

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, MARCH 19th, 1924

N. 12



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
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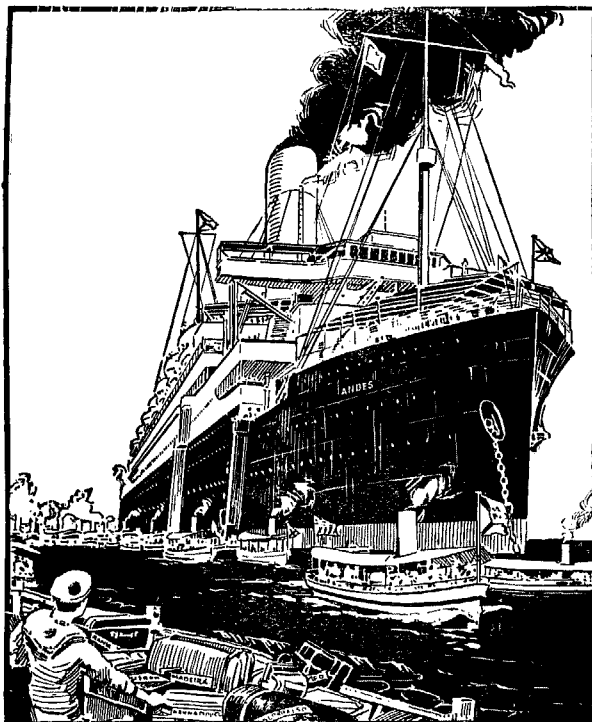
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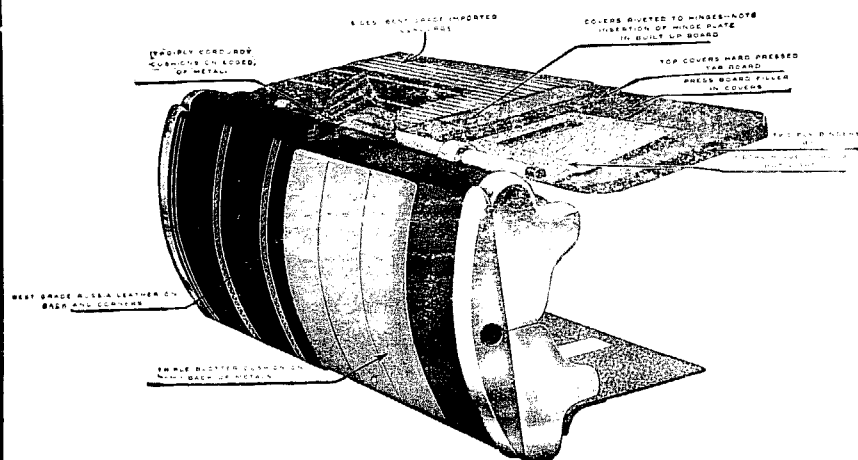
THE ROYAL MAIL STEAM PACKET CO. - THE PACIFIC STEAM NAVIGATION CO.

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

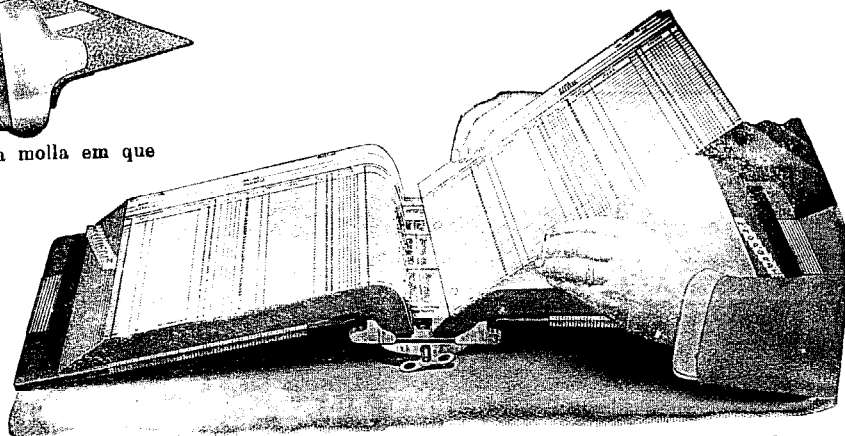
S. PAULO, Rua da Quitanda, 18 (corner of Rua de S. Bento). SANTOS, Rua 15 de Novembro 190.

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

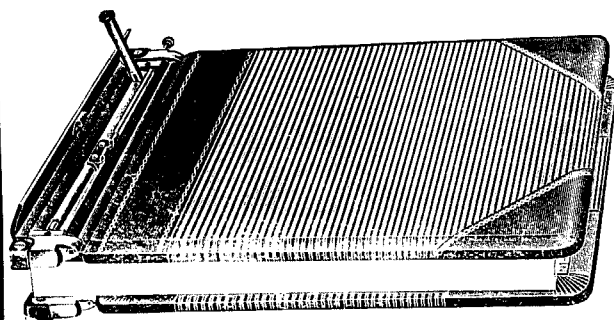
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Goods, Tons, 1,642,324.

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

7.00—Express—Friburgo, Cantagallo, Macuco ar 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		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		WEEK DAYS.	
WEEK DAYS				From 1st November to 30th April.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 18.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep	6.10 7.35 8.35 16.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
				Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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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 dwellings map of L. R. system; advertisements, views, and sundry other articles of interest.

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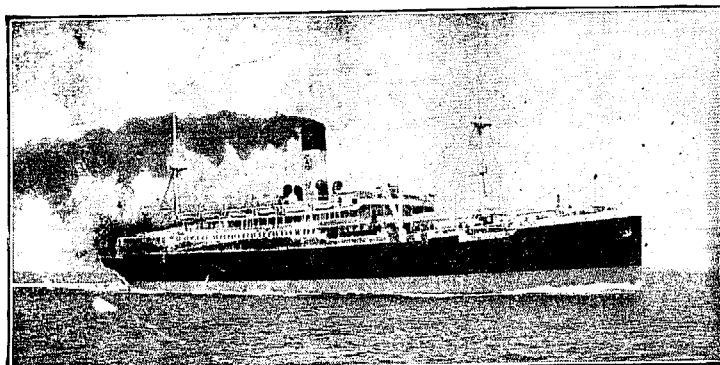
Passenger rates Rio de Janeiro to New York:

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

EXPECTED

FROM NEW YORK

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
VAUBAN.... 8th Sept.



WILL SAIL FOR

NEW YORK

VESTRIS.. 22nd March
VOLTAIRE (New) 30th Mar.
VANDYCK.. 1st May.
VAUBAN.. 15th May.
VESTRIS.. 29th May.
VOLTAIRE (New) 12th June
VANDYCK... 10th July
VAUBAN.... 24th July
VESTRIS.... 7th August.
VOLTAIRE.. 21st August.

Buenos Aires: LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA.

Santos: F. S. HAMPSHIRE & Co., Ltd.

Bahia: F. STEVENSON & Co., Ltd.

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& FINLAND
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Brazil, due Rio 25 March.



**NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE**

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Para, loading Santos and Rio 15-20 April.

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BALBOA—Due to sail 20 March.

FOR SWEDEN:—

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KRONPRINS GUSTAF ADOLF—About 28th April.

For further particulars apply to the Agent:—

LUIZ CAMPOS —

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 19th, 1924



No. 12

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Grand Prize — International Centennial Exposition of Brazil 1922.

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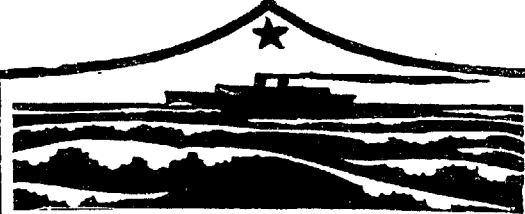
P. O. Box 1383.

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WILEMAN'S BRAZILIAN REVIEW.

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OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

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Tel. Address—"REVIEW," Riojaneiro.

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AGENTS:—

RIO DE JANEIRO:—

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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.

DESEADO, Royal Mail, 19th March.
RE VITTORIO, Italia-America, 23rd March.
ARAGUAYA, Royal Mail, 25th March.
ORANIA, Royal Holland Lloyd, 26th March.
TOMASO DI SAVOIA, Lloyd Sabaudo, 31st March.
CAP POLONIO, H.S.D.G., 31st March.
TOMASO DI SAVOIA, Lloyd Sabaudo, 1st April.
DESNA, Royal Mail, 2nd April.
DUCA D'AOSTA, Italia America, 2nd April.
LUTETIA, Sud Atlantique, 6th April.
GIULIO 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.
VETRIS, 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.

LUTETIA, Sud-Atlantique, 22nd March.
ANDES, Royal Mail, 25th March.
DEMERARA, Royal Mail, 27th March.
GIULIO CESARE, Italia-America, 27th March.
WESTERN WORLD, Munson Line, 28th March.
HIGHLAND LADDIE, Royal Mail, 1st April.

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BANCO PORTUGUEZ DO BRASIL.....	—Rua Candelaria 24
BANCO COMMERCIO E INDUSTRIA DE S. PAULO.....	—São Paulo
BANK OF LONDON & SOUTH AMERICA.....	—Rua Alfandega 29 — Rua Candelaria 19
BANCO ALEMÃO TRANSATLANTICO.....	—Avenida Rio Branco 79
BBTISH BANK OF SOUTH AMERICA.....	—Rua Buenos Aires 7
BANCO FRANCEZ E ITALIANO DA AMERICA DO SUL.....	—Rua Alfandega 41
CANADIAN BANK OF COMMERCE.....	—Avenida Rio Branco 63
NATIONAL CITY BANK OF NEW YORK.....	—Avenida Rio Branco 83-85.

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NOTES

THE SITUATION OF EXCHANGE AND THE £4,000,000 BILL.

Th reaction in exchange we predicted for this month has at last arrived. As we stated in previous issues, the usual large March commitments would weigh heavily against exchange, which, in our opinion, was sure to fall.

The present weakness was brought about chiefly by Government and companies' requirements. Demand for cover, consequently, became active, whilst the supply of bills declined, the market, therefore, being so uncovered, that rates began to fall rapidly to as low as 6d., the present quotation. The tendency is for a further fall, and we may yet witness a collapse of rates to 5½d, unless something comes forward in the shape of a loan, or a favourable report by the British Mission, which will give the market more confidence—sorely tried during the last ten days.

The signal for the past week's reaction was the buying on the part of the S. Paulo Government of exchange for the service of three loans, amounting to over £100,000, which were remitted

during the last few days. The realisation of profits of foreign companies established in this country, as well as interest on debentures, etc., were likewise a drag on the market, and as the requirements for these purposes will not be satisfied until April, a further setback may yet be witnessed. The Federal Government will likewise require exchange for loan commitments. The situation of exchange, therefore, is not promising.

The political situation in Bahia and Rio Grande do Sul, and sundry other rumours, had also a depressing effect, and so long as this state of affairs continues, the market will lack confidence.

The Federal Government has declared a state of siege in Bahia for 30 days, which shows the situation there to be serious.

Another factor which undoubtedly affected the exchange market was the letter written by Dr. Whitaker, ex-President of the Bank of Brazil, and published in the local press, on the subject of the famous £4,000,000 bill.

Dr. Whitaker explains the fate of the bill and clears up many doubts, but even his letter is open to criticism.

This letter, in brief, was as follows:—The late Government, alarmed at the persistent fall of exchange, and counting on obtaining a supplementary loan against coffee, decided to control exchange through the Bank of Brazil, which then sold £4,000,000 of exchange. As the Bank was uncovered to that extent, the Government of Dr. Epitacio emitted a bill of £100,000, thus guaranteeing the Treasury's debt to the Bank. On liquidation of accounts, the loss to the Treasury would be limited to the differences in exchange, i.e., the rate at which the Bank sold and that at which cover was obtained, the loss to the Treasury on this transaction being 30,000 to 40,000 contos. The question now is not so much over the mystery of the £4,000,000 bill, but the Government's intervention in the exchange market. Merely for the sake of maintaining exchange at 7d up to the moment of the late Government's retirement—or in other words, for vanity's sake, the Treasury was made to suffer a loss of from 30,000 to 40,000 contos, and that is the real explanation of the whole scandal over the £4,000,000 bill.



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"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
		"TAURUS"	7,000 "
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Dr. Whitaker concludes his letter by saying: (1) That the Bank did not exceed in its functions, having realised, without risk, banking operations for order and account of third parties; (2) The total of the operation being £4,000,000, the loss to the Treasury evidently could not be of that amount, but merely the difference between sale and purchase prices; (3) The value of the promissory note converted at a conventional exchange was credited to the Treasury; (4) The promissory note was not and could not be utilised for the purpose of covering drafts made, nor was it discounted, neither did it ever leave the possession of the Bank up to the time of his (Dr. Whitaker's) retirement.

In conclusion, we may add that it is strange, under the circumstances, that the present Government should suddenly have discovered that a discounted bill of £4,000,000 had fallen due and had to be paid, seeing that, according to Dr. Whitaker's letter, it was never discounted and the only payment that should have been made was the difference in exchange, as explained. There is a discrepancy somewhere in the present Government's statements which requires some explanation!

BRAZILIAN BONDS IN LONDON.

The call for tenders for the redemption of the 7½ per cent Coffee (Valorisation) Loan by Messrs. N. M. Rothschilds & Sons on 6th ult. on behalf of the Brazilian Government was the signal for a further general rise in the prices of Brazilian bonds in the London Stock Exchange.

On the appointment of the British Financial Mission, sentiment at both Rio and London took a sudden change, with the result that local exchange, backed by the cover supplied by the drawings on the Santos Municipal loan and the Brazilian Meat Co's deal, reacted and rose sharply to 7d. Then followed the rally in Brazilian bonds in London, due to a more hopeful view of Brazilian finance in virtue of the recovery in exchange being maintained.

Ever since then, not only Brazilian Government bonds, but other stock, chiefly railways, have improved.

The extent to which Brazilian bonds and industrial stock have recovered can be appreciated in the following comparisons, i.e., prior to the reaction and latest quotations:—

Federal Bonds:	15 Mar. 1924	29 Dec. 1923	15 Mar. 1923
Brazil Funding, 1898, 5%	87½	80½	88½
Ditto, 1914	74½	67½	75½
Conversion, 1910, 4 per cent	45	38½	43½
Ditto, 1903, 5 per cent.	64	54½	63½
Railways, etc.:—			
Leopoldina Railway	27½	22½	34
S. Paulo Railway	152½	133	135
Brazilian Traction	59½	47½	54

During the past week, Brazil 1898 5 per cent Funding, 1910, 4 per cent Conversion loan, 1903, 5 per cent, and Leopoldinas have declined in sympathy with the fall in exchange and seem likely to witness a further setback judging by the weakness in rates here. Leopoldina stock declined by 1¼ points, 1910 4 per cent Conversion bonds by 1 point, 1903 5 per cent by 1½ points, which shows that recovery was largely sentimental and not permanent, as some people predicted.

There has been too much hope pinned in the recovery of exchange. Although it was maintained up to a week back, the reaction we predicted during this month has already set in, rates having fallen from 6 13-16d on 6th inst. to as low as 6d, and the tendency is for a further fall.

Brazilian bonds and industrial shares quoted on the London Stock Exchange are likely to follow the course of exchange, in spite of the confidence of the "City" on the ability of President Bernardes, according to "The Financier," "to extricate his country's finances from the very difficult position in which they stood on his accession to office." There is no doubt that Dr. Bernardes is doing all in his power, and has already succeeded

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to a certain degree in improving matters, but there being as yet no concrete material with which to strengthen the financial structure beyond internal resources, the position is, consequently, uncertain, and a setback in exchange quite possible. It will not come before this country obtains foreign financial help in the shape of loans that reconstruction can be said to have been initiated on a solid basis, for without such aid, the task is made difficult, particularly in face of the resumption of the sinking fund payments in cash in 1927.

In conclusion, we may add that, although the Government has done wonders in improving the internal finances of the country, there is still an enormous and as difficult a task before it. The question of its foreign debt is of paramount importance, and depends chiefly, if not wholly, on the result of the British Mission's investigations for placing it upon a sounder basis.

Referring to the recent rise in the price of Brazilian bonds and to the rumours of the issue of a new Funding Loan, "The Financier" says:—"There has been neither confirmation nor denial of the rumour that a new Funding Loan will be issued, in view of the apparent impossibility of resuming sinking fund payments in cash in 1927, when the existing funding period terminates. If such a course is contemplated it would be the third occasion since 1898 on which Brazil has been obliged to postpone the payment of maturing obligations. But the issue of a timely Funding Loan would at all events be better than allowing matters to drift until the default stage was reached. After all, it is the payment of current interest that is the chief concern of the bond holders, and if it is shown that further time is required before sinking fund payments in cash can be resumed they will probably raise no obligation so long as their interest is shown to be well covered."

Touching on the subject of Bondholders and Brazil, "The Financial Times" says:—"It is to be hoped, in the interests of investors and for the sake of the credit of the country, that any

plan evolved by the Financial Commission now in Brazil for the betterment of the national finances shall not have its success jeopardised or limited by unnecessary persistence in default on the part of some of the States and cities of the Republic. A good example has been set by the State of Bahia, which has come to an arrangement for the resumption of the service of its English and French external loans along lines already indicated in "The Financial Times." The fact might well serve as the stimulus to other Brazilian defaulters, of which there are several, including the State of Alagoas, the State and City of Para, the City of Bahia and the City of Manaus. Holders of these unhonoured debts should not lose the opportunity of pressing their claims upon the authorities concerned.

In some cases a measure of excuse is to be found owing to the bad effects exerted upon economic conditions by the decay of the wild rubber industry. That cannot be said of the City of Bahia, which is the shipping centre for many important tropical products. Coupons on the Five per Cent loan raised by this municipality in 1913 are in arrear from 1st February, 1919, and those on the 5 per cent Funding Loan have been unpaid since December, 1917. The latter issue was created and exchanged for unpaid interest on the former. An equal disregard, both of good faith and of the rights of bondholders, has been shown in the manner in which the City of Bahia has dealt with the Bahia Tramway, Light and Power Co. The municipality took over this undertaking in 1914, giving in exchange £1,521,000 of Six per Cent. bonds, but has long been in default in respect of both interest and sinking fund. At the same time it has retained the property and appears to have left it to rust. Thus bondholders are defrauded of nearly £100,000 per annum, including sinking fund. It certainly is highly desirable on all grounds that an effort should be made to eliminate these black spots from the financial record of Brazil as a borrower, under the lead of the National Government, which shows every intention of pursuing the straight path."

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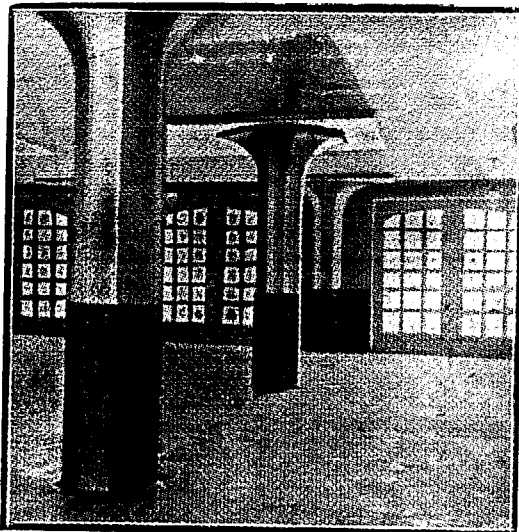
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The two foregoing quotations show clearly the current of opinion in London with regard to this country's finances in general. In one instance it is pointed out that it is better to extend timely financial help to this country than allow matters to drift until the default stage was reached.

In the second instance it is pointed out that the financial aid may be jeopardised or limited by unnecessary persistence in default on the part of some of the States and cities of this Republic.

It is evident that this country's creditors are willing to extend further financial help, but that unless investors can rely on the solemn covenant of these States, in meeting their obligations, their help may be limited.

We are of the opinion that the Government's reconstruction programme should include a conference of Federal and all State and Municipal Governments in which the obligations of each should be discussed and the defaulting States and Municipalities called to order. We are convinced that such a policy would go far to improve the position of the Federal Government, on whom the future of the country is entirely dependent. It is possible that should the Central Government take the States, etc., under its wing and convince them, i.e., the defaulters, of the urgent necessity of meeting their obligations, they themselves might obtain further help once they make a sincere effort to comply with their solemn covenant.

Such units as the State of Alagoas, the State of Para, City of Para, City of Manaus, and the City of Bahia are a drag on the nation, for the lamentable methods they have adopted have reflected adversely on the credit of the Federal and other State Governments. Something must be done to check this rake's progress and the sooner the better for the country in general.

Federal Revenue for 1923. As stated in our last issue, revenue collected during the past year shows an increase as compared with the previous year of 201,827 contos, made up as follows:

In Contos.	1922	1923	Increase
Collected in gold	75,397	92,594	17,197
Ditto, converted into paper	339,286	416,673	77,387
Collected in paper	586,357	710,797	124,440
Total in terms of paper	925,643	1,127,470	201,827

The above results are eloquent proof of the Government's effort to extricate the country from financial chaos, for to increase revenue by 201,827 contos or 21.7 per cent is no light matter, when the state of the National Treasury at the entry of the Government is considered. The greatest contributors to such a

satisfactory result were the Federal District and the City of Santos, as follows:—

	In Contos of Reis		
Rio de Janeiro:	1922	1923	Increase
Collected in gold	37,013	42,375	5,362
Ditto, converted into paper	157,581	228,317	70,736
Collected in paper	42,486	46,336	3,850
Total in terms of paper	200,067	274,653	74,586

Santos:—			
Collected in gold	21,845	28,936	7,091
Ditto, converted into paper	93,043	156,352	63,309
Collected in paper	38,537	48,062	9,525
Total in terms of paper	131,580	204,414	72,834

Rio de Janeiro accounted for 24.7 per cent of aggregate revenue collected in 1923 and Santos for 19.0 per cent, and the rest of the country for 56.3 per cent. Rio and Santos together accounted for 147,420 contos or 73.0 per cent of total increase of 201,827 contos, allowing only 54,407 contos for the rest of the country.

The figures of expenditure are not yet available, but we trust they will be as satisfactory as those of revenue. We fear, however, that the year will close with a deficit of no mean proportion, but there is no doubt that it will be much smaller than those of previous years. It is expecting too much from a Government only 16 months in power to wipe out enormous deficits in such a short space of time, and the most the country can expect is a substantial reduction in the deficit, and in this respect, we believe, it will not be disappointed.

The Labour Government. Of all the surprises that have taken place in British politics for many years past, none have been more striking and satisfactory than the ascendancy of the Labour Party to power. Surprising, we say, in the sense that although many people feared, as we did ourselves, the pranks of Labour, the men at the head of the British Nation are proving to be, after all, as human and sensible as any of their predecessors. The Labour Government's policy, so far adopted, is as sound, and almost as conservative, as a Tory Government, and it is clear that Great Britain has nothing to fear from the men who are showing that they, as all other parties, have the welfare of the country at heart.

Mr. MacDonald's letter to the French President on Anglo-French relations was a masterpiece of diplomacy, whilst the recognition of Russia by the Labour Government was another

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masterly move. As one prominent Anglo-Russian industrialist said to a "Financier" representative: "The terms of the Note (to Russia) are extremely satisfactory. It could not possibly have been better worded by a Conservative Administration, and if the Labour Government proceed in such a way in other matters of policy, they will deservedly earn the gratitude of the whole commercial community." And these are our sentiments also.

The Government's note recognises the Union of Socialist Soviet Republics as the de jure rulers of those territories of the old Russian Empire, which they acknowledge their authority, but in order, however, to create the normal conditions of complete friendly relations and full commercial intercourse, it will be necessary to conclude definite practical agreements on a variety of matters, such as existing treaties, the settlement of existing claims, etc. The Note further adds that it is also manifest that genuinely friendly relations cannot be said to be completely established so long as either party has reason to suspect the other of carrying on propaganda against its interests and directed to overthrow its institutions.

These are the principal items of the text of the Note. It is of interest to note also that the Labour Government has shelved the Capital Levy project, which will put the country at rest that their interests are being safeguarded.

The Rubber Markets. The dull state of affairs in the crude rubber market, says "The Financier," is variously attributed to price cutting in the motor tyre trade and to the changed tactics of the latter in buying the raw commodity. Both, no doubt, have some bearing on the present condition of the market, but there is evidently a good deal in the American method of buying. When the Stevenson scheme first came in something like consternation was aroused among the large American consuming interests, who seem to have persuaded themselves that a shortage of the raw material would inevitably occur. The result was exceptionally heavy buying, which was reflected in abnormal shipments to the United States during the first six months of last year. When it was seen that the fears of a shortage were entirely unfounded, the buying movement relaxed, and as considerable stocks had been accumulated by consumers, the latter half of the year witnessed a much more subdued demand. The latter state of affairs has, in fact, prevailed up to date. But neglect of the market may easily be overdone. There is no large surplus of raw rubber, and the restriction scheme is quietly but surely effecting the purpose for which it was introduced.

During the last few days the rubber markets have firmed a little, although at Para there is little or no change reported, the market being apparently quiet. Quotations, however, of hard fine have hardened, being quoted on Saturday last at 1s 2d in London and 2\$900 in Para, as against 1s 0½d and 2\$850 respectively on the previous Saturday.

Brazilian Traction Co. A feature of the recent reaction in Brazilian Government bonds and industrial shares, is the rise in Brazilian Traction, which were quoted on Saturday last at 59%, as against 47¼ on 29 Dec. and 54 on 14 March last year.

This is the highest price recorded since 1920, when Brazilian Traction were quoted at 61%. The lowest quotation recorded was 26 in 1921, and during the following two years prices ruled as follows: 1922, highest, 55 3-8; lowest, 31; 1923, highest, 55; lowest 40¼.

The improvement in Rio-London exchange was chiefly responsible for the advance in these shares. The movement of exchange affects the financial position of foreign enterprises established in Brazil in so far as sterling returns are concerned, and consequently prices of stock. In spite of the fact that a number of these companies show record currency receipts, when converted into sterling the result is anything but encouraging. The recent reaction in exchange, however, has had its gratifying results up to now, for not only has the stock of this company, as well as that of others, risen in sympathy, but dividends at the rate of 4 per cent per annum have been paid.

The Cost of Living in Brazil. In spite of the improvement in exchange, the cost of living in this country has increased to such an extent that the Government has had to take steps to regulate transport and supply, and to adopt other measures in an effort to minimise the afflicting position of the population.

The manner in which prices of bare necessities of every day life have lately risen is alarming, to say the least of it, and it is beyond understanding how the labouring and middle classes manage to make ends meet. Suffice it to say that before the war a family of three persons spent 100\$ a month on foodstuffs, whilst to-day that amount would barely cover the cost of bread and meat.

The rise of prices can be appreciated by the advance in coffee alone, which went up in less than a month 400 reis per kilo retail, and so every other commodity has risen in proportion.

The recent floods in the States of Rio and Minas aggravated the situation by not only damaging the sugar and cereal crops, but making transport difficult, with the result that supply of these commodities has fallen and prices, consequently, risen still further.

There is no doubt, however, that profiteering is largely responsible for the present high cost of living, but it should be borne in mind that the fall in exchange last year was likewise a great factor against prices. This country is now suffering the consequences of depreciation of the currency, and will continue to do so for some time to come, for the cost of living rises or declines much slower than the movement in exchange, as is evident now, for in spite of the advance in the last named, prices of every commodity continue to rise, and no reaction can be expected until exchange has been maintained at a higher level. But in

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the meanwhile, how are the less favoured classes to exist? Either prices must fall or wages and salaries must be increased—a vicious circle.

The extent to which prices of some commodities have risen since 1913 is shown as follows:—

Per kilo:	1913	1924	Rise	%
Fresh meat	\$800	1\$600	\$800	100.0
Sugar	\$600	1\$600	1\$000	166.6
Beans	\$300	1\$100	\$800	266.6
Mandioca Flour	\$300	\$600	\$300	100.0
Coffee	1\$000	4\$000	3\$000	300.0
Lard	1\$400	2\$800	1\$400	100.0
Bread	\$300	1\$100	\$800	266.6

These commodities represent the bare necessities of everyday life. They have risen on an average 183.3 per cent since 1913, and have not reached top prices. Other commodities, such as wearing apparel, rents and everything else have risen in the same or greater proportion. To mention a few other items: rents have been raised in some cases 300 and 400 per cent; newspapers, 100 per cent; hair cutting, 150 per cent; cigarettes, 50 per cent, and infinitum.

Whereas a Brazilian family of modest means could live fairly comfortably at 300\$ per month in 1913, to-day it is with the greatest difficulty that they can make ends meet with 700\$ per month. It is gratifying to note that the Government is taking steps to alleviate the situation, but we are of the opinion that any measure it may put into force will not have the desired effect to any great extent.

The 1922-23 Brazilian Cotton Crop. According to statistics supplied by the Fiscalisation Section of the Federal Cotton Department, and published in the Monthly Bulletin of the British Chamber of Commerce of S. Paulo, the production of cotton in the various States of the Union during the 1922-23 crop was as follows, in bales of 500lbs. (226 kilos—500 bs.):—

Production in	Verified	Estimated
S. Paulo	110,375	132,450
Ceara	89,215	107,058
Parahyba	59,545	71,454
Pernambuco	43,139	51,767
Rio Grande do Norte	39,842	47,810
Alagoas	28,256	33,907
Maranhão	21,472	25,767
Sergipe	17,462	20,955
Minas Geraes	12,862	14,834
Piauhhy	8,185	9,822
Bahia	8,094	9,713
Para	3,178	3,814
Sundry	5	5
Total	441,130	529,356

The estimated production is arrived at by adding 20 per cent to the verified production, this being the amount estimated as retained in the interior at the ginning mills.

British Overseas Trade in January. The Board of Trade returns for January are not altogether encouraging, for they show British exports to have fallen by 3.8 per cent as compared with same month last year, whilst imports show an increase of 1.5 per cent, as shown in the following table:—

January.	1923	1924	Inc. or Dec. in 1924	%
	£	£	£	
Imports	99,756,240	101,258,668	+1,502,428	1.5
British exports	66,938,908	64,235,078	-2,703,830	3.8
Re-exports	9,797,961	13,310,982	+3,513,021	35.7
Total exports	76,736,869	77,546,060	+ 809,191	1.1
Excess-of imports over total exports ...	23,019,371	23,712,608	+ 693,237	2.9

The excess of imports over exports, which amounted to £23,712,608 in Jan. last, shows an increase as compared with the same month last year of £693,237 or 2.9 per cent.

The volume of exports in coal amounted in January to 5,440,000 tons, a decrease as compared with last year of 172,000 tons, whilst in value, the total of which amounted to £6,679,000, there was an increase of £383,000. Iron and steel exports declined by 16,000 tons, but increased in value by £500,000. Total value of exports of cotton yarn and piece goods amounted to £14,838,000, showing a decrease as compared with Jan., 1923, of £1,741,000.

FOREIGN EXCHANGES IN 1923.

(From "the Economist," London.)

"Instead of the quiet recovery for which the market hoped during the period under review, the complete failure to discover a solution for the reparation policy and the forcible entry of France into the Ruhr early last spring has been reflected in the misfortune of another twelve-month's deterioration. In the case of Germany this has degenerated into complete collapse. With regard to the franc and several other currencies, although measured over the year as a whole the additional depreciation was not much more rapid than during 1922, its acceleration towards the end of the period and a growing lack of confidence provide a gloomy outlook for the coming year.

To take first the little good that is to be found, we have that small group whose currencies have remained on practically stable ratio with gold or with the dollar. The outstanding example is, of course, that of Austria, the one shining proof as yet of the value of concerted European action. Soon, we may hope, to be followed by a similar experiment in the case of Hungary. It should not be forgotten, however, that the position of Vienna is still a delicate one, and that success is not yet finally proved. Again, the new currency of Lithuania, introduced in the autumn of 1922, has been maintained throughout the year on a virtual parity with the dollar. In the same way, still under the active guidance of M. Kalning, in Riga Latvian currency has also remained constant in terms of gold. Until almost the end of the year the same might have been said of the Estonian mark but recent experience would suggest that an attempt has been made to maintain it at too high an exchange value. Finland's financial position is much more solid, but the possession of considerable foreign balances and favourable trade figures in 1922 has led to the fixing of the exchange value of the mark at too high a rate, and in consequence there has been a swing round this year to a heavy adverse trade balance, and this, combined with a poor harvest, has brought a certain temporary depreciation towards the end of the year. Among other of the new States of Europe, where a vigorous policy of virtue in currency affairs has brought the reward of relative stability, is Czechoslovakia. The krone has moved within narrow limits during the year, and the effects of previous somewhat over-rapid deflation are now gradually wearing themselves out. Jugoslavia, on the other hand, is now in the painful throes of a vigorous deflationist policy, and its Finance Minister deserves the same congratulation as did the late M. Rasín in Czechoslovakia for the energy with which he is carrying through his unpleasant task. As a result, so far he has achieved an improvement and a relative stabilisation of the dinar. The currencies of Greece and Bulgaria both stand somewhat better than a year ago. Among the older countries of Europe, Sweden alone among the Scandinavian states has remained roughly on a constant ratio with the dollar, but its balance of trade is growing steadily more unfavourable, and it is by no means clear that it will stand the strain indefinitely. Holland, also, although the movement of German funds has caused some peculiar temporary fluctuations, has remained very stable. At the same time there are signs of uneasiness, and an unfortunate growing tendency to prefer dollar to home investments. Although it has depreciated somewhat over the period as a whole, the fall in the yen is much less than might have been expected in view of the terrible disaster of the earthquake. In India an improving trade balance and a cautious and able financial administration have resulted in the rupee remaining at a practically steady ratio with the dollar, and give encouraging promises for the future.

FOREIGN EXCHANGES, 1923.

Country.—Parity.	Beginning	Lowest.	Date.	Highest.	Date	End.
New York, \$ to £ 4.86 2-3	4.63½	4.25¼	19 XI	4.72½	21 II	4.32½
Montreal, \$ to £ 4.86 2-3	4.68¾	4.35¼	19 XI	4.82	20 III	4.43½
Paris, Fr to £ 25.22 1-2	63.10	62.35	2 I	86.70	24 XII	84.70
Brussels, Fr to £ 25.22 1-2	68.62½	68.05	2 I	107.37½	9 VIII	96.25
Amsterdam, Fl to £ 12.107	11.70½	11.38½	31 XII	11.92	1 II	11.39½
Italy, Lire to £ 22.22 1-2	90.75	89.50	3 I	108.75	7 VII	100.03
Madrid, Pts to £ 25.22 1-2	29.50	29.45	26 I	34.45	21 VIII	33.54
Switzerland, Fr. to £ 25.22½	24.44	24.43	1 I	26.78	7 VII	24.76
Lisbon, Esc. 53¼d	2 13-32d	1 13-16d	27 XII	2 11-16	31 V	1-55-64
Helsingfors, Mks to £ 25.22½	187	161½	19 XI	190	6 I	175 3-8
Christiana, Kr to £ 18.159	24.60	24.35	3 I	31.05	9 XI	29.65½
Stockholm, Kr to £ 18.159	17.16	16.25	19 XI	17.75	12 II	16.39
Copenhagen, Kr to £ 18.159	22.48½	22.45	1 II	26.75	5 VII	24.45½
Esthonia, E. mks to £ 20.429	1,587	1,517	16 XI	1,606	11 XII	1,606 (11 XII)
Latvia, Lats to £ 25.22½	23.86	22.20½	22 X	24.19	21 III	22.30
Lithuania, Lits to £ 48.66	46.70	44	26 XI	46.70	9 VII	44 (26 XI)
Berlin, Mks to £ 20.43	32.750	32,000	1 I	50,000 millrds	6 XI	19,000 millrds
Vienna, Kr to £ 24.02	322,500	295,000	19 XI	350,000	10 I	308,500
Budapest, Kr to £ 24.02	10,750	10,000	5 I	120,000	1 VIII	85,000
Warsaw, Mks to £ 20.43	82,500	82,000	2 I	27 Million	29 XII	27 Million
Prague, Kr to £ 24.02	149	147¼	19 XI	171	9 I	148½
Belgrade, Din to £ 25.22½	430	355	5 VI	650	19 I	385
Bucharest, Lei to £ 25.22½	790	770	3 I	1,290	30 I	842½
Sophia, Lev to £ 25.22½	655	325	21 VI	900	16 II	600
Athens, Dr to £ 25.22½	385	105	2 VI	460	3 III	200½
Constantinople, Pst to £ 110	805	630	16 III	880	21 VIII	820
Bombay, per rupee	1/4 9-64d	1/3 29-32d	22 VIII	1/5 5-16d	30 XI	1/5 15-64
Kong-Kong, per dollar	2/3	2/2¼d	5 II	2/5d	7 V	2/4d
Shanghai, Per tael	3/0¾d	3/0d	1 I	3/5½d	18 XII	3/4d
Singapore, per dollar	2/4 5-32d	2/3 3-8d	18 VII	2/4 9-16d	21 III	2/4 5-32d
Yokohama, Per yen 24.58	2/1 11-32d	2/0 7-16d	23 II	2/3 1-16d	19 XI	2/1½d
Buenos Aires, per dollar 27 5-8d	44½d	38 3-8d	25 VIII	44 9-16d	1 I	39 31-32d
Montevideo, per dollar 51d	44 1-8d	37d	10 VIII	44 5-8d	3 I	43 1-8d
Rio, per mil 27d	6 3 64d	4 3-8d	9 XI	6 5-32d	1 I	5½d
Valparaiso, \$ to £, \$13 1-3	35.70	33.20	11 VI	41.20	27 XI	40-10
Lima, Eng to per £ par	10% pm	6¼%	21 XII	15½%	8 II	7¼%
Mexico, per dollar 24.58	25d	24d	1 I	27¼	17 XI	26½d

With these the list of relative stable currencies is exhausted, and the rest almost without exception is a record of progressive depreciation. At this point perhaps should first be mentioned two currencies which although they stand at a lower value than a year ago, would seem to have seen the worst, and already show some signs of improvement. The Turkish pound, although it has lost most of the recovery which followed on the signature of the Lausanne Treaty, is now making a hesitating and uncertain move upward, and the Roumanian lei is also improving somewhat from the almost complete collapse in the earlier part of the year. In neither case, however, is there ground as yet for any great optimism. Switzerland ended the year at a less favourable ratio to sterling. At the same time, general trade conditions show a quiet recovery. The Danish rate shows a further depreciation of about 2kr. as compared with sterling, but an improvement on the extreme depreciation of the middle of the year. The banking crisis would appear to have been overcome, but bad prices for agricultural products are still an unfavourable influence. The recent adoption of the exchange stabilisation scheme gives promise under careful management of a quiet if slow recovery. The record of Norway, with a further depreciation of more than 5 kr. on the year, is again an unfortunate one, and the banking difficulties which came to a head in May brought a period of great anxiety. To a large extent these immediate troubles seem to have been overcome, but the continued depression in shipping and in Norway's staple exports make the outlook unsatisfactory. In Spain, trouble in the Riff, the strained position of national finances and political uncertainty, produced a steady falling-off in the value of the peseta, and, so far at least, the change in régime, while it has brought little further depreciation,

has done nothing to improve the situation. Political uncertainties and the absence of any ordered plan of economic development have resulted in a further heavy fall in the value of the escudo, and unfortunately there is nothing at present to suggest a change. This same depreciation which is so widespread in Europe has had again serious reactions in South America. In Montevideo the fall in value, measured, at least, in sterling, is smaller, but in Buenos Aires there has been a sharp decline, as some increase in exports have been more than overbalanced by the heavy burden of foreign obligations, and the outlook remains unsatisfactory. In Rio the rate has fallen even more rapidly, and again difficulties of home finance and the burden of indebtedness more than compensate for any improvement in trade. Substantial hope has been raised by the visit of the British Financial Mission now in Brazil.

For the larger part all individual factors to-day are overwhelmed by one common problem. The failure of the victors to deal reasonably with their defeated enemies, and to restore the reign of economic common sense.

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Extracts from the address of Mr. Beaumont Pease, chairman of Lloyds Bank, Limited:—

Holdings in Subsidiary Banks.—In our holdings in subsidiary banks the only change of importance is in connection with our investment in the London and River Plate Bank. Owing to the amalgamation with that Bank of the London and Brazilian Bank, and its consequent change of name to that of the Bank of London and South America, Limited, the capital has undergone some important variations. Instead of our holding being in partly paid shares of a nominal value of £25 each, of which £17 had been paid up, we now hold a greater number of shares—namely, 402,620, of the nominal value of £5 each, all of which are fully paid. The liability upon them has therefore entirely disappeared. These shares—which has not been the case hitherto—have now got a market quotation of £8 10s a share. We have therefore written them down in accordance with this quotation, and they now appear in our balance sheet at the figure of £3,422,270. I think you will agree that this is a conservative and proper step to take, and one that indicates our great internal strength, in that we have made this adjustment without in any way affecting our profit and loss figures.

The Past Year.—If we glance at the history of 1923 we notice very little recorded on its pages of a constructive nature. Certainly we read of a peace at long last concluded with Turkey, the successful issue of a loan to Austria, and the improved conditions in that country, and the termination at home of the boiler-makers' strike. The delegates to the Imperial Conference have come and gone, but whether the resolutions they have passed with the object of increasing the bonds and trading possibilities between all parts of the Empire will turn out to be anything more than pious expressions of opinion has yet to be proved.

But what is there to be found on the other side of the page? Abroad, a grave international crisis between Italy and Greece; revolutions in Rumania and Spain; increasing chaos in China—all evils of man's own making; a terrible visitation on Japan, the only consoling feature of which has been the unflinching courage of an heroic nation which it provoked; and at home paradoxical confusions and shiftings in politics; further misfortunes to our greatest industry, agriculture, reference to the interest of which occupied so much of my address last year; and a recrudescence of labour troubles.

Seeking New Remedies.—Is it to be wondered at that, in the record of 1923 of dubious adventures, inconclusive experiments and convulsive inconsistencies, men's minds have turned themselves, with every tortuous twist of mental ingenuity, to seek new remedies? It is natural, perhaps for a storm-tossed mariner sailing on an uncharted ocean to see in every shadow on the waters the longed-for signs of solid land; but on closer investigation how illusory is the form which the hoped-for refuge assumes! The subversion of our fiscal system, the inflation of our currency, the imposition of a capital levy, the manipulation of our monetary policy, the final abandonment of any idea of a gold standard, and

the substitution of an artificial index number as the basis of our currency have all found advocates who have based great hopes upon them. It is not possible for me to refer to these different proposals at any length, and indeed the first three have been sufficiently discredited by the country, for the time being at any rate. But I would like in the first place, to draw your attention to the contrast between the striving after complicated remedies and the expenditure of mental agility in propounding ingenious theories on the one hand, and on the other the simple straightforward negotiations on the question of the debt settlement between his country and America which were brought to a satisfactory conclusion last year.

Though it is possible to obscure the issue by complicated book entries, or by other ingenious devices, the simple truth remains that there is no way of liquidating a debt except by paying it, and the merits of this somewhat old-fashioned principle have been clearly exemplified in the credit which this country gained in the eyes of the world. It seems to me that the principle exemplified in these negotiations, and the desire straightly to face the facts instead of to find a clever way round them, might well be followed in dealing with all the difficulties with which we are at present confronted. I do not wish to make the invidious comparison which was fashionable last year between brains and character, but the latter does not, to my mind, come second in order of merit.

Monetary Policy.—In addition, I would like to say one word with regard to the question of our monetary policy and the gold standard. I cannot pretend, with the time at my disposal, to go into these questions except to allude briefly to them with special reference to their connection with the operations of a bank. I think there is a tendency to attribute monetary policy conditions which are often the results of quite other causes, at any rate in this country—I exclude, of course, those countries whose only policy is the printing press. As far as any ordinary joint stock bank is concerned, I do not think it determines its policy consciously on pure monetary grounds. That is to say, its chief concern is to meet the requirements of trade as they arise, regardless of adhesion to any particular theory. Its actions are not the cause of trade movements; they follow after and do not precede them. Banks were criticised last year on the quite erroneous grounds that they were retarding an improvement in trade because they were not creating an additional volume of credit which was desirable in order to give trade a fillip. In answer to that, I may say that this bank, and I think I can speak for others also, was only too desirous to make loans and give additional credits, as our proportion of advances to credit accounts was undesirably and unprofitably low; but until towards the end of the year there was no increased demand for them.

Banks and Increased Credit Demands. If you will not draw a false inference from the fact, I may tell you that hardly a board meeting passes, when we are considering an application for an advance which comes rather near the border line of what is desirable and what is doubtful, that some one does not say: "We want more advances; let him have the benefit of the doubt." I need not add, I hope, that our decisions are based on weightier

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arguments than that but it shows our disposition and willingness to meet demands for increased credit when they arise. Even if a bank had a conscious monetary policy in these matters, it is restricted in its actions by its own requirements. If, for instance, we assume the hypothesis recently laid down that every bank loan and every bank purchase of securities created a deposit, and every repayment of a bank loan and every bank sale destroys one, and that it is desirable from a monetary point of view to create additional credits and consequently additional deposits, when trade is active, it is safe to say that this procedure is readily followed by the banks up to the limit of safe banking possibilities. But there comes a time when banks are ultimately forced, in order to keep up their proper cash ratio, to sell investments, which, according to the hypothesis above, destroys a deposit and thus cuts down the amount of money available in the country at a time when the advocates of this monetary policy think they should be increased.

Trade Slump and Its Causes.—Again, many critics largely blamed the monetary policy of this country for the slump in trade in 1920, but, seeing that the slump was not confined to this country, but was universally experienced all over the world, is it not more natural to attribute it to the simpler cause that the expectation of demand for all sorts of goods at the end of the war, which induced merchants to place orders and manufacturers to increase their output, was only partly fulfilled, and that the effective demand on the part of the consumer did not come up to expectation. To sum up, my contention is that the monetary policy of the authorities in this country has had less effect on the fluctuations in trade than many people suppose, and that the part which an ordinary bank can play in these matters is necessarily restricted, and in any case follows after and does not precede these movements. Nevertheless, I admit that other banks, apart from the central bank, have a responsibility for playing their part in checking as far as possible the alternate periods of boom and depression. For this reason, in times of great prosperity, real or seeming, they must keep such hold as they can on immoderate demands for credit, and impress caution even on customers who can give ample security for loans. Similarly, in times of depression it is their business to stimulate, so far as they can with justice to their shareholders, any enterprises which offer sound possibilities of success.

Gold Standard.—Finally, in regard to the question of a gold standard. I am a little diffident in approaching this subject, as some of the brilliant protagonists of the proposal finally to scrap the gold standard and set up a new standard for our currency, based on an index figure of prices, the currency fluctuating in amount as the index figure moves up or down, state that the intricacies of the theory are beyond the intellectual capacity of bankers to grasp. One drawback to the proposal, even from the point of view of its supporters themselves, is immediately observable. The task of adopting this theory and of putting it into practice will be largely left in the hands of those very people who are considered incapable of understanding it! Another disadvantage is the difficulty of arriving at an index figure which would generally be accepted as accurate. And even if the avowed

object of obtaining a stability of prices was realised by these means, it leaves out of account altogether the fluctuations which we would still have in foreign exchanges. To a country like ours, which depends so largely on foreign trade, and which has the burden of a great foreign debt to meet, this is a consideration which vitally affects the whole question. I, therefore, am hopeful that we may gradually get back to our gold standard, which, in spite of some defects and difficulties, has, as a matter of fact, worked well in the past, and still seems to me to offer better prospects in the future than any alternative.

REPORTS AND MEETINGS OF COMPANIES

Manaos Harbour. The directors of Manaos Harbour, Ltd., announce that they see no possibility, owing to the fall in the Brazilian exchange, that the earnings for the current year will be sufficient to provide in full for the payment of interest on the first and second debentures and for the instalment of sinking fund on the second debentures. Meetings of the holders of the 5 per cent first and second debentures, therefore, were held on Feb. 26 to consider a scheme of arrangement, the effect of which, put shortly, is that the company will be granted a moratorium in respect of the payment of first and second debenture interest and second debenture sinking fund until March 1, 1926, except in so far as the same or any part thereof can be paid out of the net earnings. The payment of any deficiency is deferred until March 1, 1926, when some more permanent arrangement will be necessary if the position of the company has not by then sufficiently improved. During the period of the arrangement the first and second debenture holders are to be entitled to have a joint representative on the board.

Canadian Bank of Commerce. The annual meeting of the Canadian Bank of Commerce was held recently at Toronto.

The General Manager (Sid John Aird) said that the history of the past year in the financial world could by no stretch of the imagination be termed a happy one. Canada had, however, reaped the largest crop of wheat in her history and had become the largest exporter of wheat in the world, and, despite low prices for some of her agricultural products, had put many millions of dollars into the pockets of her farmer citizens. She had increased her exports, invested several hundred millions of dollars in her own securities, reduced the deficit on her national railways, seen little unemployment, and bid fair to win her way back to prosperity. According to evidence recently submitted to the Tariff Commission of the United States Senate, representatives of the Wheat Commission of the United States had succeeded in proving that the Canadian Western farmer had many advantages over his confreres in the United States. Among these were mentioned lower taxation, cheaper freight rates and a better yield per acre, in addition to a better quality of wheat. The cost of wheat production in Canada was claimed to average 15 dols per acre less than in the United States.

The profits of the Bank differed but slightly from those of the previous year. They believed that the volume of business was now slowly, if steadily, growing, and that they could look forward to a gradual improvement in conditions generally. They had paid the usual dividends and bonus, and after various allocations were carrying forward 2,185,634 dols or 88,000 dols more than a year ago. The taking over of the business of the Bank of Hamilton by this bank had added great strength to their position in the city of Hamilton and the territory lying to the south as far as the shores of Lake Erie, as well as in the Provinces of Manitoba and Saskatchewan. The Bank of Hamilton had added 50 millions of deposits and 70 millions of assets to their figures, and the combined figures of the two banks were approximately as follows: Paid up capital, 20,000,000 dols.; reserve fund, 20,000,000 dols.; deposits, 385,000,000 dols.; with total assets of over 500,000,000 dols. The number of their branches was now 623.

The President (Sir Edmund Walker, C.V.O.) said that Canada during the past year had been so much more fortunate than most countries, and would be classed as one of fair prosperity. While great crops had enabled a certain amount of the debt created by several years of unprofitable farming to be paid, the buying power of the Western farmer was still enormously curtailed, and every other business in the West and many manufacturers in the East were suffering as a result. However, the productive wealth of Canada derived from field, forest, mine and fisheries was so great that there was evidence in many directions of the existence of very large savings for investment and of widespread, if not universal, prosperity. Referring to the sale of Canadian securities, the President pointed out that the figures in 1923 slightly exceeded those of 1922 and that the sales in Canada were nearly 84 per cent of the whole. Great Britain had practically disappeared as a buyer since 1914, but when the £ sterling returned to a gold basis she would again be a very large factor in setting the price of Canada's bond issues.

The President remarked in conclusion: "We still possess the greatest land of opportunity in the world. Our need is to recover the need of enterprise and to secure for the agricultural producer a fairer margin of profit. Immigration is a prime essential to both, but a more reasonable system of taxation, which will lead those who have saved or made a surplus to use it in helping sound ventures for our development, is still more necessary. With the impetus which such changes would give the natural energy of Canada will turn, to the countless opportunities for development which our country affords, and we shall soon enjoy a new era of prosperity based upon a longer and wider experience and in some proportion to our status among those nations who, great or small, contribute to the progress of the world."

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Tug and Launch Owners,
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ENQUIRIES INVITED..



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MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
March 12	6 45-64	6 41-64	—	8\$452	4\$809
March 13	6 37-64	6 33-64	—	8\$599	4\$648
March 14	6 1/2	6 7-16	—	8\$720	4\$762
March 15	6 19-64	6 15-64	—	9\$005	4\$943
March 17	6 19-64	6 15-64	—	8\$949	4\$943
March 18	6 5-32	6 3-32	—	9\$231	4\$997
Average	6 27-64	6 23-64	—	8\$826	4\$817
Equivalent...	6.421875	6.359375	—	—	—

Wednesday, 12 March. The Bank of Brazil and foreign banks posted 6 23-32d, with money for prompt bills at 6 1/4d. The market was weak, closing with sellers at 6 21-32d and money at 6 11-16d. The New York-London rate came \$4.30 18- and Paris-London 108 to the £.

Thursday, 13 March. The market opened weak, with banks drawing at 6 21-32d, with money for prompt bills at 6 11-16d. Rates fell rapidly to 6 1/4d and later on to 6 7-16d without much interest in drawing. During the afternoon the market reacted, with sellers at 6 17-32d. The New York-London rate came \$4.30 and Paris-London 100.

Friday, 14 March. The market opened irregular, banks posting 6 15-32d to 6 17-32d, with money for prompt bills at 6 9-16d. Soon after the opening, however, the market weakened, owing to big demand for bills, closing with a downward tendency at 6 11-32d, with money for prompt bills at 6 3-8d. The New York-London rate came \$4.28 1/2 and Paris-London 94.00.

Saturday, 15 March. The market opened weak, with the Bank of Brazil posting 6 3-8d and foreign banks 6 11-32d. Market takers were again very active, rates falling to 6 3-16d, but reacting at the close to 6 3-8d. The New York-London rate came \$4.28 1/4 and Paris-London 90.25.

Monday, 17 March. The market opened very irregular, the Bank of Brazil posting 6 3-8d and foreign banks from 6 11-32d to 6 13-32d, with money for prompt bills at 6 7-16d. During the day the market weakened, closing at 6 7-32d, with money for prompt bills at 6 1-4d. The New York-London rate came \$4.28 3-8 and Paris-London 88.00.

Tuesday, 18 March. The market opened weak, the Bank of Brazil and foreign banks quoting 6 7-32d and money for prompt bills at 6 1-4d. Rates fell during the day to 6 1-8d and the market closed at 6d weak. The New York-London rate came \$4.28 3-8 and Paris-London 85.70.

THE EXCHANGE MARKET

Rio de Janeiro, 19 March, 1924.

Closing Drawing Rates:—

	Bk. Brazil	Other banks	Dols.	N.Y.-Lon.
	Pence	Pence		Dols.
March 11, 1924	6 23-32	6 23-32	8\$390	4.27.000
March 18, 1924	6	6	9\$231	4.28.375
Rise or Fall	—23-32	—23-32	+0\$841	+0.01.375

The reaction in exchange we predicted for this month has set in, and rates have taken a wild downward course.

The market opened on Wednesday, 12th inst., weak, with all banks quoting 6 23-32d, dropping to 6 7-16d on Thursday, reacting before the close to 6 17-32d, only to fall again on Friday to 6 11-32d, rising to 6 3-8d on Saturday's opening, declining to 6 7-32d on Monday. Yesterday (Tuesday), rates fell to pieces, and dropped by the close to 6d, when the market closed weak, with a decline of 23-32d from the close on Tuesday, 11th inst. At the time of writing rates have sagged to 5 15-16d, the market being weak.

The reasons for the past week's violent reaction were, as we explain in another column, the activity of takers, both legitimate and speculative, the latter having doubled their activities. Such

was to be expected this month, owing to remittances by the Government and foreign companies, which coupled with the scarcity of bills and the political situation, sent rates tumbling down faster than anticipated. The rumour that the Government is going to renew strict fiscalisation of banks in an attempt to curb speculation likewise had its bad effect. We were under the impression that past experience of fiscalisation had proved the failure of this measure, for the only effect was to alienate confidence, thus upsetting the market still further. We have repeatedly pointed out the uselessness of measures to stop speculation, and yet the administration still pin their faith on fiscalisation. It may prevent inter-bank speculation to a certain extent, but they can never stop street speculation. There are many channels through which speculation can be carried on and to be effective, any suppressive measure must reach all points, which is not possible.

The feature of the last few days has been the recovery of the franc, which has risen to 85.70 to the £. This, we believe, is the effect chiefly of a loan France is to or has contracted and not by the scotching of speculation.

The Money Market.

	15 Mar., '24	8 Mar., '24	15 Mar., '23
*Uniformisadas	763\$	780\$	—
*Rio Municipal, 1906, buyers	—	160\$	—
*Ditto, 1920, buyers	151\$	152\$	—
*Bank of Brazil	380\$	380\$	—
Brazil Funding, 1898, 5 per cent	87 1/4	87 1/4	88 1/4
Ditto, new, 1914	74 1/2	74 1/4	75 1/4
Conversion, 1910, 4 per cent	45	46	43 1/4
Ditto, 1903, 5 per cent	64	65 1/2	63 1/4
Federal District, 5 per cent	68	67	67
Brazil Railway	1/2	1/2	1/4
Brazil Traction	59 1/2	59 1/2	54
Leopoldina Railway	27 1/2	29 1/4	34
S. Paulo Railway	152 1/2	151	135
Dumont Coffee, 7 per cent, pref.	9 1/4	9 1/2	7 1/4
St. John del Rey Mining Ord.	18.3	18	13.9
Rio Flour Mills	77-6	76-3	75
Bank of London & South America	9	9 1/2	—
Royal Mail Ordinary	93 1/2	94	95
British War Loan, 5 per cent, 1920	101 1/4	101	101 1/4
Consols, 2 1/2 per cent.	55 1/4	55 1/2	58 1/4
French rente, 3 per cent	57.05	55.50	58.45
Ditto, 5 per cent	69.80	66.00	73.30
Ditto, 4 per cent, 1914	58.90	56.48	60.60

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	15 Mar., 1924	8 Mar., 1924	15 Mar., '23
London, pence	6 3-16—6 5-16	6 21-32—6 11-16	5 21-32—5 11-16
Paris	\$425—\$432	\$310—\$315	\$550—\$555
Italy	\$381—\$391	\$359—\$363	\$430—\$435
Portugal	\$270—\$280	\$263—\$300	\$380—\$396
New York	8\$870—9\$050	8\$390—8\$450	8\$960—8\$980
B. Aires, gold	6\$820—6\$850	6\$520—6\$600	7\$625—7\$650
B. Aires, peso	2\$992—3\$020	2\$850—2\$910	3\$350—3\$370
Montevideo	6\$780—6\$850	6\$462—6\$570	7\$620—7\$640
Cpain	1\$155—1\$187	1\$020—1\$040	1\$380—1\$400
Norway	1\$217—	1\$166—	—
Sweden	2\$366—2\$370	2\$210—2\$215	—
Japan	3\$787—	3\$810—	—
Belgium	\$352—\$360	\$273—\$280	\$325—\$327
Holland (flr.)	3\$310—3\$340	3\$127—3\$165	—
Switzerland	1\$540—1\$562	1\$453—1\$465	—
Hambg, 1,000,000m	\$001—	\$001—	—
Canada	—	8\$800—	—
Roumania	\$055—\$062	\$050—\$060	—

Value of £ sterling

at sight rates	37\$647—38\$400	35\$555—35\$720	—
value of 1 sovereign			
buyers	44\$500	41\$500	—
Discounts, London	3 1-4 %	3 5-16 %	2 7-16 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4 1/2 %	4 1/2 %	4 1/2 %

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

No. of days.	Coffee	Manganese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	157	—	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	959	3,188	1,299	1,197	1,924	525	1,501	2,198	778	81,874	229
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	43	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,118	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	8	17	75	73	7	3,061	96
28 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	86	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	18,033	659	1,231	86	2	87	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	62	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,463	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,063	11	87	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	14	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
31 January	4,541	51	53	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 29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
Week ended 5 March	670	—	51	—	—	9	—	5	—	—	735	105
Week ended 12 March	818	—	80	—	—	—	—	8	—	—	906	129
1 to 12 March	982	—	121	—	—	1	—	11	—	—	1,115	93

Subject to alteration.

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

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

London & Brazilian Bank, Limited

London & River Plate Bank, Limited

Paid-up Capital £ 3,540,000

Reserve Fund £ 3,600,000

Head Office—7 Princes Street—London E. C. 2
Branch Office—7 Tokenhouse Yard

MANCHESTER

86—Cross Street
36—Charlotte Street

BRADFORD

35—Hustlergate

NEW YORK

51—Wall Street
67—Wall Street

OPORTO—9 Rua Infante Henrique

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ARGENTINE

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CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK, LIMITED, who have 1,600 Branches in Great Britain; Paid-up Capital and Reserve Fund over £24,000,000, with which Bank is also affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

29th February, 1924.

Assets.		
Capital unpaid	8,888,888	\$880
Bills discounted	10,962,316	\$340
Bills receivable: Foreign	13,473,447	\$780
Domestic	22,802,883	\$020
	36,276,330	\$800
Securities in liquidation	3,361,589	\$990
Loans in current account	20,042,350	\$170
Collateral deposited as security	18,837,906	\$710
Securities deposited	78,424,930	\$240
Branches and agencies	19,104,419	\$650
Correspondents abroad	2,008,491	\$090
Securities owned by bank	1,001,673	\$120
Hypothecations	3,160,657	\$420
Cash: In currency	14,106,401	\$470
At Bank of Brazil	3,242,657	\$290
At other bankers	4,315,806	\$600
	21,664,865	\$360
Sundry accounts	423,699	\$060
	224,158,118	\$830

Liabilities.		
Capital	17,777,777	\$760
Provision for bad and doubtful debts	4,198,501	\$270
Deposits in c. ac. with interest	17,340,375	\$010
Ditto, limited accounts	13,434,973	\$910
	30,775,348	\$920
Ditto, without interest	7,548,452	\$050
Ditto, at fixed dates	11,559,992	\$800
Securities deposited and in guarantee	133,507,436	\$000
Head Office	12,278,735	\$580
Branches and agencies	829,146	\$000
Correspondents abroad	2,120,154	\$800
Hypothecations	3,014,790	\$000
Bills payable	3,279	\$630
Sundry accounts	544,504	\$020
	224,158,118	\$830

E.&O.E.—Rio de Janeiro, 10 March, 1924—C. F. F. Mackintosh, Sub-Manager; W. H. Gould, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

29th February, 1924.

Assets.		
Capital unpaid	13,333,333	\$330
Bills discounted	7,376,389	\$790
Bills receivable: Foreign	7,031,118	\$240
Ditto, domestic	40,041,621	\$200
Securities in liquidation	165,173	\$110
Loans in current account	22,352,611	\$270
Collateral deposited as security	33,455,565	\$710
Securities deposited	176,936,319	\$000
Branches and agencies	21,607,799	\$330
Correspondents abroad	1,764,885	\$610
Securities owned by bank	940,625	\$000
Cash: In currency	14,861,174	\$310
At Bank of Brazil	2,800,000	\$000
In other specie	63,456	\$000
	17,724,630	\$310
Sundry accounts	1,787,255	\$020
	344,517,326	\$920

Liabilities.	
Capital	26.666.666\$660
Provision for bad and doubtful debts	105:717\$540
Ditto, with advice	21.120:046\$770
Deposits in c. ac. with interest.	4.939:201\$720
	26.059:248\$490
Ditto, without interest	11.444:408\$690
Ditto, at fixed dates	7.888:003\$830
Securities deposited and in guarantee	210.391:884\$710
Head Office	2.118:673\$670
Branches and agencies	9.841:749\$800
Bills payable	222:455\$150
Sundry accounts	49.778:518\$380
	344.517:326\$920

E.&O.E.—Rio de Janeiro, 10 March, 1924.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

29th February, 1924.

Assets.

Bills discounted	34.551:088\$330
Bills receivable: Foreign	5.944:303\$450
Domestic	52.801:058\$980
	58.745:362\$430
Securities in liquidation	1.338:583\$630
Loans in current account	55.439:137\$040
Collateral deposited as security	68.860:737\$120
Securities deposited	69.964:004\$400
Branches and Agencies	8.240:327\$590
Correspondents abroad	612:025\$400
Securities owned by bank	1.777:777\$800
Cash: In currency	19.217:720\$540
At Bank of Brazil	3.022:688\$890
	22.240:409\$430
Sundry accounts	1.043:865\$610
	322.813:318\$780

Liabilities.

Provision for bad and doubtful debts	1.246:025\$960
Deposits in c. ac. with interest.	48.074:548\$850
Ditto, with advice	4.557:509\$860
Ditto, without interest	4.218:636\$040
Ditto, at fixed dates	21.949:267\$450
	78.799:962\$200
Securities deposited and in guarantee	138.824:741\$520
Head Office	1.547:521\$980
Branches and agencies	32.450:885\$110
Bills payable	123:592\$730
Sundry accounts	69.820:589\$280
	322.813:318\$780

S. Paulo, 8 March, 1924.—F. Ford, Manager; G. Wright, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

Capital Realised £3,540,000

Reserve Fund 3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

29th February, 1924.

Assets.

Bills discounted	14.403:057\$890
Bills receivable: Domestic	26.110:419\$050
Ditto, foreign	16.934:884\$180
Loans in current account	24.766:571\$260
Collateral deposited as security	39.228:673\$830
Securities deposited	154.746.446\$250
Head Office	19.745:021\$260
Branches and agencies in Brazil	14.465:932\$990
Ditto, abroad	4.312:203\$160
Securities owned by bank	1.978:623\$400
Cash: In currency	16.122:117\$780
At other bankers	6.100:000\$000
In other specie	4:107\$900
	22.226:225\$680
Sundry accounts	1.564:693\$020
	340.482:751\$970

Liabilities.

Capital	1.500.000\$000
Deposits in current account with interest	18.923:178\$500
Ditto, without interest	19.584:636\$320
Ditto, at fixed dates	12.100:953\$080
Ditto, against collections in Brazil	26.110:419\$050
Ditto, against collections abroad	16.934:884\$180
Securities deposited and in guarantee	193.975:120\$080
Head Office	29.143.428\$190
Branches and agencies in Brazil	11.379:385\$360
Ditto, abroad	869:672\$230
Bills payable	150:417\$290
Sundry accounts	9.810:657\$690
	340.482:751\$970

E.&O.E.—Rio de Janeiro, 11 March, 1924.—N. B. Shaw, Sub-Manager; A. Lind Gillen, Accountant.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Valparaiso
Santiago de Chile—Hamburg
Genoa.

Capital Authorised Fls. 35,080,000.00
Capital Issued Fls. 17,580,000.00
Reserve Fund Fls. 5,100,000.00

Founded by

Rotterdamsche Bankvereeniging

Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to
Florins 114,000,000

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242
TELEPHONE NORTE 5356

THE YORKSHIRE INSURANCE COMPANY, Limited.

ESTABLISHED 1824

Capital subscribed £917 066 — Capital paid up £132.410
Total Funds £6.627.824
Deposited in Brazil Rs. 1.000.000\$000

LONDON — 1 Bank Bldgs, Princes Street, E. C. 2
BRAZIL. — Rua 1° de Março, 87 — Rio de Janeiro
Telephone Norte 4501 Caixa Postal 2207

Telegrams "YORKSHIRE."

Agencies in: São Paulo, Santos, Pernambuco, Pará
Bahia and Victoria

FIRE — MARINE — MOTORCAR

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. 8th	671:000\$	6 3/4	£ 18,872	£ 225,888
1923	Mar. 10th	921:000\$	5 13/16	£ 22,305	£ 244,295
Increase..	—	—	15/16	—	—
Decrease..	—	250:000\$	—	£ 3,433	£ 18,407

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Mar. 9th	1,395:892\$000	6 11/16	£38,895-19-0	£ 425,357-16-0
1923	Mar. 11th	1,200:559\$200	5 3/4	£28,763-7-11	£ 298,863-6-8
Increase..	—	195:332\$800	15/16	£ 10,132-11-1	£ 126,494-9-4
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 17 March, 1924.

Closing Quotations:—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
Mar. 8, 1924	39\$500	29\$500	15 3/4c	19 3/4c	18 c	18 c
Mar. 15, 1924	40\$200	29\$500	16 c	19 3/4c	18 c	18 c
Rise	\$700	—	1/4c	—	—	—
Ditto, %	1.8	—	1.6	—	—	—

Options:—

	Rio		Santos		New York	
	Mar.	Mar.	April	May	July	July
Mar. 8, 1924	39\$850	34\$000	31\$550	14.44c	14.10c	14.10c
Mar. 15, 1924	40\$500	33\$025	31\$800	13.80c	13.18c	13.18c
Rise or Fall ..	+\$650	—\$975	+\$250	—0.64c	—0.12c	—0.12c
Ditto, %	1.6	2.9	0.8	4.4	6.5	6.5

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

The Markets. During the early part of the past week, the local market became decidedly weak and prices dropped somewhat, but the setback was short-lived and recovered before the week closed in company with the fall in exchange.

The market is active, both legitimate takers and speculators acting freely. The market closed on Saturday firm, with an advance of 650 reis or 1.6 per cent in March options from the previous Saturday's close. The spot market was likewise active, and closed firm with an advance of 700 reis or 1.8 per cent.

At Santos, conditions were much the same, prices falling early in the week, due partly to the partial strike on the S. Paulo Railway coming to an end and less demand from consuming markets. Santos prices had been pushed up too high during the preceding fortnight, and a reaction was only to be expected. The weakness, however, was of short duration, and towards the end of the week prices rallied sharply on weaker exchange and renewed demand, especially for the United States at somewhat lower gold prices.

Apparently the Government has been in the market at Santos, judging by the activity of one of the national banks.

The weather improved considerably during the past week, little or no rain having fallen over the coffee zones. At the time of writing, however, the weather has become unsettled.

The recent rain did not do much damage to coffee crops in Minas and Rio, whilst in S. Paulo they did much good to both the coffee and cereal crops.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 15 March, 1924.

	Per 15 kilos.		Lowest	
	Highest	Buyers	Sellers	Buyers
March	40\$800	40\$500	38\$100	37\$900
April	38\$950	38\$850	35\$800	35\$700
May	37\$750	37\$650	34\$700	34\$400
June	35\$850	34\$800	32\$850	32\$800
July	34\$800	34\$700	31\$050	31\$000
August	33\$800	33\$500	30\$300	30\$000

Total sales of futures during the week amounted to 462,000 bags.

COFFEE PRICES CURRENT.

During the week ended 13 March, 1924.

	Mar. 7	Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Ave- rage
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. & 10 ka.	26.827	27.372	27.781	27.781	27.304	26.964	27.338
• N. 7.....	26.351	26.896	27.372	27.372	26.896	26.555	26.907
• N. 8.....	25.942	26.487	26.964	26.964	26.487	26.147	26.499
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos	—	—	—	—	—	—	—
March.....	26.225	27.125	27.000	26.225	25.750	26.975	26.550
April.....	25.250	25.950	25.775	24.725	24.650	25.700	25.341
May.....	24.375	25.125	24.775	23.975	24.175	24.850	24.546
June.....	23.550	24.250	23.600	22.750	22.800	23.550	23.416
July.....	22.375	22.900	22.300	21.100	21.925	22.475	22.179
August.....	21.850	22.400	21.575	20.425	21.875	22.325	21.658
Sales—bags...	84.000	46.000	99.000	71.000	72.000	102.000	79.000
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	29.000	29.000	29.500	29.500	29.500	29.000	29.250
Spot No. 7 10 ka...	27.000	27.000	27.500	27.500	27.500	27.000	27.250
Futures, 10 kilos	—	—	—	—	—	—	—
March.....	33.250	34.000	33.600	32.225	30.500	31.275	32.475
April.....	30.700	31.550	31.575	30.725	29.300	30.200	30.675
May.....	29.775	30.350	30.600	29.675	28.050	29.075	29.587
Sales.....	50.000	79.000	87.000	72.000	100.000	114.000	89.683
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	16	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
• No. 7.....	15 1/2	15 1/2	16	16	16	16	16
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 —	—	—	—	—	—	—	—
• May.....	14.45	14.53	14.44	14.55	14.00	13.85	14.30
• July.....	14.05	14.15	14.10	14.19	18.50	13.43	13.90
• Sept.....	13.66	13.80	13.75	13.72	18.08	12.95	13.49
• Dec.....	13.35	13.45	13.45	13.40	12.75	12.65	13.17
Sales.....	70.000	25.000	50.000	30.000	80.000	70.000	54.166
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
May.....	501.50	510.75	486.50	489.50	426	408.50	470.45
July.....	485	493.50	471.50	469.50	405	386.50	451.83
September.....	466.25	472	451.50	443.50	387.75	369.50	431.75
December.....	445	448.25	425	416.50	366	349.50	408.20
Sales.....	12.500	9.000	9.000	15.000	12.500	10.000	11.388
LONDON — per cwt shillings and pence	—	—	—	—	—	—	—
Options :	—	—	—	—	—	—	—
May.....	90/9	Holiday	93/-	93/-	93/-	93/-	92/9
July.....	90/9	—	92/6	92/6	92/6	90/-	91/7

Entries at the two ports—Rio and Santos—during the week ended 13 March amounted to 272,110 bags, being an increase of 65,031 bags or 31.4 per cent as compared with the previous week, of which 11,425 bags or 36.9 per cent at Rio and 53,606 bags or 30.4 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 94,003 bags or 52.8 per cent, of which 79,807 bags or 53.2 per cent at Rio and 14,196 bags or 50.3 per cent at Santos.

For the crop to 13 March, entries at the two ports amounted to 10,117,677 bags, of which 2,864,304 bags or 28.2 per cent at Rio and 7,253,373 bags or 71.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 13 March show increase of 2,107,075 bags or 26.3 per cent, of which 602,505 bags or 26.6 per cent at Rio and 1,504,570 bags or 26.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 13 March were larger and amounted to 164,443 bags, as against 138,614 bags for the previous week and 187,419 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 25,829 bags or 19.4 per cent, accounted for by decrease of 32,594 bags at Rio, but increase of 58,423 bags at Santos.

Of total clearances overseas at the two ports for the week of 164,443 bags, 24,740 bags or 15.0 per cent were cleared from Rio and 139,703 bags or 85.0 per cent from Santos, 90,994 bags or 55.3 per cent going to the United States, 36,493 bags or 22.2 per cent to Holland, 8,958 bags or 5.4 per cent to Germany, 8,601 bags or 5.2 per cent to France, 4,727 bags or 2.9 per cent to Plate and Pacific, 3,900 bags or 2.4 per cent to Belgium, 3,472 bags or 2.1

per cent to Italy, 2,250 bags or 1.4 per cent to Denmark, 1,875 bags or 1.1 per cent to French Possessions, 1,248 bags or 0.8 per cent to U.K., 1,000 bags or 0.6 per cent to Turkey, 375 bags or 0.2 per cent to Norway, 250 bags or 0.2 per cent to Egypt, 250 bags or 0.2 per cent to Greece, and 50 bags to Portugal.

For the crop to 13 March, clearances overseas at the two ports amounted to 10,568,894 bags, of which 3,131,021 bags or 29.6 per cent were cleared from Rio and 7,437,873 bags or 70.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 13 March show increase of 1,622,509 bags or 18.1 per cent, against ditto of 1,645,485 bags or 18.8 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 13 March show decrease of 34,776 bags or 27.1 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 13 March averaged £4.973 per bag, as against £4.831 for the previous week and £3.582 per bag for the same week last year. For the crop to 13 March, f.o.b. value for the two ports averaged £3.416 per bag, as against £3.606 per bag for the same period last year.

Coffee Loaded (embarques) at the two ports for the week ended 13 March were larger and amounted to 218,284 bags, as against 186,228 bags for the previous week and 188,216 bags for the same week last year, and their f.o.b. value £1,085,526, £899,667 and £646,741 respectively.

Sales (declared) at the two ports were larger, 202,878 bags, as against 107,214 bags for the previous week and 153,489 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 13 March				Week ending 13 March
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	4,787,805	5,388,491	+ 600,686	12.5	90,994
France	1,378,454	1,487,008	1,071,098	1,379,252	+ 308,154	28.8	8,601
French Possessions	148,258	143,580	109,744	136,094	+ 26,350	24.0	1,875
Italy	898,712	1,024,090	804,885	934,891	+ 130,006	16.2	3,472
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	—
United Kingdom	519,346	9,120	8,551	12,368	+ 3,817	44.6	1,248
British Possessions (ex discriminated)	26,172	38,119	27,204	17,681	— 9,523	35.0	—
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	157,629	168,238	+ 10,609	6.7	—
Egypt	55,550	81,414	66,714	66,639	— 75	0.1	250
Belgium	371,875	335,319	239,530	300,425	+ 60,895	25.4	3,900
Holland	1,083,936	785,777	566,877	725,698	+ 158,821	28.0	36,493
Denmark	106,696	180,155	119,210	171,843	+ 52,633	44.2	2,250
Norway	34,268	46,755	41,142	50,632	+ 9,490	23.1	375
Sweden	356,939	372,568	288,734	363,219	+ 74,485	25.8	—
Spain and Colonies	9,778	12,382	10,638	14,456	+ 3,818	35.9	—
Portugal and Islands	13,439	24,489	11,107	15,163	+ 4,056	36.5	50
Plate and Pacific	363,717	443,751	275,526	291,683	+ 16,157	5.9	4,727
Japan and East	2,518	3,047	412	783	+ 371	90.1	—
Finland	155,560	109,362	89,522	64,715	— 24,807	27.7	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	16,823	28,748	+ 11,925	70.9	250
Smyna	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	1,675	1,875	3,125	+ 1,250	66.7	—
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,860	22,850	40,000	+ 17,150	75.1	1,000
Dantzic, Port of	—	8,675	4,925	9,374	+ 4,449	90.4	—
Germany	684,271	284,340	191,929	336,710	+ 144,781	75.4	8,958
Tripoli	250	1,875	1,500	313	— 1,187	70.0	—
Total Overseas	11,565,270	11,553,729	8,946,385	10,568,894	+1,622,509	18.1	164,443
Coastwise	127,443	166,164	128,499	93,723	— 34,776	27.1	5,500
Grand Total	11,692,713	11,719,893	9,074,884	10,662,617	+1,587,733	17.5	169,943

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG
FOR THE WEEK ENDED 13 MARCH, 1924 & CROP TO DATE

	Crop to 13 March—		Week ended	
	Bags	%	Bags	%
British to U.S.	1,256,974	67.7	33,780	
To Europe	327,980	17.7	5,148	
Sundry	271,367	14.6	4,271	
Total British	1,856,321	17.6	43,199	
Other Flags—American	2,766,343	26.2	29,964	
Scandinavian	1,191,300	11.3	2,831	
Italian	1,064,351	10.1	3,722	
Brazilian	1,238,477	11.7	—	
French	820,457	7.7	10,651	
Dutch	781,218	7.4	33,368	
Japanese	290,397	2.7	27,500	
German	338,703	3.2	13,208	
Spanish	83,800	0.8	—	
Belgian	124,283	1.2	—	
Dantzic	9,141	0.1	—	
Latvian	4,103	—	—	
Total	10,568,894	100.0	164,443	

Stocks at the two ports—Rio and Santos—on 13 March show increase of 85,859 bags, of which 12,208 bags at Rio and 73,651 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Dio de Janeiro (including Nictheroy and afloat)	282,719
Santos	721,533
Bahia	26,369

Total stocks, three ports, on 13th March, 1924 ... 1,030,621
 Ditto, 6th March, 1924 ... 941,335
 Ditto, 15th March, 1923 ... 3,128,904

Rio de Janeiro stocks are made up as follows:—Rio City, 156,240 bags; Nictheroy and afloat, 126,479 bags; total, 282,719.

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

	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
		1923			1922	
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	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
Mar. 18	370	171	852	917	172	1,350

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
		1923			1922	
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	342	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	243	149	392
23 Feb.	277	116	393	234	153	387
1 Mar.	253	118	371	218	142	360
8 Mar.	269	123	392	237	143	380
15 Mar.	384	114	498	249	135	384

MOVEMENT OF COFFEE FOR THE MONTH OF JANUARY AND CROP.—IN BAGS OF SIXTY KILOS.

	January		Crop 1 July to 31 Jan.—		Increase or Decrease	
	1924	1923	1923-24	1922-23	Jan., 1924 on Jan., 1923	Crop 1923-24 on Crop 1922-23
Entries—Rio	288,957	222,554	2,462,820	2,014,035	+ 66,403	+ 448,785
Santos	937,726	774,010	5,990,356	4,696,508	+ 163,716	+ 1,293,848
Victoria	17,386	39,334	506,250	493,900	— 21,948	+ 12,350
Total	1,244,069	1,035,898	8,959,426	7,204,443	+ 208,171	+ 1,754,983
Embarques—Rio	386,421	330,145	3,020,978	2,404,887	+ 56,276	+ 616,091
Santos	794,794	1,016,760	6,403,766	5,198,836	— 221,966	+ 1,204,930
Total	1,181,215	1,346,905	9,424,744	7,603,723	— 165,690	+ 1,821,021
Clearances Overseas—Rio	378,612	279,920	2,873,553	2,247,612	+ 98,692	+ 625,941
Santos	728,279	846,390	6,331,640	5,044,946	— 118,111	+ 1,286,694
Victoria	9,500	32,962	439,079	416,939	— 23,462	+ 22,140
Total	1,116,391	1,159,272	9,644,272	7,709,497	— 42,881	+ 1,934,775
Clearances Coastwise—Rio	14,606	12,112	85,882	108,241	+ 2,494	— 22,359
Santos	52	146	5,636	8,367	— 94	— 2,731
Victoria	7,886	6,372	67,171	76,961	+ 1,514	— 9,790
Total	22,544	18,630	158,689	193,569	+ 3,914	— 34,880
Stocks—Rio	31 Jan, 1924	31 Jan, 1923				
Santos	173,144	1,375,972	—	—	—1,202,828	—
Total	665,609	1,999,250	—	—	—1,333,641	—
Total	838,753	3,375,222	—	—	—2,536,469	—

Quotations.

	Week.	Spot No. 7 Rio. Store N. Y.	Near Options.	Rio No. 1	L.A. Cost	C.A.P.
	Penne	Cents	Cents	Ra	Cents	Cents
(q) Dec. 29...	5 9-16	10 1/4	9.65	29\$700	10.85	11.25
(q) Jan. 5 ...	5 25-32	10 5-8	9.85	30\$200	11.45	11.85
(q) Jan. 12 ...	6 17-32	10 1/4	10.25	26\$500	11.45	11.85
(q) Jan. 19 ...	6 1-8	10 5-8	10.10	29\$300	11.80	12.20
(q) Jan. 26 ...	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb. ...	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(q) Feb. 9 ...	6 29-32	13 1-4	12.90	32\$700	14.80	15.20
(p) Feb. 16 ...	6 27-32	14 1/2	13.20	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 1/4	14.53	39\$500	17.40	18.00
(r) Mar. 15 ...	6 7-16	16	13.72	40\$200	16.80	17.40

(p) Freight 50 cents per bag in full.

(q) Freight 40 cents per bag in full.

(r) Freight 60 cents per bag in full.

Coffee Statistics

ENTRIES.

During the week ended 13 March, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 13 1924	Mar. 6 1924	Mar. 15 1923	Mar. 13 1924	Mar. 15 1923
Central and Leopoldina Ry.	42.198	29.802	27.969	2,811.706	2,097.095
Inland.	—	—	—	2.635	43.536
Coastwise, discharged..	200	1,171	233	49.963	58.114
Total.....	42.398	30.973	28.202	2,864.304	2,198.745
Transferred from Rio to Nitheroy.....	—	—	—	—	39.396
Net Entries at Rio.....	42.398	30.973	28.202	2,864.304	2,159.349
Nitheroy from Rio & Leopoldina.....	—	—	—	—	102.450
Total Rio, including Nitheroy & transit.	42.398	30.973	28.202	2,864.304	2,261.799
Total Santos:	229.712	176.106	149.905	7,253.873	5,748.803
Total Rio & Santos.	272.110	207.079	178.107	10,117.677	8,010.602

The total entries by the different S. Paulo Railways for the Crop to Mar. 13 were as follows:

	Per Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	5,048.215	9,014.630	7,062.845	—	—
1922/1923	4,364.386	1,392.431	5,756.817	5,748.803	—

SALES OF COFFEE (DECLARED).

During the week ended 13 March, 1924.

	Mar. 13/1924	Mar. 6/1924	Mar. 15/1924
Rio.....	31.878	15.214	24.489
Santos.....	171.000	92.000	129.000
Total.....	202.878	107.214	153.489

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 13 March, 1924.

In bags of sixty kilos.

	Mar. 6 1924	Mar. 28 1924	Mar. 6 1924	Mar. 28 1924	Comp to Mar. 6/1924
	Bags	kg.	£	Bags	£
Rio.....	24,740	57,334	111,809	254,144	3,191,021
Santos.....	139,703	81,280	706,055	415,486	7,437,873
Total 1923/24 ..	164,443	138,614	817,864	669,630	10,568,894
do 1922/23 ..	187,419	342,387	671,278	1,240,044	8,946,385

COFFEE LOADED (EMBARQUES).

During the week ended 13 March, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Mar. 13	1924 Mar. 6	1923 Mar. 15	1924 Mar. 13	1923 Mar. 15
Rio.....	62.223	57.779	45.517	3,425.676	2,726.847
Nitheroy.....	—	—	—	—	79.232
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	62.223	57.779	45.517	3,425.676	2,806.079
Total Santos.....	156.061	128.449	142.699	7,617.753	6,331.360
Total Rio & Santos.....	218.284	186.228	188.216	11,043.409	9,137.439

COFFEE SAILED.

During the week ended 13 March, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5.395	16.233	5.450	3.122	—	—	30.190	3,219.056
Santos.....	85.609	52.489	50	1.605	—	—	139.753	7,443.561
1923/1924..	90.994	68.722	5.500	4.727	—	—	169.943	10,682.617
1922/1923..	49.623	132.381	1.950	9.840	1.575	—	189.369	9,074.884

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Mar. 6 1924.....	176.065
Entries during week ended Mar. 13 1924.....	42.398
Loaded (Embarques), for week ended Mar. 13 1924.....	218.463
Deduct local consumption.....	62.223
STOCK AT RIO ON Mar. 13 1924.....	156.240
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on Mar. 13 1924.....	—
Afloat on Mar. 6.....	94.446
Entries at Nitheroy plus total embarques including transit during week ended Mar. 13 1924.....	62.223
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Mar. 13 1924.....	30.190
STOCK IN NITHEROY AND AFLOAT ON Mar. 13 1924.....	126.479
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON Mar. 13 1924.....	282.719
SANTOS Stock on Mar. 6 1924.....	647.852
Entries for week ended Mar. 13 1924.....	229.712
Loaded (embarques) during same week Mar. 13 1924.....	877.594
STOCK AT SANTOS ON Mar. 13 1924.....	166.061
BAHIA stock on Mar. 6 1924.....	23.942
Entries during week ended Mar. 13 1924.....	5.827
Clearances during same week.....	28.769
Stock at Bahia on Mar. 13 1924.....	2.400
Stock at Rio, Santos and Bahia Mar. 13 1924.....	26.369
do do do do Mar. 13 1924.....	1,030.621
do do do do Mar. 6 1924.....	941.335
do do do do Mar. 15 1923.....	3,128.904

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

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MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 13 March, 1924.

29—TEXAS—Copenhagen	E. Johnston & Co. Ltd.	500
Ditto	Theodor Wille & Co.	250
		750
29—DESEADO—Buenos Aires	Sundry	655
5—Highland Rover—B. Aires	Ornstein & Co.	1,225
5—MENDOZA—Marseilles	E. G. Fontes & Co.	3,098
Ditto	Ornstein & Co.	1,000
Ditto	Hard, Rand & Co.	1,250
Ditto	E. Johnston & Co. Ltd.	750
Ditto	Cia. Com. F. Brasileira	750
Ditto	Castro, Silva & Co.	625
Ditto	Rocha Faria & Co.	250
Ditto	Lage Irmãos	250
Ditto—Algiers	Alfred Sinner & Co.	500
Ditto	Fraga Irmão & Co.	250
Ditto	Serolim Fernandes & Co.	125
Ditto—Oran	Fraga Irmão & Co.	125
Ditto—Tunis	Cia. Com. F. Brasileira	125
Ditto—Casa Blanca	E. G. Fontes & Co.	125
Ditto—Mostaganem	Cia. Com. F. Brasileira	375
Ditto	Fraga Irmão & Co.	125
Ditto—Pireu	Castro Silva & Co.	250
		9,973
6—SIRIS—Antwerp	E. Johnston & Co., Ltd.	650
8—MADEIRA—Hamburg	Theodor Wille & Co.	125
9—MASSILIA—Bordeaux	Rocha Faria & Co.	250
Ditto	Castro Silva & Co.	125
Ditto—Lisbon	Fraga Irmão & Co.	50
		425
10—Indian Prince—N. Orleans	E. Johnston & Co. Ltd.	1,250
Ditto	Carlo Pareto & Co.	1,250
Ditto	Theodor Wille & Co.	1,000
Ditto	Martins, Wright & Co.	885
Ditto	Grace & Co.	500
Ditto	Norton Megaw & Co.	250
Ditto	Pinto & Co.	250
		5,385
10—ALDABI—Rotterdam	Theodor Wille & Co.	1,000
Ditto	Ornstein & Co.	500
Ditto	Martins, Wright & Co.	235
Ditto—Constantinople	E. Johnston & Co. Ltd.	1,000
Ditto—Casa Blanca	Ornstein & Co.	125
		2,860
11—Duca degli Abruzzi—Genoa	Ornstein & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	E. Johnston & Co. Ltd.	250
Ditto	Hard, Rand & Co.	250
Ditto—Naples	Oscar Marques & Co.	200
		1,325
11—VOLTAIRE—B. Aires	Ornstein & Co.	1,242
12—AURIGNY—Havre	Cia. Com. F. Brasileira	125
Total overseas		24,740

SANTOS

During the week ended 13 March, 1924.

1—Tacoma Maru—New Orleans	Almeida Prado & Co.	3,750
Ditto	Lima, Nogueira & Co.	2,750
Ditto	S. A. Casa Picone	2,250
Ditto	Theodor Wille & Co.	2,000
Ditto	Silva Ferreira & Co.	1,750
Ditto	E. Struckmeyer & Co.	1,500
Ditto	M. Camargo, Coelho & C.	1,500
Ditto	A. Ferreira & Co.	1,000
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Cia. P. de Exportação	1,000
Ditto	Cia. Leme Ferreira	750

Ditto	"	S. A. Levy	500
Ditto	"	Franco Soares & Co.	500
Ditto	"	S. A. Casa Malta	500
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Cia. Prado Chaves	500
Ditto—Galveston		Raphael Sampaio & Co.	2,000
Ditto		Theodor Wille & Co.	2,000
Ditto	"	S. A. Levy	500
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	A. Ferreira & Co.	500
Ditto	"	Cia. Leme Ferreira	250

1—SIRIS—Antwerp	Hard, Rand & Co.	1,125
Ditto	Leon Israel & Co. Ltd.	875
Ditto	Prado Ferreira & Co.	625
Ditto	F. S. Hampshire & Co.	500
Ditto	E. Johnston & Co. Ltd.	125
Ditto—London	Naumann, Gepp & Co.	1,245
Ditto	Whitaker Brotero & Co.	1

2—DESEADO—Buenos Aires	R. Alves, Toledo & Co.	425
Ditto	O. Loureiro & Co.	100

2—Sierra Cordoba—Hamburg	Lima, Nogueira & Co.	1,000
Ditto	Almeida Prado & Co.	375
Ditto	Leon Israel & Co. Ltd.	250
Ditto	A. Diebold & Co.	250
Ditto—Bremen	Fine Taste Coffee Export	500
Ditto	E. Struckmeyer & Co.	250
Ditto	Almeida & Co.	250
Ditto	Leon Israel & Co. Ltd.	250
Ditto—Consumption	Bernardo Runes	4

2—P. DI UDINE—Genoa	Nossack & Co.	3,129
Ditto	Cia. Leme Ferreira	250
Ditto	Camargo Gonçalves & Co.	10
Ditto—Livorno	Nossack & Co.	250
Ditto—Alexandria	Hard, Rand & Co.	250
Ditto—Consumption	G. Tomaselli & Co.	9

2—HOLM—Hamburg	Nossack & Co.	1,019
Ditto	Naumann, Gepp & Co.	900
Ditto—Consumption	Schmidt Trost & Co.	150

3—AVON—Southampton	C. C. Naumann	1,051
Ditto	Grace & Co.	1

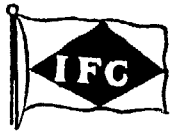
3—SALTA—Copenhagen	Cia. Prado Chaves	2
Ditto	E. Johnston & Co. Ltd.	1,000
Ditto—Christiania	Naumann, Gepp & Co.	500
Ditto—Bergen	Theodor Wille & Co.	250

4—Southern Cross—New York	Arbuckle & Co.	1,875
Ditto	American Coffee Corp.	10,000
Ditto	Cia. Leme Ferreira	5,850
Ditto	Leon Israel & Co. Ltd.	3,250
Ditto	Silva Ferreira & Co.	2,400
Ditto	McLaughlin & Co.	1,840
Ditto	Almeida Prado & Co.	1,600
Ditto	J. C. Mello & Co.	1,500
Ditto	Hard, Rand & Co.	1,500
Ditto	Lima, Nogueira & Co.	1,100
Ditto	R. Alves, Toledo & Co.	422
Ditto	Azevedo Souza & Co.	250

4—ALMANZORA—B. Aires	Naumann, Gepp & Co.	29,714
Ditto	Fine Taste Coffee Export	500

5—VAUBAN—New York	Hard, Rand & Co.	624
Ditto	Naumann, Gepp & Co.	6,000
Ditto	Gronau Camargo & Co.	1,000
Ditto	Martins, Wright & Co.	1,000
Ditto	M. Camargo, Coelho & C.	750
Ditto	S. A. Casa Malta	750

6—MADEIRA—Rotterdam	Theodor Wille & Co.	10,500
Ditto	Lima, Nogueira & Co.	2,750
Ditto	Almeida Prado & Co.	1,000



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Ditto "	Nossack & Co.	250
Ditto—Hamburg	Lima, Nogueira & Co.	1,250
Ditto "	E. Struckmeyer & Co.	1,001
Ditto "	Theodor Wille & Co.	777
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Nossack & Co.	125
Ditto "	Prado Ferreira & Co.	125
Ditto—Neufahrwasser.	Prado Ferreira & Co.	125

6—Montferland—	Amsterdam.	Theodor Wille & Co.	4,173
Ditto "		Naumann, Gepp & Co.	2,865
Ditto "		Leon Israel & Co. Ltd.	2,750
Ditto "		Nossack & Co.	1,000
Ditto "		E. Johnston & Co. Ltd.	940
Ditto "		Martins, Wright & Co.	750
Ditto "		Raphael Sampaio & Co.	750
Ditto "		Franco Soares & Co.	500
Ditto "		Sion & Co.	500
Ditto "		F. S. Hampshire & Co.	500
Ditto "		Cia. Geral Commercial	250
Ditto "		S. A. Casa Malta.	250
Ditto—Rotterdam		Leon Israel & Co. Ltd.	2,170

8—ALDABI—	Rotterdam	Nossack & Co.	4,000
Ditto "		Raphael Sampaio & Co.	2,250
Ditto "		E. Johnston & Co. Ltd.	1,710
Ditto "		Naumann, Gepp & Co.	1,250
Ditto "		S. A. Levy	1,000
Ditto "		Leon Israel & Co. Ltd.	1,000
Ditto "		Franco Soares & Co.	500
Ditto "		Martins, Wright & Co.	500
Ditto "		Souza Queiroz & Co.	400
Ditto "		Cia. Geral Commercial	250
Ditto—Neufahrwasser		E. Johnston & Co. Ltd.	250

8—Indian Prince—	New Orleans	Martins, Wright & Co.	7,520
Ditto "		E. Johnston & Co. Ltd.	2,500
Ditto "		A. Ferreira & Co.	2,250
Ditto "		J. Aron & Co. Ltd.	2,000
Ditto "		Silva Ferreira & Co.	1,125
Ditto "		Hard, Rand & Co.	1,000

Ditto "		Cia. Brasileira de Café	1,000
Ditto "		F. Rinaldi & Co.	500
8—MASSILIA—	Bordeaux	Prado Ferreira & Co.	17,895
Ditto "		Cia. Com. Exportadora	125
Ditto—Consumption		Cia. Torrefação de Café	1
8—LIBERTY GLO—	B. Aires.	Nioac & Co. Ltd.	128
Ditto "		Leon Israel & Co. Ltd.	150
			100
			250
9—San Francisco—	B. Aires.	Fine Taste Coffee Export.	206
10—Duca degli	Abruzzi—Genoa	Martins, Wright & Co.	250
Ditto "		Theodor Wille & Co.	250
Ditto "		Rocha Faria & Co.	250
Ditto "		Sion & Co.	125
Ditto—Naples		J. C. Mello & Co.	500
Ditto "		F. Matarazzo & Co.	3

1,378

Total overseas 139,703

SANTOS.—COASTWISE.

During the week ended 13 March, 1924.

7—ITAPACY—	R. de Janeiro.	Grace & Co.	50
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VICTORIA.

During the week ended 13 March, 1924.

12—Indian Prince—	N. Orleans	Hard, Rand & Co.	1,750
Ditto "		Vivacqua Irmão & Co.	500
Ditto "		A. Prado & Co.	750

3,000

3—PROTEO—	Trieste	Vivacqua Irmãos & Co.	2,250
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3—Margit Skogland—	Bordeaux	Vivacqua Irmãos & Co.	3,500
Ditto "		Oliveira Santos & Filhos	1,500
Ditto "		A. Prado & Co.	1,000

6,000

Total overseas 11,250

PERNAMBUCO MARKET REPORT.

Pernambuco, 8 March, 1924.

SUGAR. The market has been steady throughout the week, with crystals (bagged) quoted at 21¢ to 22¢, according to dryness. The tendency during the latter part of the week was easier, as both merchants and mills are disinclined to sell under 21¢, though lack of money has forced small sales of better qualities on the basis of these prices. The wealthier sugar men are holding out for higher prices, which appear to be inevitable if the reports from Campos are true. The estimate of stocks of 700,000 bags mentioned a fortnight ago is fairly correct, though types for Brazilian consumption will not exceed 500,000 bags, the rest being low class brutos and third runnings.

Quotations (nominal) for unbagged were:—Usinas, 1st, 24¢; ditto, 2nd, 23¢; edystals, 20¢800; whites, 19¢; somenos, 18¢; demeraras, 16¢400; bruto secco, 14¢500; bruto mellado, 10¢.

Entries from 26 Feb. to 3 March amounted to 41,439 bags, of which 13,877 bags came in by water, rest by rail. Total entries for the month of January amounted to 328,842 bags as against 373,100 bags for same month last year; and for the crop to end February, entries amounted to 2,078,164 bags against 2,349,846 bags for the same period last crop, or a decrease of 271,682 bags.

Shipments for the week were:—Santos 34,752 bags; Rio de Janeiro 20,661 bags; Manaus 2,665 bags, Antonina 200 bags; Rio Grande, 2,050 bags; Pelotas 3,400 bags; Porto Alegre 10,500 bags; Fortaleza 155 bags; and Belem 650 bags.

COTTON. No change in the market since last week, sellers asking 85¢ and buyers offering 80¢, on which basis some business has been done.

Entries for the week amounted to 561 bales; for the month of February to 11,014 bales as against 19,666 bales for same month last year; and for the crop to end Feb., entries amounted to 85,149 bales as against 91,079 bales for same period last crop, or a decrease of 5,930 bales.

Shipments for the week were:—Itajahy, 100 bales; Bahia, 95 bales, and Santos 96 bales.

COFFEE. Market has been firm throughout the week, with a fair amount of business done, prices ranging from 34\$ to 35\$, with sales of 1,000 bags.

Entries for the week amounted to 546 bags; for the month of February to 2,369 bags, against 15,269 bags for same month last year, a decrease of 12,900 bags. Shipments during the week were 5 bags to Tuloya.

MAIZE. Market has been firm during the week, with a fair amount of business done. The price quoted was 10\$, on which basis some 1,000 bags were sold. Entries for the week amounted to 1,045 bags, and for the month of February 9,700 bags, against 37,762 bags for same month last year, a decrease of 28,062 bags. There was a shipment of 5 bags during the week to Manaus.

FARINHA. Market has been firm at 24\$ to 25\$, with sales of 1,500 bags. Entries for week were 551 bags, and for month of February 4,820 bags, against 9,530 bags for same month last year, a decrease of 4,530 bags. There were no shipments during the week ended 3 March.

BEANS. Market has been firm, prices quoted being 94\$ to 95\$ for new crop and 51\$ to 52\$ for old crop. Entries for the week amounted to 97 bags, and for month of February to 794 bags against 379 bags for same month last year, a decrease of 415 bags. 6 bags were shipped during the week to Parahyba.

WEATHER has been generally fine and very hot, with occasional light showers.

FREIGHTS unchanged.

EXCHANGE. Market steady throughout the week, although banks here were shy of drawing at Rio rates, invariably quoting 1-32d or 1-16d lower, due to difficulty of obtaining cover when required. Little or no paper appeared above 6¼d for private. A few bills appeared at this rate to-day, but sellers withdrew on advices of 6 23-32d weak from Rio. Banks here are quoting 6 5-8d and not keen on drawing at that.

RUBBER

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

	London	Para
	s. d.	
September 1st, 1923	1 3½	5\$300
October 6th, 1923	1 2½	4\$300
November 3rd, 1923	1 0½	3\$800
December 29th, 1923	1 0½	3\$700
January 26th, 1924	1 0½	3\$200
February 23rd, 1924	1 0½	2\$800
March 1st, 1924	1 0½	2\$900
March 8th, 1924	1 0½	2\$850
March 15th, 1924	1 2	2\$900

COTTON

—The Pernambuco market closed on 12 March calm with first sorts quoted at 85\$000 sellers and 83\$000 buyers against 80\$000 sellers on the previous Wednesday, and 85\$000 sellers on 14 March last year.

The movement at Pernambuco for the week ended March 12 was as follows in bales of 80 kilos:—

Stock on 5 March, 1924	3,000
Entries during the week	2,300
Available	5,300
Clearances during the same week	300
Stock on 12 March, 1924	5,000
Ditto, 14 March, 1923	10,000

'Entries for the week ended 12 March amounted to 2,300 bales as against 2,800 bales for the previous week and 37,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 80,800 bales against 120,000 bales for the same period last crop.

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

	12 Mar., 1924	5 Mar., 1924	14 Mar., 1923
Sertões	69\$000-70\$000	70\$000-71\$000	67\$000-68\$000
First sorts	66\$000-67\$000	67\$000-68\$000	66\$000-67\$000
Mediums	61\$000-62\$000	62\$000-63\$000	63\$000-64\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 12 March was as follows, in bales:—

Stock on 5 March, 1924	18,845
Entries during the week	3,048

Available	21,893
Clearances during the same week	2,353

Stock on 12 March, 1924	19,535
Ditto, 14 March, 1923	19,548

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

Stock on 31st January, 1924	21,537
Entries in February	12,105

Available	33,642
Clearances in February	14,479

Stock on 29 February, 1924	19,163
Ditto, 28 February, 1923	17,139

—The S. Paulo market closed on 5 March 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:—

	12 Mar., 1924	5 Mar., 1924	14 Mar., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
March	—	—	83\$000
April	83\$000-84\$500	83\$000-84\$400	—
May	84\$200-85\$000	82\$200-83\$800	89\$000-90\$000
June	80\$800-81\$500	80\$400-81\$000	84\$600-85\$500
July	78\$600-79\$400	78\$500-78\$700	82\$700-84\$300

Current prices in foreign markets:—

	1924				1923			
	6	7	8	10	11	12	13	
Liverpool, pence per lb.:								
Pernambuco and Maceio								
fair	16.95	17.16	17.30	17.56	16.90	17.16	16.42	
Am. fully mid spot	16.60	16.81	16.95	17.21	16.55	16.81	16.67	
Options: May	16.20	16.52	16.67	16.58	16.11	16.38	16.03	
July	15.92	16.27	16.43	16.29	15.86	16.13	15.78	
New York, cents per lb.:								
May	28.43	28.41	28.99	28.14	28.31	28.56	31.25	
October	25.11	25.40	25.80	25.12	25.44	25.49	26.60	

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos, during the week ended March 12, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—March 6, Montferland, Rotterdam, Cia. Armour do Brasil, (5,889-qts), 344 tons; Hamburg, Cia. Armour do Brasil, (4,038-qts), 244 tons; Dunkerque, Cia. Armour do Brasil, (5,250-qts), 386 tons; March 7, Marconi, London, Brazilian Meat Co. (2,919-qts), 196 tons; March 6, Ressurreição, Genoa, Continental Prod. Co. (24,351-qts), 1,335 tons; Continental

Prod. Co., (320 bags), 18 tons; Continental Prod. Co., (123 cases), 7 tons; March 10, Tudorslar, Havre, Brazilian Meat Co., 177 tons; Bremen, Brazilian Meat Co., 100 tons; Amsterdam, Brazilian Meat Co., 60 tons; total 2,867 tons, valued at £67,959.

PORK.—Marc 6, Ressurrezione, Genoa, Continental Prod. Co., (797 bags), 65 tons; Naples, Continental Prod. Co. (1,000 bags), 77 tons; total, 142 tons, valued at £6,120.

OFFAL.—March 6, Montferland, Cia. Armour do Brasil, 168 tons; Dunkerque, Cia. Armour do Brasil, 21 tons; March 6, Ressurrezione, Genoa, Continental Prod. Co., 10 tons; total, 199 tons, valued at £6,004.

MEAT AND OFFAL in our last issue, per Avon and Mendoza, were shipped by Continental Products Co. and Brazilian Meat Co., respectively.

EXPORTS OF FROZEN AND CHILLED BEEF, PORK AND OFFAL.—ALL BRAZIL.—TWELVE MONTHS, JAN.-DEC., 1923 BY MONTH AND ORIGIN.

	Rio	Santos	R.G. do Sul	Total
BEEF.				
January	—	843	235	1,078
February	—	935	3,336	4,271
March	305	3,730	381	4,416
April	411	4,343	4,182	8,936
May	1,192	4,252	8,543	13,987
June	861	4,875	2,051	7,787
July	958	5,389	767	7,114
August	236	4,547	2,500	7,283
September	1,432	3,696	—	5,128
October	—	422	—	422
November	20	2,072	—	2,092
December	—	1,911	—	1,911
12 months, 1923	5,415	37,015	21,995	64,425
F.O.B. Value	£132,180	£897,126	—	—

	Rio	Santos	R.G. do Sul	Total
PORK.				
January	—	65	—	65
February	—	—	—	—
March	—	134	—	134
April	—	390	—	390
May	—	6	—	6
June	—	96	—	96
July	—	152	—	152
August	—	596	—	596
September	—	1,100	—	1,100
October	—	932	—	932
November	—	328	—	328
December	—	1,613	—	1,613
12 months, 1923	—	5,412	—	5,412
F.O.B. Value	—	£232,878	—	—

	Rio	Santos	R.G. do Sul	Total
OFFAL.				
January	—	308	10	318
February	—	—	49	49
March	252	166	9	427
April	—	93	472	565
May	17	138	151	306
June	42	41	65	148
July	283	285	283	851
August	—	193	—	193
September	—	131	—	131
October	—	280	—	280
November	224	29	—	253
December	—	300	—	300
12 months, 1923	818	1,964	1,039	3,821
F.O.B. Value	£25,447	£61,535	—	—

EXPORTS OF FROZEN AND CHILLED BEEF, PORK AND OFFAL AT THE PORTS OF RIO AND SANTOS DURING THE TWELVE MONTHS, JANUARY-DECEMBER, 1923.—IN TONS OF 1,000 KILOS.

Per Shippers:	BEEF			PORK			OFFAL		
	Rio	Santos	Total	Rio	Santos	Total	Rio	Santos	Total
Brazilian Meat Co.	4,640	—	4,640	—	—	—	818	—	818
Continental Products Co.	775	19,866	20,641	—	2,854	2,854	—	1,005	1,005
Cia. Armour do Brasil	—	16,345	16,345	—	2,553	2,553	—	959	959
Cia. Mechanica e Importadora	—	804	804	—	5	5	—	—	—
Total	5,415	37,015	42,430	—	5,412	5,412	818	1,964	2,782
Destinations:	BEEF			PORK			OFFAL		
	Rio	Santos	Total	Rio	Santos	Total	Rio	Santos	Total
Havre	1,298	11,513	12,811	—	200	200	144	25	169
Genoa	1,533	6,878	8,411	—	847	847	—	243	243
Antwerp	206	5,477	5,683	—	—	—	—	—	—
Naples	—	2,255	2,255	—	528	528	—	55	55
London	182	2,093	2,275	—	706	706	648	684	1,332
Trieste	—	1,571	1,571	—	197	197	—	53	53
Las Palmas, for orders	—	1,261	1,261	—	86	86	—	14	14
Havre, option Antwerp	—	1,110	1,110	—	—	—	—	—	—
Bordeaux	—	1,103	1,103	—	—	—	—	—	—
Southampton	—	709	709	—	85	85	—	377	377
Hamburg	621	661	1,282	—	2,198	2,198	17	215	232
Liverpool	—	625	625	—	149	149	—	298	298
Brest	464	543	1,007	—	—	—	—	—	—
Rotterdam	—	513	513	—	26	26	—	—	—
Marseilles	411	—	411	—	103	103	—	—	—
Havre, option Hamburg	—	358	358	—	—	—	—	—	—
Dunkerque	568	258	826	—	—	—	—	—	—
Venice	132	—	132	—	—	—	—	—	—
Lisbon	—	46	46	—	—	—	—	—	—
New York	—	—	—	—	—	—	9	—	9
Trieste, in transit	—	41	41	—	287	287	—	—	—
Total	5,415	37,015	42,430	—	5,412	5,412	818	1,964	2,782

C O C O A.

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia during the week ended March 12, in bags of 60 kilos, were as follows:—

From Bahia:—March 5, Pacific, Helsingfors, 100 bags; Malmoe, 1,000 bags; March 8, Havenstein, Hamburg, 4,850 bags; Amsterdam, 100 bags; March 6, Proteo, Trieste, 3,450 bags; March 7, Waaldijk, B. Aires, 2,000 bagxs; March 1, Gelria, Amsterdam, 5,000 bags; total, 16,500 bags, valued at £37,257.

—Bahia cocoa was quoted in New York on 15 March as follows, cents per pound (cable):—Fair fermented, 7 1-4c.; good fair, 7 3/4c.; superior, 8 1-4.

SHIPPING

—Royal Mail.—Andes due Rio 24 March for Santos and Plate; Arlanza leaves Southampton 21 March for South America; Avon due Lisbon 18 March homewards; Almanzora left Rio 18 March for Bahia homewards; Desna left Rio 13 March for Santos and Plate; Demerara due Rio 27 March for Santos and Plate; Darro due Liverpool 22 March from South America; Descado due Rio 19 March direct for Liverpool; Highland Glen due Rio 18 March for Plate; Highland Laddie due Rio 1 April for Plate; Montgomeryshire due Rio about 22 March direct from Cardiff; Oriana due Rio 8 April for St. Vincent homewards; Oropesa leaves Liverpool 10 April, due Rio 29 April for Straits route; Parana due Rio 16 March for Liverpool; Somme arrived Rio 11 March direct from Swansea, Severn arrived Rio 14 March for Santos and Rio Grande; Sabor, left London 7 March direct for Pernambuco; Silarus left Rio Grande 15 March for Santos, Rio, etc.

—Lampport and Holt.—Vestris due Rio 22 March for Trinidad, Barbados and New York; Voltaire leaves B. Aires 25 Mar., due Rio 30 March for New York; Vanduyck leaves New York 22 March, due Rio 7 April for Plate; Vauban leaves New York 5 April, due Rio 21 April; Raeburn arrived Santos 16 March for Rio Grande and Plate; Nasmyth left Liverpool 6 March, due Rio 27 March for Santos; Herschel left Portugal 11 March, due Rio 29 March for Santos and Plate; Phidias leaves Liverpool 22 March, due Rio 13 April for Santos and Rio Grande; Swinburne arrived Santos 18 March for Plate; Balzac left Swansea 6 March, due Rio 27 March for Santos and Plate; Balfe leaves Swansea 22 March for Rio, Santos and Plate; Hogarth leaves Rio 20 March for Leixões and Liverpool; Millais leaves Plate end March for Santos, Rio and London; Lalande arrived Santos 14 March for Plate; Bernini leaves Santos 20 March for North Brazil and New York; Leighton leaves B. Aires early April for Santos, Bahia, Para and New York; Nasmyth leaves Santos mid April for Rio, Victoria and New Orleans.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Brazil due Rio 21 March for Santos and Plate; Rio de la Plata leaves West Norway 25 March outwards; Eskeila leaves West Norway early April; Cometa loads Santos and Rio 25-28 March for Norway, Denmark and Finland; Para loading Santos and Rio about 20 April for Norway, Denmark and Finland.

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

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

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

—Skogland Line.—Hanna Skogland loading Rosario for Europe; Kari Skogland due Rio 23 March for Europe; Laura Skogland discharging B. Aires; Skogland loads Europe end March for Brazil and Plate; Torlak Skogland left Santos 15 March for Rosario; Margit Skogland left Rio 27 Feb. for Europe.

—Johnson Line (Mr. Luiz Campos, Agent).—Kr. Gustaf Adolf, due Rio 22 March for Santos and Plate; Balboa leaves

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Gothemburg 22 March for Brazil and Plate; Kr. Margarela leaves Gothemburg 11 April outwards; Pacific leaves Gothemburg end April for Brazil and Plate; Suecia, due Rio 21 March for Bahia, Sweden and Finland; San Francisco loads Santos 7 April and Rio 10 April for Sweden and Finland; Kr. G. Adolf loads Rio 28 April homewards; Balboa May loading homewards.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Orkild loading Maceio for Hamburg and Denmark; Jelling due Rio 20 March for Plate; Hammershus leaves Denmark end March for Brazil and Plate; Jungshoved due Santos and Bahia mid April for Scandinavia and Baltic.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altuna Mendi left Hamburg 5 March direct for Rio; Atlube Mendi leaves Antwerp end March for Rio.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—West Camargo left Los Angeles 23 Feb. for Para, Rio and Plate; West Nalus en route for San Francisco and ports of call.

—Manson 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 left Rio 13 March for B. Aires; Western World left New York 15 March for Rio and B. Aires.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, left Rio 15 March for Santos and Plate; Casper left Santos 10 March for Boston and New York; Conimack left Rio 21 Feb. for Jacksonville, etc.; Liberty Glo, left Rio Grande for Plate; Storm King, in U.S.; Otho left U.S. 12 March for Rio and Santos; Satarlia due Santos early April for Jacksonville, etc.; West Keene due Santos 25 March and Rio 29 March for Jacksonville, Baltimore, etc.; Haleakala in U.S.

ARRIVALS AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF FEBRUARY, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	39	176,470	29	130,162	68	306,632
Italian	22	95,297	19	81,629	41	176,926
German	16	85,477	18	83,677	34	169,154
French	16	80,933	11	54,029	27	134,962
American	10	53,258	12	55,602	22	108,860
Dutch	8	37,352	7	34,324	15	71,676
Braz. overseas	7	24,342	7	19,475	14	43,817
Norwegian	7	16,849	7	21,305	14	38,154
Swedish	7	11,178	3	6,720	10	17,898
Belgian	4	10,513	2	4,997	6	15,510
Argentine	3	9,140	—	—	3	9,140
Spanish	2	9,312	3	10,566	5	19,878
Danish	2	4,031	3	9,573	5	13,604
Japanese	1	3,546	2	7,208	3	10,754
Finnish	1	2,453	—	—	1	2,453
Chilian	1	595	—	—	1	595

Total overseas	146	620,746	123	519,267	269	1,140,013
Braz. coastwise	130	99,736	82	65,125	212	164,861

Total for month	276	720,482	205	584,392	481	1,304,874
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