

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, MARCH 5th, 1924

N. 10

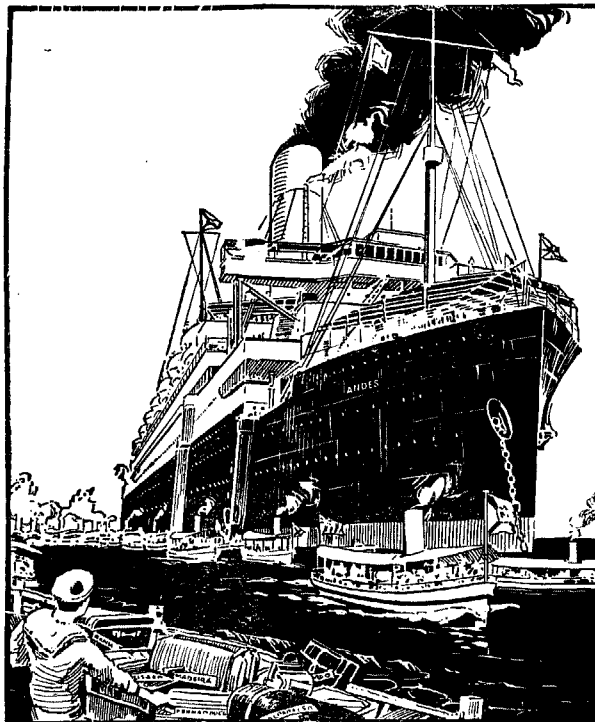


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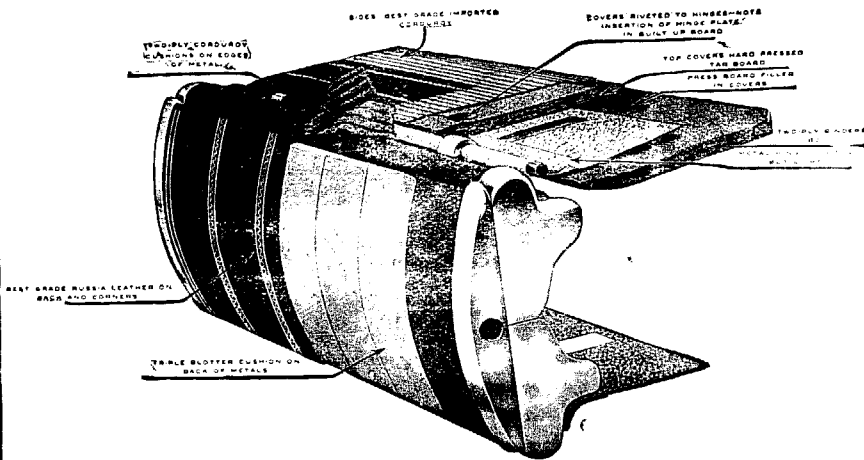
TO
AND
FROM

RIVER PLATE

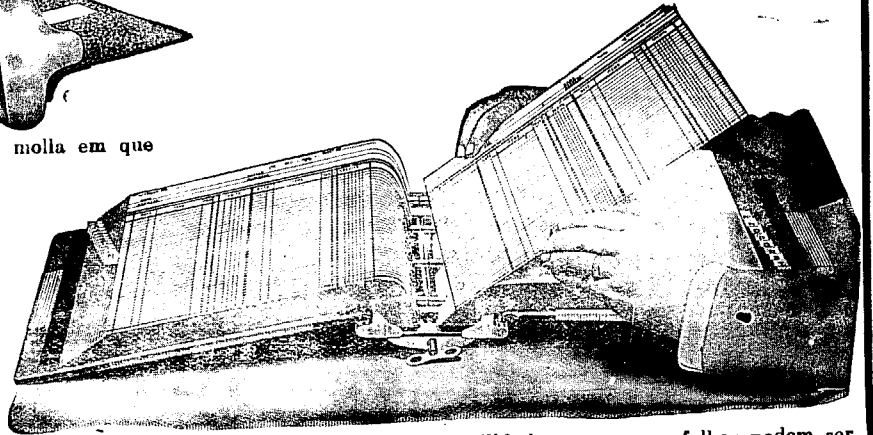
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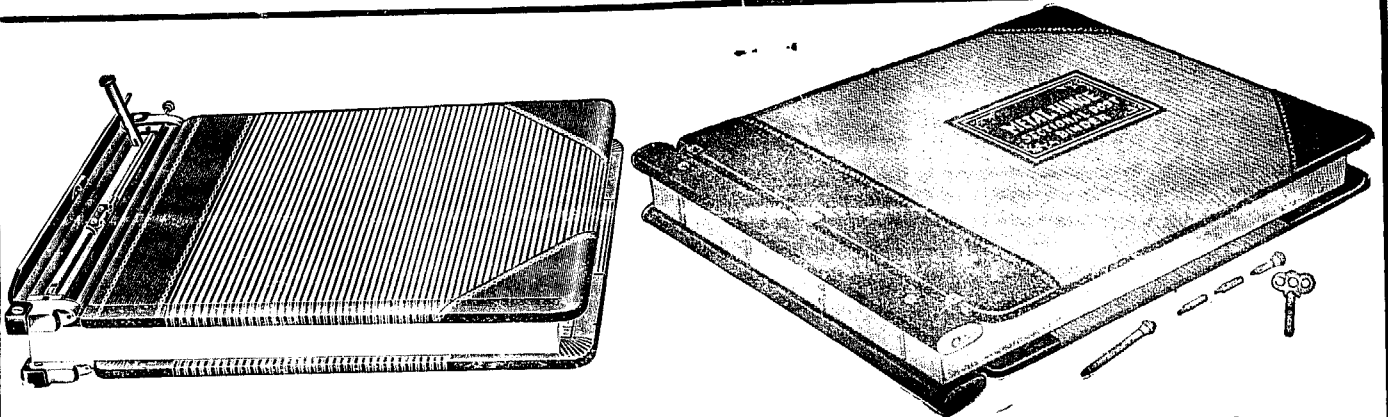
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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

RIO — PETROPOLIS. TIME TABLE

WINTER
From 1st May to 31st October.
WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep	6.10	7.35	8.35	10.05	15.45	19.20
SUNDAYS AND HOLIDAYS.						
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50 20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20 20.20

SUMMER.
WEEK DAYS.

From 1st November to 30th April.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20
SUNDAYS AND HOLIDAYS.							
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

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Friburgo.—2,800 feet above sea level. 9 hours, 25 minutes by passeio train. Fare 11\$000 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

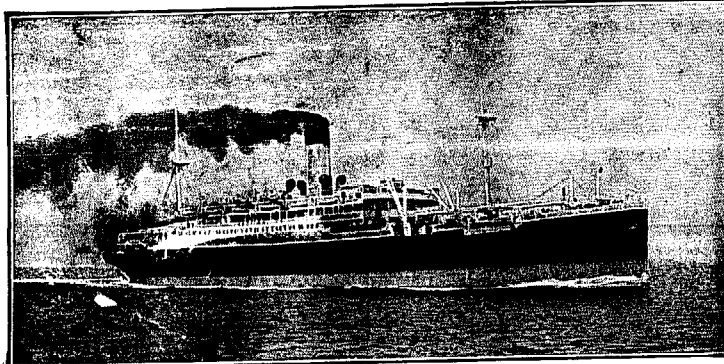
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 1st Class single, \$160.00; Round trip, \$300.00. 2nd Class single, \$125.00; Round trip, \$225.00.

EXPECTED FROM NEW YORK

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
 VANDYCK... 25th August



WILL SAIL FOR NEW YORK

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
 VESTRIS..... 7th August.

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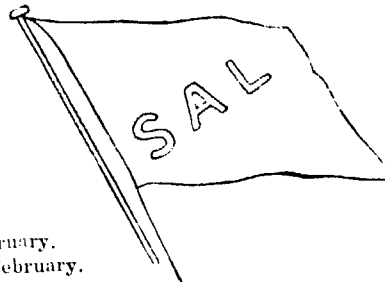
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FROM SWEDEN:-

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

LUIZ CAMPOS —

FOR SWEDEN:-

SUECIA—About 18th March.
 SAN FRANCISCO—About 8th April.
 KRONPRINS GUSTAF ADOLF—About 28th April.
 For further particulars apply to the Agent:-

84, RUA VISCONDE INHAUMA, 83, RIO DE JANEIRO

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, MARCH 5th, 1924

No. 10

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IMPRESA INCLEZA,

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MAIL FIXTURES

FOR EUROPE.

MASSILIA, Sud Atlantique, 9th March.
DUCA DEGLI ABRUZZI, Italia America, 10th March.
ALMANZORA, Royal Mail, 18th March.
DESEADO, Royal Mail, 19th March.
RE VITTORIO, Italia-America, 23rd March.
ARAGUAYA, Royal Mail, 25th March.
ORANIA, Royal Holland Lloyd, 26th March.
TOMASO DI SAVOIA, Lloyd Sabauda, 31st March.
CAP POLONIO, H.S.D.G., 31st March.
DESNA, Royal Mail, 2nd April.
DUCA D'AOSTA, Italia America, 2nd April.
LUTETIA, Sud Atlantique, 6th April.
ANDES, Royal Mail, 8th April.

FOR THE UNITED STATES

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.

VALDIVIA, Sud Atlantique, 7th March.
ORANIA, Royal Holland Lloyd, 10th March.
DESNA, Royal Mail, 13th March.
CAP POLONIO, H.S.D.G., 16th March.
HIGHLAND GLEN, 18th, March.

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NOTES

The Situation. Owing to the carnival festivities, the past week, that ended to-day, was devoid of interest. There were only four working days, one of which was almost useless so far as business was concerned.

The only note of interest was the departure of the British Mission and rumours of political trouble in Bahia over the election for the Presidency of that State. These rumours, however, lack confirmation, and we trust they will prove unfounded, seeing that any political upheaval at this juncture will not only have a depressing effect in economic and financial circles, but cause a bad impression abroad, where hopes of this country's quick recovery are running high.

Now that the Mission is on the eve of handing its report on Brazilian economics and finances to responsible parties in England, law and order should be maintained here so that they may be no counteracting effect to the favourable impression which the report may create.

With regard to exchange, the situation shows little or no change, rates remaining in the neighbourhood of 6¾d, with no marked tendency one way or the other, but as elements in its favour are none too strong, a setback may be witnessed. This, however will depend on speculation, at present quiet, and on the March and April requirements of legitimate takers.

THE BRITISH MISSION.

The British Mission returned to England yesterday on the Royal Mail s.s. Avon.

The impression acquired by the Mission of Brazilian finances, although not altogether favourable, leads to the hope that help will be forthcoming. From the economic point of view, the

Mission was very favourably impressed, and, as the Rt. Hon. Edwin Montagu said in his farewell speech, published in another column, giving foreign capital fair treatment, it will flow naturally into this country, where there is so much scope for investment.

Mr. Montagu made it clear in his speech that the result of their investigation will not be divulged until those responsible for the appointment of the Mission, both here and in England, have studied its report. Even then it is possible that it may not be published, and results will, consequently, only be known through the manner in which this country's British creditors may act. It is, therefore, useless to endeavour to arrive at any conclusions with regard to the Mission's studies, and we must wait in patience for an official statement either by the Brazilian Government or the responsible parties in England.

We ourselves cannot say any more than Mr. Montagu told his guests at the farewell banquet, in spite of the fact that we often came in contact with members of the Mission. They came, as Mr. Montagu said, to study and report on economic and financial conditions here and not to indulge in rhetoric. Their mission has been completed and they will now submit their report to the parties responsible for their appointment, who will or will not, in their turn, make public the Mission's conclusions.

We are convinced that the result of their investigations will be of the highest importance to both Brazilian and British interests. The wonder is that they should have done so much in so short a space of time. But that was the outcome of hard and devoted work, coupled with the very high qualities of every member of the Mission. May their labours bear the fruit we all hope for—both here and in England!

The Rt. Hon. Edwin Montagu's speech at the farewell banquet given by the Mission on 28th ult. :—

"Your Excellencies, Ladies and Gentlemen,—If expectations are fulfilled, in little more than 110 hours from now the British Mission will be sailing out of your beautiful Bay, which all of you,

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irrespective of age or sex, profession or occupation, will be dancing deliriously through the culminating climaxes of the carnival; and we have asked you to do us the honour of being our guests to-night, because I want to try to thank you for all your kindness to us.

Our work is done and we shall carry home with us information upon the economic and financial position and prospects of Brazil. We have sometimes been accused of pursuing our task in secret and mysterious fashion, so mysterious as to suggest that it is almost nefarious; and it is said that we have been unduly reticent about what we were doing and our results. I cannot find a basis for this accusation. The Brazilian Government, when it announced our acceptance of the invitation, announced in unmistakable language the purposes of our visit. We have been fully occupied in the last two months in pursuing those purposes, and in informing ourselves whether there is still an opportunity for the historic co-operation between the capital of Britain and Brazil in the enterprise and development of Brazil. That is all.

Now it is no use telling you, who know Brazil far better than we can ever hope to do, how rich are its possibilities, and how impressed we have been with its resources. Brazil is one of the great treasure houses of the world, and required for its development for the benefit of Brazil, and through her, for the benefit of the world, only four things: Capital, Population, Transport and a continuance of good government.

Now capital will always come where it is given a fair field and an opportunity of making an adequate return if applied with wisdom and good management. Therefore, in order to promote the four essentials that I have just mentioned, we have made some suggestions to the Brazilian Government; and, having regard to the objects they were intended to promote and the motives therefore with which they were made, we have every reason to hope that they will prove acceptable. How these suggestions will be considered, however, must of course be a matter for the Government which invited them and received them, and whose object

we have assumed—and I think rightly assumed—from the terms of the invitation, are the same as our own.

But in addition to the knowledge we have acquired, we carry home something which is the peculiar and private possession of each member of the Mission, something which cannot be communicated, but which is none the less and perhaps all the more present. I refer to memories stored with life-long and indelible impressions of unequalled beauty,—beauty of colour, beauty of light, beauty of outline, beauty of sea, of shore, and of sky, beauty of mountain, beauty of sun and of rain, of night and of day—beauties crowding one upon the other, growing with familiarity, producing often gasps of astonishment and thrills of pleasure. The great artist and the great word-painter can never succeed in reproducing them; but there they are, precious thoughts refining and enriching the brain, treasures which remain part of the precious possessions of those who have enjoyed the opportunity of coming to Brazil.

And lastly, we carry with us memories of kindnesses innumerable, hospitality unfailing, a welcome inexhaustible. As I look around me, each one of you carries to my mind some debt of gratitude. It is impossible for me to particularise, but perhaps I may mention one or two names. First and foremost, there is our illustrious guest to-night, His Excellency Dr. Sampaio Vidal, the Minister of Finance. He and I have been in close contact for two months, and it is he acting on behalf of the President, to whom we owe all the arrangements for our studies. As I have realised the burden of his office, I have sometimes been ashamed of the fact that it was necessary for me, as I am sure he will realise, to invade his room early in the morning, or to leave it late at night. But I have always found him anxious to help and ready to consider our suggestions, and I have gained a vivid impression of his devotion to duty and his determination to do his utmost for the restoration and improvement of the financial position of Brazil. I desire to give him our special thanks, and I ask him to accept this on behalf of all his colleagues, and

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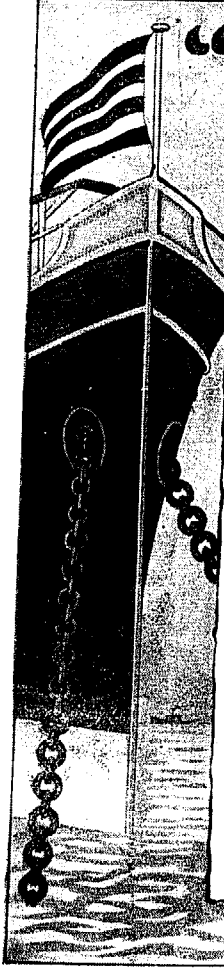
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in particular the Minister of Viação, and Dr. Calmon, whom we also have with us to-night. I must also mention Dr. Braga, the President of the Bank of Brazil, whose economic knowledge and courteous assistance generally have been of the greatest advantage to us.

Perhaps I may say a word of a more intimate nature of our friend on my left, Sir Henry Lynch. I can only say that when—I hope a long time hence—Sir Henry presents himself at the gates of Heaven for admission, the only claim that he need make is to say that he attended the British Financial Mission to Brazil for two months, that he accompanied their journeys, and interpreted for them in their conversations, and that he never lost either his temper, his patience, or his smile, and the doors will be flung wide open. I am sure you will agree with me that he inherits his indomitable courage and resources from that wonderful old lady, his mother, for whose complete restoration to health we all so devoutly pray.

I could go on all night mentioning you each by name; but I would specially call attention to the Members of the S. Paulo Committee, who did so much to show us the remarkable progress and possibilities of that great State; and I see just in front of me Mr. D'Auria, who has given so much time and who has suffered so much patiently in supplying us with the information that we required.

All I can say is that we thank you from the bottom of our hearts. We leave you with memories of great kindnesses, and we hope we may claim across the seas that we have laid the foundations of new and valuable friendships."

In reply to Mr. Montagu, Dr. Sampaio Vidal, Minister of Finance, referred to the good work of the mission and expressed the hope that the visit and investigation would lead to closer relations between Brazil and Great Britain.

Dr. Vidal further stated that when the Brazilian Government

was faced with the serious and difficult task of reconstruction, it found the country's finances in a lamentable chaotic state, but saw no reason why it should not recover, though the depths to which it had sunk might have the effect of influencing foreign opinion to the detriment of Brazil. To dissipate this impression, the Government decided to invite the mission, and he was convinced that the result thereof would be favourable to this country.

Dr. Vidal then referred to reciprocal interests and the necessity for co-operation, and concluded by saying that he believed the Mission was convinced of this country's sincere effort to recover its former position as a prosperous and strong nation, and thanked the Mission for its devoted and practical investigations.

OVERSEAS TRADE OF BRAZIL IN 1923.

Preliminary returns of the foreign trade of this country have come to hand as we go to press. They show a satisfactory result so far as the balance of trade is concerned and judging by the course of exchange, should exports show no falling off, the result for this year should prove still more encouraging. The figures for the twelve months of the past year are as follows (subject to alteration):—

	Tons	Contos of reis	£1,000
Imports, 1923	3,575,872	2,270,437	50,613
Exports, 1923	2,230,450	3,297,033	73,184

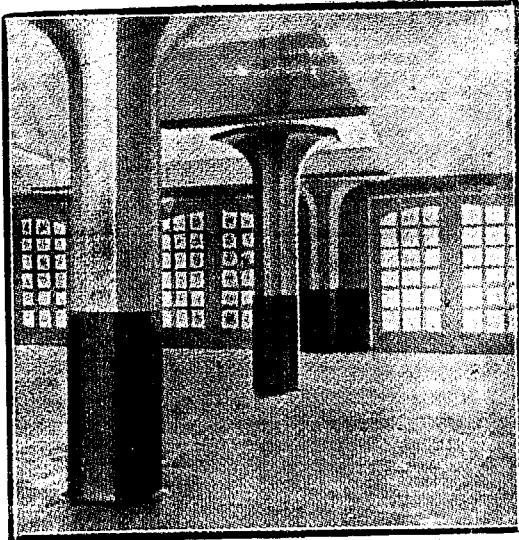
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As we predicted in our last analysis of the foreign trade of this country, the sterling balance in favour of exports reached the satisfactory figure of £22,571,000, as against £19,386,000 in 1922. In spite of this favourable balance, exchange and, consequently, the country's finances continued depressed, for the simple reason that this balance falls short of Brazil's annual foreign obligations by about £7,500,000.

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The movement of trade in 1913 and during the last five years was as follows:—

	Volume	Exports	Imports	Balance against expls
1915	1,382,072	5,922,306	4,540,234
1920	2,101,380	3,275,854	1,174,474
1921	1,919,421	2,578,210	658,789
1922	2,121,602	3,263,513	1,141,911
1923	2,230,450	3,575,872	1,345,422

Value in sterling:—

	Exports		Imports		+ or — Exports	Average Exchange Pence
	In £1,000	In £1,000	In £1,000	In £1,000		
1913	65,451	67,166	— 2,285	16 5-64		
1919	130,085	78,177	+51,908	14 15-64		
1920	107,521	125,005	—17,484	14 15-32		
1921	58,587	60,468	— 1,881	8 9-32		
1922	68,578	49,192	+19,386	7 5-32		
1923	73,184	50,613	+22,571	5 35-64		

From the record year of 1919, value of exports fell off steadily until 1921, reacting in 1922 and 1923, but the balance of trade has never since reached the 1919 record and does not seem likely to do so, as imports will show no great decline during years to come, whilst exports will depend on the course of exchange and development of new trades.

Detailed Statistics will be published in our next and subsequent issues.

Spanish-Brazilian Commercial Agreement. The maximum customs tariff imposed by Spain on Brazilian produce affected the trade of this with that country to a serious extent. Previous to the tariff discrimination, Spain was a fairly large consumer of not only Brazilian coffee, but of other produce, but after the maximum tariff was created in 1920, exports from this to that country fell off considerably, as follows:—

1922	£ 282,000
1918 (record year)	£1,333,000
Decrease	£1,051,000
Ditto, %	78.9

The excessive duties imposed on Brazilian produce had, consequently, the effect of reducing exports to Spain considerably. In coffee alone, exports fell off from an annual average of nearly 50,000 bags to the insignificant quantity of 434 bags for the 1922-23 crop.

The institution of the Brazilian minimum and maximum tariff was aimed at countries, particularly Spain, which charged

the maximum tariff on Brazilian produce. In spite of Spanish discrimination of tariffs, that country became alarmed at the decision of this country to establish two tariffs, and, consequently, opened negotiations for a commercial agreement. On 29 February last, therefore, the provisional agreement was signed whereby both countries accede to the minimum tariff. This is of considerable importance, for it will undoubtedly lead to a revival of trade between the two countries, particularly in coffee.

The following table shows the Spanish maximum and minimum tariffs which last came into force on 1st inst:—

Per 100 kilos.	Pesetas		
	Max.	Min.	Decrease
Coffee	600	200	400
Vegetable oils	30	10	20
Oils and oil seeds	2.50	1.00	1.50
Dye products	30	20	10
Mineral and vegetable wax	120	40	80
Raw cotton	2.50	1.80	1.20
Vegetable fibres	2.50	1.00	1.50
Cabinet wood	9	3	6
Hides	24	8	16
Sugar	180	60	120
Cocoa	450	150	300
Matte	600	400	200
Rubber	12	6	6
Lumber, per cubic metre	36	12	24

The reduction of 400 pesetas per 100 kilos in the duty on coffee will undoubtedly stimulate consumption of that commodity in Spain, not to mention other produce.

We trust other countries will follow the examples of Spain, the United States and Argentina, the only countries which have so far signed the minimum tariff agreement with Brazil.

Brazil is already a big market for foreign manufactures, and as the country develops, its requirements will naturally increase, so that exporting countries should bear in mind that any discrimination against Brazilian produce will be resented, and the Brazilian maximum tariff is high enough to make competition with merchandise imported under the minimum tariff almost impossible.

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TO ENCOURAGE CULTIVATION OF COTTON IN BRAZIL.

A decree has been signed granting certain favours to enterprises engaged in the cultivation and ginning of cotton and manufacture of by-products, as follows:—

Art. 1. Any company or enterprise legally constituted in the country for the purpose of cultivating and ginning raw cotton and manufacture of by-products, on conditions which will not permit the monopoly of production, will enjoy the following favours:—

(1) Exemption from import duties during a period of 15 years on:

(a) Machinery, instruments and respective accessories appropriate for the cotton growing industry.

(b) Tractors and other vehicles for transport of cotton.

(c) Natural and chemical manures, arseniate of lead, or any other insect and fungus killing preparations.

(d) Machinery, instruments and accessories for extraction and preparation of cotton seed oil, cotton bran and cotton seed cake.

(e) Instruments and other material for chemical laboratories and indispensable investigation.

II. Free transport on Federal Government railways and steamship lines for selected seed, machinery, instruments, tractors, vehicles for transport, manures and insecticides mentioned in No. 1. The Government will contribute towards cost of transport on other lines.

III. Exemption from all Federal taxes which may fall on production and ginning of cotton and manufacture of by-products.

IV. Cotton produced and pressed to 350 kilos per cubic metre will enjoy reduced freight on Federal Government railways and steamship lines.

Art. 2. Enterprises wishing to enjoy the favours treated of in Art. 1 shall conform to the following:—

(a) To maintain a minimum cultivated area of 1,000 hectares.

(b) To maintain fields for selection of seeds and demonstration of modern method of culture of a minimum area of 200 (two hundred) hectares.

(c) To erect and run a modern mill for podding, pressing and immunising cotton seed, on or close to the plantation, with a minimum capacity sufficient to treat in six months to cope with the production of five thousand hectares of cotton.

(d) To distribute gratis, in the locality, half the seed produced and picked on a minimum area of 100 hectares.

(e) To throw open to the public the plantations treated of in (a) and furnish the explanations necessary.

(f) To clean the cotton at the price ruling in that district.

(g) Agree to fiscalisation by the Cotton Service, to which shall be furnished annually all the statistics of work done, production, methods adopted, results obtained, etc.

Art. 3. Exemption from import dues treated of in No. 1 of the preceding article will only be granted on machines, instruments, tractors, vehicles, manures and insecticides not produced in the country.

Art. 4. The Government may grant loans, on hypothecated guarantee and in accord with the resources annually authorised by the budget, to enterprises who propose to open in the cotton zone where there are not already adequate installations, and provided they have obtained from the respective State a reduction of the export tax for the same period as the federal concession.

Art. 5. The reduced freights, treated of in No. IV of Art. 1 must not be less than the real cost of transport.

Art. 6. The Federal Government will use its good offices on behalf of the concessionaire in obtaining, for a period of 15 years, a reduction of state and municipal taxes and dues which may weigh upon their establishments and respective production.

Art. 7. Companies and enterprises which enjoy the favours mentioned in this decree are obliged to complete their installations within the period stated in their respective contracts, under penalty, should they be stopped for 90 days consecutively, except in case of "force majeure" proved to the satisfaction of the Government, to pay to the National Treasury the amount of the taxes from which they were exempt.

Art. 8. Dispositions to the contrary are revoked.

Rio de Janeiro. 27 February, 1924, 103rd of Independence and 36th of the Republic.—Arthur da Silva Bernardes; Miguel Calmon du Pin e Almeida; Raphael de Abreu Sampaio Vidal.

Latin American Electrical Resources. In a recent issue of "The Financier," (London) it was stated that a 50,000,000 dols. corporation had been formed in New York to develop the electrical resources of South American countries, and it is proposed to raise the money through the flotation of stock issues in the United States, Great Britain, France, Holland Switzerland and possible other countries. This new corporation, the American and Foreign Power Co., Inc., has now made an initial issue of 400,000 shares of 100 dols each preferred stock, cumulative dividends, 7 dols per share per annum, at 96 dols. It was announced that a portion of this issue had been taken by European bankers for offering in their markets. The issue has been over-subscribed. The offer was made by Dillon, Read and Co., the National City Company and White, Weld and Company. Each share of preferred stock carries one share of common stock.

The American and Foreign Power Co., Inc., was formed by the Electrical Bond and Share Co., all the common stock of which is owned by the General Electric Co. (New York), to acquire and operate, directly or through subsidiaries, public utility companies in the United States and foreign countries. Before the formation of the American and Foreign Power Co., the Electric Bond and Share Co. had acquired operating public properties in Cuba, Panama and Guatemala. The American and Foreign Power Co. will take over and operate these properties, which will give the company an immediate income. Other properties in South America will now be acquired.

The groups under Electric Bond and Share supervision include more than 100 companies, with a total invested capital of approximately 650,000,000 dols. The American and Foreign Power Co. will have Electric Bond and Share Co. organisation and supervision. The board of directors of the American and Foreign Power Co. include Mr. S. Z. Mitchell, president of the Electric Bond and Share Co.; Mr. Owen D. Young, chairman of the board of the General Electric Co.; Mr. Anson W. Buchard, president of the International General Electric Co.; Mr. Clarence Dillon, of Dillon, Read and Co.; and Mr. C. E. Mitchell, president of the National City Bank of New York.

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

Extracts from the Right Hon. D. McKenna's speech (Midland Bank, Ltd.):—

"Monetary Policy Defined.—What is meant by monetary policy? Before I answer this question, let me define the sense in which I shall define the word money. I understand by it all currency in circulation among the public and all bank deposits drawable by cheque. Usually when we speak of anyone having so much money we include the value of his land, securities, and other property. It is a convenient form of expression, but it is not a strict use of the term. The meaning I am giving to it is confined to what is immediately spendable by the owner, and does not cover the saleable value of property. In this sense it is limited to the total of bank balances, both on current and deposit account, together with the total of currency in active circulation. To define monetary policy in few words, I should say that it is the policy which concerns itself with regulating the quantity of money. As I shall show later, it is controlled by the Bank of England, but the action or requirements of the Government may seriously affect it. If we are to follow the working of a monetary policy, and form a judgment upon its merits, we must know first how additional money comes into being and how money already created ceases to exist; and, secondly, we must understand what are the consequences of a variation in the amount of money outstanding in the different circumstances which may attend the change.

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or diminish the aggregate amount of our money. Gold coin is no longer minted, and additional paper currency is not issued, except to meet the demands of the public. When the public require more currency, they draw it from the banks, and deposits are reduced as currency in circulation is increased. The amount of money in existence varies only with the action of the banks in increasing or diminishing deposits. We know how this is effected. Every bank loan and every bank purchase of securities creates a deposit, and every repayment of a bank loan and every bank sale destroys one.

Money Incapable of Migration.—People often talk of money going abroad or of foreign money coming here, but, as a fact, when gold is not in use, money is incapable of migration. The title to money may change. An individual may sell his sterling to an American for dollars, but the American will then own the sterling in England and the Englishman dollars in the United States. If there is pressure to sell sterling the exchange value of the £ will be lowered and temporarily the burden of British payments in America will be increased. But the change of ownership does not remove the money, which necessarily remains, and can only be expended where it was created. No exchange transaction, no purchase or sale of securities, no import of foreign goods or export of our own can take money out of the country or bring it here. Those who wish to be meticulous may say that British travellers sometimes carry currency notes, and change them in foreign countries, but the total of such transactions is too trifling to be taken into account. Bank loans and their repayment, bank purchases, and sales are in substance the sole causes of variation in the amount of our money.

Bank's Powers Exercised within Strict Limits.—While banks have this power of creating money, it will be found that they exercise it only within the strict limits of sound banking policy. Anyone who studies the monthly statements of the London clearing banks will see that these banks keep a reserve of cash fairly constant in relation to the amount of their deposits. If banks increased their loans and investments, the result would be to increase the aggregate amount of their deposits, but to add nothing to their cash resources. The proportion of cash to deposits would be reduced, and, in the judgment of those responsible for the management of the banks, would be less than sound banking principles dictated. Thus a limit is placed on a bank's power of lending by the amount of its cash, and so long as the canons of conservative banking are conformed to, additional loans can only be made if this cash is increased. Banks lend or invest up to the full amount permitted by their cash resources, but they do not go beyond that point.

How Bank Cash is Created.—If what I have said so far is accepted, it follows that any variation in the amount of money in the country is conditional upon a variation in the aggregate amount of cash held by the banks. The next problem to consider, then, is the method by which this cash is increased or diminished. There are only two ways of adding to or reducing the cash resources of the banks. The first arises from the action of the public. If less currency is required in circulation, and the surplus is paid into the banks, their cash resources are increased,

and conversely, if more currency is required in circulation and larger amounts are withdrawn from the banks, their cash resources are reduced. There are daily fluctuations in the cash held by the banks due to this cause, but the variation on this account is of minor importance. Over longer periods of time, if trade is improving or declining, or if inflation or deflation is in active operation, the difference in the amount of currency required by the public may be considerable, and the consequent reaction on the cash resources of the banks will be of first-rate importance. I shall deal with this subject later on, but for the moment it is sufficient to note that the currency requirements of the public are the first cause of variation in the amount of cash held by the banks.

Loans or Purchase by Bank of England.—The second and principal cause of movement is action by the Bank of England. We have already seen that every loan or investment by a bank creates a deposit, but a loan or purchase by the Bank of England has a further effect. It creates bank cash, or, in other words, adds to the bank's cash resources. Let me explain how this happens. Suppose the Bank of England invests a million in War Loan. The seller receives a draft for £1,000,000 and pays it into his own bank, which will consequently increase its balance with the Bank of England by that amount. Actually a million of bank cash will have been created which will become the basis of new bank loans. The repayment of a Bank of England loan or a sale of securities by that bank has the opposite effect. It cancels so much bank cash and forces the banks, unless they abandon their established ratio of cash to deposits, to call in loans or sell investments. The Bank of England may make loans or enforce repayment by modifying or increasing the severity of its terms. It may buy gold or sell gold; it may buy securities or sell securities. Every transaction of this kind leads to a variation in the amount of money in the country, and by this means exercises a powerful influence on trade.

Meaning and Importance of Monetary Policy.—We can appreciate now the meaning and importance of monetary policy. Money, except the customary minimum which we carry in our pockets, is never left idle; it is always pressing for use. If there is more of it, trade is stimulated; if the amount is reduced, trade is depressed. One man may tell you to increase it indefinitely and keep trade booming. But if you do, prices will soar indefinitely. You will first suffer innumerable social evils, and finally the extreme depreciation of your currency will gravely impair your power to trade. Someone else may urge you to reduce the amount of money, and bring down prices to the pre-war level or to such other arbitrary level as he happens to think the right one. Yes, and trade will remain depressed and the unemployed will be with you all the time. Moreover, the burden of the National Debt with the higher value of money will become intolerable, and no Chancellor of the Exchequer will be able to balance his budget. Inflation and deflation, the whirlpool and the rocks, lie on either side of us, and if we are to avoid shipwreck, the controllers of our monetary policy must steer a middle course.

I should have hesitated to discuss a matter which lies in the province of the Bank of England, were it not that I share to

CEMENT

IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Contos	£	Per Ton		Index numbers		Exch. pence per milreis
				Milreis	£	Milreis	£	
12 months, 1913 (base)	465,135	21,995	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10,666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10,666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,523,738	153\$905	8,825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8,825	325.5	279.8	—
12 months, 1921	155,872	26,239	945,588	167\$266	6,028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6,028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3,773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3,773	269.0	119.6	—
January, 1923	23,506	3,499	85,648	148\$849	3,644	314.8	115.5	6
February, 1923	14,056	2,200	53,849	156\$503	3,831	331.0	121.5	6
March	22,809	3,301	78,235	141\$740	3,430	299.7	108.7	5 13-16
April, 1923	17,088	2,298	52,822	134\$519	3,092	284.5	98.0	5 41-64
May, 1923	27,438	3,735	83,884	136\$113	3,057	287.9	96.9	5 33-64
June, 1923	22,437	3,104	70,120	138\$337	3,125	292.5	99.1	5 35-64
July, 1923	12,248	1,644	37,251	134\$242	3,041	283.9	96.4	5 9-16
August, 1923	17,694	2,440	52,263	137\$901	2,954	291.6	93.6	5 17-64
September, 1923	15,907	2,286	49,112	143\$706	3,087	300.5	97.9	5 9-32
9 months, 1923	173,181	24,507	563,184	141\$511	3,252	299.3	103.1	5 5-8
Monthly average	19,242	2,723	62,576	141\$511	3,252	299.3	103.1	—

IMPORTS BY ORIGIN, NINE MONTHS, JANUARY-SEPTEMBER, 1923.

	Tons	Cost		Freight & Insurance		C.I.F.		Index numbers		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Denmark	46,067	4,338:798\$	94\$184	1,767:622\$	38\$371	6,106:420\$	132\$555	361.6	185.5	283.7
Belgium	40,671	3,893:056\$	95\$721	1,378:678\$	33\$898	5,271:734\$	129\$619	404.8	104.5	278.6
Germany	38,223	3,937:459\$	103\$012	1,452:119\$	37\$991	5,389:578\$	141\$003	424.2	155.2	289.6
United Kingdom	23,048	2,635:168\$	114\$334	1,342:484\$	58\$247	3,977:652\$	172\$581	462.9	280.3	379.5
Sweden	12,554	1,192:945\$	95\$025	499:739\$	39\$807	1,692:684\$	134\$832	319.7	178.0	258.9
Norway	3,310	311:498\$	94\$108	138:960\$	41\$982	450:458\$	136\$090	384.2	172.0	278.3
United States	3,172	428:477\$	135\$081	186:809\$	58\$893	615:286\$	193\$974	554.5	263.6	415.4
Canada	2,380	278:909\$	117\$189	99:963\$	42\$001	378:872\$	159\$190	452.2	430.8	446.4
Servia	1,687	165:177\$	97\$912	62:366\$	36\$968	227:543\$	134\$880	97.6	99.6	98.1
Austria	680	64:728\$	95\$188	25:349\$	37\$278	90:077\$	132\$466	419.7	309.9	381.7
France	679	120:988\$	178\$185	36:561\$	53\$850	157:552\$	232\$035	574.4	219.8	417.9
Luxemburg	261	25:062\$	90\$023	8:182\$	31\$439	33:244\$	127\$372	103.0	91.5	104.7
Uruguay	225	63:751\$	283\$338	17:801\$	79\$115	81:552\$	362\$453	543.0	421.9	511.0
Finland	168	15:903\$	94\$661	7:192\$	42\$809	23:095\$	137\$470	92.7	98.8	94.5
Italy	45	4:752\$	105\$860	4:376\$	97\$244	9:128\$	202\$844	259.9	377.9	305.6
Poland	10	1:200\$	120\$000	320\$	32\$000	1:520\$	152\$000	101.5	114.3	104.0
Czecho-Slovakia	1½	167\$	111\$333	156\$	104\$000	323\$	215\$333	91.2	2080.0	169.6
Argentine	—	226\$	—	152\$	—	378\$	—	—	—	—
Total	173,181	17,478:264\$	100\$925	7,028:832\$	40\$586	24,507:096\$	141\$511	409.01	179.5	299.3

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

Last six countries only commenced to export to Brazil on dates given in brackets.

	Tons	Cost		Freight & Insurance		C.I.F.		Index numbers (base)		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4,585:285\$	24\$286	4,620:258\$	24\$471	9,205:543\$	48\$757	100.0	100.0	100.0
Argentine	155	9:642\$	62\$206	2:214\$	14\$284	11:856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234:116\$	23\$679	124:167\$	12\$028	358:233\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423:947\$	23\$647	1,377:447\$	22\$875	2,801:394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190:573\$	26\$045	151:328\$	20\$685	341:901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233:148\$	24\$358	1,130:954\$	22\$341	2,364:102\$	46\$699	100.0	100.0	100.0
France	9,743	302:240\$	31\$021	238:660\$	24\$496	540:900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,219:976\$	24\$699	2,708:582\$	20\$777	5,928:558\$	45\$478	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23:000\$	40\$636	14:563\$	25\$730	37:563\$	66\$366	100.0	100.0	100.0
Norway	352	8:621\$	24\$491	8:592\$	24\$409	17:213\$	48\$900	100.0	100.0	100.0
Portugal	9	303\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135:554\$	29\$727	101:959\$	22\$359	237:513\$	52\$086	100.0	100.0	100.0
Uruguay	2,096	109:365\$	52\$178	39:305\$	18\$752	148:670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476:319\$	24\$673	10,518:357\$	22\$614	21,994:676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14:304\$	25\$913	5:383\$	9\$750	19:686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4:458\$	87\$412	1:747\$	34\$255	6:205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98:326\$	100\$333	36:368\$	37\$110	134:694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7:656\$	102\$080	3:249\$	43\$320	10:905\$	145\$400	100.0	100.0	100.0

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Origin of Imports, nine months, January-September, 1923, in tons of 1,000 kilos:—

	8 months	Sept.	9 months
Denmark	41,082	4,985	46,067
Belgium	38,148	2,523	40,671
Germany	34,642	3,581	38,223
United Kingdom	20,320	2,728	23,048
Sweden	10,830	1,724	12,554
Norway	3,192	118	3,310
United States	3,053	119	3,172
Canada	2,380	—	2,380
Servia	1,687	—	1,687
Austria	680	—	680
France	575	104	679
Luxemburg	261	—	261
Uruguay	200	25	225
Finland	168	—	168
Poland	10	—	10
Italy	45	—	45
Czecho-Slovakia	1½	—	1½
Total	157,274	15,907	173,181

Destination of imports, in tons:—

	6 mos.	July	August	Sept.	9 mos.
Manaos	231	23	45	51	350
Para	1,303	6	85	190	1,584
Maranhão	1,016	—	439	—	1,455
Parnahyba	353	—	—	25	378
Natal	17	—	—	—	17
Fortaleza	11,546	107	17	107	11,777
Cabedello	425	—	—	—	425
Recife	7,012	3,165	1,895	1,961	14,033
Maceio	1,353	—	729	—	2,082
Bahia	2,745	672	685	374	4,476
Victoria	388	—	—	—	388
Rio de Janeiro	49,289	6,284	7,418	5,235	68,226
Santos	40,619	1,630	6,021	6,839	55,109
Paranagua	21	—	—	—	21
Florianopolis	1,041	—	—	565	1,606
S. Francisco	49	—	—	—	49
Rio Grande	8,183	266	2099	296	8,954
Pelotas	287	—	—	—	287
Porto Alegre	1,333	71	70	239	1,713
Sant'Anna Livramento	41	24	75	25	165
Quarshy	11	—	—	—	11
Corumba	69	—	6	—	75
Total	127,332	12,248	17,694	15,907	173,181

REPORTS AND MEETINGS OF COMPANIES

Houlder Line. Mr. Frank H. Houlder, presiding at the ordinary general meeting of the Houlder Line, Ltd., held at 53 Leadenhall Street, E.C., said that they had experienced many difficulties during the past year, as, in addition to the low rate of freight, labour troubles developed in July last, owing to internal dissensions among the transport workers, which led to a general stoppage of work and caused considerable delays and loss to certain of the company's refrigerator vessels. Thanks largely to the prudent policy in the past in building up substantial reserves and investments, the directors were able to present a record of their stewardship which he ventured to suggest was not only pleasing in itself, but furnished gratifying indications of vitality which augured well for future development and extension of the business. The company's steamers appeared in the books at a very moderate valuation of under £900,000. They had nearly £600,000 of investments, the bulk of which was represented by War Loan and other Government securities, and their total reserves on insurance funds, general reserve and depreciation fund amounted to no less than £700,000, against a total issued capital amounting to £500,000. They had no debenture debt or other liability of any nature outside ordinary trading liabilities. Apart from the delays in refrigerator tonnage attributable to the labour difficulties, the company's fleet had been fairly well employed during the year, and, in view of the expectation of increasing shipments of chilled and frozen meat from South America, the directors had been seriously considering for some time past the desirability of contracting for an additional refrigerator steamer. The cost of construction had been materially reduced, and with the urgent need for every effort being made to assist in alleviating the serious unemployment which unfortunately continued in so large a measure throughout the country, the Board had decided to proceed with the construction of a large new vessel, provided reasonable terms could be arranged with builders.

Sir Frederick W. Lewis, Bart., said he thought the directors might claim that the very moderate book value of the company's steamers was due to their prudence in not having imbibed the more or less prevalent post-war disease of contracting for expensive tonnage immediately after the armistice. The income of the company from dividends on investments, interest, etc., exceeded the total dividend now recommended on the ordinary shares—namely, 7½ per cent free of tax. It was, therefore, not unreasonable to hope that regular dividends to the shareholders were more or less assured, notwithstanding the present uncertain outlook of the shipping industry. The report was unanimously adopted.

MONEY

Official Exchange Quotations, Camara Sindical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 27	6 49-64	6 45-64	—	8\$359	4\$588
Feb. 28	6 3/4	6 11-16	—	8\$337	4\$560
Feb. 29	6 47-64	6 43-64	—	8\$364	4\$588
Mar. 1	6 3/4	6 11-16	37\$000	8\$378	4\$588
Mar. 3	6 49-64	6 45-64	—	8\$322	4\$560
Mar. 4			Holiday		
Average	6 3/4	6 11-16	37\$000	8\$352	4\$577
Equivalent	6.753125	6.690625	—	—	—

Wednesday, 27 Feb. The Bank of Brazil and foreign banks posted 6 3/4d, with money for prompt bills at 6 51-64d, closing dull at opening rates. The New York-London rate came \$4.29 5-8 and Paris-London 102.40.

Thursday, 28 Feb. The Bank of Brazil and foreign banks posted 6 25-32d, with money at 6 13-16d; shortly after the opening rates dropped to 6 3/4d, and later to 6 23-32d, with money for prompt bills at 6 25-32d. The New York-London rate came \$4.29 5-8 and Paris-London 104.30.

Friday, 29 Feb. The market opened undecided, with banks drawing at 6 23-32d and money for prompt bills at 6 25-32, closing steady at same rates. The New York-London rate came \$4.30 1-4 and Paris-London 102.75.

Saturday, 1 March. The market opened steady, with banks drawing at 6 23-32d, and money for prompt bills at 6 25-32d. During the day rates improved, closing with sellers at 6 25-32d and buyers at 6 13-16d. The New York-London rate came \$4.29 3/4 and Paris-London 103.30.

Monday and Tuesday, 3 and 4 March. Holidays.

THE EXCHANGE MARKET

Rio de Janeiro, 5 March, 1924.

Closing Drawing Rates:—

	Bk. Brazil Pence	Other banks Pence	Dols. N.Y.-Lon.	Dols.
Feb. 26, 1924	6 3/4	6 3/4	8\$425	4.29.125
*Mar. 1, 1924	6 13-16	6 13-16	8\$378	4.29.750

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*Monday and Tuesday, 2 and 3 March, were holidays, and we close the week on Saturday, 1st inst.

Although foreign banks opened up to 1 p.m. on Monday, owing to the Bank of Brazil being closed, there was practically no exchange business, so that we cannot take the day's rate into account.

The week ended yesterday consisted in reality of only 3 1/2 working days, so that there is little to report.

The market ruled steady and dull throughout the 3 1/2 days quoted, the rate fluctuating during Wednesday, Thursday and Friday, between 6 23-32d and 6 25-32d. On Saturday there was a reaction and the rate jumped to 6 13-16 buyers, closing steady, with an all round advance of 1-16d. from the close on Tuesday, 26th ult. As we write the market continues under the influence of carnival, very little being done in exchange owing to business in general having commenced at 12 o'clock. The market, therefore, was practically paralysed, closing firm with banks quoting 6 25-32d to 6 13-16d. There is no marked tendency one way or the other, and not until the carnival feeling has passed can much be said of the market.

THE TEA & COFFEE TRADE JOURNAL

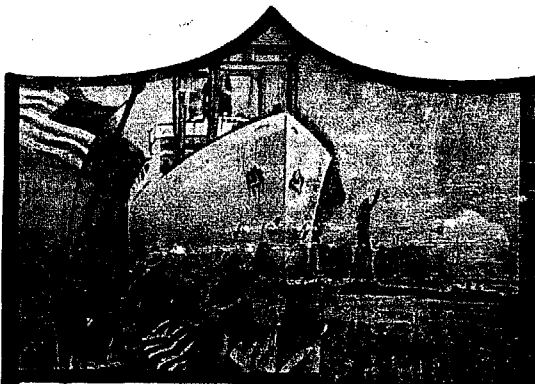
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APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. pr. diem
Total, 12 months, 1918	18,039	2,046	8,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	686	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	87,880	939	3,138	1,289	1,197	1,924	525	1,501	2,198	778	81,874	222
Monthly average, 1919	5,657	78	262	108	100	160	44	125	188	65	6,781	222
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	222
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	433	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	92
28 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
31 March	1,860	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	86	64	10	3	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	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	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	14	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
Week ended 2 Jan.	1,273	20	20	2	—	37	—	4	23	—	1,378	197
Week ended 9 Jan.	587	—	—	7	1	—	—	—	9	—	604	86
Week ended 16 Jan.	824	3	19	—	—	9	—	1	2	—	858	122
Week ended 23 Jan.	693	17	—	—	—	2	—	—	4	—	716	102
Week ended 30 Jan.	1,282	24	32	—	—	—	—	8	9	—	1,355	194
31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	162
Week ended 6 Feb.	1,473	7	57	—	—	8	—	5	22	—	1,572	225
Week ended 13 Feb.	1,569	15	—	—	—	—	—	17	—	—	1,581	226
Week ended 20 Feb.	1,445	—	6	—	—	45	—	11	4	—	1,511	202
Week ended 27 Feb.	1,392	—	11	—	—	—	—	18	3	—	1,424	203
1 to 27 February	5,183	15	67	—	—	53	—	46	29	—	5,393	198

Subject to alteration.

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

The Money Market.

	1 Mar, '24	23 Feb, '24	1 Mar, '23
*Uniformisadas	780\$	770\$	—
*Dio Municipal, 1906, buyers	161\$	162\$	—
*Dillo, 1920, buyers	151\$	152\$	—
*Bank of Brazil	391\$	392\$	—
Brazil Fundinu, 1898, 5 per cent.	87½	86½	86
Ditto, new, 1914	74½	73½	73½
Conversion, 1919, 4 per cent	45½	44½	44
Ditto, 1903, 5 per cent	64	63	65
Federal District, 5 per cent	65½	64½	67
Brazil Railway	¾	¾	¾
Brazil Traction	59	57½	51½
Leopoldina Railway	37½	26½	31½
S. Paulo Railway	151½	152	136½
Dumont Coffee, 7 per cent., pref.	9¼	9½	7
St. John del Rey Mining, Ord.	18	17-10¼	18-9
Rio Flour Mills	76-3	76-3	72-6
Bank of London and South America.	9½	9½	—
Royal Mail Ordinary	93½	92½	96
British War Loan, 5 per cent, 1920.	100%	100¼	101
Consols, 2½ per cent	56½	56½	58
French rente, 3 per cent	56.50	54.07	58.65
Ditto, 5 per cent	70.85	67.00	74.80
Ditto, 4 per cent, 1914	60.65	57.86	62.85

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	1 Mar, 1924	23 Feb, 1924	1 Mar, '23
London, pence	65-8-6 11-16	62-3-32-6¼	52-3-32-5¼
Paris	\$350—\$354	\$359—\$360	\$544—\$545
Italy	\$362—\$364	\$360—\$363	\$429—\$435
Portugal	\$275—\$300	\$265—\$300	\$390—\$410
New York	8\$350—8\$430	8\$240—8\$280	8\$870—8\$900
B. Aires, gold.	6\$540—6\$600	6\$840—6\$910	7\$565—7\$630
B. Aires, peso	2\$870—2\$920	2\$840—2\$880	3\$320—3\$370
Montevideo	6\$470—6\$630	6\$470—6\$610	7\$538—7\$646
Spain	1\$055—1\$070	1\$050—1\$067	1\$390—1\$405
Norway	1\$117—	1\$103—	—
Sweden	2\$200—2\$215	2\$180—2\$184	—
Japan	3\$843—	3\$750—	—
Belgium	\$305—\$310	\$315—\$320	\$477—\$482
Holland (flr.)	3\$115—3\$165	3\$100—3\$140	3\$520—3\$540
Switzerland	1\$450—1\$465	1\$439—1\$445	—
Hambg, 1,000,000m	\$001—	\$001—	—
Canada	—	8\$100—	8\$800—
Roumania	\$050—\$060	\$048—\$068	—
Value of £ sterling	at sight rates ... 35\$555—35\$720	35\$229—35\$391	—
value of 1 sovereign	buyers	41\$500	41\$500
Discounts, London	3 7-16 %	3 9-16 %	2 3-8 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Feb. 23rd	645,000\$	6 13/16	£ 18,309	£ 186,272
1923	Feb. 24th	946,000\$	5 7/8	£ 23,157	£ 196,299
Increase..	—	—	15/16	—	—
Decrease..	—	301,000\$	—	£ 4,848	£ 9,967

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Feb. 24th	1,539,977\$600	6 13/16	£43,712-18-1	£ 342,465-3-7
1923	Feb. 26th	1,222,131\$100	5 27/32	£29,757-12-5	£ 241,384-10-4
Increase..	—	317,846\$500	31/32	£ 13,955-5-8	£ 101,080-13-3
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 1 March, 1924.

Closing Quotations:—		New York.				
Spot:—		Rio	Santos	Rio	Santos	
		7s	4s	7c	4s	7s
Feb. 23, 1924	...	36\$500	27\$500	15½c	19 c	17½c
Mar. 1, 1924	..	37\$500	28\$500	15½c	19¼c	18 c
Rise	.....	1\$000	1\$000	½c	¾c	¾c
Ditto, %	.....	2.7	3.6	0.8	3.9	4.3
Options:—		Rio	Santos	New York		
		Mar.	Mar.	April	May	July
Feb. 23, 1924	..	35\$400	28\$725	27\$675	14.25c	—
Mar. 1, 1924	..	36\$200	31\$475	29\$000	13.77c	13.47c
Rise or Fall	...	+\$800	+\$2\$750	+\$1\$325	—0.48c.	—
Ditto %	.....	2.3	9.6	4.8	3.3	—

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

The Markets. In spite of the carnival feeling, both the Rio and Santos markets continued on their upward course, with both legitimate demand and speculation active.

The error found in stocks, which increased the quantity available in the local market by 180,000 bags, did not affect it in the least; if anything it helped to firm it, owing to the fact that statistical stocks were getting dangerously low.

The enormous apparent increase in entries at this market during the past week was the result of the difference found in stocks mentioned. But even so, entries improved somewhat owing to re-establishment of transport after the rains. In certain districts is still difficult owing to floods. The river Parahyba, however, is subsiding and the worst of the flood has now passed.

Owing to carnival holidays, little news has come through from Santos, our correspondent's report not having come to hand.

The local market closed on Saturday last firm, with an advance of 1\$000 or 2.7 per cent from the previous Saturday's close, and of 800 reis or 2.3 per cent in March options.

The Santos market closed likewise firm, with an advance of 1\$000 or 3.6 per cent in 4s, of 2\$750 or 9.6 per cent in March options and of 1\$325 or 4.8 per cent in April. There was also an all round advance in the New York spot market. Options, however, declined.

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FIRE — MARINE — MOTORCAR

COFFEE PRICES CURRENT.

During the week ended 28 February, 1924.

	Feb. 22	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Average
RIO—milleis per 10 kilos							
Market No. 6 10 ks.	25.398	25.329	25.466	25.806	25.670	25.806	25.579
• N. 7.....	24.921	24.853	24.989	25.329	25.193	25.329	25.102
• N. 8.....	24.512	24.444	24.580	24.921	24.785	24.921	24.093
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
February.....	24.500	24.375	25.300	25.400	—	—	24.893
March.....	24.200	24.025	24.925	25.200	25.000	24.850	24.708
April.....	23.525	23.275	24.800	24.275	24.025	23.925	23.557
May.....	22.800	22.550	23.600	23.700	23.175	23.075	23.150
June.....	21.450	21.450	22.125	22.050	21.575	21.725	21.729
July.....	20.075	20.225	21.100	21.200	20.925	20.900	20.757
August.....	N/c.	N/c.	N/c.	N/c.	19.950	20.125	20.037
Sales—bags.....	69,000	41,000	52,000	95,000	17,000	20,000	49,000
SANTOS—milleis per 10 kilos							
Spot No. 4.....	—	27.500	28.000	28.000	28.500	28.500	28.100
Spot No. 7 10 ks.....	—	25.500	26.000	26.000	26.500	26.500	26.100
Futures, 10 kilos							
February.....	29.775	30.550	32.900	33.800	33.800	33.800	32.437
March.....	28.175	28.725	29.425	29.375	30.575	30.500	29.402
April.....	26.850	27.075	23.025	27.875	28.400	28.200	27.004
May.....	—	—	—	—	27.500	27.150	27.325
Sales.....	28,000	26,000	64,000	44,000	88,000	80,000	55,000
N. YORK, cents per lb.							
Spot Rio No. 6.....	Holiday	15 7/8	16	16	16	16	16
• No. 7.....	—	15 3/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Spot Santos No. 4.....	—	19	19 3/4	19 3/4	19 3/4	19 3/4	19 5/8
• No. 7.....	—	17 1/4	18	18	18	18	17 7/8
Options—							
• March.....	—	14.26	14.58	14.23	14.43	14.20	14.34
• May.....	—	13.90	14.25	13.90	14.10	13.96	14.02
• Sept.....	—	13.42	13.80	13.40	13.56	13.45	13.52
• Dec.....	—	13.22	13.51	13.12	13.25	13.10	13.26
Sales.....	—	40,000	60,000	60,000	40,000	20,000	44,000
HAVRE—50 Kilos France							
March.....	417	416	405 1/2	440 1/4	445	460 1/2	430 66
May.....	397	379 1/2	383 3/4	423	427	442	408.57
September.....	866 1/2	352	357	395	395 3/4	409	579.20
December.....	352 3/4	339	343	380 1/2	382	392	364 87
Sales.....	80,000	30,000	70,000	90,000	70,000	80,000	70,000
LONDON—per cwt shillings and pence—Options:							
March.....	87/6	89/-	89/-	90/6	90/6	90/6	89/4
May.....	88/-	89/-	88/-	90/6	90/6	90/6	89/3

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 1 March, 1924.

	Per 15 kilos.			
	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers
February.....	39\$000	37\$300	36\$950	36\$900
March.....	37\$050	37\$000	36\$100	36\$050
April.....	35\$800	35\$700	34\$950	34\$900
May.....	34\$850	34\$800	33\$850	33\$650
June.....	32\$800	32\$500	31\$900	31\$500
July.....	31\$600	31\$250	30\$650	30\$000
August.....	30\$500	29\$750	29\$500	28\$800
Total sales of futures during the week amounted to 244,000 bags.				

Entries at the two ports—Rio and Santos— during the week ended 28 February amounted to 424,317 bags, (including 178,562 bags discovered in stocks over and above statistical figures), being an increase of 184,480 bags or 76.9 per cent as compared with the previous week, of which 183,576 bags or 650.8 per cent at Rio and 904 bags or 0.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports show increase of 229,405 bags or 117.7 per cent, of which 174,728 bags or 471.5 per cent at Rio, and 54,677 bags or 34.6 per cent at Santos.

For the crop to 28 February, entries at the two ports amounted to 9,638,488 bags, of which 2,790,933 bags or 29.2 per cent at Rio and 6,847,555 bags or 70.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 28 Feb. show increase of 2,004,895 bags or 26.3 per cent, of which 589,787 bags or 26.8 per cent at Rio and 1,415,108 bags or 26.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 28th February were smaller and amounted to 286,229 bags, as against 308,965 bags for the previous week and 298,037 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 22,736 bags or 7.0 per cent, of which 7,118 bags at Rio and 15,618 bags at Santos.

Of total clearances overseas at the two ports for the week of 286,229 bags, 55,543 bags or 19.2 per cent were cleared from Rio and 230,686 bags or 80.8 per cent from Santos, 117,678 bags or 41.1 per cent going to the United States, 65,276 bags or 22.8 per cent to France, 36,839 bags or 12.9 per cent to Italy, 33,097 bags or 11.6 per cent to Holland, 9,451 bags or 3.3 per cent to Germany, 5,855 bags or 2.0 per cent to Plate, 5,127 bags or 1.8 per cent to Belgium, 4,012 bags or 1.4 per cent to Egypt, 3,750 bags or 1.3 per cent to Denmark, 2,502 bags or 0.9 per cent to Norway, 1,000 bags or 0.3 per cent to Greece, 500 bags or 0.2 per cent to Dantzig, 252 bags or 0.1 per cent to Turkey, 250 bags or 0.1 per cent to Canada, 250 bags or 0.1 per cent to Fiume, 125 bags to French Possessions, 150 bags to Portugal and 125 bags to Bulgaria.

For the crop to 28 Feb., clearances overseas at the two ports amounted to 10,265,837 bags, of which 3,048,947 bags or 29.7 per cent were cleared from Rio and 7,216,890 bags or 70.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 28 Feb. show increase of 1,849,258 bags or 22.0 per cent, against ditto of 1,861,066 bags or 22.9 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 28 Feb. show decrease of 41,966 bags or 33.9 per cent compared with the same period last crop.

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG FOR THE WEEK ENDED 28 FEB. 1924, AND CROP TO DATE

	Crop to 28 February		28 Feb.	
	Bags	%	Bags	%
British: to U.S.	1,220,444	67.4	64,133	
To Europe	322,832	17.8	150	
Sundry	267,096	14.8	4,916	
Total British	1,810,372	17.6	69,199	
Other Flags—American	2,726,865	26.6	45,294	
Scandinavian	1,155,472	11.2	15,140	
Italian	1,038,745	10.1	41,645	
Brazilian	1,210,889	11.8	70,402	
French	767,651	7.5	—	
Dutch	747,850	7.3	35,348	
Japanese	262,897	2.6	—	
German	325,245	3.2	9,201	
Spanish	82,324	0.8	—	
Belgian	124,283	1.2	—	
Dantzig	9,141	0.1	—	
Latvian	4,103	—	—	
Total	10,265,837	100.0	286,229	

F.O.B. Value for the two ports for the week ended 28 Feb. averaged £4.863 per bag, as against £4.676 for the previous week and £3.531 per bag for the same week last year. For the crop to 28 Feb., f.o.b. value for the two ports averaged £3.372 per bag, as against £3.606 per bag for the same period last year.

Coffee Loaded (embarques) at the two ports for the week ended 28 Feb. were smaller and amounted to 266,992 bags, against 365,683 bags for the previous week and 362,630 bags for the

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 February				Week ending 28 Feb.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	4,495,092	5,285,233	+ 790,141	17.6	117,678
France	1,378,454	1,487,008	1,034,524	1,303,921	+ 269,397	26.0	65,276
French Possessions	148,258	143,580	103,364	134,219	+ 30,855	29.8	125
Italy	898,712	1,024,090	741,980	910,410	+ 168,430	22.7	36,839
Fiume	500	3,750	3,500	5,500	+ 2,000	57.2	250
United Kingdom	519,346	9,120	8,224	11,120	+ 2,896	35.2	—
British Possessions (ex discriminated)	26,172	38,119	24,604	17,681	- 6,923	28.1	—
Canada	14,450	20,158	14,735	17,422	+ 2,687	18.2	250
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	950	1,500	+ 550	58.0	—
South Africa	223,013	183,339	156,054	168,238	+ 12,184	7.8	—
Egypt	55,550	81,414	60,214	66,389	+ 6,175	10.3	4,002
Belgium	371,875	335,313	235,372	294,015	+ 58,643	24.9	5,127
Holland	1,083,936	785,777	531,751	689,205	+ 157,454	29.6	38,097
Denmark	106,696	160,155	106,323	169,343	+ 63,020	59.3	3,750
Norway	34,268	46,755	39,392	50,257	+ 10,865	27.6	2,502
Sweden	356,989	372,568	254,968	335,701	+ 80,733	31.7	—
Spain and Colonies	9,778	12,332	9,888	14,454	+ 4,566	46.2	—
Portugal and Islands	13,439	24,489	8,162	14,660	+ 6,498	79.6	150
Plate and Pacific	363,717	443,751	261,483	280,828	+ 19,345	7.4	5,855
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	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	16,448	28,498	+ 12,050	73.3	1,000
Smyrna	7,252	5,378	4,875	5,626	+ 751	15.4	—
Roumania	2,000	3,500	2,250	5,020	+ 2,770	123.1	—
Bulgaria	875	1,875	1,875	3,125	+ 1,250	66.7	125
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,860	22,050	39,000	+ 16,950	76.9	252
Dantzig, Port of	—	8,675	4,925	9,124	+ 4,199	85.2	500
Germany	684,271	234,340	182,282	327,627	+ 145,345	79.7	9,451
Tripoli	250	1,875	1,500	313	- 1,187	70.0	—
Total Overseas	11,565,270	11,553,729	8,416,579	10,265,837	+ 1,849,258	22.0	286,229
Coastwise	127,443	166,164	123,709	81,743	- 41,966	33.9	4,950
Grand Total	11,692,713	11,719,886	8,540,288	10,347,580	+ 1,807,292	21.2	291,179

same week last year, and their f.o.b. value £1,298,382, £1,709,934 and £927,247 respectively.

Stocks at the two ports—Rio and Santos—on 28 Feb. show decrease of 13,950 bags, accounted for by shrinkage of 27,572 bags at Rio, but increase of 13,622 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) ...	318,352
Santos	600,225
Bahia	28,936

Total stocks, three ports, on 28 February, 1924 ...	947,513
Diffo, 21 February, 1924	960,540
Diffo, 1 March, 1923	3,244,122

Rio de Janeiro stocks are made up as follows:—Rio City, 160,974 bags; Nictheroy and afloat, 100,481 bags; total, 318,352.

Havre Stocks:—

	Brazil		Other		Total
	1923	1922	1923	1922	
8 Dec.	203	91	294	274	438
15 Dec.	228	88	316	291	450
22 Dec.	254	88	432	296	491
29 Dec.	263	93	356	280	432
5 Jan.	255	94	349	306	458
12 Jan.	269	105	374	282	440
19 Jan.	300	110	410	256	414
26 Jan.	300	110	410	256	414
2 Feb.	275	117	392	280	442
9 Feb.	247	117	364	266	416
16 Feb.	292	116	408	243	392
23 Feb.	277	116	393	234	387
1 Mar.	253	118	371	218	360

Quotations:—

	Mkch.	Pence	Spot No. 7 Rio Store N. Y.		Near Options		No. 7	f.o.b. Cost	C&F
			Cents	Cent.	Rs.	Cent.			
(q) Dec. 29...	5	9-16	10 1/2	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 1/2	10.25	26	\$500	11.45	11.85	
(q) Jan. 19 .	6	1-8	10 5-8	10.10	29	\$300	11.80	12.20	
(q) Jan. 26 .	6	13-32	10 7-8	10.40	29	\$000	12.20	12.60	
(q) 4 Feb. ...	6	5-8	12 1-8	11.63	30	\$200	13.15	13.55	
(q) Feb. 9 ...	6	29-32	13 1-4	12.90	32	\$700	14.80	15.20	
(p) Feb. 16 .	6	27-32	14 1/2	13.20	39	\$500	15.00	15.50	
(p) Feb. 23 .	6	7-8	15 3-8	14.26	36	\$500	16.30	16.80	
(r) Mar. 1 .	6	25-32	15 1/2	13.77	37	\$500	16.55	17.15	

(p) Freight 50 cents per bag in full.
(q) Freight 40 cents per bag in full.
(r) Freight 60 cents per bag in full.

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

	1923			1922		
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26 ...	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15 ...	547	169	1,018	652	149	1,255
Jan. 22 ...	505	160	956	652	156	1,200
Jan. 29 ...	517	183	944	577	169	1,018
Feb. 5	514	128	944	624	155	1,255
Feb. 12 ...	489	160	1,030	746	128	1,443
Feb. 19 ...	505	110	974	672	123	1,413
Feb. 26 ...	472	133	1,084	724	160	1,526
Mar. 4	408	160	954	803	141	1,496

Visible Supply of the World (From M. Laneuville's "Le Café.")
In 1,000 bags of sixty kilos each.

	Increase or Decrease				
	Feb. 1 1924	Jan. 1 1924	Feb. 1 1923	Feb. 1924 on Jan. '24	Feb. '23 Feb. '23
England	69	80	652	- 11	- 583
Hamburg	106	131	116	- 25	- 10
Holland	171	190	338	- 19	- 167
Antwerp	55	60	100	- 5	- 45
Havre	538	515	452	+ 23	+ 86
Bordeaux	31	29	28	+ 2	+ 3
Marseilles	72	56	40	+ 16	+ 32
Copenhagen	73	34	82	- 11	- 9
Genoa	145	154	155	- 9	- 10
Trieste	66	126	88	- 60	- 22
Brazil sorts	942	1,068	1,402	- 126	- 460
Other sorts	384	357	649	+ 27	- 265
Total Europe	1,326	1,425	2,051	- 99	- 725
Afloat, Braz.-Europe	779	746	638	+ 33	+ 141
V. Supply Europe	2,105	2,171	2,689	- 66	- 584
Stocks, U.S.:-					
Brazil sorts	495	504	612	- 9	- 117
Other sorts	171	208	207	- 37	- 36
Total	666	712	819	- 46	- 153
Afloat, Braz.-U.S.	426	637	582	- 211	- 156
V. Suppl. U.S.	1,092	1,349	1,401	- 257	- 399
Stocks: Rio	228	318	1,349	- 90	- 1,121
Santos	705	531	2,199	+ 174	- 1,494
Bahia	46	41	22	+ 5	+ 24
Total Brazil	979	890	3,570	+ 89	- 2,591
Visible Supply of the World:-					
Brazil sorts	3,621	3,845	6,804	- 224	- 3,183
Other sorts	555	565	856	- 10	- 301
V. Supply World	4,176	4,410	7,660	- 234	- 3,484

The World's Visible Supply on 1 Feb., 1924, shows decrease of 234,000 bags compared with 1 Jan. last and of 3,484,000 bags with 1 Feb. last year. The world's visible supply on 1 Feb., 1924, amounted to 4,176,000 bags, against 7,660,000 bags on same date in 1923 and 9,293,000 in 1922.

For the month of January, production was as follows:-

	Brazil	Other	Total
1923	1,261,000	588,000	1,849,000
1922	1,070,000	523,000	1,593,000
1921	1,155,000	408,000	1,563,000

For the seven months of the crop, production was as follows, in bags:-

	Brazil	Other	Total
1923-24	9,091,000	2,914,000	12,005,000
1922-23	7,236,000	2,874,000	10,110,000
1921-22	8,639,000	3,616,000	12,255,000

World's Deliveries (Destinations) for the month of January were as follows, in 1,000 bags:-

	Europe	U.S.A	Other	Total
1924	966	1,051	66	2,083
1923	752	974	84	1,810
1922	735	937	59	1,731

World's Deliveries (Origin) for the seven months of the crop were as follows, in bags:-

	Brazil	Other	Total
1923-24	9,694,000	3,465,000	13,159,000
1922-23	7,421,000	3,622,000	11,043,000
1921-22	7,662,000	3,822,000	11,484,000

Visible Supply of the World (During and Zoon).

(In 1,000 bags of sixty kilos each).

	On 1 Feb. 1924	1923	1922	1921	1920
Stocks, Europe	1,340	2,122	1,740	2,000	2,308
Afloat, Braz.-Europe	776	631	901	480	620
Do, East-Europe	37	11	28	-	-
	2,153	2,764	2,669	2,480	2,928
Stocks, U.S.A.	662	820	1,386	1,647	1,322
Afloat, Brazil-U.S.	426	582	438	712	444
	3,241	4,166	4,493	4,839	4,694
Stocks, Rio	228	1,349	1,896	421	369
Santos	705	2,199	2,847	3,479	4,227
Bahia	46	25	53	38	19
Total	4,220	7,739	9,289	8,777	9,309
On 1 January	4,467	7,980	9,403	8,765	9,870
On 1 July	-	5,340	8,639	8,700	6,750

EXPORTS OF COFFEE FROM BAHIA DURING JAN., 1924.

Per Shippers:-Tude Irm. & Co. 5,715 bags; Cia. Com. Overbeck, 2,812 bags; Magalhães & Co., 2,556 bags; F. Stevenson & Co., 760 bags; Scaldaferris Irm., 500 bags; Wildberger & Co., 400 bags; Duder & Co., 300 bags; Rois Fernandes & Co., 252 bags, sundry 201 bags; total 13,496 bags.

Destinations, in bags of sixty kilos:-Bordeaux 5,050, Havre 4,206, Marseilles 1,687, Antwerp 1,250, Amsterdam 350, Genoa 300, Gibraltar 252, Livorno 250, Nantes 120, Coastwise 31; total, 13,496 bags.

Entries for the month of January amounted to 23,731 bags, and stock on 31 Jan. was 54,805 bags.

Coffee Statistics

ENTRIES.

During the week ended 28 February, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 28 1924	Feb. 21 1924	Mar. 1 1923	Feb. 28 1924	Mar. 1 1923
Central and Leopoldina Ry.	211,783	27,805	36,806	2,739,706	2,041,494
Inland	-	402	249	2,635	43,536
Coastwise, discharged	-	-	-	48,592	56,002
Total	211,783	28,207	37,055	2,790,933	2,141,032
Transferred from Rio to Nitheroy	-	-	-	-	36,110
Net Entries at Rio	211,783	28,207	37,055	2,790,933	2,104,922
Nitheroy from Rio & Leopoldina	-	-	-	-	96,224
Total Rio, including Nitheroy & transit.	211,783	28,207	37,055	2,790,933	2,201,146
Total Santos	212,534	211,630	157,857	6,847,555	5,432,447
Total Rio & Santos	424,317	239,837	194,912	9,638,488	7,633,593

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	4,793,508	1,883,309	6,676,817	6,847,555	-
1922/1923	4,149,355	1,294,863	5,444,218	5,432,447	-

SALES OF COFFEE (DECLARED).

During the week ended 28 February, 1924.

	Feb. 28/1924	Feb. 21/1924	Mar. 1/1924
Rio	37,691	42,423	40,496
Santos	167,000	210,000	64,000
Total	197,691	252,423	104,496

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 28 February, 1924.
In bags of sixty kilos.

	Feb. 28 1924	Feb. 21 1924	Feb. 28 1924	Feb. 21 1924	Crop to Feb. 28/1924	
	Bags	Bags	£	£	Bags	£
Rio	55,548	62,661	241,213	258,930	3,048,947	8,947,785
Santos	230,686	248,304	1,159,737	1,185,717	7,216,890	25,766,083
Total 1923-24	286,229	308,965	1,391,950	1,444,647	10,265,837	34,613,868
do 1922-23	298,037	266,861	1,052,360	973,504	8,416,579	30,351,958

COFFEE LOADED (EMBARQUES).

During the week ended 28 February, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Feb. 28	1924 Feb. 21	1923 Mar. 1	1924 Feb. 28	1923 Mar. 1
Rio	68,080	78,832	65,528	3,305,674	2,598,777
Nietheroy	—	—	—	—	79,232
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	68,080	78,832	65,528	3,305,674	2,678,009
Total Santos	198,912	286,851	197,102	7,333,223	6,003,933
Total Rio & Santos	266,992	365,683	262,630	10,638,897	8,681,942

COFFEE SAILED.

During the week ended 28 February, 1924.
In bags of sixty kilos.


PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11,083	89,544	4,950	4,916	—	—	60,493	3,125,052
Santos	106,845	122,902	—	989	—	—	230,686	7,222,528
1923-1924	117,928	162,446	4,950	5,855	—	—	291,179	10,347,580
1922-1923	152,874	117,798	2,575	5,237	21,883	250	300,612	8,540,288

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Feb. 21 1924	74,168
Entries during week ended Feb. 28 1924	211,783
Loaded (Embarques), for week ended Feb. 28 1924	285,951
Deduct local consumption	68,080
STOCK AT RIO ON Feb. 28 1924	217,871
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Feb. 21 1924	—
Afloat on Feb. 21	92,694
Entries at Nietheroy plus total embarques including transit during week ended Feb. 28 1924	68,080
	160,974
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Feb. 28 1924	60,493
STOCK IN NIETHEROY AND AFLOAT ON Feb. 28 1924	100,481
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Feb. 28 1924	318,352
SANTOS Stock on Feb. 21 1924	586,603
Entries for week ended Feb. 28 1924	212,534
Loaded (embarques) during same week Feb. 28 1924	799,137
STOCK AT SANTOS ON Feb. 28 1924	600,225
BAHIA stock on Feb. 21 1924	28,013
Entries during week ended Feb. 28 1924	1,829
	29,842
Clearances during same week	906
Stock at Bahia on Feb. 28 1924	28,936
Stock at Rio, Santos and Bahia Feb. 28 1924	947,513
do do do do Feb. 21 1924	960,540
do do do do Mar. 1 1923	3,244,122

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



I. F. C. LINES

INTERNATIONAL FREIGHTING CORPORATION

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 28 February, 1924.

20—England Pride—B. Aires	Ornstein & Co.	3,250
Ditto " "	Alfred Sinner & Co.	300
		3,550
22—HOLBEIN—Porto	Fraga Irmão & Co.	150
22—ANSALDO IV—Genoa	Theodor Wille & Co.	2,125
Ditto " "	Scheitlin & Co.	63
Ditto—Naples	Theodor Wille & Co.	1,250
Ditto " "	Carlo Pareto & Co.	125
Ditto—Livorno	E. G. Fontes & Co.	625
Ditto " "	Theodor Wille & Co.	375
Ditto—Palermo	Theodor Wille & Co.	250
Ditto " "	Carlo Pareto & Co.	125
		4,938
22—TUCUMAN—Hamburg	Theodor Wille & Co.	770
Ditto—Rotterdam	Theodor Wille & Co.	250
		1,020
23—SOFIA—Trieste	E. Johnston & Co. Ltd.	5,750
Ditto " "	Ornstein & Co.	3,336
Ditto " "	Castro Silva & Co.	1,650
Ditto " "	Theodor Wille & Co.	1,500
Ditto " "	Serafim Fernandes & Co.	250
Ditto—Venice	E. Johnston & Co. Ltd.	250
Ditto—Ancona	Theodor Wille & Co.	750
Ditto " "	Cohen Arigon	250
		13,736
23—TAORMINA—Naples	Oscar Marques & Co.	500
Ditto " "	McKinlay & Co.	250
Ditto " "	Hard, Rand & Co.	125
Ditto—Genoa	Carlo Pareto & Co.	1,000
Ditto " "	Lage Irmãos	625
		2,500

24—RE' D'ITALIA—Genoa...	E. Johnston & Co Ltd...	1,875
Ditto—Naples	F. Matarazzo & Co.....	667
Ditto "	Oscar Marques & Co.....	533
Ditto "	Castro Silva & Co.....	125
Ditto—Palermo	E. Johnston & Co. Ltd...	250
		2,950
25—West Kasson—New Orleans	E. G. Fontes & Co.....	1,000
Ditto "	E. Johnston & Co. Ltd...	500
Ditto "	Grace & Co.....	500
Ditto "	Ornstein & Co.....	250
		2,250
26—ALEGRETE—Havre	Ornstein & Co.....	3,500
Ditto "	E. Johnston & Co. Ltd...	2,175
Ditto "	E. G. Fontes & Co.....	1,500
Ditto "	Alfred Sinner & Co.....	1,250
Ditto "	Cohen Arrigoni & Co.....	250
Ditto—Antwerp	Grace & Co.....	250
		8,925
26—M. PRINCE—New York...	McLaughlin & Co.....	2,083
Ditto "	E. Johnston & Co. Ltd...	2,000
Ditto "	Pinto Lopes & Co.....	2,000
Ditto "	E. G. Fontes & Co.....	1,000
Ditto "	Grace & Co.....	1,000
Ditto "	Norton Megaw & Co.....	500
Ditto—Winnipeg	McKinlay & Co.....	250
		8,833
27—VESTRIS—Montevideo	Grace & Co.....	400
Ditto "	Ornstein & Co.....	200
Ditto "	Serafim Fernandes & Co..	150
Ditto—Buenos Aires	Cohen Arrigoni & Co.....	250
Ditto "	Ornstein & Co.....	166
Ditto "	Fraga Irmão & Co.....	100
Ditto "	Alfred Sinner & Co.....	100
		1,336
27—GELRIA— Amsterdam....	E. Johnston & Co. Ltd...	2,125
Ditto "	Hard, Rand & Co.....	575
Ditto "	American Coffee Corp....	500
Ditto "	Ornstein & Co.....	500
Ditto "	Alfred Sinner & Co.....	125
Ditto—Varna	E. Johnston & Co. Ltd...	125
Ditto—Piren	Pinto & Co.....	1,000
Ditto—Constantinople....	Cohen Arrigoni & Co.....	250
Ditto—Casa Blanca	Oscar Marques & Co.....	125
		5,325
	Total overseas	55,543

SANTOS

During the week ended 28 February, 1924.

20—VANDIJCK—New York ...	Arbuckle & Co.....	5,000
Ditto "	Hard, Rand & Co.....	5,000
Ditto "	Alves Lima Lemos & Co.	2,500
Ditto "	McLaughlin & Co.....	2,000
Ditto "	Cia. P. de Exportação....	2,000
Ditto "	Naumann, Gepp & Co...	1,750
Ditto "	Leon Israel & Co. Ltd...	1,600
Ditto "	Baccarat & Co.....	1,500
Ditto "	S. A. Levy	1,250
Ditto "	Sion & Co.....	1,250
Ditto "	Junqueira Carvalho & Co.	654
Ditto "	F. S. Hampshire & Co...	500
		25,004
21—TROUBADOUR—Boston...	Naumann, Gepp & Co.....	3,000
Ditto "	J. C. Mello & Co.....	2,000
Ditto "	Hard, Rand & Co.....	500
Ditto—New York	Jessouroun & Irmão....	2,000
Ditto "	F. Rinaldi & Co.....	1,000
Ditto—Consumption	E. Johnston & Co. Ltd...	1
		8,501
21—SOFIA—Trieste	Naumann, Gepp & Co...	1,125
Ditto "	Nioac & Co. Ltd.....	1,000
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Martins, Wright & Co...	500
Ditto "	Basanta Coffee, Ltd.....	500
Ditto "	Prado Ferreira & Co.....	375
Ditto "	Nossack & Co.....	250
Ditto "	F. S. Hampshire & Co...	125
Ditto—Venice	Prado Ferreira & Co.....	750

Ditto "	Sion & Co.....	500
Ditto "	E. Johnston & Co. Ltd...	250
Ditto "	Naumann, Gepp & Co.....	125
Ditto—Alexandria	Cia. Prado Chaves.....	1,000
Ditto "	J. C. Mello & Co.....	250
Ditto "	Whitaker, Brotero & Co..	2
Ditto—Fiume	Naumann, Gepp & Co...	250
Ditto—Beyrouth	Whitaker, Brotero & Co.	2
		8,004
21—ANSALDO IV—B. Aires.	Nioac & Co. Ltd.....	550
Ditto—Consumption.....	Virgilio Bellini	2
		552
22—ALEGRETE—Havre	J. C. Mello & Co.....	9,000
Ditto "	Naumann, Gepp & Co.....	8,000
Ditto "	S. A. Casa Picone.....	8,000
Ditto "	Nioac & Co. Ltd.....	7,100
Ditto "	Cia. Prado Chaves	5,000
Ditto "	A. Diebold & Co.....	4,500
Ditto "	Hard, Rand & Co.....	4,000
Ditto "	A. Cardia & Abreu, Ltd.	3,000
Ditto "	Rocha Faria & Co.....	2,500
Ditto "	Lima Nogueira & Co.....	2,000
Ditto "	E. Johnston & Co. Ltd...	1,500
Ditto "	Martins, Wright & Co...	1,000
Ditto "	Franco Soares & Co.....	500
Ditto "	R. Alves, Toledo & Co...	500
Ditto—Antwerp	Basanta Coffee, Ltd.....	2,125
Ditto "	A. Cardia & Abreu, Ltd.	1,500
Ditto "	Leon Israel & Co. Ltd...	1,000
Ditto "	F. S. Hampshire & Co...	250
Ditto "	Sion & Co.....	2
		61,477
22—M. PRINCE—New York...	E. Johnston & Co. Ltd...	2,502
Ditto "	Naumann, Gepp & Co...	1,750
Ditto "	McLaughlin & Co. Ltd...	1,475
Ditto "	Hard, Rand & Co.....	1,050
Ditto "	F. S. Hampshire & Co...	500
Ditto "	M. P. Leite & Meirelles.	250
Ditto—Philadelphia	Cia. Prado Chaves.....	1,500
Ditto "	Martins, Wright & Co...	1,000
Ditto "	Silva, Ferreira & Co.....	830
Ditto "	Junqueira Carvalho & Co.	750
Ditto "	Baccarat & Co.....	500
Ditto "	S. A. Levy	500
		12,607
22—EEMLAND— Rotterdam.	Naumann, Gepp & Co...	4,557
Ditto "	Hard, Rand & Co.....	2,875
Ditto "	Cia. Prado Chaves.....	2,450
Ditto "	R. Alves, Toledo & Co...	1,125
Ditto "	Leon Israel & Co. Ltd...	500
Ditto "	E. Johnston & Co. Ltd...	250
Ditto "	Martins, Wright & Co...	250
Ditto "	F. Struckmeyer & Co...	250
Ditto "	Nossack & Co.....	250
Ditto "	Nioac & Co. Ltd.....	250
Ditto "	Cia. Geral Commercial...	250
Ditto "	Ennor & Co. Ltd.....	108
Ditto—Hamburg	Leon Israel & Co. Ltd...	1,000
		14,115
22—DANSBORG— Rosario...	Lima, Nogueira & Co.....	145
Ditto "	E. Johnston & Co. Ltd...	50
Ditto—Buenos Aires	E. Johnston & Co. Ltd...	192
		387
22—West Kasson—New Orleans	Leon Israel & Co. Ltd...	5,500
Ditto "	Martins, Wright & Co...	4,169
Ditto "	F. Struckmeyer & Co...	3,500
Ditto "	Raphael Sampaio & Co...	3,000
Ditto "	Naumann, Gepp & Co...	2,500
Ditto "	Cia. P. de Exportação....	2,500
Ditto "	J. Aron & Co. Ltd.....	2,250
Ditto "	M. Camargo, Coelho & C.	2,250
Ditto "	Almeida Prado & Co.....	2,000
Ditto "	Silva Ferreira & Co.....	1,750
Ditto "	S. A. Casa Malta.....	1,500
Ditto "	S. A. Levy	1,500
Ditto "	Nossack & Co.....	1,250
Ditto "	F. Rinaldi & Co.....	1,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Lima, Nogueira & Co...	1,000
Ditto "	Cia. Brasileira de Cefé...	1,000
Ditto "	A. Ferreira & Co.....	900
Ditto "	F. S. Hampshire & Co...	750
Ditto "	A. Diebold & Co.....	750

Entries from 12th to 18th February were 1,220 bags; shipments:—Bordeaux 1,667 bags, Penedo 16 bags.

MAIZE. Market has been quiet during the week with a fair amount of business done. Price quoted being 15\$000 on which basis some 1,500 bags have been sold.

Entries from 12th to 18th February were 4,775 bags, shipments, Nil.

FARINHA. Market has been firm during with the week tendency to rice. Price quoted being 23\$000 on which basis some 2,000 have been sold.

Entries from 12th to 18th February were 500 bags; Ship-ment Natal 3 bags.

BEANS. Market firmed during the week, but due to the shortage in the stock small amount of business has been done. Prices quoted for new crop being 78\$/80\$000 and for the old crop being 46\$/47\$000, on which basis some 500 bags have been sold.

Entries from 12th to 18th February were 455 bags; shipments, Nil.

WEATHER. Rains have continued to fall in the interior of the State, but little or none has fallen in the town and surrounding districts.

FREIGHT. Unchanged. The only shipments of note being 11,600 gags of sugar to Liverpool, 2,000 bags of sugar to Leixões, 2,840 bales of cotton to Avonmouth, 1,157 bales of cotton to Leixões, and 1,667 bags of coffee to Bordeaux.

EXCHANGE. Market quiet throughout the week, weakening off slightly towards the end. Rates 6 25/32 Bank with Banks looking for cover at 6 7/8, 60 days delivery.

RUBBER

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

	London	Para
	s. d.	
September 1st, 1923	1 3/4	5\$300
October 6th, 1923	1 2 1/4	4\$300
November 3rd, 1923	1 0 1/2	3\$800
December 1st, 1923	1 0 1/4	4\$200
Dec. 15th, 1923	1 0 1/4	4\$000
December 22nd, 1923	1 0 1/4	3\$800
December 29th, 1923	1 0 1/4	3\$700
January 6th, 1924	1 0 1/4	3\$600
January 12th, 1924	1 0 1/2	3\$600
January 19th, 1924	1 2	3\$300
January 26th, 1924	1 0 1/4	3\$200
February 2nd, 1924	1 0 1/4	3\$000
February 9th, 1924	1 0 1/4	2\$750
February 16th, 1924	1 0 1/4	2\$800
February 23rd, 1924	1 0 1/4	2\$800
March 1st, 1924	1 0 1/4	2\$900

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Total Exports, Twelve Months, January-December, 1923.

	To the United States		To Europe		Total
	11 Mos.	Dec. 12 Mos.	11 Mos.	Dec. 12 Mos.	
From Manaus:					
Fine	2,769	151	2,920	3,091	3,432
Medium	359	17	376	188	47
Coarse	944	40	984	223	45
Caucho	1,415	16	1,431	933	119
Total	5,487	224	5,711	4,435	552
From Pará:					
Fine	2,658	83	2,741	2,314	166
Medium	201	27	228	88	9
Coarse	1,642	14	1,656	141	8
Caúcho	726	31	757	747	54
Total	5,227	155	5,382	3,290	237

From Iquitos:—

	11 Mos.	Dec.	12 Mos.	11 Mos.	Dec.	12 Mos.	Total
Fine	242	1	243	161	6	167	410
Medium	1	—	1	—	—	—	1
Coarse	69	1	70	1	2	3	73
Caucho	42	—	42	56	1	57	99
Total	354	2	356	218	9	227	583

Grand total .. 11,068 381 11,449 7,943 798 8,741 20,190

Total Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Twelve Months, January-December, 1923.

	From		Total	%
	Braz. ports	Iquitos		
To the United States:—				
Fine	5,661	243	5,904	51.5
Medium	604	1	605	5.3
Coarse	2,640	70	2,710	23.7
Caucho	2,188	42	2,230	19.5
Total	11,093	356	11,449	100.0
To Europe:—				
Fine	5,912	167	6,079	69.6
Medium	332	—	332	3.8
Coarse	417	3	421	4.8
Caucho	1,853	57	1,909	21.8
Total	8,514	227	8,741	100.0

RECAPITULATION.

To Europe:—

	Fine	Medium	Coarse	Cauchc	Total
1923	6,079	332	420	1,910	8,741
1922	7,733	566	576	2,704	11,579
To the United States:—					
1923	5,904	605	2,710	2,230	11,449
1922	6,033	631	2,345	2,323	11,332
Total Exports:—					
1923	11,983	937	3,130	4,140	20,190
1922	13,766	1,197	2,921	5,027	22,911

Receipts of Rubber and Caucho at Para, Twelve Months, January-December, 1923.

	Tons	%
Up-river grades	13,670	65.2
Island grades	3,120	15.0
Caucho grades	4,160	19.8
Total	20,950	100.0

Exports of Rubber from Para Only—By Shippers, Twelve Months, Jan.-Dec., 1923.—In tons of 1,000 kilos.

	U.S.	Europe	Total
General Rubber Co. of Brasil	1,303	443	1,746
F. Chamie	1,672	29	1,701
Berringer Ohliger & Co.	770	475	1,245
Bitar Irmãos	505	889	1,394
Suarez Filhos & Co.	500	823	1,323
Ranniger & Co.	447	166	613
Jos Origet	—	374	374
Small Shippers	185	328	513
Total	5,382	3,527	8,909

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1986.

PARA RUBBER STATISTICS (In Tons of 1,000 kilos.)

Stock on 31st December, 1923	1,526	
Receipts during January, 1924	3,550	5,076

Exports	U.S.	Europe	South
5—Leighton	449	—	—
9—Denis	483	—	—
17—Alban	—	727	—
19—Sallust	119	—	—
24—S. Thereza	—	126	—
28—Pancras	745	—	—
Sundries	—	—	17
	1,796	853	17

Stock on 31st January, 1924	2,410
In First Hands.—Up-river fine 270, ditto coarse 10, ditto ball 20, Tapajos and Xingu fine and coarse and Jary 20, Islands fine 200, ditto coarse 10, Cameta coarse 70	600
In Second Hands.—General Rubber Co. of Brazil 220, Berringer & Co. 300, Adelbert H. Alden Ltd. 215, Suter Baumann & Co. 70, Jos. Origet & Co. 5, Ran-niger & Co. 75, Suarez Filho & Co. 100, F. Chamie 350, Bitar Irm. 200, sundries 22, in transit 253...	1,810

COTTON

—The Pernambuco market closed on 27 Feb. quiet, with first sorts quoted at 85\$000 sellers only against 83\$000 sellers and on the previous Wednesday and 78\$000 buyers only on 28 Feb. last year.

The movement at Pernambuco for the week ended Feb. 27 was as follows in bales of 80 kilos:—

Stock on 20 Feb., 1924	5,000
Entries during the week	2,800
Available	7,800
Clearances during the same week	3,800

Stock on 27 Feb., 1924	4,000
Ditto, 28 Feb., 1923	9,000

Entries for the week ended 27 Feb. amounted to 2,800 bales as against 2,500 bales for the previous week and 3,500 bales for the corresponding week last year.

For the crop to date, entries amounted to 75,000 bales against 108,000 bales for the same period last crop.

—The Rio market closed steady on 27 Feb. with prices quoted as follows, per 15 kilos:—

	27 Feb., 1924	20 Feb., 1924	28 Feb., 1923
Sertões	69\$000-70\$000	68\$000-69\$000	61\$000-62\$000
First sorts	66\$000-67\$000	67\$000-68\$000	63\$000-64\$000
Mediums	62\$000-64\$000	63\$000-64\$000	60\$000-62\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 27 Feb. was as follows, in bales:—

Stock on 20 Feb., 1924	18,667
Entries during the week	3,187
Available	21,854
Clearances during the same week	2,011

Stock on 27 Feb., 1924	19,843
Ditto, 28 Feb., 1923	17,139

The market was stationary, and little business was done owing to lower prices in New York and Liverpool. The Pernambuco market was also under the same influences.

—The S. Paulo market closed on 27 Feb. with raw cotton quoted as follows:—N. 5, 84\$000 to 85\$000; Seridó, Sertão, first sorts and medium, nominal.

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

	27 Feb., 1924	20 Feb., 1924	28 Feb., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Feb.	— —	88\$000-88\$800	— —
March	— —	— 89\$000	— 106\$000
Abril	84\$100-85\$200	— 88\$700	— 99\$500
May	84\$200-84\$900	— 87\$700	89\$000 —
June	81\$800-83\$400	— 85\$400	83\$900 84\$500

Current prices in foreign markets:—

	1924				1923			
	21	22	23	25	26	27	28	
Liverpool, pence per lb.:—								
Pernambuco and Maceio fair	17.92	17.12	18.08	18.35	18.26	18.06	16.15	
Am. fully mid spot	17.62	17.87	17.83	18.09	18.01	17.81	16.45	
Options: May	17.35	17.58	17.28	17.45	17.45	17.24	15.88	
July	17.03	17.22	16.92	17.45	17.45	16.90	15.76	

New York, cents per lb:—

May	30.90	29.99	30.45	—	30.12	29.50	29.97
October	26.65	26.10	26.48	—	26.52	26.30	25.80

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Feb. 27, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Feb. 22, Tucuman, Hamburg, Th. Wille & Co., 30 bags, valued at £47.

The Pernambuco market closed on 27 Feb. firm, with usinas quoted 23\$500 to 24\$000; crystal, 19\$500 to 20\$300 3rd sorts, 18\$500 to 19\$000; demeraras, nominal; somenos, 17\$500 to 18\$000; brutos seccos, 14\$000 to 15\$000; against usinas, 19\$500 to 20\$000; crystal, 17\$000 to 18\$300; 3rd sorts, nominal; demeraras, nominal; somenos, nominal; brutos seccos, 12\$000 to 12\$800; on the previous Wednesday.

The movement at Pernambuco for the week ended 27 Feb. was as follows, in bags of sixty kilos:—

Stock on 20 Feb., 1924	81,000
Entries during the week	94,000
Available	175,000
Clearances during the same week	95,000

Stock on 27 Feb., 1924	80,000
Ditto, 28 Feb., 1923	277,000

For the crop to 27 Feb. entries amounted to 1,771,000 bags against 2,230,000 for the same period last crop.

—The Rio market closed on 27 Feb. steady with prices quoted as follows, per kilo: White crystal, 1\$467 to 1\$533; ditto 2nd jact, 1\$333 to 1\$367; 3rd sorts nominal; demerara, 1\$267 to 1\$333; mascavinho, 1\$217 to 1\$267; mascavo superior, 1\$100 to 1\$167; against white crystal, 1\$350 to 1\$383; ditto, 2nd jact, 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 on the previous Wednesday.

The movement at Rio de Janeiro was as follows:—

Stock on 20 Feb., 1924	120,797
Entries during the week	82,818
Available	203,615
Clearances in the same week	31,082

Stock on 27 Feb., 1924	172,533
Ditto, 28 Feb., 1923	230,149

Entries continued heavy, which brought down prices to more reasonable levels, though clearances were more or less normal. At Pernambuco operators are awaiting more definite news of the damage done to the Campos crop.

--The S. Paulo market closed on 27 Feb. with spot quoted as follows, per bag of 60 kilos:--S. Paulo, 92\$000; Campos, 92\$000, crystal, nominal; sovenos, good, 80\$000; mascavinho, 70\$000; other sorts, nominal.

Crystal, options closed at following prices per sixty kilos: March, 92\$700, sellers only; April, 92\$700 sellers; May, 92\$500 sellers; June, 90\$800 sellers; July, 89\$500 sellers.

COTTON, BEANS, MANDIOCA MEAL, AND MANGANESE:

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Feb. 27.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended Feb. 27, in bags of 60 kilos, were as follows:--

From Rio de Janeiro:--Feb. 22, Tucuman, Hamburg, Th. Wille & Co., 25 bags, valued at £25.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Feb. 27, in bags of 60 kilos, were as follows:--

From Bahia:--Feb. 19, Guichen, Havre, 1,050 bags; Antwerp, 1,400 bags; Feb. 18, Kromp, Margareta, Gothenburg, 200 bags; Malmo, 1,400 bags; Feb. 16, Flandria, Amsterdam, 5,300 bags; Rotterdam, 500 bags; Feb. 20, Roland, Buenos Aires, 750 bags; total, 10,600 bags, valued at £23,935.

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

EXPORTS OF COCOA FROM PARA, MANAOS AND

ITACOATIARA.—IN TONS OF 1,000 KILOS.

(Statistics by Berringer, Ohliger & Co., Para.)

Shippers.—From Para: Berringer, Ohliger & Co. 334; F. Chamié, 344; Jos. Origet & Co., 267; Teixeira & Co., 180; Reggie L. Moss & Co., 81; Suter, Baumann & Co., 19; S. Marques & Co., 54; Ranniger & Co., 55; S. Bilal Irmes., 39; M. E. Serfaty, 30, sundries 32; total 1,435 tons.

From Itacoatiara: Adelbert H. Alden, Ltd., 109; S. Marques & Co., 15; total 124 tons.

From Manaos: Berringer, Ohliger & Co. 71; Suter, Baumann & Co., 54; sundries, 19; total 144 tons.

Exports by Origin and Destination for the year 1923, in tons:

	Para	Itacoatiara	Manaos	Total
Havre	1,065	65	19	1,149
New York	201	45	85	331
Antwerp	85	—	—	85
Liverpool	—	—	40	40
Amsterdam	30	—	—	30
Buenos Aires	21	—	—	21
South Brazil	20	—	—	20
Boston	—	14	—	14
Marseilles	11	—	—	11
Genoa	2	—	—	2
Total	1,435	124	144	1,703

MEAT

Clearances overseas of frozen or chilled meat pork and offal at the ports of Rio and Santos during the week ended Feb. 27, in tons of 1,000 kilos, were as follows:--

BEEF.—From Santos:--Feb. 21, Sofia, Trieste, Continental Prod. Co., 453 tons, valued at £10,738.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Feb. 27 in tons of 1,000 kilos, were as follows:--

From Rio de Janeiro:--Feb. 22, Ansaldo IV, Genoa, S. A. Lloyd Nacional, (500 cases), 36 tons, valued at £1,908.

From Santos:--Feb. 23, Taormina, Naples, Continental Prod. Co., (585 cases), 35 tons, valued at £1,855.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Feb. 27, in units and tons of 1,000 kilos, were as follows:--

From Rio de Janeiro:--Feb. 22, Tucuman, Hamburg, Cia Brasileira de Couros, (1,395 salted), 38 tons; Th. Wille & Co., (2,000 salted), 59 tons; Rotterdam, Wm. Marx, (11,316 salted), 335 tons; Hamburg, Wm. Marx, (797 dry), 9 tons; total (14,711 salted and 797 dry hides), 441 tons, valued at £13,010.

From Santos:--Feb. 23, Proteo, Trieste, Continental Prod. Co., (7,500 salted hides), 184 tons, valued at £5,392.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Feb. 27, in tons of 1,000 kilos, were as follows:--

From Bahia:--Feb. 16, Flandria, Amsterdam, (160 bales), 12 tons; Bremen, (78 bales), 5 tons; total, (238 bales), 17 tons, valued at £727.

MANAOS NUT STATISTICS.

EXPORTS DURING THE YEAR 1923.—IN KILOS.

	U.S.	Europe	B. Aires	C'wise	Total
Higson, Jones & Co.	19,508	21,677	240	—	41,425
Wilson, Holgate & Co..	13,457	17,150	—	—	30,607
B. Levy & Co.	22,538	4,346	—	—	26,884
Gal Rubber Co. of Brazil	20,768	3,760	—	—	24,528
Suter Baumann & Co. ...	4,560	14,600	—	—	19,160
Semper & Co.	18,827	—	—	—	18,827
Berringer Ohliger & Co.	10,538	1,853	—	—	12,391
Adelbert H. Alden Ltd.	6,812	1,385	—	—	8,197
J. G. Araujo	6,507	—	—	—	6,507
W. Bayne	3,858	—	—	—	3,858
Madeira Mamoré Rly Co.	20	1,348	—	—	1,368
Archer Pinto & Co.	—	185	—	—	185
E. Strassberger & Co. ...	—	90	—	—	90
Small shippers	—	78	—	57	135
Total	127,393	66,472	240	57	194,162

for Rio: 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; Manchurian Prince leaves New York 29 April for Rio and Santos.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—

Alhama Mendi, loading North Europe for Brazil and Plate; Alhabe Mendi leaves Antwerp end March for Rio.

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

—Munson Steamship Line (Federal Express Co., Agents)—

American Legion due B. Aires 5 March, due Rio 10 March for New York; Southern Cross due New York 17 March; Pan America due Rio 13 March for B. Aires; Western World leaves New York 15 March for Rio and B. Aires.

—International Freighting Corporation (Federal Express Co., Agents)—

Bird City, left States 15 February for Brazil and Plate; Casner due Santos 10 March for Boston and New York; Comrack 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; Otha loading U.S. for South America; Satarlia, at Santos for Rosario; West Keene due Santos 20 March and Rio 25 March for Jacksonville, Baltimore and Philadelphia; Halacala discharging U.S. ports.

—The Baltic South American Line (Cia. Sventanta do Brasil, S.A., Agents)—

Orkild, loading Santos for Hamburg and Scandinavia; Jungshoved discharging Santos outwards; Jelling, due Rio 18 March outwards; Hammershus leaves Denmark end March for Brazil and Plate; Dansborg due Santos mid March homewards.

—The Delta Line (American Steamship Agencies Inc., Agents)—

Lafcom, discharging New Orleans; Salaam en route for New Orleans; West Kasson left Rio 25 Feb. for New Orleans; Lorraine Cross, due Santos mid March for Rio Grande and Plate; George Peirce discharging Plate; West Neris loading River Plate; Kenowis loading in the Gulf; Clearwater en route for Brazil.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—

Panama Maru due Rio 12 April for New Orleans, Galveston and Japan; Seattle Maru due from Japan 1 April for B. Aires.

—Skogland Line.—

Hanna Skogland discharging Buenos Aires; Margit Skogland left Rio 27 Feb. for Europe; Laura Skogland due Rio 8 March from Europe; Torlak Skogland discharging Santos; Kari Skogland leaves B. Aires 8 March for Europe; calls Rio for passengers.

Bunkering at Algiers. By reason of an increase in the lighterage tariff at Algiers, says "Nauticus," the price of bunker coal has been raised by the coal companies, which are compelled to hire lighters from the concessionaires. The result is that a number of ships have been diverted to Oran for bunker, where it is cheaper.

Portuguese Pilotage Dues. A bill will shortly be introduced in Portugal whereby pilotage dues will be increased by 200 per cent in all ports of the Republic.

R.M.S.P. Co. The report that the Royal Mail Steam Packet Co. has ordered three motorships of 10,000 tons d.w. each from Workman, Clark & Co., Ltd., Belfast, says "Nauticus," is premature. The vessels were originally ordered in 1922, but owing to the slump were not proceeded with, and will not be laid down for some time to come.

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ITALY.

Trieste, Genoa and Turin.

DENMARK.

Copenhagen.

NORWAY.

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