

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, MARCH 12th, 1924

N. 11



RMSP PSNC

REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

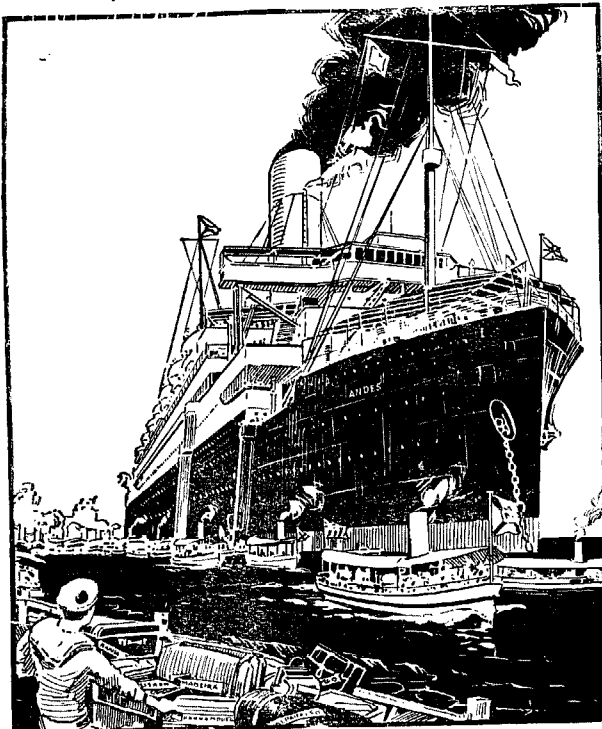
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TO
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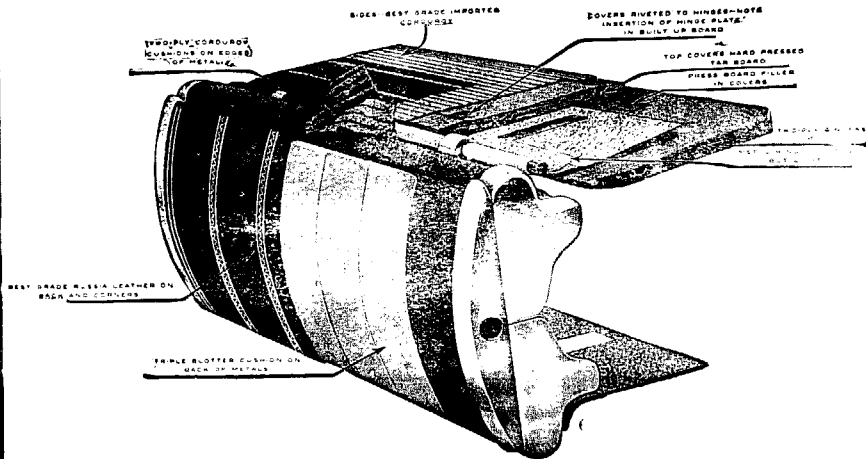
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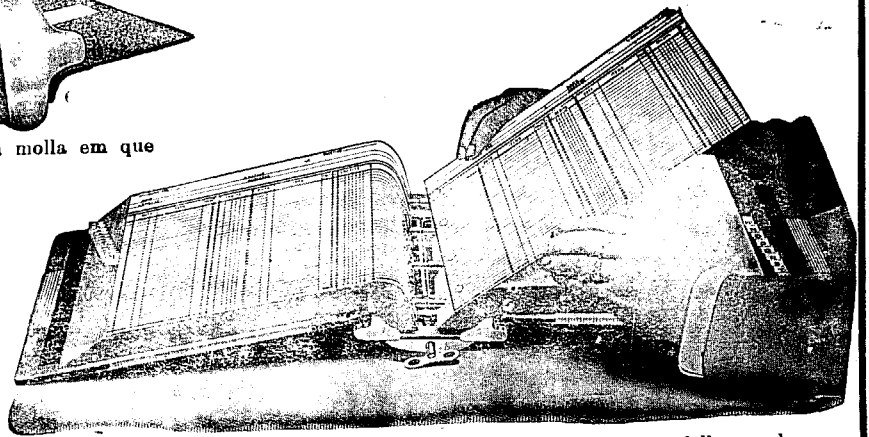
51/55, Avenida Rio Branco, 51/55.

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

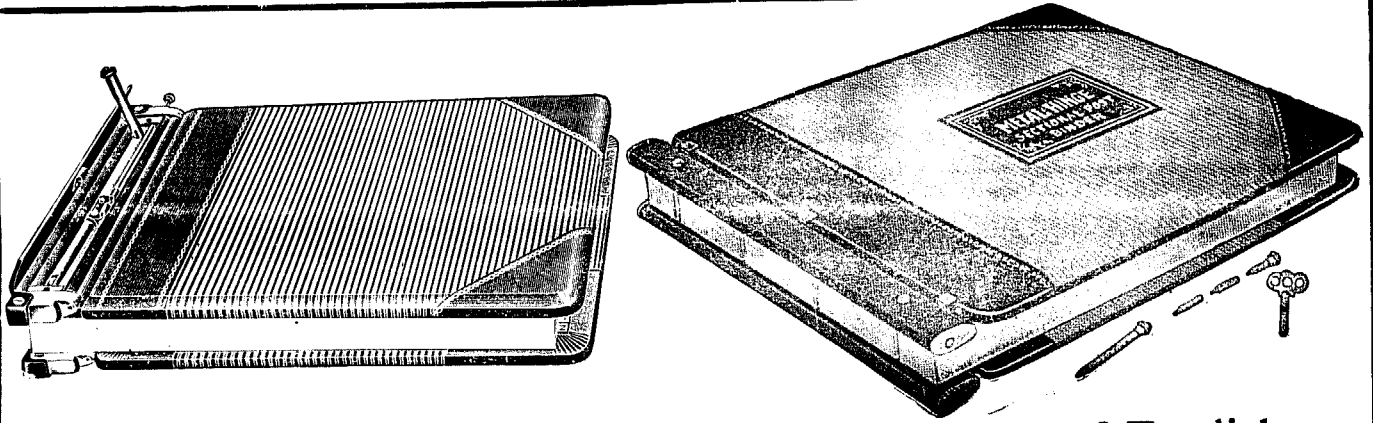
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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We have just received a large consignment of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

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6.30—Express—Campos, Miracema, Itapemirim, P. ciuncula and branch lines, daily.

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

3.5—Passeio—Friburgo, Saturdays.

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

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

WINTER
From 1st May to 31st October.

RIO — PETROPOLIS.
TIME TABLE

SUMMER.
WEEK DAYS

WEEK DAYS
Praia Formosa, dep. (except Sat.) 6.00 8.30 12.0 16.20 17.50 20.00
" " (Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00
Petropolis, dep. 6.10 7.35 8.35 16.05 18.45 19.20

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

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. 3 hours, 25 minutes by passeio train. Fare 11\$000 1st class return (Saturday to Monday.)

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

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

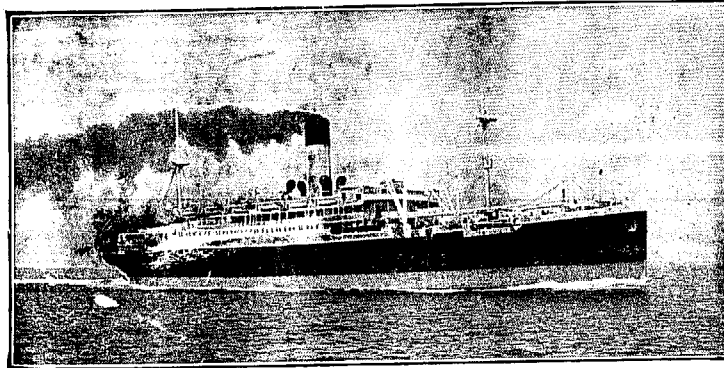
Passenger rates Rio de Janeiro to New York:

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

EXPECTED

FROM NEW YORK

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.

Buenos Aires: LAMPORT & HOLT, LTD.

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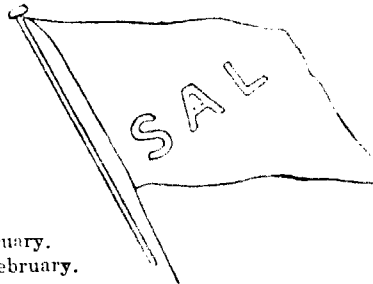
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DENMARK
& FINLAND
== BRAZIL.

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



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

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

For further particulars apply to:-

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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, 84, RIO DE JANEIRO

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, MARCH 12th, 1924

No. 11

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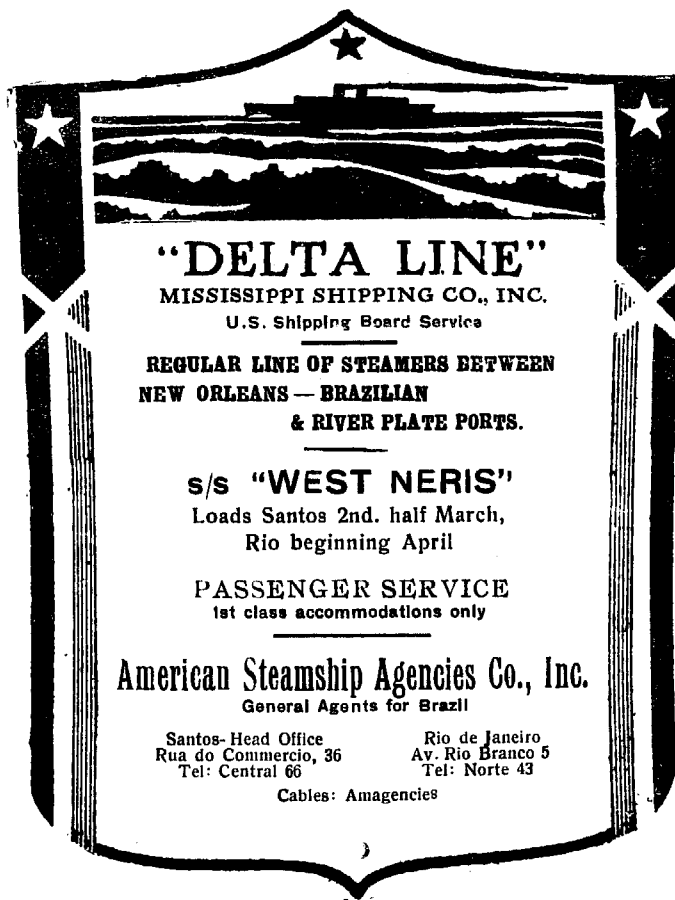
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WILEMAN'S BRAZILIAN REVIEW.

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OFFICES: 55/57 RUA CAMERINO.

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TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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RIO DE JANEIRO:-

Crashley & Co., Rua do Ouvidor 58.

LONDON:-

G. Street & Co., Ltd., 30 Cornhill, E.C.

AUSTRALIA:-

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

COPENHAGEN:-

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

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

MAIL FIXTURES

FOR EUROPE

- 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.
- TOMASO DI SAVOIA, Lloyd Sabauda, 1st April.
- DESNA, Royal Mail, 2nd April.
- DUCA D'AOSTA, Italia America, 2nd April.
- LUTETIA, Sud Atlantique, 6th April.
- GUILIO CESARE, Italia-America, 7th April.
- ANDES, Royal Mail, 8th April.
- ORIANA, Royal Mail, 8th April.
- ANTONIO DELFINO, H.S.D.G., 15th April.
- DEMERARA, Royal Mail, 16th April.
- FLANDRIA, Royal Holland Lloyd, 16th April.

FOR THE UNITED STATES

- AMERICAN LEGION, Munson Line, 19th March.
- VESTRIS, Lamport and Holt, 22nd March.
- VOLTAIRE, Lamport and Holt, 30th March.
- PAN AMERICA, Munson Line, 2nd April.
- WESTERN WORLD, Munson Line, 16th April.
- VANDYCK,, Lamport and Holt, 1st March.

FOR RIVER PLATE AND PACIFIC.

- DESNA, Royal Mail, 13th March.
- WESTERN WORLD, Munson Line, 14th March.
- CAP POLONIO, H.S.D.G., 16th March.
- HIGHLAND GLEN, 18th, March.
- LUTETIA, Sud-Atlantique, 22nd March.
- ANDES, Royal Mail, 24th March.

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To be followed by the Japanese steamer

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Loading end of April

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NOTES

Erratum. In our issue of 27th Feb., top of first column, reading "Extracts from Mr. Walter Leaf's speech (Barclays Bank)," should read "Westminster Bank."

The Situation, so far as exchange is concerned, shows little or no alteration, for rates remain in the neighbourhood of 6¼d., with no marked tendency one way or the other. With regard to coffee, prices continued to rise steadily up to a week ago, owing, it is said, to S. Paulo Government purchases in Santos, but a reaction has since set in which may upset markets considerably.

The feature of the week ended to-day was the serious fight which took place between stevedores, which ended in two officials being killed and several other persons wounded. The union men objected to the stevedores of Lage Irms. doing certain work, with the result that on the morning of the 10th inst. there was an encounter between the two parties, and with police intervention matters became worse, resulting in the loss of life and limb as above stated.

The Stevedores' Union has always been a source of trouble owing to its revolutionary ideas. We are glad the Chief of Police has closed the headquarters of a gang which was not only a danger to society, but the curse of shipping.

The political situation in Bahia is somewhat obscure and may yet lead to serious trouble, which will have the effect of damping the confidence of the markets, so much in evidence lately. It is to be trusted, however, that the Federal Government will use its good offices as mediator and prevent any strife.

The Government is to be congratulated on showing such excellent results with regard to the past year's federal revenue, which shows an increase over that of the previous year of 201,600 contos. Details of expenditure are not yet available, and it is to

be trusted that the results will be made known at an early date so that the financial situation of the Federal Government can be fully appreciated, for future prospects and the confidence lately gained depend much on budget results. Details of revenue will be published in our next issue.

The Floods. Although the weather has improved considerably during the last ten days, the rivers in the States of Rio and Minas are still high.

The heavy rains of the last two months worked all kinds of havoc in the two States mentioned, as already stated in these columns. At Campos, in the State of Rio de Janeiro, half of the inhabitants are homeless. Hundreds are being housed in the Town Hall, theatres and churches. The President of the State has risen to the occasion and secured considerable sums of money for the sufferers and rendered all the aid in his power. Food has been carried to the flooded city in boats and on rafts, and everything that can be done is being done. In the Federal Capital itself the effects of the flood have been also felt, for the price of cereals has risen and may rise still further, which will aggravate the cost of living—already almost unbearable.

Owing to the interruption of traffic on the railways, the normal supply of sugar and cereals, and even meat, has been much reduced.

The funds raised by the President of the State of Rio and locally are not sufficient to meet the requirements of the stricken districts, and it is to be trusted that the usual charitable sentiment of the Cariocas will not fail to extend further aid to their helpless brethren.

The floods have done a great deal of damage to the cereal and sugar crops in the States of Rio and Minas, but apparently the coffee zones have not been affected, as in 1906, the previous record flood year. Contrary to the States of Rio and Minas, S. Paulo cereal crops have benefitted considerably from the recent rains, especially in the north-western zone.

LONA

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**THE PERMANENT DEFENCE OF COFFEE AND
VALORISATION.**

Although we have been opposed to Valorisation or Permanent Defence of Coffee schemes on the lines originally proposed, we are not blind to the benefits which both measures have brought.

Had it not been for the first valorisation scheme in 1906, coffee planters would have been ruined and the country with it. For years prior to 1906 coffee planting, the most vital of all Brazilian interests, exhausted itself in vain efforts to achieve the impossible, and keep prices up in face of conditions that little by little were draining the country of its resources and forcing it hopelessly into insolvency.

The cause of the trouble was dual—over issues of paper money and over-production. For both, directly or indirectly, the reckless finance that led to the "papering" of the Republic with shimplasters and the ruinous over-production of coffee was responsible.

Others, no doubt, aided or abetted, but for the policy that culminated in the suspension of specie payments in 1897, the then Minister of Finance was held chiefly responsible.

The enormous issues of paper money produced their logical effects. The value of the currency fell from 27d to 6d, and drove up the price in currency of coffee from 6\$000 to 18\$000 per 10 kilos.

The result was not long in coming. Stimulated by the abundance and cheapness of money, to be had almost for the asking, and by the high sterling price of the commodity, every penny that could be scraped together was put into coffee and in eight years raised production from 6,000,000 bags to 11,000,000 bags.

An increase so violent could not be accompanied by consumption, and, so, prices fell disastrously, and planting interests, once so prosperous, went from bad to worse until the gigantic crop of 1907 threatened to swamp them altogether, and black runi stared them in the face!

Little by little resources accumulated in a decade of prosperity were exhausted and planters went down one by one into obscurity. "Colonists," as plantation labourers are termed, were left unpaid and emigrated in swarms. Banks broke, and even the then great Bank of the Republic was forced, for a while, to suspend payments. So when the relatively large crop of 1905-06 of 10,000,000 bags was capped by the bumper crop of 19,500,000 of 1906-07, the cup of planters' bitterness was full to overflowing. Then, after every other resource that ingenuity could invent or imagine had been exhausted, the Government of S. Paulo came to the rescue.

Plans for valorisation of coffee of every kind and description, from cutting down the trees to burning the berry, were discussed

and one by one abandoned. Hitherto, the Government had silently assisted in the discussions that raged on the subject. But little by little the conviction grew that some steps would have to be taken to bring production and consumption into line and raise prices to a living level. At this juncture came the record breaking crop of 1906-07, and with it the man and the hour.

During these long painful years, consumption stimulated by low prices, had grown steadily, and when the trees planted six years before came to full bearing in 1906-07, production stimulated by successive favourable seasons, reached its maximum.

Studying these phenomena, with untiring patience and care, Dr. Augusto Ramos, the protagonist of valorisation, came to the conclusion that the moment had arrived to rescue coffee, by putting production and consumption once more on a level.

The moment, with a record crop overhanging, did not seem particularly propitious. But urged on by his unquenchable enthusiasm, and somewhat perhaps in desperation, this missionary of valorisation succeeded at length in winning over the Government to his views and all the rest followed.

In all human enterprises there must be an element of chance or luck, which is incalculable. But as far as could be calculated, coffee crops in Brazil seemed to follow certain regular rotations of good or bad at tolerably regular periods.

An unexpectedly heavy crop in 1908, following the bumper, threatened to wreck estimates and valorisation with it. But sticking to his guns, Dr. Augusto Ramos insisted that the average must work out right eventually if on'y resources would hold out. Economists, of course, scoffed and laughed his plans and projects to scorn.

It was impossible, they then said, to calculate the effect of factors so erratic as the seasons or to average up production, subject not only to the vagaries of weather, but the natural increase due to growth.

But increase was prevented by law prohibiting further planting, and on this score one element of over-production was eliminated.

Meanwhile consumption increased all the time. So when the S. Paulo Government, aided reluctantly by the Union, at last burned its boats and embarked on the biggest operation of the kind ever yet attempted; borrowed £15,000,000 and purchased up to 10,000,000 bags of coffee, things were already on the mend, and, thanks to what most people called luck, but Dr. Augusto Ramos and his disciples believed to have been a mathematical demonstration of the principle of averages applied to the production of coffee, planters and all the gigantic interests involved were saved from swift and certain ruin.

Nothing but valorisation could have saved coffee prices between 1906-07 from falling more ruinously than anything previously experienced.

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In 1890 coffee stood at 132 francs per bag; by 1903 it had fallen to 31 francs and by 1911 had recovered to 65 francs. After ten years of seemingly hopeless agony, fortune favoured planters once more. By an heroic and almost desperate effort and almost incalculable sacrifice, they emerged at last from the depths.

Prices rose, it is true, but it took years of such prices to make up for that decade of agony. To grudge this compensation would be ungenerous. But whatever men may be individually, collectively they know nothing of generosity, thinking each one only of his own interests and counting the cost that valorisation may entail on consumers rather than the gain to producers.

Had valorisation then fizzled, the fate of planters was sealed. Prices must then have fallen until the excess went out of production and a reaction, all the more violent because uncontrolled by any definite organisation, would have set in, and, in all probability, have carried prices far over the level they actually attained.

The action of the S. Paulo Government in promoting valorisation was concerned, because it had succeeded, against all expectations, in putting prices up, and so, incidentally, raising the cost of coffee to consumers. Surprising as it might have seemed, this was indeed the very end and aim of its existence. Without it, not only S. Paulo, but all Brazil would have wallowed in the mire, if not absolute insolvency, something very like it, and the wonderful prosperity that the country enjoyed for some years after and its ability to buy from everyone who had anything to sell, that raised the value of its imports from £33,000,000 in 1906 to £65,000,000 in the pre-war year 1913, would never have been.

High prices of coffee mean prosperity not only for the planters, but for all any everyone in Brazil. With prosperity comes good trade, etc., and all good things.

The policy of the S. Paulo Government was condemned in the United States, just as all other valorisation schemes put into practice since then have been also, as an attempt to monopolise and force prices up and maintain them artificially. In reality it was one of defence of the most vital of all Brazilian interests from absolute and certain ruin.

We, like many others, were opposed at the time, not because its object was to raise prices, but because the principles on which it was based seemed hazardous and adventurous.

Experience then showed that opposers were wrong and that in the calculation of crops, like everything else, the rule of averages is applicable.

With regard to the last valorisation scheme, it was more of a speculative character than a real necessity, as that of 1907.

Although prices threatened to fall, the statistical position then, as now, was in favour of coffee. Our opinion with regard to the last operation is too well known to warrant repetition, but we add that now the Government has embarked on the Permanent Defence Scheme, it must stick to its guns to avoid a serious reaction. We maintain that the statistical position coupled with the restriction of entries does not call for official

intervention in the shape of buying, but all that has to be done is to maintain restrictions within the present limits so long as the requirements of the legitimate or consuming markets are satisfied. At present very high prices, planters are in a position to take care of themselves, but should prices fall, as they must in the event of exchange rising and gold prices becoming excessively high, they will require financial help to hold their part of production in the interior. In our opinion, therefore, all that is necessary to maintain the defence of coffee is restriction of entries and aid to planters to hold their coffee.

In view of the shortage of labour and of the enormous increase of cost of production, the "Defence of Coffee" is a necessity to assure the planter of a reasonable return.

The refusal of the State of S. Paulo to meet with the views of the National Coffee Roasters Association of the United States with regard to a modification in the policy of restriction of entries is, therefore, reasonable. There cannot be any change in this policy now if planters are to be protected, and that seems to be now recognised in the United States, judging by a "leader" in the last issue of "The Tea and Coffee Trade Journal."

Our brilliant contemporary, which was up to recently, as we ourselves were, opposed to "Defense" schemes, now recognises the validity of the "Defence of Coffee," and commenting on the reply of the President of S. Paulo to the request of the N.C.R.A. regarding the restriction policy, it says:—

"No other reply could reasonably have been expected from the President of S. Paulo than the one that was received. It must be remembered that the S. Paulo Government committed itself at the outset of the present crop to the policy of restricted deliveries, and consequently any deviation from that policy would be certain to result in internal dissensions. For that reason, as well as in all common sense, the restriction cannot now be removed, nor can they even be modified unless perhaps it should become perfectly plain that the world consumption and demand of all grades is actually larger than the amount now fixed by the restrictions."

The "Defence" policy, as our contemporary points out, has no intention of forcing prices to exorbitant levels. Gold prices are still low enough to stand further advances, and for this reason there has been no check on the steady advance in prices which has carried Rio 7s to 42\$000 per 15 kilos.

"The present situation," says our contemporary, "that which the trade of this country (U.S.A.) is facing, and of which there is much complaint—is not all entirely due to the Brazilian 'Defence of Coffee' plan. The trade itself has contributed much to this situation; first, by its firm belief that the bumper crop must eventually bring lower prices, then by its doubt that the delivery restrictions in Brazil would stand, and finally by its consequent holding back on purchases and by going entirely too far on a hand to mouth policy. Thus the roasters have contributed to the

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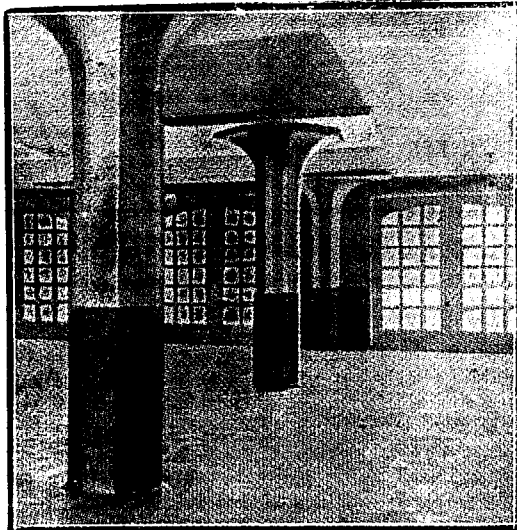
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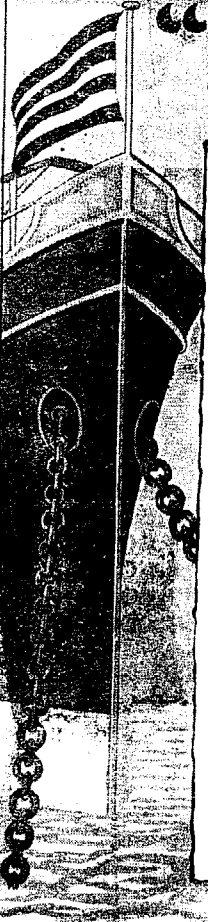
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stated shortage of higher grades of coffee as well as to the prices now ruling."

This explains the actual situation in a nutshell and the Americans have themselves to blame for their present position. They counted too much on the weakness of the policy of restriction of entries owing to the prospective bumper crop, but they were wrong in both cases. Restriction is being strongly maintained without a hitch, whilst the bumper crop they counted on will prove smaller, thus strengthening the position of Brazil, as we will show in our next issue. Whatever our ideas with regard to the "Defence of Coffee" may be now, we maintain our opposition to Government interference in the market by buying, as they seem to be doing at the present moment. The position, as pointed out above, is all in favour of coffee, so there is no necessity for any further valorisation beyond restriction of entries and if the Government insists on speculating and pushing prices up excessively in face of steady exchange, a reaction may be witnessed which may upset the market altogether.

The Future of Cotton in Brazil. One of the objects of the British Financial Mission to this country was, as we all know, to study the possibilities of economic expansion and of Anglo-Brazilian co-operation in that direction. The interest of the Mission was centered on cotton, as was to be expected, in view of the threatened world shortage.

Although the Mission's conclusions with regard to Anglo-Brazilian co-operation are not yet known, British capitalists are already showing active interest in the Brazilian cotton growing industry, apparent in the organisation of a British syndicate, headed by Mr. John Davy, of the Dumont Coffee Co., and Mr. Arno Pearse, General Secretary of the International Federation of Master Spinners' and Manufacturers' Association. This, we believe, is the beginning of a vast organisation for the expansion of the industry.

It is strange, however, that once foreign enterprises begin to show interest in the expansion of local industries, Brazilians, or rather the Press, adopt a tone discouraging the entry of foreign capital for the purpose.

Since the Mission has shown such an interest in cotton, a certain section of the local press has been advocating the nationalisation of production, but we would like to know whether the country is in a position to embark on as vast a scheme of expansion as British interests are prepared to undertake without outside help. If Brazilian production has not expanded as it should have up to now, it is clear that there is something lacking beyond the reach of local interests. Both Lord Lovat and Mr. Arno Pearse have made it clear that what the Brazilian cotton growing industry requires is capital, labour and scientific methods. The first and last mentioned are not available in the country, and Brazil must, therefore, if she wishes to become one of the world's largest cotton producers, look elsewhere for what she lacks.

In view of the interest that British capital is taking in the Brazilian cotton growing industry, this country should, for reasons mentioned above, encourage in every possible way the entry of capital. The Government should lend a deaf ear to those whose nationalistic ideas discourage foreign co-operation to the detriment of the country's economic progress. It is true that the national cotton manufacturing industry should be protected, but considering that present production of the raw material not only satisfies local consumption, but leaves a surplus for export, this argument fails.

Any expansion of production in the future would be an economic asset from every point of view, whether encouraged by national or foreign capital, and to quibble over selfish interests under the cloak of nationalism is beyond the comprehension of true economists. Were this country independent of foreign capital, nationalism would be but common sense, but Brazil is far from being in such a position, and the sooner this country



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recognises its real position, the sooner will it reap the reward of a sound economic policy.

The Rt. Hon. Edwin Montagu, in his farewell speech, made it clear that one of this country's urgent requirements was capital and that capital will always come where it is given a fair field. There is more behind these simple words than meets the eye and it requires no deep thinker to arrive at conclusions. There remains, therefore, for this country not only to invite foreign capital for its economic expansion, but to protect it from pedantic sentiment.

It is sufficient to study statistics of production in this country since 1901 to appreciate its dilatory progress, which was as follows:—

Estimated raw cotton production for crop years 1901-1923, in metric tons:—

	Annual Average			Index number
	Sent to market.	Consumed in interior	Total	
1901-02 (total)	35,637	7,127	42,764	100
1902-03 to 1906-07	64,683	12,937	77,620	181
1907-08 to 1911-12	59,158	11,831	70,989	166
1912-13 to 1916-17	73,536	14,707	88,243	188
1917-18 to 1921-22	85,795	17,558	103,353	243
1922-23 (total)	119,870	23,974	143,844	336
Annual average	71,426	14,376	85,802	201

Since 1901-02, the index number rose by 236, or, in other words, production increased during the 22 crops under review by 101,080 tons or an average of only 4,595 tons or 10.7 p.c. per annum, which, considering this country's opportunity to make good the shortage in American production, does not speak well of Brazilian initiative.

THE BALANCE OF TRADE

(BRAZIL).

TWELVE MONTHS, JAN.-DECEMBER, FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.

	1923			1922		
	Exports.	Imports.	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan.	171,833	297,629	—125,796	162,344	187,593	—25,249
Feb.	173,551	227,222	—53,671	142,733	213,038	—70,305
March	199,608	343,023	—143,415	150,516	305,996	—155,480
April	183,485	233,989	—50,504	186,166	265,105	—78,939
May	176,759	266,800	—90,041	166,256	314,668	—148,412
June	174,405	293,337	—118,932	166,647	311,199	—144,552
July	157,538	365,417	—207,879	180,129	222,392	—42,263
August	185,449	291,035	—105,586	199,130	283,268	—84,138
Sept.	189,409	281,076	—91,667	173,377	267,057	—93,680
October	221,710	325,046	—103,336	216,149	302,527	—86,378
Nov.	190,038	352,004	—161,966	179,786	318,462	—138,676
Dec.	206,665	299,208	—92,543	198,369	272,208	—73,839
Total	2,230,450	3,575,872	—1,345,422	2,121,602	3,263,513	—1,141,911
Inc. or Dec.						
Dec. on						
Nov.	+16,627	—52,796	—69,423	+18,583	—46,254	—64,837

The official overseas trade returns for the month of December last show an all round satisfactory result.

The volume of exports was the second largest since October, 1922, and was only surpassed by October last. Compared with the previous month, the volume of exports shows increase of 16,627 tons or 8.7 per cent, but that of imports shrinkage of 52,796 tons or 14.9 per cent; the balance against exports, consequently, declined from the total of 161,966 tons in November to 92,543 tons in December.

Compared with the previous year, the volume of exports for the twelve months of 1923 show increase of 108,848 tons or 5.0 per cent and that of imports of 312,359 tons or 9.5 per cent, the total balance against exports, consequently, rose from 73,839 tons

in 1922 to 92,543 tons in 1923, the extent to which import carrying tonnage failed to obtain return cargoes.

	Value in £1,000					
	1923			1922		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan.	6,079	4,496	+ 1,593	6,169	2,833	+ 3,336
Feb.	6,137	3,476	+ 2,661	5,022	3,152	+ 1,870
March	6,709	5,258	+ 1,451	5,510	4,197	+ 1,313
April	5,051	4,060	+ 991	5,915	4,036	+ 1,879
May	5,020	4,153	+ 867	4,447	3,999	+ 448
June	4,384	3,563	+ 821	4,690	4,074	+ 616
July	4,062	4,160	— 98	4,768	3,380	+ 1,388
August	6,156	3,540	+ 2,616	5,537	4,467	+ 1,070
September	6,647	4,100	+ 2,547	5,785	3,786	+ 1,999
October	7,945	4,553	+ 3,392	7,781	5,262	+ 2,519
November	7,040	4,548	+ 2,492	6,479	4,623	+ 1,856
December	7,954	4,716	+ 3,238	6,475	4,832	+ 1,643
Total	73,184	50,613	+22,571	68,573	48,641	+19,937
Inc. or Dec.						
Dec. on						
Nov.	+ 914	+ 168	+ 746	— 4	+ 209	— 213

Specie, 12 months, January-December, 1923, in £1,000:—

1923	1/5	—
1922	1/5	17
1921	1	12
1920	193	36
1913	1,248	6,061

The returns in value were likewise encouraging. The discrepancy between the decline in volume and increase in f.o.b. value of imports is explained by the differences in exchange, which had improved in December as compared with November last.

Compared with the previous month, sterling f.o.b. value of exports in December show the substantial increase of £914,000 or 13.0 per cent, chiefly in coffee, in c.i.f. value of imports of £168,000 or 3.7 per cent; the total balance in favour of exports, consequently, rose from £2,492,000 in Nov. last to £3,238,000.

Compared with the previous year, f.o.b. value of exports in 1923 shows increase of £4,611,000 or 6.7 per cent and c.i.f. value of imports of £1,972,000 or 4.5 per cent; the total balance in favour of exports, consequently, rose from £19,937,000 in 1922 to £22,571,000 in 1923, as we predicted.

Prospects of trade continue encouraging owing to restriction of entries of coffee, which has the effect of distributing supply more evenly throughout the crop, so that the volume of exports should show no great falling off, whilst in value it should improve owing to the course of exchange. In our next issue we shall analyse the balance of trade and payments to show that the former still falls short of foreign obligations by over £7,000,000, a deterrent to quicker recovery.

Discrimination of Exports by Class:—

	1923	1922	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	7,651	5,398	+2,253	41.7
II Minerals, ditto	1,009	1,060	— 51	4.8
III Vegetables, ditto	64,524	62,120	+2,404	3.9
Total	73,184	68,573	+4,606	6.7

Of total f.o.b. value of exports of £73,184,000 corresponding to the year 1923, Class I accounted for 9.7 per cent, Class II for 1.3 per cent and Class III for 89.0 per cent.

Compared with the previous year, f.o.b. value of exports of Class I in 1923 show increase of £2,253,000 or 41.7 per cent, chiefly in meat, lard, hides, skins, tallow and jerked beef; Class III of £2,404,000 or 3.9 per cent, chiefly in coffee (increase of £2,836,000), but shrinkage in Class II of £51,000 or 4.8 per cent, chiefly in manganese ore.

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Discrimination of Coffee from "Other" Exports:—

	1,000 bags	F.O.B. Value in £1,000				
		Coffee	%	Other	%	Total
January	1,194	4,172	68.6	1,907	31.4	6,079
February	1,238	4,468	71.2	1,808	28.8	6,276
March	1,223	4,282	63.8	2,424	36.1	6,706
April	662	2,353	47.9	2,559	52.1	4,912
May	700	2,310	46.0	2,710	54.0	5,020
June	720	2,242	51.1	2,142	46.9	4,384
July	903	2,382	58.1	1,703	41.9	4,085
August	1,524	4,409	71.6	1,749	28.4	6,158
September	1,668	5,001	75.3	1,640	24.7	6,641
October	1,787	5,825	73.3	2,124	26.7	7,949
November	1,415	4,696	66.8	2,331	33.2	7,029
December	1,432	4,950	62.2	3,009	37.8	7,965
12 months, 1923	14,466	47,078	64.3	26,196	36.7	73,144
Ditto, 1922	12,673	44,242	64.5	24,336	35.5	68,578
Inc. or Dec.						
1923 on 1922	+1,793	+2,836	-0.2	+1,770	+0.2	+4,606
Ditto %	14.1	6.4	—	7.7	—	6.7

Compared with the previous month, exports of coffee during December last show increase in quantity of 17,000 bags or 1.2 per cent in sterling f.o.b. value of £252,000 or 5.3 per cent, and f.o.b. value of other exports of £678,000 or 29.1 per cent. The discrepancy in the increase in quantity and value of coffee is due to differences in exchange.

Compared with the same period last year there was likewise an all round increase, viz.: Coffee, quantity, 1,793,000 bags or 14.1 per cent and sterling f.o.b. value £2,836,000 or 6.4 per cent; and f.o.b. value of other exports, £1,770,000 or 7.7 per cent.

Coffee accounted for 64.3 per cent of total f.o.b. sterling value of exports in 1923 and other exports for 36.7 per cent, as against 64.5 and 35.5 per cent respectively in 1922.

Average Value per ton of total imports and exports twelve months, January-December:—

	Imports		Exports	
	Milreis	£	Milreis	£
1923	635\$	14-2	1,478\$	32-16
1922	506\$	14-18	1,099\$	32-6
1921	655\$	23-8	891\$	30-10
1920	638\$	38-2	834\$	51-2
1913	170\$	11-6	710\$	47-6

Details of foreign trade by article, origin and destination, etc., and our analysis will be published in following issues, as usual.

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Live Stock. According to a recent census of live stock in Argentina, there were 85,482,652 head, as compared with 70,578,923 head in Brazil (Sept., 1920, last census), made up as follows:—

Head	Brazil	Argentina
Cattle	34,271,324	25,866,763
Horses	5,253,699	8,323,815
Mules and asses	1,865,259	840,757
Sheep	7,938,437	43,225,452
Goats	5,086,655	4,325,280
Swine	16,168,549	2,900,585
Total	70,578,923	85,482,652
Value	Contos 6,183,745	Pesetas 3,202,976,021

In spite of Brazil possessing the greater area, her stock of sheep falls short of that of Argentina by 35,292,015 head, and of horses by 3,070,116 head. In other live stock, Brazil is in advance of Argentina, particularly in swine and cattle. Climatic conditions account chiefly for the great difference in the number of sheep in Argentina and Brazil.

Brazilian live stock, as at Sept., 1920, was distributed as follows:—

Head	R.G. do Sul	M. Geraes	S Paulo	Other
Cattle	8,058,337	6,875,958	2,290,516	17,046,513
Horses	1,220,178	927,172	430,144	2,676,205
Mules	180,161	293,744	263,478	1,121,876
Sheep	4,117,505	236,030	79,964	3,490,938
Goats	82,686	158,058	213,521	4,632,391
Swine	3,005,040	4,239,731	2,777,972	6,145,806
Total	16,669,907	12,730,693	6,055,595	35,122,728
Value, contos	1,619,960	1,466,953	704,675	2,392,157
Ditto. £	97,658,008	88,434,102	42,480,775	144,209,295

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REGISTRATION OF BRITISH SUBJECTS AT H.M.

CONSULATES.

(From the Monthly Bulletin of the British Chamber of Commerce in Brazil, Rio, of February, 1924.)

In view of an erroneous impression which appears to be current among British residents here it is thought advisable to recapitulate the object and system of registration of British subjects at H. M. Consulates.

It should be clearly understood that the status of a British subject as such is no more affected by his registration or non-registration than it is by his holding or not holding a British passport, but Registration is the proper and easy method of identifying British subjects when they require official assistance.

British residents whose names are inscribed in the Consular register may frequently be enabled, in moments of emergency or if they should find themselves in any difficulty, to receive the assistance which might otherwise be delayed pending the production of satisfactory evidence of British nationality. The advantage of the existence of Registers of British communities abroad, from the point of view of enabling H.M. Government to give to such communities the assistance to which they are entitled in commercial and other matters, is obvious. The statistics provided by such registers, moreover, would greatly facilitate any action which might at any time become necessary on the part of H. M. Government in safeguarding the interests of British communities abroad, which has hitherto often been rendered difficult by the absence of adequate information regarding the communities concerned.

From this the purpose of registration will be clearly apparent. Its purpose is to remove any difficulty in receiving prompt and immediate attention at the Consulates. It is a system instituted entirely in the interests of British subjects abroad as that they may be as easily identified abroad as at home.

The origin of the new system should be well understood. On August the 4th, 1914, England entered into a gigantic struggle, and Englishmen understood from the beginning that the resources of our country, great as they were, would be drained in the conflict we entered into. Englishmen from all parts of the world pre-empted themselves at the British Consulates and offered their services. Many of them at their own expense and sacrificing their business and career went to England and joined the colours. It was a grand demonstration that wherever the Englishman was he responded in the day of his country's need.

The Home Country was and is grateful for that loyalty and one result of that gratitude was the appointment of a Foreign Office Committee to consider what better service the Home Country could in the future render to those pioneer British subjects who reside in foreign parts but serve their country.

A number of matters were treated by the Committee: among them great interest was shown in our Chambers of Commerce abroad. There was also the question of nationality, and now the descendants of British people, though generation after generation may be born abroad, may, if their British sentiment continues, be duly qualified as British subjects.

That Committee considered "the desirability of introducing a system of registration for all British subjects abroad with a view to bringing them into closer touch with the consulates". It was felt that such registration provided the fellowship of British subjects in foreign countries which must be at the root of all that the home people in England could do for their fellow countrymen outside the Empire.

That was the spirit in which the system began and in which it is carried on today. It is an absolutely unfounded, base and unworthy insinuation that there was behind it any purpose of future calls upon those British abroad either to give military service or to contribute by taxation or to bear any new burden whatever. Its whole purpose is to maintain close touch with our people abroad and to do more for their welfare than was done

before the war and before the splendid loyalty of those abroad had been shown.

Turning to the practical situation it is this:—

Every British subject in a foreign country should consider it his duty to possess a regular British passport and keep it constantly in order. This Chamber took a leading part in the movement which secured a right to such a passport to every British subject wherever born. That is a duty on the British subject respecting himself, his family, and his dependents.

If the British subject possesses a passport he should at once present it at the nearest consulate whenever he goes to a new district and his name will then be registered at that district. When he changes his address he should intimate the change to the Consulate.

When a passport is presented or a new passport issued the holder is registered in the Consular register.

It is desirable that he should keep in touch with the Consulate even if no change occurs, because the Consul should be kept aware that he is still there. At least he should keep his own and his family's passports constantly renewed and in force. They are of use in many ways and identify the holder for the purposes of the law of the country of residence.

He should notify the Consul when he leaves and state his new destination. The Consul will then pass on the registration to the new district, so assisting him there. The system means that every British subject carries his credentials in the form of a passport, and connects himself officially with the British Community he enters by registering at the Consulate.

The system might be roughly compared with Chamber of Commerce organisation. The many millions of subjects belonging to the British Empire are made known to each other by it, just as the many thousands of British business men find a common relationship through their connection with their local Chamber of Commerce. A gentleman quite unknown to us calls at the Chamber of Commerce. The gentleman's business card might be quite enough to tell us that he belongs to a well known British firm but the introduction shows us that he has connected himself already with our Chamber organization and so is not merely a business man but a supporter of Chambers of Commerce. The registration of a British subject proves that he is loyally doing his duty.

Consider for a moment the case of Mr. Jones who is a British subject but will have nothing to do with the "official rot" of going to the Consulate. Some day he finds that he requires urgently a passport, or certificate, or some British consular service, and he goes to the Consulate. He has never been registered, he has no passport, he has no birth certificate showing English parentage. He was born in Brazil himself; his father was born in Brazil; his grandfather was born in England but he has nothing to offer but his own word for it. How can he expect the British Consul to take the responsibility of declaring him to be a British subject? But he does expect it and leaves the Consulate proclaiming the inefficiency of Consuls, the ingratitude and indifference of the British Government, the public denial of himself as a British subject, and his own resolution to make a strong protest.

The fact to which we desire to draw very serious attention is that if a man values the British nationality of himself and his family, he should not content himself with his own knowledge that he is and has remained British, but he should take the proper steps to connect himself with his fellow countrymen in the place where he resides. For this purpose H.M. Consulates invite him to present himself. By doing so he not only does his duty but maintains his claim to every service and support which his country can render to him. If he does not do this he should be quite prepared for his neglect creating difficulties when he requires the assistance of any of H. M. representatives.

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

Sir Harry Goschen on financial and trade conditions (National Provincial and Union Bank of England):—

Shipping.—During the greater part of the year there has been no improvement to record in the shipping situation, and owners have been faced with the problem not only how to employ their tonnage profitably, but how they are even to cover their running expenses. In addition to this, they have had to take into consideration the heavy fall in capital values, the natural result of unprofitable trade. There are, however, some signs of an improved outlook, and prospects of a better demand for tonnage seem brighter than for some time past.

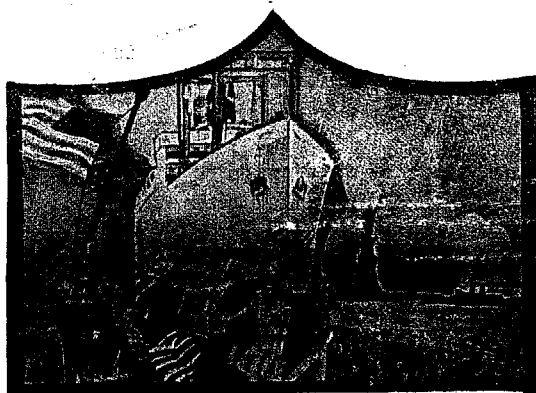
The depression in the shipping trade has not been without its influence on the shipbuilding industry, which shows the lowest figures for some years.

During 1923 only 227 ships were launched, with a gross tonnage of 648,801—400,000 tons less than in 1922, and 1,400,000 less than in 1920—a depressing record when one considers the British yards have a constructional capacity of 3,000,000 tons per annum. The last quarter of the year, however, shows some improvement in the total tonnage under construction.

Cotton.—The condition of the cotton trade is, I am sorry to say, still unsatisfactory, but I think that during the year there has been some change for the better. Trade with India is in a healthier condition, tentative inquiries for goods seem to be coming forward from China, and business with South America also has somewhat improved; but competition, especially in that part of the world, is keener than ever. I am afraid that our competitors on the Continent have, perhaps, made greater strides than our exporters in this country. Longer hours of work and wages paid in a depreciated currency have no doubt assisted our European competitors to produce their goods at a lower cost than we can, and the lower expenses applicable to shipments from Continental ports have accentuated the handicap our manufacturers have had to bear. Indeed, I believe that in consequence of these lower shipping charges many Transatlantic buyers are placing their requirements in Belgium and Germany, and requests are ever being made to merchants in this country to send all goods forward "via" Holland and Belgium, as their customers find the expenses, even taking into consideration the transshipment on the Continent and the higher insurance, are lower than those incurred in shipping from home ports.

Healthier markets.—The financial position in the South American countries is not so stringent. Remittances are coming forward with greater regularity, and the number of failures recorded among firms engaged in the import trade in those parts was fewer during the last year than in 1922. Markets generally are in a healthier position, and were it not for the uncertainty that everyone feels as to the maintenance of cotton prices at the present high level the prospects for better trade in the current year would seem more favourable.

Inflation rumours and their effect.—It is perhaps natural that other countries wish to attract to their market some of the finance and discount transactions hitherto concentrated in London. We must expect this competition, and be prepared to meet it, but we can only do so if our national finances and currency are in a sound position. A man who has something to sell naturally wishes to be paid in a stable currency. Since the war we have done much towards reinstating the pound sterling in its old position by the re-establishment of our national credit, but credit is a tender plant and we have seen in the depreciation of the pound sterling, as expressed in the fall of the American exchange from the highest point it touched, 4.72, to its present level, how the suspicion of any manipulation of the national finances, or the mere mention of inflation, even in irresponsible quarters, has affected our national credit. I cannot help thinking there has been lately far too much irresponsible discussion as to the comparative advantages of inflation and deflation. Discussions of this kind can only breed suspicion in the minds



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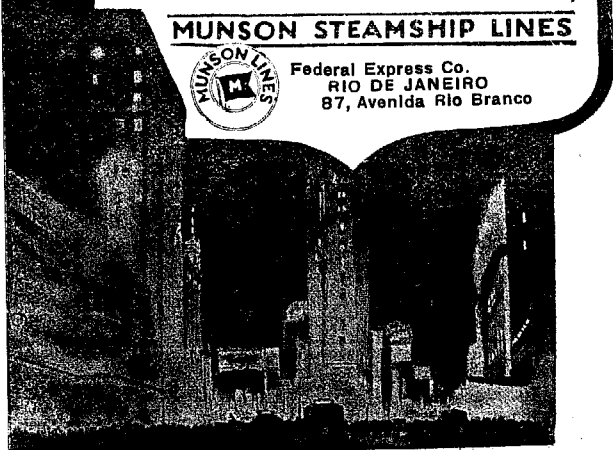
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of our neighbours as to whether we shall adopt either of these courses, and, if so, which I think we had better let matters take their natural course, but of one thing I am sure, a policy of deliberate inflation would not only make it impossible for us to maintain even our present financial position, but it would destroy for many years, if not for all time, any confidence our neighbours might feel in the stability of the pound sterling as a unit for the settlement of international obligations.

Economy and hard work essential.—I shall not attempt to make any forecast of what the course of our trade may be during the current year. The political situation is so dominant a factor at the present moment that it would be difficult to discuss the future without touching on the political problems that confront us more closely than would perhaps be proper at a meeting of this kind, but this I think I may say, I am still convinced that it is no good tinkering with our national finances in the hope of restoring the well-being of this country by artificial means. Dull and irksome though it may be, we must still follow the paths of economy and hard work, and, above all, we must not barter the sound financial birthright we have received for a mess of pottage of a stimulated and transient prosperity.

IMPORTS OF AUTOMOBILES INTO BRAZIL DURING THE MONTH OF SEPTEMBER, 1923.

Origin	Unit.	c.i.f. value.
Argentine	1	29:711\$
United States	808	3,640:244\$
United Kingdom	1	32:589\$
Italy	26	345:047\$
Total	836	4,047:591\$
Destinations:	Unit.	c.i.f. value.
Moranhão	3	17:414\$
Fortaleza	2	12:628\$
Pernambuco	3	51:865\$
Rio de Janeiro	58	746:882\$
Santos	770	3,218:802\$
Total	836	4,047:591\$
9 months, 1923	9,586	37,384:137\$
ditto, 1922	1,216	10,766:748\$
Increase in 1923	8,370	26,617:389\$
		Inc. in
Value in sterling.	1923	1922
January to September	£856,933	331,207
		525,726

AUTOMOBILE OUTPUT IN THE UNITED STATES.

The number of cars and trucks built in the United States each month since January, 1921, as reported by the U.S. Department of Commerce, are as follows:—

Passenger Cars.	1921	1922	1923
January	43,086	81,693	223,819
February	68,088	109,171	254,773
March	130,263	152,959	319,770
April	176,439	197,222	344,639
May	177,438	232,457	350,409
June	150,263	263,053	337,362
July	165,615	225,085	297,330
August	167,755	249,490	314,373
September	144,670	187,693	298,911
October	134,773	217,534	335,023
November	106,081	215,340	284,921
December	70,725	208,006	275,268
Total	1,535,196	2,399,703	3,636,598

Trucks.	1921	1922	1923
January	4,831	9,517	19,720
February	7,830	13,290	22,161
March	13,328	19,919	35,260
April	18,070	22,486	38,056
May	18,070	23,948	43,670
June	14,328	26,171	41,145
July	11,132	21,956	30,663
August	13,391	24,601	30,829
September	13,975	19,333	28,638
October	13,144	21,706	30,166
November	10,480	21,861	28,066
December	8,589	20,246	27,875
Total	147,168	245,034	376,249

TRADE OF THE UNITED STATES WITH THE TROPICS.

Trade of the United States with the tropical world has shown a remarkable growth since the beginning of the war. Whether or not it is because of the disarrangement of trade methods resulting from the war, the opening of new steamship routes by the Panama Canal, the increased activities of the automobile for land transportation in the tropics, or even the increasing use of tropical products which followed prohibition, it is at least a fact, says the Trade Record of The National City Bank of New York, that U.S. trade with the tropics has increased approximately 130% in value since 1913, while that with the non-tropical world increased but about 75% in the same period.

With the dangers to sea-borne commerce which existed during the war, European countries gradually reduced their tropical imports for re-exportation purposes, and as a result the United States developed her direct purchases from the tropical countries and at the same time increased her direct sales to them.

Considering as tropical or at least sub-tropical the American areas lying between northern Mexico and southern Brazil, the continent of Africa except the South African Union, and the countries and islands lying between northern India, the Philippine Islands, and central Australia, the number of political divisions with which U.S. interchange merchandise—countries, colonies, and islands—is 35, and American trade with them has grown from approximately \$1,060,000,000 in 1913 to about \$2,447,000,000 in 1923. The total value of merchandise imported direct from the tropical world (including U. S. tropical islands) advanced from approximately \$640,000,000 in 1913 to about \$1,620,000,000 in 1923, while the exports to these areas increased from about \$400,000,000 in 1913 to approximately \$830,000,000 in 1923.

While a part of this apparent increase, says the Trade Record, is probably due to the fact that certain tropical products prior to the war reached U. S. from the European countries and were accredited to them in American trade statistics, it is quite apparent that the U. S. trade with the tropics has enormously increased. Practically all the tropical countries have increased the percentage which American products form of their imports. American official statistics show that U. S. imports from Cuba advanced from \$125,000,000 in 1913 to \$376,000,000 in 1923, and the exports thereto from \$73,000,000 in 1913 to \$192,000,000 in 1923. U. S. imports from India advanced from \$5,000,000 in 1913 to \$55,000,000 in 1923; and from Egypt an increase from \$17,000,000 to \$39,000,000. American imports from South America increased from \$198,259,000 in 1913 to \$466,817,000 in 1923, and their exports to that continent from \$146,515,000 to \$269,318,000.

The big increases in American imports from the tropics occur in rubber, fibers, sugar, coffee, cacao, and fruits, and the gains in exports to that area consist chiefly of manufactures.

This increase in U. S. trade of the tropical world and especially in the market which it offers for American manufactures is especially of interest, adds the Trade Record, in view of the great possibilities of increasing the producing and conse-

quent buying power of that part of the world. The tropical and sub-tropical belt, extending the world around between the 30th parallels of north and south latitude, has over one-third of the habitable land area of the world, much of it with far greater producing power per acre than that of the temperate zones, and with the increasing exportation of its natural products, which would follow improved transportation facilities by railways and automobiles would come an increased demand for the products of the American factories.

MONEY

Official Exchange Quotations, Camara Syndical and Values

	90 days	Sight	Sovereigns	Dollars	Value
March 5	6 25-32	6 23-32	—	8\$341	4\$560
March 6	6 13-16	6 3/4	—	8\$367	4\$533
March 7	6 25-32	6 23-32	—	8\$342	4\$549
March 8	6 47-64	6 43-64	—	8\$402	4\$615
March 10	6 47-64	6 43-64	—	8\$439	4\$642
March 11	6 45-64	6 41-64	—	8\$450	4\$631
Average	6 3/4	6 11-16	—	8\$393	4\$588
Equivalent	6.757812	6.695312	—	—	—

Wednesday, 5 March. The Bank of Brazil and foreign banks posted 6 25-32d, with money for prompt bills at 6 27-32d. The market was steady, closing with sellers at 6 13-16d and money at 6 7-8d. The New York-London rate came \$4.29 7-8 and Paris-London 105.75 to the £.

Thursday, 6 March. The market opened steady, the Bank of Brazil and foreign banks quoting 6 13-16d, with money for prompt bills at 6 55-64d. During the day rates weakened to 6 25-32d, with money at 6 27-32d. The New York-London rate came \$4.30 1-4 and Paris-London 105.80.

Friday, 7 March. The Bank of Brazil and foreign banks posted 6 25-32d, with money for prompt bills at 6 53-64d. The market was weak, owing chiefly to big speculation in francs, closing with sellers at 6 3/4d and money at 6 25-32d. The New York-London rate came \$4.29 1/2 and Paris-London 110.00.

Saturday, 8 March. The Bank of Brazil and foreign banks posted 6 3/4d, with money for prompt bills at 6 25-32d. The market opened undecided and during the day rates weakened, falling to 6 23-32d, with money at 6 3/4d. At the close, however, rates reacted to 6 3/4d sellers. The New York-London rate came \$4.27 5-8 and Paris-London 117.50.

Monday, 10 March. The market opened steady, the Bank of Brazil posting 6 23-32d and foreign banks from 6 23-32 to 6 3/4d, with money for prompt bills at 6 25-32d. Business was very slack with the exception of francs, which were very wild, opening at 113.50 and closing at 120.60. Sterling opened at \$4.27 1-8 (New York-London) and closed at \$4.25 1/2.

Tuesday, 11 March. The market opened undecided, banks drawing at 6 23-32d, with money for prompt bills at 6 25-32d. In the afternoon banks were buying at 6 3/4d, the market closing with a downward tendency. The New York-London rate came \$4.27 and Paris-London 117.50.

THE TEA & COFFEE TRADE JOURNAL

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

THE EXCHANGE MARKET

Rio de Janeiro, 12 March, 1924.

Closing Drawing Rates:—

	Bk. Brazil Pence	Other banks Pence	Dols. N.Y.-Lon. Dols
*Mar. 1, 1924 ...	6 13-16	6 13-16	8\$378 4.29.750
March 11, 1924 .	6 23-32	6 23-32	8\$390 4.27.000

Rise or Fall ... —3-32 —3-32 +0\$012 —0.02.750

*Monday and Tuesday, 2 and 3 March, being holidays, the week was closed on 1 March.

The exchange market opened on 5th inst., steady, with all banks quoting 6 25-32d, rising to 6 13-16d on Thursday, only to drop during the day to 6 25-32d and again to 6 3/4d on Thursday, owing to speculation, and after dropping again to 6 23-32d on Saturday, recovered by the close to 6 3/4d, only to react on Monday to 6 23-32d, which rate was maintained yesterday (Tuesday) until the afternoon, when banks bought at 6 3/4d, the market closing weak, with a downward tendency, and with a decline of 3-32d in all banks from the previous Tuesday's close. As we write the market has weakened still further and banks are quoting 6 11-16.1, with downward tendency, being the result, as we expected, of both legitimate and speculative takers becoming active. The actual tendency is somewhat uncertain. The present weakness may be only temporary, as the past two weeks' fluctuations proved to be, but a marked downward tendency may set in at any moment, when takers become active in remitting interest and profits. Sentiment may likewise be damped with the political situation in Bahia. The position of the market, therefore, is uncertain and caution should be practised.

Two cables from New York during the close of the past week stated that it was rumoured in New York that Brazil was about to close a loan for 150,000,000 dollars, to be floated in New York and London. We do not give any credit to this rumour, as, in our opinion, nothing will be decided until the Financial Mission has reported on conditions here. It is strange that the rumours should have emanated from New York, for it is not likely that that market knows anything at all with regard to future loans.

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Regular service with modern
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RIO DE JANEIRO,

79, AVENIDA RIO BRANCO, 79.

Santos

São Paulo

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

No. of days.	Coffee	Mang'ose	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. pr. diam
Total, 12 months, 1918	18,039	2,046	3,230	987	1,841	—	287	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	187	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,289	1,197	1,924	525	1,501	2,198	778	81,874	925
Monthly average, 1919	5,657	78	269	108	100	160	44	125	189	65	6,781	225
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	225
Total, 12 months, 1920	51,037	1,671	2,857	1,204	556	3,004	3,853	1,116	492	362	66,332	182
Monthly average	4,253	139	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	56	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	578	18	—	4	8	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	88	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,186	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,522	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	3,562	11	57	—	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,983	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	98
31 August	3,442	98	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	9	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	163
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.												
31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
Week ended 6 Feb.	1,473	7	57	—	—	8	—	5	22	—	1,572	225
Week ended 13 Feb.	1,569	15	—	—	—	—	—	17	—	—	1,581	226
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
1 to 29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
Week ended 6 March	670	—	51	—	—	9	—	5	—	—	735	105
1 to 6 March	164	—	41	—	—	1	—	3	—	—	209	35

Subject to alteration.

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

The Money Market.

	8 Mar, '24	1 Mar, '24	8 Mar, '23
*Uniformisadas	780\$	780\$	—
*Rio Municipal, 1906, buyers	160\$	161\$	—
*Ditto, 1920, buyers	152\$	151\$	—
*Bank of Brazil	380\$	391\$	—
Brazil Funding, 1898, 5 per cent.	87 7/8	87 1/4	87 1/2
Ditto, new, 1914	74 1/4	74 1/4	73 1/4
Conversion, 1919, 4 per cent	46	45 1/2	44 1/2
Ditto, 1903, 5 per cent	65 1/2	64	65
Federal District, 5 per cent	67	65 1/2	66 1/2
Brazil Railway	1/4	3/4	1/4
Brazil Traction	59 1/2	59	54
Leopoldina Railway	29 1/4	37 3/8	30 1/4
S. Paulo Railway	151	151 1/2	134 1/2
Dumont Coffee, 7 per cent, pref.	9 1/2	9 1/4	7
St. John del Rey Mining Ord.	18	18	18-9
Rio Flour Mills	76-3	76-3	75
Bank of London & South America.	9 1/2	9 1/2	—
Royal Mail Ordinary	94	93 1/2	95
British War Loan, 5 per cent, 1920.	101	100 1/4	101 1/4
Consols, 2 1/2 per cent.	55 1/2	56 1/8	58
French rente, 3 per cent	55.50	56.50	58.50
Ditto, 5 per cent	66.00	70.85	73.70
Ditto, 4 per cent, 1914	56.48	60.65	61.00

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	8 Mar, 1924	1 Mar, 1924	8 Mar, 1923
London, pence	6 21-32—6 11-16	6 5-8—6 11-16	5 23-32—5 25-32
Paris	\$310—\$315	\$350—\$354	\$535—\$538
Italy	\$359—\$363	\$362—\$364	\$420—\$425
Portugal	\$263—\$300	\$275—\$300	\$380—\$400
New York	8\$390—8\$450	8\$350—8\$430	8\$840—8\$870
B. Aires, gold.	6\$520—6\$600	6\$540—6\$600	7\$520—7\$550
B. Aires, peso	2\$850—2\$910	2\$870—2\$920	3\$300—3\$340
Montevideo	6\$462—6\$570	6\$470—6\$630	7\$500—7\$560
Spain	1\$020—1\$040	1\$055—1\$070	1\$375—1\$385
Norway	1\$166—	1\$117—	—
Sweden	2\$210—2\$215	2\$200—2\$215	—
Japan	3\$810—	3\$843—	—
Belgium	\$273—\$280	\$305—\$310	\$463—\$473
Holland (flr.)	3\$127—3\$165	3\$115—3\$165	—
Switzerland	1\$453—1\$465	1\$450—1\$465	—
Hambg, 1,000,000m	\$001—	\$001—	—
Canada	8\$800—	—	—
Roumania	\$050—\$060	\$050—\$060	—
Value of £ sterling			
at sight rates	35\$555—35\$720	35\$555—35\$720	—
value of 1 sovereign			
buyers	41\$500	41\$500	—
Discounts, London	3 5-16 %	3 7-16 %	2 5-16 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4 1/4 %	4 1/4 %	4 %

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH.

29th February, 1924.

Assets.

Bills discounted	11,463,250\$130
Bills receivable: Foreign	12,375,252\$710
Home bills	10,121,906\$650
Loans in current accounts	7,401,313\$660
Collaterals deposited as security	10,673,529\$870
Collaterals deposited	71,688,630\$000
Head Office	570,394\$430
Branches and agencies—at home	1,385,379\$750
Ditto, abroad	349,524\$460
Cash: In currency	2,454,501\$050
At other banks	10,249,855\$270
In other currencies	1,087\$050
Sundry accounts	3,058,506\$040
Total	141,793,131\$070

Liabilities.

Capital	500,000\$000
Current account with interest	8,787,618\$750
Ditto, without interest	3,878,584\$660
Deposits at fixed dates	5,576,115\$540
Deposits with notice	9,868\$500
Collateral deposited and as security	82,362,159\$870
Head Office	5,256,888\$750
Branches and agencies—at home	9,406,435\$100
Ditto, abroad	1,399,726\$230
Bills payable	130,977\$370
Bills for collection per contra: Foreign	12,375,252\$710
Home Bills	10,121,906\$650
Sundry accounts	1,987,596\$940
Total	141,793,131\$070

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



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$20,400,000.00
Reserve Fund	\$21,485,830.87

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
29th February, 1924.

Assets.	
Bills discounted	19,611,092\$810
Bills receivable, foreign (bank's)	9,979,075\$170
Ditto, foreign	4,101,692\$600
Ditto, domestic	9,091,709\$035
Loans in current account	24,644,374\$449
Collateral deposited as security	33,874,321\$130
Securities deposited	12,241,933\$000
Branches and agencies abroad	11,287,157\$931
Ditto, in Brazil	2,405,522\$661
Correspondents abroad	626,901\$320
Ditto, in Brazil	2,019,359\$825
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	8,177,666\$010
At Bank of Brazil	2,703,905\$741
At other bankers	5,779,075\$998
Sundry accounts	8,235,971\$302
Total	155,791,566\$852

Liabilities.

Capital	3,933,080\$000
Deposits in current account with interest	25,227,719\$704
Ditto, without interest	3,493,680\$124
Ditto, at fixed dates	16,067,330\$067
Ditto, against collections in Brazil	7,490\$240
Securities deposited and in guarantee	46,116,254\$130
Branches and agencies abroad	33,582,103\$226
Ditto, in Brazil	309,353\$600
Correspondents abroad	2,187,495\$331
Ditto, in Brazil	3,517,566\$071
Sundry accounts	8,156,092\$724
Bills for collection	13,193,401\$635
Total	155,791,566\$852

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

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 LOOSE-LEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

THE NATIONAL CITY BANK OF NEW YORK.
BALANCE SHEET OF RIO DE JANEIRO BRANCH

29th February, 1924.

Assets.	
Bills discounted	13,569:059\$041
Bills receivable, foreign (bank's)	41,996:567\$166
Ditto, domestic (bank's)	1,877:187\$790
Ditto, foreign	7,038:499\$000
Ditto, domestic	14,622:700\$476
Securities in liquidation	985:376\$337
Loans in current account	41,304:318\$393
Collateral deposited as security	40,440:751\$904
Securities deposited	29,724:488\$000
Head Office	9,958:503\$753
Branches and agencies abroad	4,856:142\$681
Ditto, in Brazil	5,981:131\$714
Correspondents abroad	166:936\$930
Ditto, in Brazil	1,284:056\$080
Securities owned by bank	995:733\$500
Cash: In currency	5,366:230\$557
In other species	20:000\$000
At Bank of Brazil	698:584\$686
At other bankers	3,456:850\$955
Sundry accounts	969:995\$785
	225,313:114\$748

Liabilities.	
Capital	3,812:554\$400
Deposits in current account with interest	26,604:588\$062
Ditto, limited accounts	5,992:934\$215
Ditto, without interest	8,886:638\$341
Ditto, at fixed dates	9,735:378\$680
Ditto, against collections abroad	25:778\$900
Securities deposited and in guarantee	91,820:439\$380
Head Office	17,101:869\$025
Branches and agencies abroad	440:454\$708
Ditto, in Brazil	637:093\$978
Correspondents abroad	31,556:145\$889
Ditto, in Brazil	637:273\$838
Bills payable	3,040:458\$436
Sundry accounts	1,822:154\$270
Bills rediscounted abroad	23,193:352\$626
	225,313:114\$748

Rio de Janeiro, 1 March, 1924—W. Moran, Manager;
J. Blanco, Accountant.

BANGCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 50,000:000\$000
Capital realised	& 28,132:470\$000
Reserve Fund	18,076:735\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

29th February, 1924.

Assets.	
Capital unpaid	21,865:550\$000
Bills discounted	73,819:973\$460
Bills receivable: Foreign	1,133:834\$200
Domestic	44,807:275\$860
	45,991:110\$060
Loans in current account	63,567:631\$350
Collateral deposited as security	92,969:946\$610
Securities deposited	68,879:734\$920
Agencies	47,998:021\$850
Correspondents abroad	8,797:813\$640
Ditto, in Brazil	1,336:741\$680
Securities owned by bank	3,946:046\$050
Sundry accounts	2,313:391\$840
Cash: In hand and at bankers	53,931:912\$750
	485,417:874\$210

Liabilities.

Capital	50,000:000\$000
Reserve Fund	18,077:725\$000
Deposits in c. ac. with interest	117,827:330\$820
Ditto, without interest	7,592:266\$450
Ditto, at fixed dates	23,972:582\$480
	149,392:179\$750
Securities deposited and in guarantee	161,849:681\$530
Bills for collection	45,991:110\$060
Agencies	51,467:024\$570
Correspondents in Brazil and abroad	4,270:314\$800
Bills payable	333:871\$300
Profit and Loss Account	1,001:393\$230
Sundry accounts	3,034:573\$970
	485,417:874\$210

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

Railway News

THE LEOPILDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Mar. 1st	741:000\$	6 23/32	£ 20,744	£ 702.016
1923	Mar. 3rd	1,069:000\$	5 25/32	£ 25,751	£ 221.990
Increase..	—	—	15/16	—	—
Decrease..	—	328:000\$	—	£ 5,007	£ 14.974

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Mar. 2nd	1,571:602\$000	6 23/32	£43,996-13-5	£ 386.461-17-0
1923	Mar. 4th	1,182:490\$300	5 53/64	£28,715-8-5	£ 270.099-18-9
Increase..	—	389:111\$700	57/64	£ 15,281-5-0	£ 116.361-18-
Decrease	—	—	—	—	—

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.
Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75
P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"
Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A.1

LONDON—Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED..

COFFEE

Rio de Janeiro, 10 March, 1924.

Closing Quotations:—

Spot:—	Rio		New York.		
	7s	4s	7s	4s	7s
Mar. 1, 1924 ..	37\$500	28\$500	15½c	19½c	18 c
Mar. 8, 1924 ..	39\$500	29\$500	15½c	19½c	18 c
Rise	2\$000	1\$000	½c	—	—
Ditto, %	5.3	3.5	1.6	—	—

Options:—	Rio		New York		
	Mar.	Mar.	April	May	July
Mar. 1, 1924 .	36\$200	31\$475	29\$000	13.77c	13.47c
Mar. 8, 1924 .	39\$850	34\$000	31\$550	14.44c	14.10c
Rise	3\$650	3\$475	2\$550	0.67c	0.63c
Ditto, %	10.1	11.0	8.8	4.9	4.7

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

COFFEE PRICES CURRENT.

During the week ended 6 March, 1924.

	Feb. 29	Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Average
RIO—milsreis per 10 kilos							
Market N. 6 10 ks.	26.010	26.010	Holiday	Holiday	26.010	25.351	26.095
• N. 7.....	25.534	25.334	—	—	25.534	25.874	25.819
• N. 8.....	25.125	25.125	—	—	25.125	25.466	25.210
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
March.....	24.825	24.600	—	—	24.825	25.525	24.943
April.....	23.825	23.825	—	—	24.025	24.650	24.081
May.....	22.900	22.950	—	—	23.150	23.900	23.225
June.....	21.650	21.450	—	—	21.725	22.475	21.825
July.....	20.900	20.825	—	—	20.825	21.450	21.000
August.....	20.150	19.600	—	—	20.225	20.775	20.187
Sales.....	25.000	26.000	—	—	16.000	64.000	33.000
SANTOS—milsreis per 10 kilos.							
Spot No. 4.....	28.500	—	—	—	28.500	29.000	28.666
Spot No. 7 10 ks...	26.500	—	—	—	26.500	27.000	26.666
Futures, 10 kilos.							
March.....	31.475	Holiday	—	—	31.750	32.575	31.933
April.....	29.000	—	—	—	29.825	29.925	29.583
May.....	28.025	—	—	—	28.675	28.825	28.607
Sales.....	88.000	—	—	—	49.000	48.000	61.666
N. YORK, cents per lb.							
Spot Rio No. 6.....	16	16	16	16	16	16	16
• No. 7.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Spot Santos No. 4.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
• No. 7.....	18	18	18	18	18	18	18
Options—							
• March.....	14.20	N/c.	N/c.	N/c.	N/c.	N/c.	14.20
• May.....	13.92	13.77	13.40	13.75	14.05	14.39	13.88
• July.....	13.37	13.47	13.07	13.39	13.70	13.99	13.49
• Sept.....	13.12	12.93	12.61	12.90	13.17	13.38	13.01
• Dec.....	13.12	13.20	12.85	13.14	13.45	13.60	13.22
Sales.....	30.000	15.000	70.000	25.000	25.000	60.000	37.500
HAVRE—50 Kilos francs							
March.....	439 1/4	N/c.	N/c.	N/c.	N/c.	N/c.	439.25
May.....	421 1/4	421 1/4	420	426	438	450	429.41
July.....	389	407	405 3/4	411 3/4	423 1/4	435	411.95
September.....	389	390	393	386	406	421	399.16
December.....	373	374	377	380	389	402 1/4	382.54
Sales.....	4.000	2.000	3.000	1.000	1.000	6.000	2.833
LONDON—per cwt shillings and pence.							
Options:							
March.....	90/6	Holiday	90/6	90/6	90/6	90/6	90/6
May.....	90/6	—	90/6	89/6	89/6	89/6	90/-

recorded at both Rio and Santos. Yesterday (11th inst.) 40\$200 was paid for spot Rio 7s and almost 35\$000 for Santos spot month. Prices have now reached the point which will certainly affect consumption, for although clearances have been large this crop, stocks in consuming countries, particularly Europe, are small. It is quite possible, therefore, that the visible supply at the end of this crop will be small enough to make the position more favourable from the Brazilian point of view than was anticipated. However, consuming markets other than the U.S., are not in a position to pay anything like present prices, and this may to some extent bring its own corrective in the form of substitutes replacing real coffee.

Some short time ago, when the discrepancy was discovered in Rio stocks, it was thought prices would decline, but for some time official figures had been doubted and the extra stocks taken into consideration by many coffee men.

Though the partial strike on the S. Paulo Railway has been settled, entries continued low, due to the holidays. Clearances likewise show a considerable decrease compared with the last few weeks.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro Per 15 kilos.

	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers*
March	40\$000	39\$850	36\$400	36\$200
April	38\$400	38\$100	25\$200	35\$000
May	37\$050	36\$900	34\$100	33\$800
June	35\$650	35\$600	32\$000	31\$750
July	33\$800	33\$650	31\$000	30\$600
August	33\$050	32\$900	30\$000	29\$500

Total sales of futures during the week amounted to 210,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 6 March amounted to 207,079 bags, being a decrease of 217,238 bags or 51.2 per cent as compared with the previous week of which 180,180 bags or 85.4 per cent at Rio and 36,428 bags or 17.1 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 8,177 bags or 4.1 per cent, accounted for by decrease of 1,478 bags or 0.5 per cent at Rio, but increase of 9,655 bags or 5.8 per cent at Santos.

For the crop to 6 March, entries at the two ports amounted to 9,845,567 bags, of which 8,821,906 bags or 28.6 per cent at Rio and 7,023,661 bags or 71.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 6 March show increase of 2,013,072 bags or 25.7 per cent, of which 588,309 bags or 26.3 per cent at Rio and 1,424,763 bags or 25.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6th March were smaller and amounted to 138,614 bags, as against 286,229 bags for the previous week and 342,387 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 147,615 bags or 51.5 per cent, accounted for by increase of 1,791 bags at Rio but decrease of 149,406 bags at Santos.

Of total clearances overseas at the two ports for the week of 138,614 bags, 57,334 bags or 41.3 per cent were cleared from Rio and 81,280 bags or 58.7 per cent from Santos; 66,730 bags or 48.1 per cent going to France, 27,518 bags or 19.9 per cent to Sweden, 21,009 bags or 15.2 per cent to Italy, 12,264 bags or 8.8 per cent to the United States, 6,128 bags or 4.4 per cent to Plate and Pacific, 2,510 bags or 1.8 per cent to Belgium, 875 bags or 0.6 per cent to U.K., 500 bags or 0.4 per cent to Finland, 453 bags or 0.3 per cent to Portugal, 250 bags or 0.2 per cent to Denmark, 250 bags or 0.2 per cent to Dantzig, 125 bags or 0.1 per cent to Germany and 2 bags to Spain.

For the crop to 6 March clearances overseas at the two ports amounted to 10,404,451 bags, of which 3,106,281 bags or 29.8 per cent were cleared from Rio and 7,298,170 bags or 70.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 6 March show increase of 1,845,485 bags or 18.8 per cent, against ditto of 1,849,258 bags or 22.0 per cent up to the previous week.

The Markets. Although the past week was for the most part holidays, the coffee market remained very firm, prices advanced to record levels, and as we write still further advances have been

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 6 March				%	Week ending 6 March
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,078,262	5,906,597	4,744,482	5,297,497	+ 553,015	11.7	12,264	
France	1,378,454	1,487,008	1,067,170	1,370,651	+ 303,481	28.4	66,730	
French Possessions	148,258	143,580	107,054	134,219	+ 27,165	25.4	—	
Italy	898,712	1,024,090	751,241	931,419	+ 180,178	21.0	21,009	
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	875	
United Kingdom	519,346	9,120	8,546	11,120	+ 2,574	30.1	—	
British Possessions (ex disciminatd)	26,172	38,119	25,954	17,681	— 8,273	31.9	—	
Canada	14,450	20,158	14,735	17,422	+ 2,687	18.2	—	
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	64,714	66,380	+ 1,675	8.3	—	
Belgium	371,875	335,313	238,863	296,525	+ 57,662	24.1	2,510	
Holland	1,083,936	785,777	548,315	689,205	+ 140,890	25.7	—	
Denmark	106,696	160,155	109,573	169,593	+ 60,020	54.8	250	
Norway	34,268	46,755	39,392	50,257	+ 10,865	27.6	—	
Sweden	356,939	372,568	256,343	363,219	+ 106,876	41.7	27,518	
Spain and Colonies	9,778	12,332	10,638	14,456	+ 3,818	35.9	2	
Portugal and Islands	13,439	24,489	11,012	15,113	+ 4,101	37.3	453	
Plate and Pacific	363,717	443,751	265,686	286,956	+ 21,270	8.0	6,128	
Japan and East	2,518	3,047	112	783	+ 671	600.0	—	
Finland	155,560	109,362	86,462	64,715	— 21,747	25.2	500	
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	12,800	22,825	16,823	28,498	+ 11,675	69.4	—	
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	—	
Palestine	—	250	—	500	+ 500	100.0	—	
Turkey	13,593	28,860	22,850	39,000	+ 16,150	70.7	—	
Dantzic, Port of	—	8,675	4,925	9,374	+ 4,449	90.4	250	
Germany	684,271	284,340	189,227	327,752	+ 138,525	73.2	125	
Tripoli	250	1,875	1,500	313	— 1,187	70.0	—	
Total Overseas	11,565,270	11,553,722	8,758,966	10,404,451	+1,645,485	18.8	138,614	
Coastwise	127,443	166,164	126,549	88,223	— 38,326	30.3	6,480	
Grand Total	11,692,713	11,719,886	8,885,515	10,492,674	+1,607,159	18.1	145,094	

Coastwise clearances at the two ports for the crop to 6 March show decrease of 38,326 bags or 30.3 per cent compared with the same period last crop.

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG FOR THE WEEK ENDED 6 MARCH, 1924 & CROP TO DATE.

	Crop to 6 March		Week ended	
			6 March	
British to U.S.	1,233,194	67.5	2,750	
To Europe	322,832	17.8	—	
Sundry	267,096	14.7	—	
Total British	1,813,122	17.5	2,705	
Other Flags—American	2,736,379	26.3	9,514	
Scandinavian	1,188,469	11.4	32,997	
Italian	1,060,629	10.2	21,884	
Brazilian	1,238,477	11.9	27,588	
French	809,806	7.8	42,155	
Dutch	747,850	7.2	—	
Japanese	262,897	2.5	—	
German	325,495	3.1	250	
Spanish	83,800	0.8	1,476	
Belgian	124,233	1.2	—	
Dantzic	9,141	0.1	—	
Latvian	4,103	—	—	
Total	10,404,451	100.0	138,614	

F.O.B. Value for the two ports for the week ended 6 March averaged £4.831 per bag, as against £4.863 for the previous week and £3.622 per bag for the same week last year. For the crop to 28 Feb., f.o.b. value for the two ports averaged £3.391 per bag, as against £3.607 per bag for the same period last year.

Coffee Loaded (embarques) at the two ports for the week ended 6 March were smaller and amounted to 186,228 bags, against 266,992 bags for the previous week and 267,231 bags for the same week last year, and their f.o.b. value £899,667, £1,298,382 and £968,092 respectively.

Stocks at the two ports—Rio and Santos—on 6 March show decrease of 184 bags, accounted for by shrinkage of 47,841 bags at Rio, but increase of 47,657 bags at Santos, total Brazilian stocks on the same date being distributed at follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	270,511
Santos	647,882
Bahia	22,942

Total stocks, three ports, on 6th March, 1924 941,335
 Ditto, 28th February, 1924 947,513
 Ditto, 8th March, 1923 3,161,291

Rio de Janeiro stocks are made up as follows:—Rio City, 176,065 bags; Nictheroy and afloat, 94,446 bags; total, 270,511.

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
Mar. 11	446	186	856	916	167	1,511

Havre Stocks:—

	1923		Total	1922		Total
	Brazil	Other		Brazil	Other	
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	169	450
22 Dec.	254	88	432	298	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	243	149	392
23 Feb.	277	116	393	234	153	387
1 Mar.	253	118	371	218	142	360
8 Mar.	269	123	392	237	143	380

Quotations:—

	Box	Spot		Near Options	Bic No. 1	L.S. Cost	C.S.P.
		No. 1 Rio Stars N. Y	Cents				
(q) Dec. 29...	5	9-16	10 1/4	9.85	29\$700	10.85	11.25
(q) Jan. 5 ...	5	25-32	10 5/8	9.85	30\$200	11.45	11.85
(q) Jan. 12 ...	6	17-32	10 1/4	10.25	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
(a) 4 Feb. ...	6	5-8	12 1-8	11.63	30\$200	13.15	13.55
(q) Feb. 9 ...	6	29-32	13 1-4	12.90	32\$700	14.80	15.20
(p) Feb. 16 ...	6	27-32	14 1/2	13.20	33\$500	15.00	15.50
(p) Feb. 23 ...	6	7-8	15 3-8	14.26	36\$500	16.30	16.80
(r) Mar. 1 ...	6	25-32	15 1/2	13.77	37\$500	16.55	17.15
(r) Mar. 8 ...	6	25-32	15 3/4	14.53	39\$500	17.40	18.00

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

Visible Supply of the World (During & Zoon). (By Cable).

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

	29 Feb. 1924		31 Jan. 1924		28 Feb. 1923		Feb, 1924 on	
	1924	1924	1924	1924	1923	Jan, '24	Feb, '23	Feb, '24
Stocks, 9 Europ. ports	1,274	1,340	1,930	—	66	—	656	
Afloat, Braz.-Europe	880	776	509	+	104	+	371	
Do, East-Europe	38	37	4	+	1	+	34	
V. Supply, Europe ..	2,192	2,153	2,443	+	39	—	251	
Stocks, U.S.	574	662	1,091	—	88	—	517	
Afloat, Brazil-U.S. ...	598	426	634	+	172	—	36	
Stocks Rio	235	228	1,232	+	7	—	997	
Santos	638	705	2,056	—	67	—	1,418	
Bahia	29	46	24	—	17	+	5	
V. Supply, World ..	4,266	4,220	7,480	+	46	—	3,214	

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

	Imports		Exports	
	1 Jan. to 31 Jan. 1924	1923	1924	1923
British East India ...	1,730	70	1,050	410
Mocha	970	590	600	180
Costa Rica	8,520	12,690	6,010	3,150
Guatemala	150	320	1,730	1,750
Colombian	1,790	550	1,610	2,230
Brazil	1,320	140	11,240	1,470
Other kinds	25,280	13,030	5,830	500
	39,760	27,890	28,070	9,690

	Home consumption		Stocks	
	1 Jan. to 31 Jan. 1924	1923	1 Feb. 1924	1923
British East India ...	2,820	2,430	3,370	11,260
Mocha	680	520	1,680	3,600
Costa Rica	5,770	8,720	7,980	36,180
Guatemala	1,600	1,680	14,500	33,900
Colombian	1,470	1,430	1,840	5,080
Brazil	3,350	1,660	15,010	535,960
Other kinds	13,090	7,020	21,710	26,320
	28,780	23,460	66,090	652,300

Coffee Statistics

ENTRIES.

During the week ended 6 March, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 6 1924	Feb. 28 1924	Mar. 8 1923	Mar. 6 1924	Mar. 8 1923
Central and Leopoldina Ry.	29,802	211,783	27,632	2,769,508	2,069,126
Inland	—	—	—	2,635	43,536
Coastwise, discharged..	1,171	—	1,879	49,763	57,881
Total	30,973	211,783	29,511	2,821,906	2,170,543
Transferred from Rio to Nitheroy	—	—	3,286	—	39,396
Net Entries at Rio	30,973	211,783	26,225	2,821,906	2,131,147
Nitheroy from Rio & Leopoldina	—	—	6,226	—	102,450
Total Rio, including Nitheroy & transit.	30,973	211,783	32,451	2,821,906	2,233,597
Total Santos:	176,106	212,594	166,451	7,023,661	5,598,898
Total Rio & Santos.	207,079	424,377	198,902	9,845,567	7,832,495

The total entries by the different S. Paulo Railways for the Crop to Mar. 6 were as follows:

	Post Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	4,909,777	1,942,317	6,852,094	7,033,661	—
1923/1923	4,268,936	1,338,300	5,607,236	5,598,898	—

SALES OF COFFEE (DECLARED).

During the week ended 6 March, 1924.

	Mar. 6/1924	Feb. 28/1924	Mar. 8/1924
Rio	15,214	30,691	35,721
Santos	92,000	167,000	107,000
Total	107,214	197,691	142,721

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6 March, 1924.

In bags of sixty kilos.

	1924		1923		Crop to Mar. 6/1924	
	Mar. 6 1924	Feb. 28 1924	Mar. 6 1924	Feb. 28 1924	Bags	£
Rio	57,334	55,543	254,144	241,213	3,106,281	9,101,929
Santos	81,280	230,686	415,486	1,150,737	7,298,170	26,181,569
Total 1923/24 ..	138,614	286,229	669,630	1,391,950	10,404,451	35,283,498
do 1922/23 ..	342,387	298,037	1,240,044	1,052,360	8,758,966	31,592,002

COFFEE LOADED (EMBARQUES).

During the week ended 6 March, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Feb. 6	1924 Feb. 28	1923 Mar. 8	1924 Feb. 6	1923 Mar. 8
Rio.....	57.779	69.080	82.553	3.363.453	2.681.330
Nitheroy.....	—	—	—	—	79.232
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	57.779	69.080	82.553	3.363.453	2.760.562
Total Santos.....	128.449	198.912	184.728	7.461.672	6.188.661
Total Rio & Santos.....	186.228	266.992	267.281	10.825.125	8.949.223

COFFEE SAILED.

During the week ended 6 March, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	ASIA	RIVER PLATE	PANAMA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12.264	40.416	6.480	4.654	—	—	63.814	3.188.866
Santos.....	—	79.804	—	1.476	—	—	81.280	7.303.808
1923-1924.....	12.264	120.220	6.480	6.130	—	—	145.094	10.492.674
1923-1923.....	249.390	83.794	2.840	2.903	—	1.800	345.227	8.885.515

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Feb. 28 1924.....	217.871
Entries during week ended Mar. 6 1924.....	30.973
Loaded (embarkment) for week ended Mar. 6 1924.....	248.844
Deduct local consumption.....	57.779
Deduct embargoes at Nitheroy, Porto de Madama and Vilnius and sailings during the week ended Mar. 6 1924.....	15.000
STOCK AT RIO ON Mar. 6 1924.....	176.066
Stock at Nitheroy and Porto de Madama and Ilha de Vilnius on Mar. 6 1924.....	—
Afloat on Feb. 28.....	100.461
Entries at Nitheroy (local embargoes) during the week ended Mar. 6 1924.....	57.779
Deduct embargoes at Nitheroy, Porto de Madama and Vilnius and sailings during the week ended Mar. 6 1924.....	158.260
STOCK IN NITHEROY AND Afloat ON Mar. 6 1924.....	94.446
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and Afloat ON Mar. 6 1924.....	270.511
SANTOS Stock on Feb. 28 1924.....	600.225
Entries for week ended Mar. 6 1924.....	176.108
Loaded (embarkment) during same week Mar. 6 1924.....	776.331
STOCK AT SANTOS ON Mar. 6 1924.....	128.449
BAHIA stock on Feb. 28 1924.....	647.882
Entries during week ended Mar. 6 1924.....	28.936
Clearances during same week.....	1.423
Stock at Bahia on Mar. 6 1924.....	30.359
Stock at Rio, Santos and Bahia Mar. 6 1924.....	7.417
do do do do Feb. 28 1924.....	22.942
do do do do Mar. 8 1923.....	941.335
do do do do Mar. 8 1923.....	947.513
do do do do Mar. 8 1923.....	3.161.291

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

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 6 March, 1924.

25—BRONTE—New Orleans.....	Norton Megaw & Co.....	2,000
Ditto ".....	McKinlay & Co.....	500
Ditto ".....	Hard, Rand & Co.....	250
25—DESIRADE—Montevideo.....	Pinto Lopes & Co.....	2,750
Ditto ".....	Ornstein & Co.....	100
Ditto—Buenos Aires ..	Ornstein & Co.....	100
Ditto ".....	Pinto Lopes & Co.....	600
Ditto ".....	Pinto Lopes & Co.....	250
		1,050

26—CAP NORTE—Dantzig.....	E. Johnston & Co. Ltd.....	250
27—Margit Skogland—Havre.....	Hermano Barcellos & Co.....	875
Ditto ".....	Rocha Faria & Co.....	250
28—PROTEO—Trieste.....	Theodor Wille & Co.....	1,125
Ditto ".....	Ornstein & Co.....	5,375
Ditto ".....	Fraga Irmão & Co.....	4,125
Ditto ".....	Pinto & Costa.....	1,250
Ditto ".....	E. Johnston & Co. Ltd.....	1,000
Ditto ".....	Castro Silva & Co.....	375
Ditto ".....	E. G. Fontes & Co.....	375
Ditto—Fiume.....	McKinlay & Co.....	257
Ditto ".....	Pinto & Co.....	500
Ditto ".....	Ornstein & Co.....	250
Ditto—Ancona.....	Ornstein & Co.....	125
Ditto—Venice.....	Theodor Wille & Co.....	125
Ditto ".....	E. Johnston & Co. Ltd.....	1,250
Ditto ".....	Fraga Irmão & Co.....	500
		250
29—FORBIN—Havre.....	E. Johnston & Co. Ltd.....	15,757
Ditto ".....	Cia. Com. F. Brasileira.....	750
Ditto—Dunkerque.....	Arthur Ed. Levy.....	125
		1,500

1—PACIFIC—Stockholm.....	Theodor Wille & Co.....	2,375
Ditto ".....	E. Johnston & Co. Ltd.....	2,500
Ditto ".....	Grace & Co.....	500
Ditto ".....	E. G. Fontes & Co.....	375
Ditto—Gothenburg.....	Theodor Wille & Co.....	58
Ditto ".....	Alfred Sinner & Co.....	1,750
Ditto—Gefle.....	Theodor Wille & Co.....	250
Ditto—Hernoessand.....	Theodor Wille & Co.....	2,000
Ditto ".....	E. Johnston & Co. Ltd.....	1,000
Ditto ".....	Alfred Sinner & Co.....	125
Ditto ".....	McKinlay & Co.....	125
Ditto ".....	E. G. Fontes & Co.....	100
Ditto—Helsingfors.....	Theodor Wille & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	125
Ditto—Halmstad.....	E. Johnston & Co. Ltd.....	375
Ditto—Helsingborg.....	Hard, Rand & Co.....	575
Ditto—Sundsvall.....	Theodor Wille & Co.....	250
Ditto—Abo.....	Alfred Sinner & Co.....	125
Ditto—Malmoe.....	Hard, Rand & Co.....	225

2—Principe di Udine—Genoa.....	Theodor Wille & Co.....	10,833
Ditto ".....	Norton Megaw & Co.....	1,500

3—SANTAREM—Havre.....	E. G. Fontes & Co.....	3,000
Ditto ".....	E. Johnston & Co. Ltd.....	3,000
Ditto ".....	Alfred Sinner & Co.....	2,750
Ditto ".....	Cohen Arrigoni & Co.....	500
Ditto—Lisbon.....	Theodor Wille & Co.....	250
Ditto ".....	Fraga Irmão & Co.....	300
Ditto—Hamburg.....	Alfred Sinner & Co.....	150
Ditto—Leixões.....	Teixeira Borges & Co.....	125
		1

5—Southern Cross—New York.....	Arbuckle & Co.....	7,076
Ditto ".....	F. Matarazzo & Co.....	5,803
Ditto ".....	American Coffee Corp.....	2,000
		1,711

6—San Francisco—B. Aires.....	McKinlay & Co.....	9,514
Ditto ".....	Theodor Wille & Co.....	904
Ditto ".....	Norton Megaw & Co.....	800
Ditto ".....	Pinto Lopes & Co.....	600
Ditto ".....	Cohen Arrigoni & Co.....	200
Ditto ".....	Alfred Sinner & Co.....	200
Ditto—Montevideo.....	Fraga Irmão & Co.....	100
Ditto ".....	McKinlay & Co.....	600
		200


3,604

Total overseas..... 57,334

SANTOS

During the week ended 6 March, 1924.

26—FORBIN—Havre.....	S. A. Casa Picone.....	13,000
Ditto ".....	Naumann, Gepp & Co.....	4,500
Ditto ".....	Hard, Rand & Co.....	3,500
Ditto ".....	Nioac & Co. Ltd.....	3,600
Ditto ".....	Raphael Sampaio & Co.....	3,000
Ditto ".....	Leon Israel & Co. Ltd.....	2,500
Ditto ".....	J. C. Mello & Co.....	2,000



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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto	"	Andrade Galvão & Co.	1,500
Ditto	"	Lima, Nogueira & Co.	1,001
Ditto	"	Franco Soares & Co.	1,000
Ditto	"	Basanta Coffee, Ltd.	1,000
Ditto	"	Nossack & Co.	875
Ditto	"	Jacques Monteaux & Co.	500
Ditto	"	F. S. Hampshire & Co.	250
Ditto	"	B. Ernesto Guimarães	3
Ditto	Nantes	Martins, Wright & Co.	500

38,729

26—A. Jaureguibery—Consump.	Antonio Casalta	1
27—Garibaldi—Genoa	Cia. Leme Ferreira	1,500
Ditto	Baccarat & Co.	1,000
Ditto	Hard, Rand & Co.	170
Ditto	Prado Ferreira & Co.	125
Ditto	Whitaker Brotero & Co.	20
Ditto	Raphael Sampaio & Co.	3
Ditto	Toledo, Assumpção & Co.	1
Ditto—Naples	Cia. Leme Ferreira	275
Ditto	N. Pizarro & Co.	20
Ditto—Consumption	Virgilio Bellini	13

3,127

28—PACIFIC—Stockholm	S. A. Levy	875
Ditto	Andrade Junqueira & Co.	750
Ditto	Hard, Rand & Co.	625
Ditto	E. Johnston & Co. Ltd.	625
Ditto	Alves Lima Lemos & Co.	500
Ditto	Raphael Sampaio & Co.	375
Ditto	Rocha Faria & Co.	375
Ditto	Lima, Nogueira & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Cia. P. de Exportação	250
Ditto	Baccarat & Co.	250
Ditto	Cia. Geral Commercial	250
Ditto	Almeida Prado & Co.	250
Ditto	Nossack & Co.	250
Ditto	Jesouroun & Irmão	125
Ditto—Gothenburg	Hard, Rand & Co.	1,875
Ditto	Raphael Sampaio & Co.	1,000
Ditto	S. A. Casa Malta	750

Ditto	"	Theodor Wille & Co.	500
Ditto	"	Whitaker, Brotero & Co.	500
Ditto	"	Cia. Geral Commercial	375
Ditto	"	Andrade Junqueira & Co.	250
Ditto	"	E. Johnston & Co. Ltd.	250
Ditto	"	Cia. Prado Chaves	250
Ditto	"	S. A. Levy	250
Ditto	"	F. S. Hampshire & Co.	250
Ditto	"	Cia. P. de Exportação	125
Ditto—Helsingborg	Hard, Rand & Co.	2,975	
Ditto—Malmoe	Theodor Wille & Co.	250	
Ditto	Cia. Geral Commercial	250	
Ditto	Hard, Rand & Co.	200	
Ditto—Norrkopung	Hard, Rand & Co.	250	
Ditto	Cia. Geral Commercial	125	
Ditto	Cia. Sv. atlanta do Brasil	10	
Ditto—Ahus	Hard, Rand & Co.	250	
Ditto—Solvesborg	Hard, Rand & Co.	125	
Ditto—Landskrona	Hard, Rand & Co.	125	
Ditto—Trelieberg	Hard, Rand & Co.	125	

29—SANTAREM—Havre	S. A. Casa Picone	17,435
Ditto	A. Cardia & Abreu, Ltd.	6,500
Ditto	A. Diebold & Co.	4,000
Ditto	Cia. P. de Exportação	1,250
Ditto	Cia. Prado Chaves	1,000
Ditto	Andrade Galvão & Co.	1,000
Ditto	Basanta Coffee, Ltd.	1,000
Ditto	E. Johnston & Co. Ltd.	500
Ditto	Theodor Wille & Co.	250
Ditto—Antwerp	S. A. Levy	750
Ditto	Theodor Wille & Co.	250
Ditto	A. Cardia & Abreu, Ltd.	10
Ditto—Leixões	Nioac & C. Ltd.	2

29—AGERI MENDI—B. Aires	Alves Lima Lemos & Co.	20,512
Ditto	E. Johnston & Co. Ltd.	700
Ditto	Fine Taste Coffee Export.	663
Ditto	Brasilal S/A	110
Ditto—Consumption	Afonso Rios	1

1,476

Total overseas 81,280

VICTORIA.

During the week ended 6 March, 1924.

29—M. PRINCE—New York	Hard, Rand & Co.	1,650
Ditto	A. Prado & Co.	1,000
Ditto	Vivacqua Irmão & Co.	500

3,150

PERNAMBUCO MARKET REPORT.

Pernambuco, 1st March, 1924.

SUGAR. Market firm throughout the week, prices rising slowly but steadily. Business has been done at 21\$500 for prompts, and 21\$000 March for bagged crystals. Prices continue firm and holders are unwilling to dispose of their stock. Various reports have been received as to the damage caused by the floods in Campos. Practically fifty per cent of the mills here have stopped crushing and the majority will have finished by the 15th March, only a very few carrying on until the beginning of April.

Quotations (nominal) for unbagged were:—Usinas, 1st 24\$000; usinas, 2nd 23\$000; crystals, 20\$800; brancos, 19\$000; somenos, 18\$000; demeraras, 16\$400; bruto secco, 14\$500; bruto mellado, 10\$000.

Entries from 19th to 25th February were 70,943 bags, of which 14,832 came by water and the rest by rail.

Shipments from 19th to 25th February were:—Santos 47,604 bags, Rio de Janeiro 21,140 bags, Porto Alegre 16,050 bags, Pelotas 6,040 bags, Rio Grande 1,400 bags, Montevideo 1,000 bags, Manaos 1,000 bags, Paranaguá 150 bags, Belém 330 bags,

Ceará 110 bags, Pará 200 bags, Amarração 190 bags, Sundries 110 bags.

COTTON. No change in the Market since last week. Sellers asking 85\$000 and buyers demanding 80\$000, on which basis some business has been done.

Entries from 19th to 25th February were 2,247 bales.

Shipments:—Santos 953 bales, Bahia 54 bales, Itajahy 50 bales.

COFFEE. No change in the Market since last week. Prices range from 34\$ to 35\$, with a fair amount of business done, and on which basis some 2,000 bags have been sold.

Entries from 19th to 25th February were 500 bags.

Shipments:—Macau 10 bags, Aracaty 20 bags, Ceara 10 bags, Camocim 20 bags, Maranhão 30 bags.

MAIZE. Marke has been firm during the week a good amount of business done. Price quoted being 18\$000 on which basis some 1,000 bags have been sold.

Entries from 19th to 25th February were 1,797 bags.

Shipments, Nil.

FARINHA. Market remains the same as last week with a small amount of business done. Prices ranging from 24\$/25\$000 on which basis some 1,000 bags have been sold.

Entries from 19th to 25th February were 1,331 bags.

Shipments, Nil.

BEANS. Market has been firm throughout the week with a small amount of business done. Price quoted being 95\$000 for the new crop and 50\$000 for the old crop.

Entries from 19th to 25th February were 20 bags.

Shipments:—Macau 2 bags.

WEATHER.—Heavy rains have fallen throughout the week not only up country but also in the town, and the temperature in consequence is much cooler.

FREIGHTS unchanged.

EXCHANGE. Market has been undecided throughout the week with all kinds of rumours in the air. Bahia troubles and the departure shortly of the British Mission seem to be affecting same somewhat. The market here has been taking steadily and Banks are finding it difficult to obtain cover at recompensing prices. Bank business has been done here as low as 6 5-8d, with the Bank rate in Rio at 6 11/16 to 6 23/32; cover telegraphed for from here being apparently extremely difficult to find. There are little or no Bills in this market.

RUBBER

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

	London	Para
	s. d.	
September 1st, 1923	1 3 1/4	5\$300
October 6th, 1923	1 2 1/4	4\$300
November 3rd, 1923	1 0 1/4	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 1/4	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
March 8th, 1924	1 0 1/4	2\$850

COTTON

Raw cotton: Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Mar. 5, in tons of 1,000 kilos, were as follows:—

From Santos:—Feb. 26, Forbin, Havre, Brazilian Warrant Coa., (92 bales), 15 tons; Jacquey & Co., (22 bales), 5 tons; Feb. 29, Santarem, Leixões, I. R. F. Mattarazzo, (100 bales), 23 tons; Havre, Jacquey & Co., (24 bales), 4 tons; Mar. 1, Sris, Liverpool, Cajado Cotrim & Co. (16 bales), 3 tons; total, (254 bales), 50 tons, valued at £9,355.

—The Pernambuco market closed on 5 March steady, with first sorts quoted at 80\$000 sellers only against 85\$000 sellers on the previous Wednesday and 78\$000 buyers and 80\$000 sellers on 7 March last year.

The movement at Pernambuco for the week ended March 5 was as follows in bales of 80 kilos:—

Stock on 27 Feb., 1924	4,000
Entries during the week	2,800
Available	6,800
Clearances during the same week	3,800

Stock on 5 March, 1924	3,000
Ditto, 7 March, 1923	12,000

Entries for the week ended 5 March amounted to 2,800 bales as against 2,800 bales for the previous week and 7,500 bales for the corresponding week last year.

For the crop to date, entries amounted to 78,300 bales against 116,300 bales for the same period last crop.

—The Rio market closed firm on 5 March with prices quoted as follows, per 15 kilos:—

	5 Mar., 1924	27 Feb., 1924	7 Mar., 1923
Sertões	70\$000-71\$000	69\$000-70\$000	67\$000-68\$000
First sorts	67\$000-68\$000	66\$000-67\$000	66\$000-67\$000
Mediums	62\$000-63\$000	62\$000-64\$000	63\$000-64\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 5 March was as follows, in bales:—

Stock on 27 Feb., 1924	19,843
Entries during the week	751
Available	20,594
Clearances during the same week	1,749

Stock on 5 March, 1924	18,845
Ditto, 7 March, 1923	17,959

—The S. Paulo market closed on 27 Feb. with raw cotton quoted as follows:—N. 5, 82\$000 to 83\$000; Seridó, Sertão, first sorts and medium, nominal.

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

	5 Mar., 1924	27 Feb., 1924	7 Mar., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
March	— 83\$000	— —	— 102\$000
Abril	83\$000-84\$400	84\$100-85\$200	— 98\$000
May	82\$000-83\$800	84\$200-84\$900	— 91\$200
June	80\$400-81\$000	81\$800-83\$400	— 85\$000
July	78\$500-78\$700	— —	— 83\$900

Current prices in foreign markets:—

	1924						1923
	28	29	1	3	4	5	6
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
fair	17.49	17.52	17.40	17.88	17.33	16.94	15.96
Am. fully mid spot	17.24	17.27	17.15	17.63	17.08	16.64	16.66
Options: May	16.68	16.52	16.94	17.14	16.54	16.08	16.05
July	16.35	16.24	16.64	16.84	16.25	15.78	15.85
New York, cents per lb.:—							
May	29.00	29.66	30.00	29.15	28.20	28.35	30.87
October	25.93	26.20	26.08	25.85	25.20	25.09	27.00

THE COTTON PROBLEM.—II.

(From "The Statist," London.)

We showed last week that if the world is to rely, as it has done for more than two generations now, upon the supply of cotton obtainable from the United States of America, a cotton famine seems as reasonably certain as anything can be that has not happened. We showed that, notwithstanding an increase in the area under cotton which now amounts, roughly to 38 1-4 million acres, the yield per acre has fallen from about 150 lb. to 130 lb.; and we added that it is doubtful if the quality is equal to what it was a generation ago. Various causes have contributed to the difficulty of increasing the supply of cotton in what is known as the American Cotton Belt. One of the most important factors, if not the dominant one, is the existence of the boll weevil, a pest which annually destroys anything from a quarter to one-third of the potential crop. Nowhere else is this pest known to the extent that it is found in the United States, and it is completely absent from the cotton fields of Brazil. It will be seen that a pest with the destructive potentialities of the boll weevil is a very serious menace to the growth of cotton in the United States; but it is by no means the only difficulty with which the planter has to contend. The United States is a very large country with a great number of relatively very highly developed industries, and it has a very small population. Fond as the American authorities are of statistics, and useful as their statistical publications on many subjects are, their vital statistics are surprisingly deficient. It is generally assumed, however, that the native-born American does little more than replace himself. The natural growth of population is believed to be exceedingly small, although it is not possible, owing to the nature of the data compiled, to prove this. Until recently this difficulty was got over by admitting immigrants upon an enormous scale, until as many as a million, and even a million and a quarter, from various parts of Europe and the rest of the world entered the United States in one single year. Public opinion became alarmed at the enormous proportion of persons in the United States who were not of American birth, and some of the newspapers allege that only one-fourth of the present population in America are native born. The result has been, as the reader is well aware, to restrict immigration to such an extent that there is a perennial shortage of labour for the various industries. Naturally those industries which are most profitable attract the labourer, as they attract the capitalist. Up to the present, the South has been mainly agricultural, but with the falling off in the supply of immigrants the Southern working population, who were for the most part negroes, are migrating in ever-increasing numbers to the manufacturing industries carried on in the villages and towns. The result is that the country, as distinct from the urban districts are becoming increasingly deserted. This, in turn, has resulted in an increased cost of living and the consequence is that cotton apparently cannot be produced under about 10d or 11d and sometimes a shilling as 1s. on the plantations. Under such conditions it is clearly losing many of its attractions as a cheap textile fabric for clothing for the greater part of the population of the world. It is manifest that cotton grown under such conditions cannot supply the needs of the agricultural populations of the East who have, until recently, formed the principal clients of the world's cotton mills, as they form two-thirds of the world's population.

It remains to be shown what are the potentialities of cotton-growing in countries other than the United States. The only important sources of supply, other than the United States, are India and Egypt. We have just said that the area under cotton in the United States is approximately 38 1-4 million acres. The area under cotton in India varies, according to the available supply of water, between 20 and 25 million acres. But while the yield per acre is, as we have said, steadily falling off in the United States, it has never risen in India, and has varied between 75 and 90 lb. per acre. In other words, for the area under cotton, the yield in India is the lowest of those countries known to the international markets of the world. Moreover, Indian cotton is short-stapled, is badly cleaned and, notwithstanding the fulminations from the Press and elsewhere, hurled at the Indian planter ever since the cotton collapse in 1867, it seems impossible to

induce him to grow a long-stapled clean cotton, properly baled and properly ginned, which would give it any chance of competing in any of the great markets of the world with the highly-prized and well-established cottons which command high prices in all international markets.

To dilate upon the potentialities of Africa, outside Egypt, as a cotton field would necessitate an article at least as long as we are able to afford space for this one in order to make the subject intelligible to the reader. Suffice it to say that the British Cotton Growers' Association have done, and are doing, a very laudible work in endeavouring to promote cotton growing in those parts of tropical and semi-tropical Africa which are suitable for the growth of cotton. Owing, however, to the shortage of labour and to various difficulties with which the various Associations have been faced, its labours, extending now over a period of more than twenty years, have certainly not realised the hopes of those who so ardently supported the efforts of the Association in its early days. As we said, however, upon a recent occasion, when discussing the subject, we do not think any blame attaches to the Association. The Association is not a trading company, and in the nature of the case it is dealing with monies subscribed by various interests connected with the cotton industry; and, consequently, from its very nature its sphere of activity must necessarily be more or less circumscribed. We think we have said enough to show that Africa, outside Egypt, is not likely to become an important source of supply for cotton in the near future. There remains the highly-prized and highly-priced cotton of Egypt. Egypt, however, is a long narrow country with a fertile region of only half a mile at each side of the river Nile running far into the interior. But it is evident that a country in which little or no rain falls, and whose fertility depends entirely upon the irrigating qualities of the Nile, must be restricted in the cultivation of cotton. The result is that the supply of cotton from Egypt has varied very little, but has rather tended to decrease in the course of the present century, and although the yield—some 200 lb. to the acre—is considerably higher, as is usual on irrigated lands, than is the case with American cotton, it has steadily tended to decrease during a period now extending for nearly twenty-five years. Greatly to increase cotton growing either in Upper or Lower Egypt, or even in the Sudan, could only be done at the expense of other crops, with the result that Egypt might supply relatively, although not actually, large quantities of cotton for the markets of the world, but would, in turn, be wholly dependent upon the rest of the world for supplies of its food and raw materials other than cotton.

We come naturally to South America. And one of the most important countries in South America capable of supplying cotton upon a really great scale is Brazil. Brazil, in area, is considerably larger than the total of the United States of America. Moreover, practically the whole area of Brazil is situated in the tropics. The soil of Brazil, speaking generally, is fertile to an extent which is only found in large areas upon the continent of South America as distinct from other continents of the world. With the exception of the State of Ceara, irrigation is unnecessary in Brazil. But it is manifest that Brazil can never be the world's principal source of supply for cotton until she is opened up by means of railways or other form of transport. At present, cotton growing is confined to the maritime States on the Atlantic Ocean, and naturally it is confined to areas adjacent to means of communication with the various ports. Wages are very much lower than they are in the United States. The yield varies considerably. In some cases it is quite unsatisfactory. The cotton is badly baled, badly ginned and by no means clean. But where it is grown under really careful conditions the yield per unit varies from two and a half to three times that obtainable in the United States, and, moreover, a cotton of equal and in some cases of superior quality can be placed on the market at a price considerably less than half that necessitated by the cost of production in the United States.

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Any size, made in any colour for every use.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended March 5, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Mar. 3, Santarém, Lisbon, Cia. Usinas Nacionais, 100 bags, valued at £158.

The Pernambuco market closed on 5 March weak with all quotations nominal; against usinas, 23\$500 to 24\$000; crystal, 19\$500 to 20\$000; 3rd sorts, 18\$500 to 19\$000; demeraras, nominal; somenos, 17\$500 to 18\$000; bruto secos, 14\$0.0 to 15\$000; on the previous Wednesday.

The movement at Pernambuco for the week ended 5 March was as follows, in bags of sixty kilos:—

Stock on 27 Feb., 1924.....	80,000
Entries during the week.....	30,000
<hr/>	
Available	110,000
Clearances during the same week.....	42,000
<hr/>	
Stock on 5 March, 1924.....	68,000
Ditto, 7 March 1923	289,000

For the crop to 5 March entries amounted to 1,801,000 bags against 2,230,000 for the same period last crop.

—The Rio market closed on 5 March 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\$667; mascavo superior, 1\$100 to 1\$167; against 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 on the previous Wednesday.

The movement at Rio de Janeiro was as follows:—

Stock on 27 Feb., 1924.....	172,533
Entries during the week	33,136
<hr/>	
Available	205,669
Clearances in the same week.....	47,003
<hr/>	
Stock on 5 March, 1924.....	188,666
Ditto, 7 March, 1923	212,782

—The S. Paulo market closed on 5 March with spot quoted as follows, per bag of 60 kilos:—S. Paulo, 97\$000; Campos, 97\$000; Maceió, crystal, nominal; somenos, good, 84\$000 to 85\$000; mascavinho, 72\$000 to 73\$000; other sorts, nominal.

Crystal, options closed at following prices per sixty kilos: March, 97\$500 sellers and 96\$000 buyers; April, 97\$500 sellers and 96\$500 buyers; May 97\$500 sellers and 96\$500 buyers; June, 96\$500 sellers and 95\$000 buyers; July, 93\$700 sellers, and 93\$300 buyers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended Mar. 5, in bags of 60 kilos, were as follows:—

From Santos:—Feb. 29, Santarém, Lisbon, José Martins Borges, 100 bags, valued at £100.

RICE, MANDIOCA MEAL AND LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Mar. 5.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Mar. 5, in bags of 60 kilos, were as follows:—

From Bahia:—Feb. 24, Sarthe, Antwerp, 750 bags; Hamburg, 1,250 bags, Feb. 23, Weser, Hamburg, 4,750 bags; Feb. 29, Almazora, Buenos Aires, 1,000 bags; Mar. 3, Forbin, Havre, 3,550 bags; total, 11,300 bags, valued at £25,515.

—Bahia cocoa was quoted at New York on 8 March last as follows, cents per pound (cable):—Fair fermented, 7 1-4c.; good fair, 7 3/4c.; superior, 7 1-4c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Mar. 5, in tons of 1,000 kilos, were as follows:—

BEEF.—From Rio de Janeiro:—Mar. 2, Miltonstar, Havre, Brazilian Meat Co. (4,854 qts), 279 tons, valued at £6,613.

From Santos:—Feb. 26, Amiral Jauréguier, Brest, Cia. Armour do Brasil, (5,354 qts), 333 tons; Havre, Cia. Armour do Brasil (1,620 qts), 102 tons; Mar. 4, Mendoza, Genoa, (1,160 qts), 64 tons; Mar. 3, Avon, Southampton, (834 qts chilled meat), 62 tons; total, (8,968 qts), 561 tons, valued at £13,298.

PORK.—From Rio de Janeiro:—Mar. 2, Miltonstar, Bremenhaven, Brazilian Meat Co., 706 tons, valued at £30,428.

OFFAL.—From Rio de Janeiro:—Mar. 2, Miltonstar, Havre, Brazilian Meat Co., 58 tons, valued at £1,750.

From Santos:—Mar. 3, Avon Southampton, 49 tons, valued at £1,478.

—Details of shipments per Mendoza and Avon will be given in our next issue.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended Mar. 5, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Feb. 29, Forbin, Havre, Caldeira Schmidt & Co., (3,587 salted), 84 tons, valued at £2,462.

From Santos:—Mar. 1, Siris, Hamburg, Continental Prod. Co. (1,000 bales), 25 tons; Rotterdam, Continental Products Co. (2,000 salted), 47 tons; Liverpool, Continental Prod. Co. (1,000 salted) 24 tons; total, (4,000 salted), 96 tons, valued at £2,813.

MANGANESE

There were no clearances overseas of Manganese ore at the ports of Rio and Santos during the week ended Mar. 5.

Clearances from Bahia:—Feb. 25 Macedonier, Antwerp 1,400 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended Mar. 5, in tons of 1,000 kilos, were as follows:—

From Bahia:—Feb. 24, Sarthe, Amsterdam, (944 bales), 97 tons; Feb. 23, Weser, Bremen, (117 bales), 8 tons; Feb. 27, Eemland, Rotterdam, (241 bales), 18 tons; total, (1,302 bales), 93 tons, valued at £3,976.

From Rio de Janeiro:—Feb. 25, Residerade, Buenos Aires, Sequeira & Co., (10 bales), 1 ton; Mar. 1, Formose, Dakar, O. Waldvogel & Co. (4 barrels), 1 ton; Mar. 3, Santarém, Antwerp, Cia. Souza Cruz (40 bales), 3 tons; total, 5 tons, valued at £294.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Feb. 29, Agibe Mendi, B. Aires, 32,016; Mar. 2, Deseado, B. Aires, 9,939; Mar. 4, Almanzora, B. Aires, 5,207; total for the week, 47,162; total from 1 Jan. to 5 Mar., 1924, 474,488 bunches.

SHIPPING

—Lamport and Holt.—Vestris, leaves Rio 22 March for Trinidad, Barbados and New York; Voltaire leaves B. Aires 25 March and Rio 30 March for New York; Vandyck, leaves New York 22 March, due Rio 7 April for Palte; Vauban leaves New York 5 April due Rio 21 April for Plate; Raeburn leaves Rio 15 March for Santos, Rio Grande and Plate; Nasmyth, left Liverpool 6 March, due Rio 28 March for Santos; Herschel left Liverpool 5 March, due Rio 26 March for Plate; Phidias leaves Liverpool 22 March for Rio, Santos and Rio Grande; Swinburne leaves Rio 18 March for Santos and Plate; Balzac left Swansea 6 March, due Rio 27 March for Santos and Plate; Balfe leaves London 15 March, due Rio 12 April for Santos and Plate; Hogarth due Rio 20 March for Leixões and Liverpool; Millais leaves Plate end March for Santos, Rio and London; Lalande from New York, due Santos 17 March for Plate; Bernini leaves Santos 15 March for North Brazil and New York; Leighton leaves B. Aires early March for Brazil ports and New York; Nasmyth leaves Santos mid April for Rio, Victoria and New Orleans.

Lloyd Brasileiro.—Maranguape, left Tutoya on 11th for Ceará; Manaos, left Belem on 12th for Maranhão; João Alfredo, left Belem on 7th for Manaos; Santos, left Cabedello on 11th for Natal; Bahia, left Bahia on 12th for Maceio; P. de Moraes, left Belem on 11th for Ceará; Affonso Penna, left Rio on 12th for Bahia; Macapa, arrived Montevideo on 8th; Campes Salles, left Rio on 13th for Santos; Jaboatão, will leave Santos on 14th for Rio; Uarnahyba, arrived at Santos on 8th; Barbarena, left Pensacola on 26th Feb. for Rio; Lages, left Recife on 12th for Bahia; Taubaté, leaves Norfolk on 13th for Rio; Atalhia, arrived New York on 6th; Joazeiro, left Barbados on 9th for New Orleans; Mandu, left Santos on 12th for Rio; Cabedello, will leave Santos on 14th for Rio; Camamu, arrived Rosario on 12th; Poconé, arrived Santos on 10th; Ruy Barbosa, leaves Recife on 13th for Bahia; Curvello, left Havre on 9th for Hamburg; Santarem, left Recife 10th for Madeira; Bagé, will leave Santos on 31st for Rio; Guaratuba, left Havre on 19th Feb. for Pará; Baependy, left Ponta Delgada on 9th for Recife; Ingá at Swansea; Aracaju, left Belem on 4th for Madeira; Curitiba, at Antwerp; Alegrete, left Bahia on 2nd for Madeira; C. Miranda, left Ithens on 12th for Victoria; Iris at Rio in transit; C. Capella, expected to arrive to-night 8 p.m.; C. Vasconcellos, left Rio Grande on 10th for P. Alegre; Commandante Alvim, left Santos on 12th for Paranaguá; C. M. Lourenço, left Santos on 11th for Izuape; Ibiapaba, left Rio Grande on 12th for Buenos Aires; Tapajoz, left Belem on 8th for Ilhas; Murinho, at Rio Grande; Amazonas, left Bahia on 12th for Aracaju; Borborema, at Chaval; Mantiqueira, at Rio Grande; Guaiara, at B. Aires; Graçana, left Paranaguá, on 12th for Rio; Pyrineus, at Mosoró; Miranda, left S. Francisco on 12th for Santos; Sergipe, at S. Francisco; P. Wenceslau, at Paranaguá; Bocaina, at Cabo Frio; Cubatão, left Santos today for Rio Grande.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Indian Prince left Rio 10 March for Victoria, Bahia and New Orleans; Castilian Prince loads Rio 31 March for New York; Korean Prince left New York 1 March 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.

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 and ports of call; West Camargo left Los Angeles 23 Feb. for Brazil and Plate.

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—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altuna Mendi, left Hamburg 6 March direct for Rio; Altube Mendi leaves Antwerp end March for Rio.

—The Delta Line (American Steamship Agencies Inc., Agents)—Lafcomo, loading in the Gulf; Salaam en route for New Orleans; West Kasson, discharging New Orleans; Lorraine Cross due Santos from New Orleans late March; George Peirce discharging Plate; West Neris loads Santos 20 March and Rio early April; Kenowis en route for Montevideo; Clearwater from New Orleans, due Rio 25 March for Santos and Rio Grande.

—The Baltic South American Line (Cia. Sveabanta do Brasil, S.A., Agents)—Orkild, left Santos 11 March for Bahia, Maranhão, Hamburg and Denmark; Jungshoved loading Santos for Plate; Jelling, due Rio 18 March outwards; Hammerhus leaves Denmark end March for Santos and B. Aires; Dansborg due Santos and Rio homewards end March.

—Johnson Line (Mr. Luiz Campos, Agent)—San Francisco left Santos 9 March for Plate; Kr. Gustaf Adolf, due Rio 22 March for Santos and Palte; Balboa leaves Gohemburg 20 March for Brazil and Plate; Pacific left Bahia 5 March for Sweden and Finland; Suecia loads Santos 15 March and Dio 18 March for Sweden and Finland; San Francisco loads Santos 3 April and Rio 8 April for Sweden and Finland; Kr. G. Adolf late April loading for Sweden and Finland.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Finland and Baltic ports:—Arizona, sails about 11 April; Oregon sails about 22 April; California sails 2nd half May.

—Skogland Line.—Hanna Skogland discharging Plate; Kari Skogland due Rio 20 March for Rotterdam and Havre; Laura Skogland discharging Rio for the Plate; Margit Skogland left Rio 27 Feb. for Europe; Torlak Skogland discharging Santos; Skogland loads Europe end March for Brazil and Plate.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Brazil due Rio 25 March for Santos and Plate; Rio de la Plata leaves Norway 15-20 March outwards; Estrella leaves Norway early April for Brazil and Plate; Cometa loading Santos and Rio 23-26 March for Norway, Denmark and Finland; Para loads Santos and Rio 15-20 April for Norway, Denmark and Finland.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion left B. Aires 13 March, due Rio 19 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, arrived Rio 9 March for Santos and Plate; Casper due Santos 10 March for Boston and New York; Commack left Rio 21 Feb. for Jacksonville, etc.; Liberty Glo, left Santos 7 March for Rio Grande and Plate; Storm King left Santos Feb. 17 for Boston and New York; Otho loading U.S. for South America; Satartia, at Santos for Rosario; West Keene due Santos 25 March for Jacksonville, etc.; Haleskala discharging U.S. ports.

Lloyd Nacional. With regard to the purchase of the Lloyd Nacional by Lage Irmãos at a price of 16,000 contos, we are informed that the only change that will take place is in the Directorate, in virtue of acquisition of most of the shares by Mr. Henrique Lage. Otherwise, the Lloyd Nacional will continue to be worked independently by the same agents, staff, etc.

The actual working fleet of the company is as follows: s.s. Campinas, 3,100 tons; Campeiro, 4,500 tons; Itaipu, 3,000 tons; Itabira, 2,550 tons; Itacava, 1,500 tons; Portugal (recent addition) 4,000 tons; Rio Amazonas, 2,400 tons; Recife (recent addition) 4,000 tons; Victoria 2,800 tons; Paranagua (hulk) 2,000 tons; Antonina, 2,450 tons; Belem, 4,850 tons; Italia, (wooden auxiliary schooner), 2,000 tons, and sundry small craft. The deal includes the modern shipyard of the company, which has the biggest slipway in Rio, two water boats, a floating workshop, etc. The shipyard owns land which allows for further expansion. The idea of the purchase is, we understand, to avoid competition in the coastwise trade.

U.S. Freight Market. (From "Nauticus," 16 Feb., 1924). The general improvement in the various world trade has affected this market considerably as far as rates are concerned. Looked at from another angle, the advance has caused more or less stagnation locally, as charterers are either unable to fix on the new basis, owing to the insufficient freight margin in c.i.f. contracts, or incredulous as to the duration of the "boomlet." Business, therefore, is still on a small scale, and but few boats are being fixed.

Coal.—The demand for Brazil and River Plate continue good for February and March positions, the last steamer fixed having obtained \$4 to River Plate, establishing a new "high" for the year in that direction. Other local charterers are reluctant to pay this rate, hoping that tonnage can be obtained on a low rate later on. However, it would appear as if there will be greater difficulty to induce owners to accept a lower figure.

Brazilian Merchant Marine. According to recent official returns, the Brazilian merchant marine counts 2,295 vessels, of which 752 steamers, 608 sailers and 935 auxiliary craft. Of the total of 752 steamers, 77 trade overseas, 166 coastwise and 509 on river services.

The Shipping Outlook. Mr. W. S. Workman, at the annual meeting of the Glasgow Shipowners' Association, stated that generally speaking, owners can take some comfort from the fact that amid political and international unrest, and after a year of unprecedented dullness, they are not in a worse position. Freight rates in some quarters have an upward tendency, and shippers of produce are making engagements fairly far ahead. In other quarters, despite the large number of vessels afloat, tonnage seemed to be scarce.

Last Year's Shipping Losses. The Liverpool Underwriters' Association show that, during December, 22 vessels of 52,655 tons were reported totally lost, as compared with 23 vessels of 39,512 tons in 1922. Both in tonnage of total losses and of other casualties last year's experience was more unfavourable than that of 1922 and 1921. The number of vessels totally lost last year was 222, of 489,358 tons. The figures compare with the corresponding total losses of 216 vessels, of 407,756 tons in 1922, and 232 vessels of 479,119 tons in 1921 respectively. The numbers of vessels totally lost compare with 6,785 vessels involved in other casualties last year and 6,469 and 5,208 vessels in 1922 and 1921 respectively. Average annual amount of tonnage totally lost during the last five years was about 485,000 tons.

The following are culled from "Nauticus," New York, of 16 February, 1924:—

—The financial position of Norwegian shipping did not improve last year. Freight rates averaged lower than in 1922, while port expenses showed a tendency to increase. Labor conditions in foreign ports were disturbed, causing long detentions and financial losses. Most Norwegian ships, however, had

no actual working losses on the year, but only a small number had a surplus which could be applied to depreciation and reserves, or for dividends to the shareholders. The gross revenue from freights will probably reach the same amount as the previous, namely, about kr. 463,000,000. At the beginning of 1923 about 200,000 tons were laid up, this figure being reduced to some 70,000 tons in December, of which about 53,000 tons were sailing ships. The steamer fleet was in operation practically all through the year. The number of unemployed seamen was 2,200 at the end of 1923, as compared with 2,300 at the end of 1922. The total Norwegian mercantile tonnage at the beginning of 1924 was 2,575,000 tons, as compared with 2,609,000 tons in January, 1923. The reduction was due to sailing ships being either sold or broken up. During 1923 there were numerous orders for the construction of large Diesel motor ships."

—"The Bill for the handing over of the Transportes Marítimos do Estado (State Merchant Shipping Service) has been approved in the Portuguese Chamber of Deputies with a few minor amendments. The buyers of the vessels are to be Portuguese only. Three ships are to be reserved for the Ministry of Marine, two for Angola, one for Mozambique and one for Cape Verde. After the debts of the Transportes Marítimos do Estado have been paid, the surplus money received will fall to the State."

—The slow but sure recovery of the freight market is shown by the index number of shipping freights for December, which at 28.06 is 2.8 per cent. higher than for November, though still 9.6 per cent. lower than the index for December of last year, according to the statistics of the U.K. Chamber of Shipping. Compared with August, when the minimum for 1923 was reached, the increase is 12.1 per cent. As regards the main divisions, Red Sea, Arabia and India freights are practically unaltered on the month and are the same as in January, 1923. There is an increase of 3.1 per cent. in the Australia to U.K. rate, and of 17.3 per cent. in the Argentine, Uruguay, etc., group, over the very low level reached last November. The only U. S. rate available, Northern Range to West Italy, is 10.9 per cent higher on the month. The time charter rate at 21.17 has recovered to the August level. For the whole year 1923 the geometrical average of the index number is 28.38, which may be compared with the average for 1922 of 29.70. Thus, shipping freights were on an average 4.5 per cent. lower during 1923 than during 1922. On the average freights in 1921 were 62.4 per cent. below those of 1920; freights in 1922 were 21 per cent. below those of 1921; and freights in 1923 were 4.5 per cent. below those in 1922.

—The shipping returns for Hamburg last year show a total tonnage of 15,619,000 tons, against 13,303,000 in 1922 and 14,400,000 in 1913, the last full year before the war. In 1913 German shipping accounted for 8,726,000 tons of the total, and for 5,406,000 tons last year. The British figures which were 4,114,000 tons in 1913 rose to 4,720,000 tons last year, while the American figures rose from 3,000 tons in 1913 to 937,000 tons last year. French tonnage was three times as large last year as in 1913.

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