

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, MARCH 26th, 1924



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

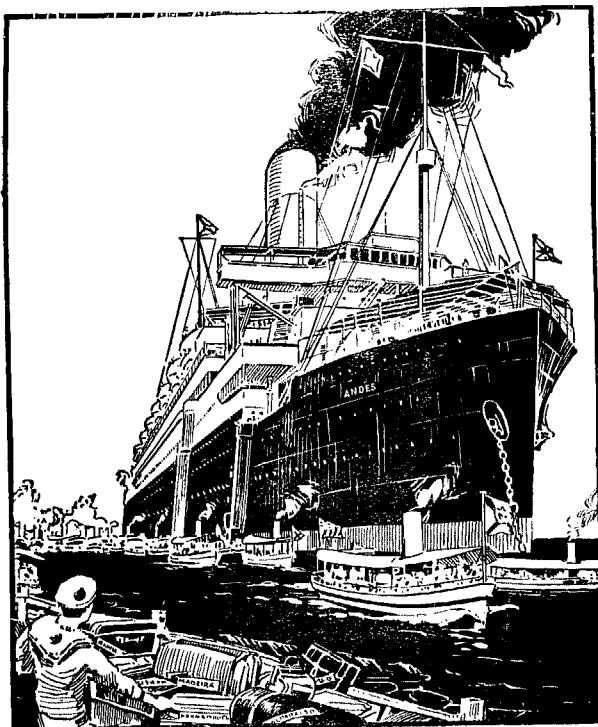
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BY THE
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**REGULAR
MAIL & PASSENGER
SERVICE**

**TO
AND
FROM**

RIVER PLATE

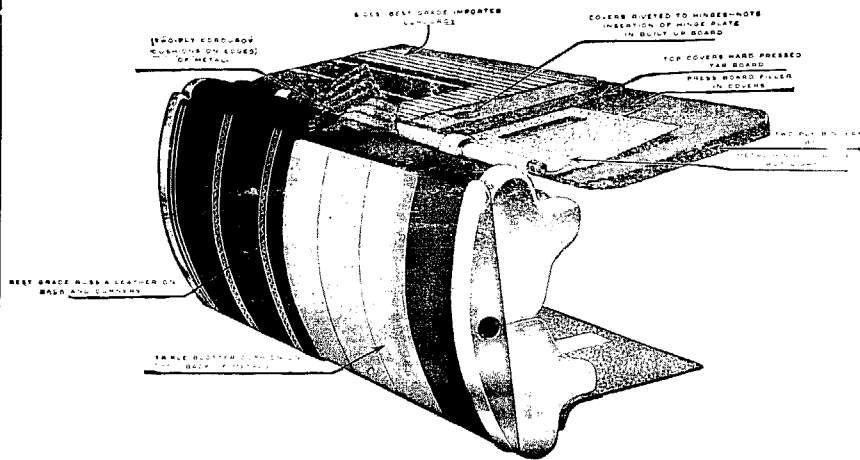
**ALSO TO
PACIFIC
PORTS**

For further particulars, sailing dates etc., apply to
THE ROYAL MAIL STEAM PACKET CO. - THE PACIFIC STEAM NAVIGATION CO.

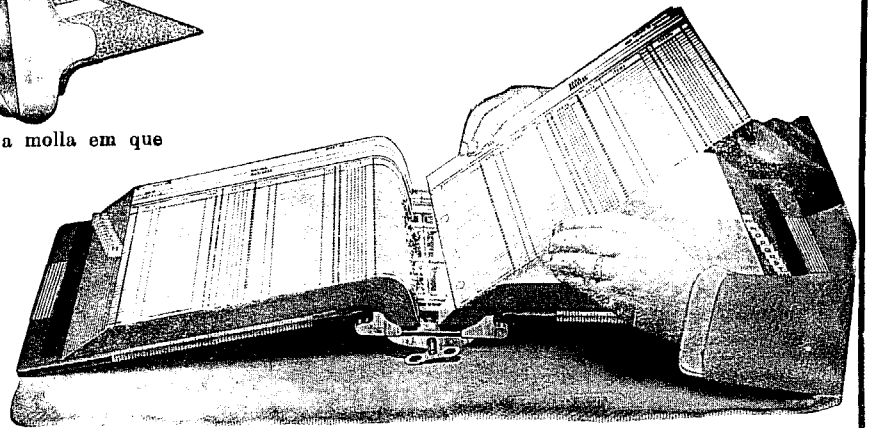
51/55, Avenida Rio Branco, 51/55.

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

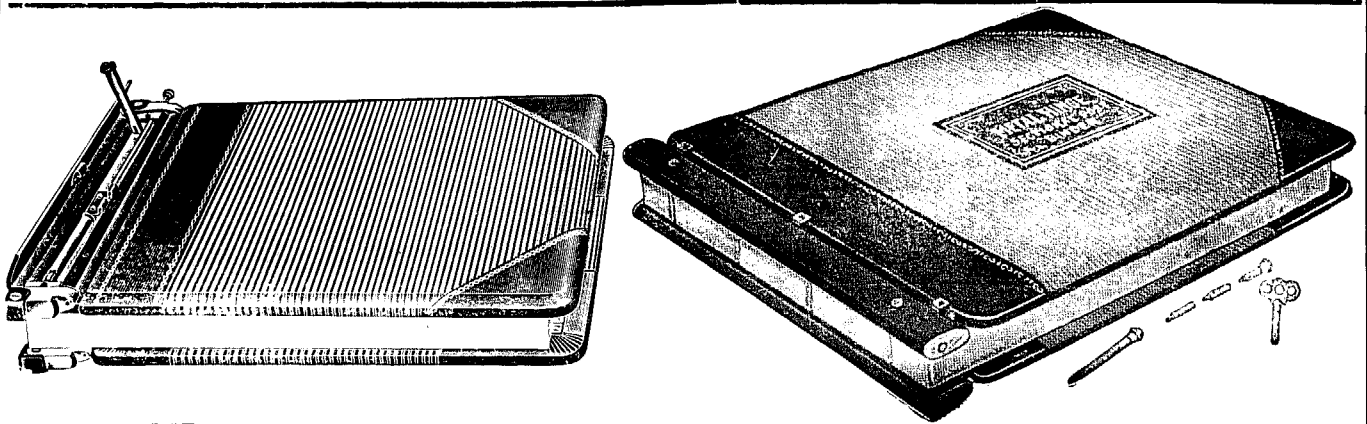
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



Livro aberto mostrando a facilidade com que as folhas podem ser insertas e retiradas.



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

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Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,524.

TRAINS LEAVE FROM THE INTERIOR—FROM NITHEROY:

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

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

3.5—Passeio—Friburgo, Saturdays.

0.0—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nitheroy 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		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			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			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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

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

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

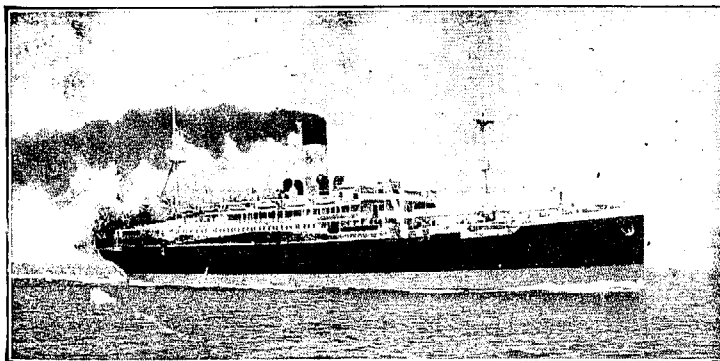
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE.
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 1st Class single, \$160.00; Round trip, \$300.00. 2nd Class single, \$125.00; Round trip, \$225.00.

**EXPECTED
FROM NEW YORK**

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.
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Rio de la Plata, leaves Norway 15-20 March
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**NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE**
 HOMEWARDS.



Cometa, loading Santos and Rio 23-26 March.
 Para, loading Santos and Rio 15-20 April.

For further particulars apply to:-

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 RUA 15 DE NOVEMBRO 172, SANTOS.

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FLEET: 11 MOTOR SHIPS; TOTAL TONNAGE, 80,000.

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FROM SWEDEN:-

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 BALBOA—Due to sail 20 March.

FOR SWEDEN:-

SAN FRANCISCO—About 8th April
 KRONPRINS GUSTAF ADOLF—About 28th April.

LUIZ CAMPOS —

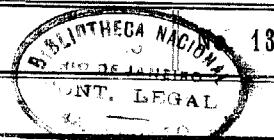
For further particulars apply to the Agent:-
84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, MARCH 26th, 1924



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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The Mills Marks are:-

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at half the cost.

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Capital Paid up... £1.500.000

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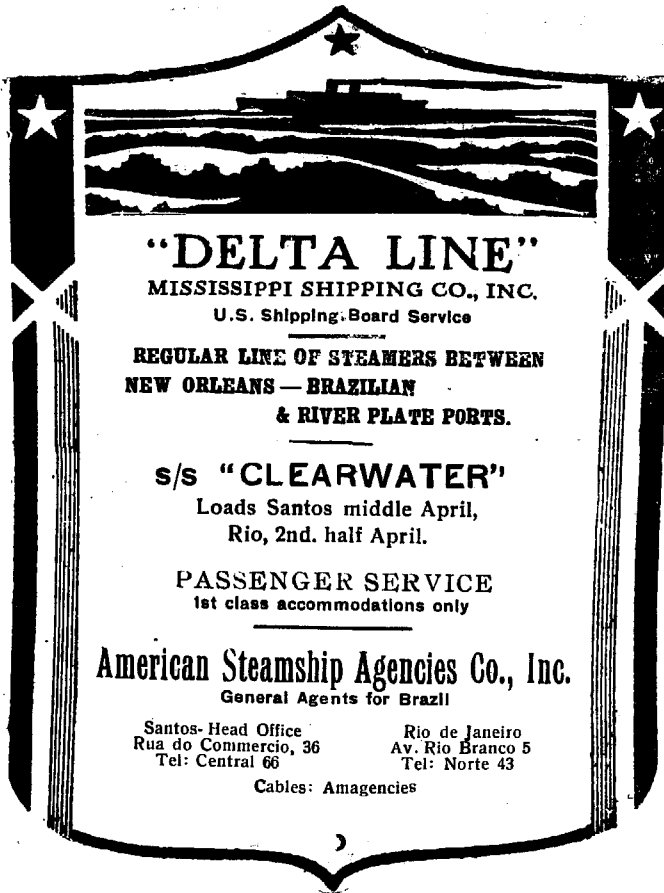
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Cables: Amagencies

WILEMAN'S BRAZILIAN REVIEW.

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Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
 All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneira.

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

LONDON:—

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

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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.

- ORANIA, Royal Holland Lloyd, 26th March.
- TOMASO DI SAVOIA, Lloyd Sabaud, 31st March.
- CAP POLONIO, H.S.D.G., 31st March.
- TOMASO DI SAVOIA, Lloyd Sabaud, 1st April.
- DESNA, Royal Mail, 2nd April.
- DUCA D'AOSTA, Italia America, 2nd April.
- LUTETIA, Sud Atlantique, 6th April.
- GUILIO CESARE, N. G. Italiana, 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, 18th April.
- PRINCIPESSA MAFALDA, N. G. Italiana, 21st April.
- ARLANZA, Royal Mail, 22nd April.
- MASSILIA, Sud Atlantique, 4th May.
- AVON, Royal Mail, 6th May.
- CAP NORTE, H.S.D.G., 6th May.

FOR THE UNITED STATES

- VOLTAIRE, Lamport and Holt, 30th March.
- PAN AMERICA, Munson Line, 2nd April.
- WESTERN WORLD, Munson Line, 16th April.
- SOUTHERN CROSS, Munson Line, 30th April.
- VANDYCK, Lamport and Holt, 1st May.

FOR RIVER PLATE AND PACIFIC

- DEMERARA, Royal Mail, 27th March.
- GIULIO CESARE, Italia-America, 27th March.
- WESTERN WORLD, Munson Line, 28th March.
- FLANDRIA, Royal Holland Lloyd, 31st March.
- HIGHLAND LADDIE, Royal Mail, 1st April.
- ARLANZA, Royal Mail, 7th April.

RIO CAPE LINE. LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

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IMPRESA INGLEZA

RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1966.

COMPANHIA RADIOTELEGRAPHICA BRAZILEIRA

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The Shareholders of the Companhia Radiotelegraphica Brasileira, at a General Meeting held on 15th May, 1923, having decided to increase the original Capital of 200 contos to 40,000 contos of reis in order to fulfil the contract entered into with the Federal Government in virtue of Decree No. 14712 of 7th March 1921 and registered at the Tribunal de Contas on 26th September, 1921, to erect ultra-powerful radiotelegraphic stations, offer for public subscription this increase in Capital amounting to Rs. 39,800,000\$000 in shares of Rs. 100\$000 each. Payments to be made — 10% on application, remainder at such time as the Company judges necessary.

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BANCO MERCANTIL DO RIO DE JANEIRO.....	—Rua Primeiro de Março 67
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
BRITISH 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
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Rio de Janeiro, 18th March, 1924.

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 Louis Edgar Sanceau — Managing Director
 A. Bucken
 L. Thiebert
 Rodrigo Octavio Filho

} Directors

Henrique Lage

João Gentil Mello Araujo

Jack Maurice

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IN SÃO PAULO TO-DAY

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NOTES

The Late Dr. José Carlos Rodrigues. The Mural Tablet to the memory of the late Dr. José Carlos Rodrigues, for many years proprietor and Editor of the "Jornal do Commercio," a man of letters, and benefactor, and a faithful friend of the Church, was unveiled at Christ Church, Rio, yesterday before a large and representative assembly.

COFFEE AND EXCHANGE.

A correspondent writes us as follows:—"I have read with much interest your various articles on coffee and exchange. Some years ago, I read in some paper or other, some remarks made by a correspondent on the subject, which I took note of and which may be of interest to you. The remarks in question were as follows: 'When there is selling competition in any market, as will always happen at the beginning of a crop, that is supposed to be marketed under particular pressure, any fall of exchange will necessarily provoke selling at continuously drooping prices. The seller (shipper) will anticipate the fall in exchange and will not trouble about getting the coffee. Thus the coffee market will be rather neglected and always over-supplied, which, in turn, will prevent any enhancement in currency prices and planters from gaining any advantage from the fall in exchange. Only on an under-supplied market can producers derive any benefit of the currency.'"

Note of Ed.—The reasoning seems logical and plausible, but simply because the main, and really only factor, that determines prices is lost sight of, and cause is confounded with effect. Ultimately, prices of coffee, or any other commodity, must depend exclusively on the relations of the supply to the demand for that particular article both at home and abroad. Heavy

speculative offers from this side may, no doubt, depress prices in consuming markets, as the cessation of buying might for a time do here too; but sooner or later speculative sales must be covered and the demand here inflated and help to send prices up proportionately later on.

The only real factor of value is the relation of supply to demand. Exchange and speculation are only factors in so far as they affect or modify the one or the other.

So long as the supply of coffee exceeds the demand, whether exchange rises or falls, prices will have a tendency to drop abroad and here too. Speculation may combat or modify that tendency for a time, but there it remains, ready to assert itself as soon as the temporary pressure is removed. By buying and selling ahead in anticipation of a rise or fall of exchange, dealers merely exaggerate or reduce for a time the real demand, but the real supply is not affected, and though they may produce a temporary disturbance of prices, it is recuperated by the counter-disturbance caused by covering later on.

Left to themselves, the fall or rise of prices resulting from oscillations of exchange correct themselves, because supplies being stimulated by a rise of currency prices, over production ensues, and prices fall again and vice-versa. If exchange were always the direct and unaided outcome of the conditions of the coffee industry alone, its oscillations would be harmless; but it is not; and, on the contrary, is influenced by a hundred other factors of production, though coffee here is the chief.

When, therefore, exchange is artificially raised or lowered, the relations of demand to supply, not only of coffee, but of all produce of the country, are perturbed and the national economy disarranged. It is not the function of a Government institution, like the Bank of Brazil, to put up exchange or put it down; but to the best of its powers to prevent all and every artificial oscillation, one way or the other, and interference with the normal conditions of commerce, not here alone, but throughout the country. If, in consequence of certain transitory conditions unconnected with production, the Bank has been powerless to

L O N A

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prevent a speculative rise of exchange, certainly there can be no use or utility in endeavouring to maintain a position so artificial and prejudicial.

If, by simple withdrawing from the market, the Bank of Brazil can ensure a return to more healthy conditions and let exchange adjust itself to the level of real economic conditions, and coffee prices to that of supply and demand for the commodity and not of exchange, certainly it should be done. It is possible that prices may suffer by a fall of exchange in an over-supplied market, but only temporarily and even that is by no means shown by experience to be the rule. On the other hand, it is certain that a rise of exchange would create an immediate fall of prices just when planters are marketing their coffee.

THE POLITICAL SITUATION AND EXCHANGE.

The political situation in Bahia is somewhat obscure owing to Government censorship of telegrams. It appears, however, that one candidate for the presidency has thrown up the sponge, which should put an end to the deadlock. The state of siege, however, continues in force, which shows that matters in Bahia are far from settled.

The political outlook in Rio Grande do Sul is again clouded and seems likely to get worse.

The unsettled state of these two units of the Republic reflects seriously on the economics and finances of the country. Confidence, which up to the close of last month was much in evidence, has been sorely shaken, with the result that all markets are now apprehensive and consequently very sensitive.

The exchange market has been very erratic. After dropping from 6¼d to 5 7-8d in a week, rates recovered to 6 9-16d on 21st inst., but at the time of writing rates have dropped to 6 3-16d, but recovered somewhat, closing firm, with very few bills offering.

The collapse of exchange from 6¼d to 5 7-8d was largely due to enormous speculation in francs, but on renewal of strict fiscalisation of banking transactions and the forcing by the Inspectorate of Banks of liquidation of interbank business, rates hardened, and in less than four days jumped from 5 7-8d to 6 9-16d.

The report that the French Congress had voted a credit of 96,055,462 francs for payment to Brazil for the charter of ex-German ships during the war had the effect of putting more confidence into the market. If not already discounted, i.e., if the past Government did not obtain advances against this credit,

the settlement of this debt will undoubtedly help the Government to meet part of its obligations abroad during this and next month, thus relieving the local exchange market. This is an important factor in favour of exchange, and should in the meanwhile see further financial help be forthcoming as a result of the British Financial Mission's report, the future of exchange will be promising. The actual condition of the exchange market, however, does not warrant optimism, and as there are still some large commitments to come forward with few bills to cover them, a setback may yet be witnessed.

The congestion at Santos and the suspension of transport of coffee by the S. Paulo Railway is likely to aggravate matters still further and make bills more scarce, as coffee business will undoubtedly suffer for want of negotiable coffee.

The fiscalisation of banks may curb speculation to a certain extent, but is likely to alienate confidence, particularly now that legitimate takers' requirements are heavy. The Bank of Brazil still quotes ¼d higher than other banks for market takers, which is a farce, seeing that the bank only gives exchange for ridiculously small amounts. Even legitimate business with other banks is made difficult by inspectors. This state of affairs will undoubtedly reflect adversely on exchange.

Since writing the above, an arbitrary and, we believe, an illegal measure has been put into force by the Inspector of Banks which will seriously affect banking and exchange transactions.

The Inspector, no doubt, in an attempt to kill speculation, has prohibited a branch of a bank in one city buying for a branch of the same bank in another city. So far the Inspector's circular of instruction to this effect applies to Santos, but we understand it will be extended to all banking centres. In other words, the object for which banks establish branches in different cities, which is to facilitate business of every description, has, by a stroke of the Inspector's pen, been abolished, which, in our opinion, is not only an arbitrary measure, but illegal in as much as it is contrary to local banking laws and against the old established principles of banking recognised the world over.

This measure will undoubtedly be a "bull" point in the exchange market for a time, for it will make it difficult for commercial houses to dispose of their bills.

But what will happen when this measure is modified or relaxed, as it must be, for then the accumulation of legitimate business, through partial paralysis, will be so great that the market will be entirely upset and exchange may fall to pieces.

Such arbitrary measures make the position of the exchange market very uncertain and will undoubtedly have the effect of damping confidence in the future.

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REVENUE STAMPS ON FOREIGN BILLS FOR COLLECTION

Not satisfied with the existing measures which put all kinds of difficulties in the way of even legitimate banking and exchange transactions in an effort to suppress speculation, the Inspector of Banks is extending his activities far beyond his capacity. When will responsible men in this or any other country recognise the fact that speculation can only be curbed, and not stifled without upsetting trade and commerce in general?

We have already written fully on this subject, but it is essential that public men should study the subject closely and arrive at sound conclusions, rather than revoke laws and enact rules and regulations detrimental to the community in general.

Another measure just put into force by the Inspector of Banks is that relating to revenue stamps on foreign bills for collection.

According to a despatch by the Director of the Federal District Revenue Office to the Inspector of Banks, dated 25th inst., all bills for collection in foreign currencies must, as from that date, pay 4 % (four per mil) as follows:—2 per mil on day of acceptance and 2 per mil on day of payment. This decision, says Mr. Albert Newlands, who, we believe, is connected with the Inspectorate of Banks, is based on the views of the Inspector General of Banks to the effect that a bill for collection in foreign currency is subject to two distinct operations, viz: (1) Is an acceptance and is liable to revenue stamps on the base of 2 per mil; (2) is an exchange transaction because a bank must sell exchange on due date of bill and consequently is subject to a further 2 per mil of revenue stamps. The Minister of Finance has confirmed the Inspector General's views and the measure, consequently, is already in force.

It is apparent that the Minister's imposition is illegal, as proved by an eminent lawyer.

When this subject was brought up for discussion in the local Banking Association, its legal representative was consulted as to the validity of a measure revoking the law declaring foreign bills for collection exempt from further revenue stamps.

The consultation in question was as follows: A bank receives from abroad bills for collection in Brazil, payable at 90 days rate of exchange; these bills are duly stamped with the proportional stamps. When these bills are paid by the drawees, the banks have to remit cover in bills at 90 day's sight. The question is, are these remittances considered a fulfilment of the collections, constituting, therefore, a single transaction and consequently the bill cover being exempt from the new proportional stamp.

Some banks did not stamp these cover bills, declaring in the text "value of collections," whilst other banks declared "this bill is the product of the collection of another bill. What is the procedure?"

Dr. Prudente de Moraes Filho, an eminent lawyer, gave his opinion on the subject as follows:—

Decree 14,339 of 1 Sept., 1920, states clearly in Art. 28, No. 29, as follows: "The following are exempt from the proportional stamp. . . . Operations which consist of the transference of credit in current account, by means of simple entry (in the bank's books), such as credits and remittances of collection of bills."

As will be seen, by the letter and spirit of the law, the exemption of proportional stamp in this case is complete, and is not subject to any restriction. So long as we deal with the product of a bill for collection it is exempt from the proportional stamp, no matter what method is adopted for its realisation, and, therefore, holds good when remitted by draft. This implies that when a draft is the product of a bill sent from abroad for collection here it is exempt from the proportional stamp.

Similar exemption to that contained in the above law is contained in Art. 16 of Decree 14,339 of 1920, which reads: "Contracts which contain subsidiary clauses, one necessarily dependent on the other, must bear the proportional stamp on one of the documents if equal, and on the greater if not equal." Therefore, the remitting of the product of a bill for collection is the result of its acceptance, or receipt of a cheque to cover the bill.

Dr. Prudente de Moraes Filho then points out that all that is necessary, after the foregoing considerations, is to avoid suspicion of fraud and the adoption, as is already in use in some banks, of specific declarations, but concludes that the law exempting foreign bills of exchange from the new revenue stamp tax still holds good. There is no doubt, in our opinion, that the new ruling is illegal, for laws can only be modified by the Executive, and not by Ministers at will. Erroneous interpretations on the part of officials have more often than not culminated in disaster to the community in general. What seems strange to us is that although the Government was chiefly responsible for the institution of the Commercial and Industrial Council, whose function is to give advice, on consultation, to the Executive and Administration on subjects affecting economics, finances, trade, commerce, etc., when such magnus questions as control of banking transactions, exchange and what not, are dealt with by the Government and its subordinate, that institution is ignored and the community is vexed with ultra arbitrary measures that tend to aggravate rather than remedy the ill effects of misinterpretation of recognised principles.

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Congestion at the Port of Santos. News from Santos with regard to the serious congestion at that port are somewhat contradictory. About ten days ago a partial strike was declared by the men of the S. Paulo Railway, which, however, did not last long, but nevertheless put difficulties in the way of transport. On 21st inst., the S.P.R. decided to suspend the transport of merchandise from the interior to Santos, alleging that owing to the delay in withdrawal of produce from the company's warehouses, trucks laden with goods were waiting to be discharged, with a consequent shortage of rolling stock. The Commercial Association of Santos contests the company's allegation, and states that the congestion is not due to delay in the withdrawal of merchandise from the company's warehouses, but chiefly to the general shortage of the company's rolling stock and to the recent strike of the company's personnel.

Previous to the suspension of transport of merchandise by the S.P.R., the company requested the Associação Commercial of Santos to appeal to receivers of produce to expedite the withdrawal of same from its warehouses, so that trucks might be relieved within 24 hours instead of 48 hours as hitherto. This seems to us an admission to the effect that the Company is in reality feeling the shortage of rolling stock. The company, however, quotes figures as proofs of its allegations, stating that during the first twenty days of the current month, 404,840 bags of coffee were discharged into its warehouses, whilst only 335,397 bags were withdrawn, leaving, therefore, a balance of 69,443 bags. Then again, during the same period, 125,762 bags were received at the docks and the quantity discharged during the sixteen working days averaged 33,162 bags, which shows that in no day was the total of 25,000 bags authorised by the Government reached, resulting, states the company, in an accumulation of merchandise, particularly in trucks. On the day that transport of produce from the interior was suspended, the S.P.R. had 1,629 goods trucks laden with merchandise at different points awaiting an opportunity to be transported to Santos.

What seems strange to us is that in previous years, when there were no restrictions of entries of coffee, there was no congestion, whilst now that only 35,000 bags are carried per diem, matters should have reached such a state.

The suspension of transport of coffee to Santos will undoubtedly seriously affect that market, which, on account of reduced stocks, is almost entirely dependent on daily receipts of coffee for its transactions.

The figures quoted by the company, however, show clearly that the coffee is not cleared by receivers in the time required, but at the same time it seems to point to the fact that the S.P.R.—which is no exception to the general rule—is short of rolling stock, as otherwise it would be able to clear imported merchandise for the interior.

The congestion at Santos has reached such a point that shipping has been almost paralysed. Suffice to quote the following figures supplied by the Santos Port Company to show how serious the congestion is.

On 14th inst., latest figures available, the position was as follows:—

	—Metric tons—
Merchandise stored in Port Co.'s warehouses (391,708 parcels)	31,075
Being discharged direct from ships alongside quays	32,719
	63,794
On ships in the roads awaiting quay accommodation...	15,230
Vessels expected during the next 48 hours	1,650
Total	80,674

The Port Co. states further that it requires 600 goods waggons per diem to clear merchandise from its dependencies, whereas only 300 waggons are supplied daily.

There is a report in this city that the Santos labourers have declared a strike and that shipping is completely paralysed at that port, and further that shipping companies may send their vessels to discharge at other ports. It is clear that the suspension of transport by the S.P.R. has been mistaken here for a strike, for up to the time of going to press no news to this effect has been received by any of the shipping companies.

On Saturday last there were no less than 37 vessels lying alongside the Santos quays with work more or less paralysed, with 14 others awaiting quay accommodation, or a total of 51 vessels lying almost idle.

The congestion has reached such a point that certain shipping companies are refusing to receive cargo at Buenos Aires for Santos, which may lead to a shortage of flour in S. Paulo and the possible closing of the flour mills. The situation is so serious that unless steps are taken immediately to remedy it, the coffee market may suffer seriously.

Duties on Salt. The Brazilian Custom House methods are so erratic that in spite of the Tariff established by law, importers never know from day to day what surprises are in store for them.

There is something radically wrong with the custom house system of classifying merchandise for the purpose of collection of duties, for in spite of the fact that the tariff clearly specifies each article, importers are constantly faced with arbitrary decisions of customs inspectors, who pretend, in many cases, to know more than the law.

A case in point is that of salt imported for the manufacture of butter. According to the customs tariff, there are two rates of duties for salt, one being for table use and the other for manufacturing purposes—or common salt.

Owing to the high quality of British common salt, imported for use in the butter industry in this country, the Customs Tariff Committee has classified this commodity as table salt. By the new classification, common salt pays the same rate as table salt, i.e., 100 reis per kilo and an additional 25 reis consumption tax in lieu of 30 reis per kilo as hitherto.

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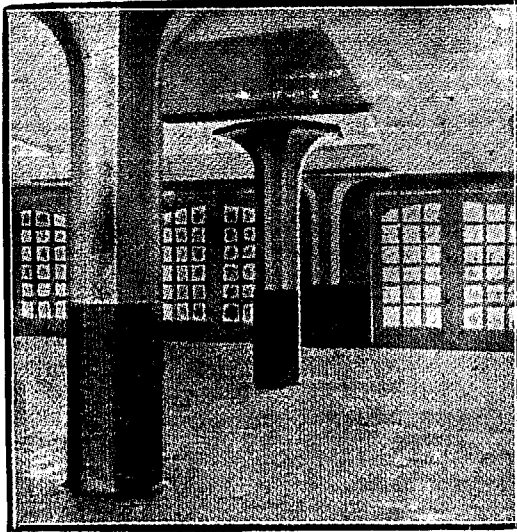
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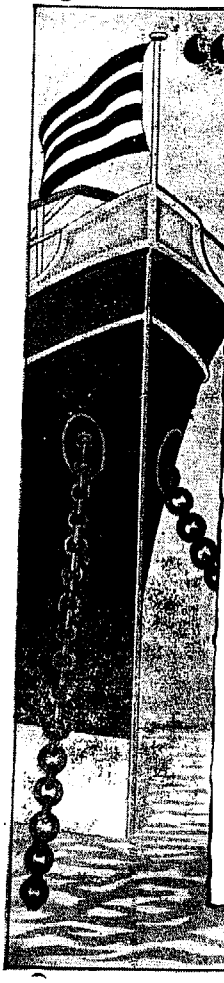
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This seems to us a most arbitrary action, no doubt with a view to protecting national salt—a very short-sighted policy in view of the very poor quality of Brazilian salt, which, owing to its impurities, is practically useless for the manufacture of butter, and is, consequently, only used for mixing with cattle food.

The British article is produced from rock salt and is excellent for butter making purposes, whilst the national salt is extracted from salt water and causes a brackish and disagreeable flavour in the butter, besides containing particles of shell and other impurities. The higher duty makes imported salt very costly for the butter industry.

There are two alternatives for the industry: raise the price of butter made with imported salt, or use national salt, which will reduce the quality considerably.

The current price of butter in this city is already high enough, being 8\$500 per kilo, as against 4\$000 per kilo prior to the war. Should the Custom House maintain the new classification, the price of butter manufactured with British salt will become prohibitive and consumers will have to be content with an unpalatable article.

It is strange that just at the time when the Government is taking steps to reduce the cost of living, the customs authorities should aggravate matters by arbitrary classification of so indispensable a commodity, and for this reason—as well as the interests of the butter industry—it is imperative that the new classification of commercial imported salt as an article of "luxury" should be rectified.

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THE PRICE OF LAND IN THE COTTON GROWING STATES OF BRAZIL.

The price of land in the various cotton growing States of Brazil, says a report of the Ministry of Finance, varies according to locality and the variety of culture. Land situated near the railways, in the proximity of maritime or river facilities in the vicinity of consuming markets and populated centres fetches, of course, higher prices. The following are the details of prices of land in the different cotton producing States:—

Para.—Vacant land is sold by the State in lots of 100 hectares at 1\$000 per hectare. An additional \$100 per hectare is charged for every 1,000 hectares or fraction thereof, when situated near the railways. A reduction of 50 per cent on these prices is granted for land situated in unexplored regions, in the vicinity of rivers interrupted by rapids or at more than six kilometres distant from navigable rivers or railways. In the colonial nuclei, land is sold at 15\$000 to 20\$000 per hectare. In the forest region the price varies from 5\$000 to 10\$000 per hectare.

Piauh.—The land in the northern part of the State is more valuable owing to its greater population and productive power. The next in importance so far as prices are concerned is the land situated on the margin of the river Parnahyba, and lastly the central and southern regions.

Maranhão.—In this State land is sold per unit called "data" or "posse" and not per hectare or alqueire. "Data" has an area of about 13,068 hectares. Owing to the considerable extension of such lots, a "data" is divided into "posses", of which sometimes 20 or 50 go to the "data."

The price of one "data" in the south is 20 contos, one "posse" being valued at one conto of reis. In the northern region, one "data" is worth about 40 contos, and on the margins of the Parnahyba the price is as much as 100 contos, and in the central regions 15 to 30 contos.

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Ceara.—The price of land in this State varies from 60\$ to 500\$ per hectare on the sea coast; 200\$ to 800\$ in the mountainous region and 10\$ to 30\$ in the plateau.

Rio Grande do Norte.—This is one of the most productive States of high quality cotton. Coast land is sold at 500\$ to 1,000\$ per hectare; in the sertão (interior), especially in the region of Serido, where the best Brazilian cotton is produced at 900\$ per hectare. Prairie land varies from 20\$ to 350\$ per hectare.

Parahyba do Norte.—This State likewise produces high quality cotton, the price of land being 150\$ to 200\$ on the coast, 200\$ to 300\$ for grassland and 400\$ to 600\$ in the "sertão" or interior.

Pernambuco.—This State is of considerable importance to cotton, more especially as most of the cotton produced not only by that State, but also by the adjoining States of Rio Grande do Norte and Parahyba is shipped from the capital of the same name, or commonly called Recife.

The State of Pernambuco has three distinct zones: coast, forest and highland. The price of land on the coast ranges from 50\$ to 500\$ per hectare; in the forest and bush zone, 150\$ to 1,000\$ per hectare; and in the highland zone, 10\$ to 150\$ per hectare.

Alagoas.—The price of land in this State varies from 50\$ to 200\$ per hectare.

Sergipe.—The most valuable land in this State is situated on the margins of the river S. Francisco, in the valleys of Japarutuba and the heights of Cotinguiba. Argillaceous and argillaceous-silicious lands are sold at 30\$ to 50\$ per "tarefa" and sandy soil at 20\$ to 50\$.

Bahia.—This State is divided into three agricultural zones: (1) the coast and southern or forest zone; (2) grassland; and (3) highland. Vacant land is sold by the State at 3\$ to 10\$ per hectare. In the southern or forest region, prices range from 400\$ to 500\$ per hectare; on the coast from 50\$ to 500\$ per hectare and for grassland from 3\$ to 50\$ per hectare.

Minas Geraes.—In the central zone, where land is more valuable, prices range from 200\$ to 250\$ per hectare; in the "Triangle" zone, from 100\$ to 600\$ per hectare; and prairie land from 50\$ to 200\$.

São Paulo.—This is the largest cotton producing State in Brazil. There are four distinct zones: coast, northern, prairie, and red earth. On the coast prices rule from 15\$ to 200\$ per hectare; in the north from 35\$ to 350\$ per hectare and in the prairie zone from 15\$ to 100\$. In the red earth zone, the minimum prices range from 20\$ to 50\$ and maximum from 180\$ to 600\$ per hectare.

The average yield of cotton per hectare and per acre in Brazil compares with other producing countries as follows:—

	Per hectare		—Per Acre—		Index No.
	Kilos	Cwt.	Kilos	Cwt.	
Brazil	300	5.91	121.4	2.39	100
Egypt	220	4.34	89.0	1.75	73
United States	165	3.25	66.8	1.31	55
British India	90	1.77	36.4	0.71	30

Brazil has not only the highest yield per acre, but produces some of the world's third best cotton, and in the Serido district cotton of 1 1/4 to 1 1/2 inch staple, which compares with 1 1/2 to 2 1/2 inch long staple or Sea Island cotton produced in South Carolina, U.S.A., with 1 to 1 1/2 inch in Egypt. The longest staple produced in India is only 1 inch.

Brazil not only produces such cotton, but has built up a great spinning and weaving industry which, according to Mr. Arno Pearse, is equal to that of Belgium or Switzerland, having over 1,700,000 spindles and more than 60,000 looms, employing 130,000 workpeople, and about 243 mills with an output of 700,000,000 metres.

Economics and Finances of the State of Parana. The State of Parana cannot boast of being prosperous, in spite of the eloquent effort on the part of its President in his Message to prove to the contrary. It is true that revenue has been increased, due chiefly to an additional tax on exports of herva matte, but on the other hand, expenditure increased in a greater proportion.

The following figures of revenue and expenditure show that the Government of the State of Parana has nothing to congratulate itself about:

Financial year.	In Contos of Reis.		Surplus or Deficit
	Revenue	Expenditure	
1920-21	12,253	10,338	+1,915
1921-22	11,964	11,835	+ 129
1922-23	13,063	13,170	- 107

Such is the position which cannot, by any stretch of imagination, be said to be promising. In 1920-21 there was a surplus of 1,915 contos, falling to 129 contos in 1921-22 and turned into a deficit in 1922-23, in spite of the increase in taxation of matte.

The Message does not mention figures of the State's internal and external debt, but states vaguely that as an honourable State its obligations have been duly met.

With regard to its economic situation, only values of exports are quoted, being in 1919-20, 63,855 contos and in 1922-23, 37,007 contos, or an increase of 23,152 contos.

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AN ADDRESS BY SIR THOMAS WHITE, K.C.M.G.

The following are extracts of an address given by Sir T. White, K.C.M.G., ex-Premier and Minister of Finance of the Dominion of Canada, at the Council Meeting of the British Chamber of Commerce in Brazil, Rio, held on 19th inst.:-

Sir Thomas White, addressing the meeting, began by saying that he wished to express the pleasure it gave him to have the honour of meeting the members of the Council of the British Chamber of Commerce in Brazil. He felt highly complimented when he received a letter of invitation from their Secretary, and he was especially gratified at the message of welcome which it conveyed to him. He said that it was only two weeks since he and Lady White left Canada, but such was the kindness and hospitality with which they had been received, that they could scarcely realise they had travelled a distance of more than five thousand miles on their way from the land of the Northern Star to the land of the Southern Cross, and that they had exchanged the severities of the Canadian winter for the brilliant sunshine of Brazil.

He referred to the work of scientific men, which had done much to exterminate malarial diseases. He felt that the atmosphere here was an effectual antidote for the hustle and bustle and excessive business which many looked upon as the glory, but which he personally considered to be the bane of northern civilisation. They had felt that they were not so far away from home, because of the comradeship they had met with in the group of Canadians here, who formed, he believed, an important part of the business life of this community. He had been meeting, as he met to-day, many representatives of British enterprises in Brazil.

In Canada they thought they enjoyed a great advantage in their citizenship. They had double citizenship, because they had the citizenship of their self-governing Dominion, and also their citizenship of the British Empire. He said he was too old now, and had been too long accustomed to venerate the British Empire, to fall into the use of the expression favoured recently by some—the British Commonwealth.

Since coming here, he had reflected that all the democratic communities—all the peoples of this Western Hemisphere, except Canada—are governed under the republican system. He supposed it might be said that, in contrast with the general policy of Europe, the outstanding feature of the nations of the Western Hemisphere was political and individual freedom. He felt sure that he need not say to members of a British Chamber of Commerce that there was no inconsistency in loyalty to the British Crown, and the utmost political and personal freedom which any people could enjoy.

He was in doubt as to what he should say to them, but he thought they might not be uninterested in some things he might tell them about Canada. How had she stood the strain of the War, into which she had entered on the first day? What had been the effect of the war upon Canada, and what is her present condition, and the outlook for the future. He would touch only on the "high spots." He would keep to the mountain summits, and not descend into the valleys and streams.

He should best give them an idea of Canada's economic condition at the present time by stating that the Canadian dollar was just below the par exchange with the American dollar. It had been fluctuating from one to three points discount, and, on one occasion since the War, it had been slightly at a premium, a fact which must have been a surprise to some. What was the explanation, considering the prodigious effort which Canada put forth in the war? When the war broke out, few believed in the possibility of Canada sending across the seas fifty thousand men, and the maximum of expenditure which, as Minister of Finance, he had in contemplation at the outbreak of the war was 50,000,000

dollars. The army sent across during the war actually exceeded five hundred thousand men, and the cost of Canada's war effort was a sum not less than 2,500,000,000 dollars—roughly £500,000,000. It might be asked how the country has recovered from such a financial strain so quickly, and how the Canadian dollar stands practically at par of exchange to-day. Canada could resume the gold standard at any time, for the Treasury has more gold to-day than it had before the war. The answer to the question of how Canada has attained this position may be given in one word—production: production during the war and since, coupled with the high prices which prevailed for commodities during the war and since its close.

He referred to the War Loans which had been issued by Canada during his administration as Minister of Finance. Before the War, there had never been issued in Canada a loan exceeding 5,000,000 dollars, and the largest issue which had been made by Canada in Britain before the war was £7,000,000 and this issue had produced almost a semi-panic in the London market for Government securities.

Yet, notwithstanding these facts, Canada out of the resources of its own people had raised loans for war purposes of 2,000,000,000 dollars, or £400,000,000. The largest single issue was no less a sum than 750,000,000 dollars or £150,000,000. They were enabled to do this, because of the enormous purchases made by Great Britain of munitions, timber, wheat, foodstuffs, iron, steel, copper, and other commodities, which were produced in Canada, and were required at the front, or in the United Kingdom. He had made a very simple arrangement with the British Treasury, which was that, as they were sending overseas their forces, the Treasury were to supply the sterling or francs required for their pay and maintenance abroad, and he would furnish to Britain in Canada all the money he could raise, on condition that they should use it in buying Canadian products. Without these Canadian credits, Britain could not have found the money to make purchases in Canada. If munitions alone, Britain expended a billion dollars (\$1,000,000,000) in Canada and paid for them from moneys loaned to Britain for the purpose by the Canadian Government.

He had thought that, under the arrangement with Britain, Canada would owe Great Britain an exceedingly large sum at the end of the war. Of course, they did not know how long the war would last. The only thing they did know was that it would last a long time, and that they should endure until it had been won. When the war was over, and they came to examine the accounts, it was found that the United Kingdom owed to Canada 400,000,000 dollars. Of this sum 200,000,000 dollars was owing to the Canadian banks, and 200,000,000 to the Canadian Government, after everything had been paid by Canada to Britain for the maintenance abroad of Canada's forces. So it was that the people of Great Britain owed to Canada these 400,000,000 dollars, and, British-like, they have paid them.

The result of all this was that they did not require to impair their gold treasure—Canada's people held Canada's war loans. On the contrary, Canada's gold was increased. Canada is now the third largest gold producing country in the world. He recalled that they handled at the Canadian Treasury all the gold which Great Britain shipped from Russia, South Africa, and other countries for part payment of Britain's enormous commitments in U.S.A. It was a stupendous task receiving this gold. There was one shipment of nearly 700,000,000 dollars, which was the largest amount shipped at one time. They handled altogether 1,400,000,000 dollars in gold. It was the largest gold transaction in the history of the world. All this gold went to New York.

After the War, the same phenomena were experienced in Canada as in other countries. There was some Bolshevik propaganda which produced no serious result. There was considerable industrial disturbance. There was a period, he was sorry to say, of great extravagance. Trade balances were favourable, and there was heavy importation, a considerable part of which was in luxuries. Canada, however, has passed this stage, and is settling down, and there has been a succession of good crops. There has been a good demand for timber, pulp, steel, and other commodities. Mineral production is larger.

Canada had, of course, a heavy burden of taxation, and he pointed out that they had their income taxes, which, although on the whole, not so heavy as those in England, were in some provinces quite severe, because there are Federal income-taxes, Provincial income-taxes, and Municipal income-taxes. There is also the Sales tax, and the Government has had to meet their increased Budget by increased taxation. While the volume of business is good, still, business houses are not making money on the same scale as before the War.

In Canada they believed, and he felt sure they believed here also, that business cannot be on a satisfactory footing in this Hemisphere, until conditions are more settled in Europe. He referred to the remark made by the Head of a large London Bank, who said that what they needed was peace in Europe, and industrial peace in Great Britain.

He was not going to take them over the field of European finance. Canada was deeply interested in the gallant struggle the Mother Country had been putting up against adverse conditions. Her sacrifices had been greatest of all. She had put everything to the test. She had an immense debt after the War. She had raised enormous sums for the Allies.

She had requisitioned the financial resources of the world. It is only by reflecting upon these facts that we can gain some conception of the gigantic financial effort of Britain during the War, and her burden of to-day.

He made reference to Mr. Baldwin's Funding of the American debt. He expressed no opinion on whether the debt should have been funded or not, but the funding of the debt furnished a high example of international probity and attested the immemorial fidelity of Britain to the sanctity of contractual obligation.

He said Canada had viewed with the deepest interest the kaleidoscopic changes in the British political situation. There had been the Coalition, the disruption of the Coalition, the succession of Mr. Bonar Law, and his substitution by Mr.

Baldwin. There had been the three weeks' election campaign, and now there was the Labour Government. He said he would not speak of the politics of Great Britain, but that these changes and the present situation illustrated, at least, the exquisite adaptability of the British Constitution to whatever political conditions might arise. European conditions were chaotic. France owed Britain, and the United States vast sums. She said "We have spent enormous amounts for restoring our country. When Germany pays us, we will pay you." The Germans say that it is impossible for them to pay under the conditions of the Treaty of Versailles and that the Treaty must be revised. These conditions have created an impasse. Employment in Britain depended on the maintenance of trade with the rest of the world. How that situation could be resolved he would not venture to give an opinion, but he did not think it could last for any considerable time.

He then referred to the changed situation in Russia through the advent of Bolshevism, and said that enormous amounts of foreign capital had been confiscated. He felt that those who hoped for a return of the old régime, and the resumption of Russia's external financial obligations, would be disappointed. He said conditions in Austria had been greatly ameliorated, largely through the financial assistance of Great Britain. He referred to Italy as being under a Cromwellian régime, for which he had a lurking admiration. He would like to say that he believed that notwithstanding all such events, dramatic as they have been, and in spite of present disturbing elements, real progress has been made throughout the world, and is being continued. This he believed was due to the day to day work and activities of people of all countries. He thought we were expecting a too early settlement of world difficulties caused by the greatest of all wars. For a proper view, he commended the reading of the history of periods succeeding great wars in the past. After the Napoleonic Wars, it was some six or seven years before the Bank of England resumed specie payment. A state of continuous political agitation, unemployment, high prices, destitution, riots and bloodshed had lasted for fifteen years in Great Britain after Waterloo, in fact to the Reform Bill of 1832. Consider the United States after the Civil war. That country, with a population then of 35 millions, took fourteen years after 1865 to resume her gold basis of currency. It was not until 1878 that the dollar regained its par value. He remarked that, with high prices, a greater volume of currency is required to carry the higher value. History repeats itself. After the American War of Secession, the slogan of labour was: eight hours for work, eight hours for sleep, and eight hours for play. The favourite form of luxurious expenditure was large diamonds and camel-hair shawls for ladies. The parallel with the present times is almost complete.

He would like to say a word as to Brazil. He had been here two weeks. He knew that sometimes a stranger will visit a country, and, after he has been there a day or two, with express views which he regards as quite mature respecting that country.

He was not one of those. He was more than delighted with the climate. Sir Alexander Mackenzie had told him that there was no reason why a man should die of anything but old age in Brazil. He was charmed with the Brazilian sunshine, and with the city of Rio, whose claims to be the most beautiful city in the world he considered were wellfounded. He had travelled a great deal, but he had never seen a city to equal Rio in so many varieties of beauty. He thought the authorities deserved the highest credit for the sanitation, cleanliness, and general artistic appearance of its streets, squares, and public buildings. He liked the people; they were an extremely kindly people. Even on the streets one found them always friendly and obliging.

Referring to the area of Brazil, he said its area was about equal to that of the United States and of Canada. Perhaps it was not generally realised that the geographical area of Canada is greater than that of the United States. There were points



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in common between Canada and Brazil. Canada had enormous production in commodities readily saleable. Brazil, too, is capable of great production, not only in coffee, but in cotton, sugar, precious stones, and many other articles. The problem of Brazil is, in some degree, the problem of Canada; land and natural resources awaiting development and requiring capital, labour, immigration, transportation. He was pleased to know that Great Britain has invested so much money in Brazil. The fact impresses upon one the enormous financial power of Great Britain. In this country, he understood, some 250 millions sterling of British capital was invested. Britain, he understood, supplied the greatest amount of manufactured goods. The British had made investments in the form of capital for the railways they had built, and other enterprises they had originated and carried on. The production following such enterprises must find its market abroad. This entailed services of shipping, banking, insurance, and in all these Great Britain participated. It seemed to him that Brazil is a country of great potential resources, and destined to a very great future. The United States, when he was a boy, had a population numbering 65 millions, which to-day was 120 millions. Great expansion would, he thought, take place in Brazil.

He had been greatly impressed with the increase of population in all countries. He believed that there were more people in the world to-day than when the War broke out, notwithstanding all the carnage of the War. It seems that, just as there was formerly great emigration from Europe to the United States, which was the favoured country at the time, so the next twenty-five years hold great possibilities for Canada and for Brazil, in the way of obtaining immigration. Canadians expect a large influx of immigration from the British Isles. Canada will have no difficulty in obtaining capital from its own people or outside for development enterprise. Europe must find an outlet in the Western hemisphere for its teeming millions. In that emigration Brazil would surely share in large measure.

In concluding, he said that he and his wife would carry away most pleasant memories of the many Canadian friends they had met here, and of others like those present, representative of large and influential British interests. Among the pleasant memories they would carry away, one of the bright spots would be this occasion, when, through the courtesy of the Council, he was enabled to meet with and address its members.

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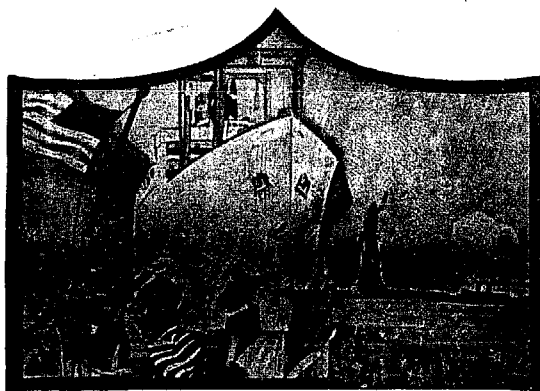
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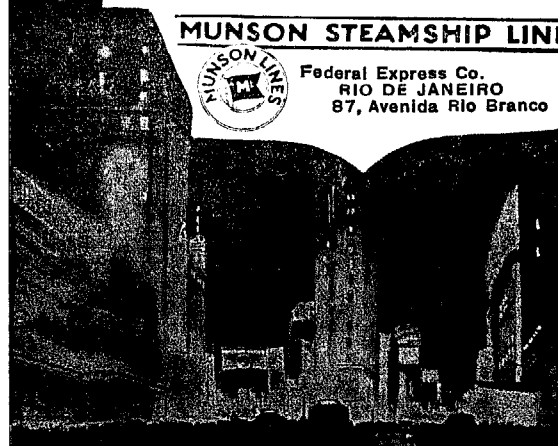
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Report on Economic and Financial Conditions in Brazil. Sept., 1923, by Mr. Ernest Hambloch, Commercial Secretary to H.M. Embassy, Rio de Janeiro. Published by the Department of Overseas Trade, London. Mr. Hambloch's report, as usual, is one of the most complete and reliable expositions of economic and financial conditions in Brazil that is published, and invaluable to all interested in Brazil, for the statistics and other information are not only official, but carefully compiled.

Economic Data About Brazil, published by the Ministry of Finance, and compiled by Mr. Leo de Affonseca, Junior, Director of the Department of Commercial Statistics. The statistics contained in this valuable publication were specially compiled for the use of the British Financial Mission which recently visited Brazil and that it served its purpose we have no shadow or doubt. Mr. de Affonseca's book is of the greatest value to students of Brazilian economics and finance.

Annual Report of the Comptroller of the Currency to the Third Session of the 67th Congress of the United States, Dec. 4, 1922. (Washington) Government Printing Office.

MONEY

Official Exchange Quotations, Camera syndical and various.

	90 days	Sight	Sovereigns	Dollars	Vares
March 19 ...	6 1-64	5 61-64	—	9\$481	5\$188
March 20 ...	5 63-64	5 59-64	—	9\$502	5\$177
March 21 ...	6 7-64	6 3-64	—	9\$319	5\$167
March 22 ...	6 13-32	6 11-32	—	8\$996	4\$954
March 24 ...	6 25-64	6 21-64	—	8\$876	4\$861
March 25 ...	6 5-16	6 1-4	—	9\$003	4\$943
Average ...	6 13-64	6 9-64	—	9\$196	5\$048
Equivalent....	6.203125	6.140625	—	—	—

Wednesday, 19 March. The Bank of Brazil posted 6 1-4d and foreign banks 5 15-16d, with money for prompt bills at 6d. The market was weak, rates falling to 5 7-8d, and reacting after lunch to 6 1-16d. In the afternoon, however, rates fell to 5 15-16, the market closing weak. The New York-London rate came \$4.29 5-8 and Paris-London 84.80.

Thursday, 20 March. The Bank of Brazil posted 6 1-4d and foreign banks quoted 5 31-32d, with money at 6d for prompt bills. The market was weak, rates falling to 5 7-8d, but as foreign banks could find no market money, for the Bank of Brazil was drawing freely for legitimate market takers at 6 1-4d, most banks would not operate, the market closing nominal at 6d. The New York-London rate came \$4.29 1-8 and Paris-London 84.30.

Friday, 21 March. The Bank of Brazil posted 6 1-4d and foreign banks 6d, with nominal money at 6 1-16d. The market was firm, closing with sellers at 6 1-4d and without money. The New York-London rate came \$4.30 and Paris-London 83.

Saturday, 22 March. The Bank of Brazil posted 6 5-16d and foreign banks from 6 1-4d to 6 5-16d, without quoting money. Rates went up to 6 9-16d sellers, but closed at 6 15-32d, with a weak tendency. The New York-London rate came \$4.29 3/4 and Paris-London 81.50.

Monday, 24 March. The market opened very irregular, the Bank of Brazil posting 6 15-32d and foreign banks from 6 1-4d to 6 7-16d, with money for prompt bills at 6 7-16d. During the day the market weakened, closing at 6 5-16d and money for bills at 6 3-8d. The New York-London rate came \$4.29 1-4 and Paris-London 77.75.

Tuesday, 25 March. The Bank of Brazil posted 6 7-16d to 6 15-32d and foreign banks quoted 6 5-16d, with money for prompt bills at 6 11-32d. The market was weak all day, closing at 6 3-16d, with money at 6 7-32d. The New York-London rate came \$4.29 3-8 and Paris-London 79.

THE EXCHANGE MARKET

Rio de Janeiro, 26th March, 1924.

Closing	Drawing Rates	Bk. Brazil	Other banks	Dols.	N.Y.-Lon.
		Pence	Pence		Dols.
March 18, 1924		6	6	9\$231	4.28.375
March 25, 1924		6 3-16	6 3-16	9\$003	4.29.375
Rise or Fall		+3-16	+3-16	-0\$228	+0.01.000

The exchange market, as we state in another column, was erratic during the past week. On Wednesday, 19th inst., the market opened weak, with the Bank of Brazil quoting 6 1-4d and foreign banks 5 15-16d, falling shortly after to 5 7-8d, the lowest since the downward reaction of the previous week, reacting to 6 1-16d during the day, only to fall again to 5 15-16d, recovering to 5 31-32d on the next day's opening, falling again during the morning to 5 7-8d, recovering on Friday to 6 1-4d and again on Saturday to 6 9-16d, but sagging before the close to 6 15-32 and again on Monday to 6 5-16d, reacting yesterday to 6 15-32d (foreign banks), only to fall with a bump before the close to 6 3-16d., the market closing weak, but with an advance of 3-16d from the previous Tuesday's close. At the time of writing the Exchange market has firmed again and foreign banks are quoting 6 11-32d firm, the tendency being for a further rise.

The position of exchange is fictitious and almost entirely under the influence of arbitrary measures enacted by the Inspector of Banks and mentioned in another column of this issue. The prohibition of buying by a branch of a bank established, say, at Santos, for account of the branch of the same bank in Rio is a bull point for the present, but as such a drastic measure is contrary to established banking practice, it cannot last long, with the result that the market may turn "bear" at any moment and we may see exchange tumbling down again with little or nothing to check it. We have said enough about exchange in another column of this issue, and all we can add is that in spite of the apparent firmness, the position of exchange is very uncertain and we may witness a collapse at any moment.

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

29th February, 1924.

	Assets.	
National Treasury		
Revenue Account		53.735.930\$422
Bills discounted	1,002,260,556\$822	
Loans in current account.....	209,265,271\$779	
Bills receivable (bank's).....	7,145,139\$988	1,218,670,968\$589
Bills receivable—Foreign.....	8,515,706\$640	
Ditto, Domestic	236,284,907\$897	244,800,614\$537
Securities in liquidation		3,998,203\$146
Collateral deposited as security		441,053,034\$734
Securities deposited		282,609,654\$611
Branches and agencies in Brazil		264,292,739\$128
Agents and correspondents abroad		208,028,530\$356
Correspondents in Brazil		4,227,941\$800
Securities owned by bank		67,710,949\$446
Real estate		6,722,068\$734
Liquidation of the Bank of the Republic		259,478\$195
Furniture and fittings		42,730\$610
Collections in the interior		281,376,292\$081
Sundry accounts		26,278,479\$358
Gold deposited in C. Amortisação	10,000,000.0.0	300,000,000\$000
Cash: In currency		110,309,142\$848
		3,514,116,758\$595

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,181	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,188	1,999	1,197	1,924	525	1,501	2,198	778	81,374	228
Monthly average, 1919	5,657	78	263	166	100	160	44	125	183	65	6,761	228
Weekly average, 1919	1,305	18	60	35	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,522	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	3	—	—	17	75	72	7	3,061	96
28 February	2,745	111	359	11	2	—	1	30	29	52	3,343	119
31 March	1,560	134	877	1	—	14	1	26	8	6	2,127	65
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	36	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,482	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	1,967	362	5	591	306	469	207	110	35,864	96
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	96
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	96
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	3,562	11	57	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	88
30 June	2,471	110	59	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	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	4,123	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	4,353	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	133	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	133
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	163
31 October	5,553	49	80	28	1	166	5	36	70	7	5,990	193
30 November	4,045	22	71	32	—	1	1	13	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
Week ended 6 Feb.	1,473	7	57	—	—	8	—	5	22	—	1,572	225
Week ended 13 Feb.	1,569	15	—	—	—	—	—	17	—	—	1,581	226
Week ended 20 Feb.	1,445	—	6	—	—	45	—	11	4	—	1,511	202
Week ended 27 Feb.	1,392	—	11	—	—	—	—	13	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
Week ended 19 March	1,137	—	23	1	—	—	—	1	—	—	1,167	169
1 to 19 March	2,119	—	149	1	—	1	—	12	—	—	2,132	115

Subject to alteration.

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

Passivo	
Capital	100.000.000\$000
Reserve Fund	90.012.063\$310
Emission in circulation	372.050.000\$000
Deposits in c. ac. with int.	374.696.542\$815
Ditto, limited accounts	80.480.349\$062
Ditto, without interest	328.428.189\$865
Ditto, at fixed dates	120.326.892\$590
Compensation of cheques	8.753.451\$419
National Treasury: Liquidation of Rediscount Dept.	399.265.567\$000
	1.311.950.992\$751
Securities deposited and in guarantee	723.662.689\$345
Branches and agencies in Brazil	264.001.566\$827
Agents and correspondents abroad	64.344.239\$391
Correspondents in Brazil	4.213.231\$351
National Treasury, exchange account	8.888.888\$880
Deposits against collections	526.176.906\$618
Bonus and Dividends	1.098.282\$000
Sundry accounts	47.717.898\$122
	3.514.116.758\$595

Rio de Janeiro, 17 March, 1924.—Cincinato Braga, Presidente; Arthur Rosasio, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital	20.000.000\$000
Reserve Fund	25.640.144\$325

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

29th February, 1924.

Assets.	
Bills discounted	106.270.851\$491
Bills receivable: Domestic	61.399.752\$159
Ditto, Foreign	1.266.689\$180
	62.666.441\$339
Loans in current account	103.272.393\$279
Collateral deposited as security	154.666.488\$780
Securities deposited	64.480.837\$400
Directors' deposit	80.000\$000
	219.227.326\$180
Securities owned by bank	13.790.600\$541
Branches	87.256.595\$659
Sundry accounts	1.540.781\$552
Correspondents in Brazil and abroad	18.632.492\$687
Cash: In currency and at Bank of Brazil	79.747.384\$779
	692.404.867\$507

Liabilities.	
Capital	20.000.000\$000
Reserve Fund	20.000.000\$000
Special Reserve Fund	5.000.000\$000
Benevolent Fund	500.000\$000
Profit and Loss Account	140.144\$325
	25.640.144\$325

Deposits at fixed dates	27.535.571\$450
Ditto, in c. ac. with interest	204.099.943\$032
Ditto, without interest	21.526.064\$366
	253.161.578\$848

Collateral deposited as security	154.666.488\$780
Securities deposited	64.480.837\$400
Directors' deposit	80.000\$000
	219.227.326\$180

Bills for collection	62.666.441\$339
Branches	98.411.176\$036
Unclaimed dividends	114.914\$000
Sundry accounts	4.690.138\$750
Cheques for payment	3.613.860\$960
Correspondents in Brazil and abroad	4.879.287\$069
	692.404.867\$507

S. Paulo, 8 March, 1924—Antonio de Padua Salles, President of Directors; Carlos Guimarães, and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO S. PAULO, SANTOS AND CURITYBA

29th February, 1924.

Assets.	
Bills discounted	8.382.973\$596
Bills receivable: Foreign	11.034.709\$015
Ditto, domestic	31.618.291\$178
Loans in current account	33.232.074\$875
Collateral deposited as security	6.267.360\$216
Securities deposited	32.751.850\$644
Head Office	22.440.976\$600
Branches and Agencies abroad	1.397.245\$572
Ditto, in Brazil	11.548.161\$150
Correspondents abroad	1.502.972\$116
Ditto, in Brazil	2.512.718\$326
Securities owned by bank	584.913\$000
Real estate	1.035.151\$636
Cash: In currency	12.204.179\$080
In gold coin	9.480\$950
In other specie	333.600\$820
At bankers	3.598.860\$807
	16.146.121\$657
Sundry accounts	19.488.800\$645
	208.944.320\$226

Liabilities.	
Capital	7.350.000\$000
Deposits in current account with interest	19.089.681\$262
Ditto, without interest	917.480\$828
Ditto, at fixed dates	19.465.005\$407
Ditto, against collections abroad	11.034.709\$015
Ditto, against collections in Brazil	31.618.291\$178
Securities deposited and in guarantee	39.019.210\$860
Head Office	26.269.599\$571
Branches and agencies abroad	769.041\$471
Ditto, in Brazil	11.605.584\$109
Correspondents abroad	18.521.319\$749
Ditto, in Brazil	222.782\$785
Bills payable	1.551.721\$635
Sundry accounts	21.509.892\$356
	208.944.320\$226

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

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

29th February, 1924.

Assets.	
Bills discounted	27.924.692\$435
Bills receivable:—	
Domestic (bank's)	30.198.377\$654
Foreign	8.981.931\$994
Domestic	23.255.420\$371
	62.435.730\$019
Loans in current account	38.347.475\$480
Collateral deposited as security	16.108.039\$685
Securities deposited	49.343.895\$320
Branches and agencies in Brazil	19.004.634\$100
Correspondents abroad	28.314.323\$881
Ditto, in Brazil	3.176.677\$623
Securities owned by bank	2.332.354\$330
Hypothecations	2.213.000\$000
Cash: In currency	14.683.040\$782
In gold coin	4.000\$000
In other specie	48.160\$240
At other bankers	4.922.179\$696
	19.657.380\$718
Sundry accounts	5.921.328\$310
	274.779.531\$901

Liabilities.

Capital declared for Brazil, 25,000,000 marks....	15,000,000\$000
Deposits in current account with interest	18,651,765\$417
Ditto, without interest	999,878\$542
Ditto, at fixed dates	26,178,570\$149
Ditto, against collections abroad	8,981,931\$994
Ditto, against collections in Brazil	53,453,798\$025
Securities deposited and in guarantee	65,451,935\$005
Branches and agencies in Brazil	17,969,913\$175
Correspondents abroad	53,916,168\$259
Ditto, in Brazil	1,459,121\$409
Hypothecations	2,213,000\$000
Bills payable	2,050,866\$796
Sundry accounts	8,452,583\$130
	274,779,531\$9.1

L. A. Gutschow; C. Stange.

Railway News

**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Mar. 15th	1,010,000\$	6 19/32	£ 27,749	£ 253,637
1923	Mar. 17th	910,000\$	5 23/32	£ 21,684	£ 265,979
Increase..	—	100,000\$	7/8	£ 6,065	—
Decrease..	—	—	—	—	£ 12,342

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Mar. 16th	1,491,174\$000	6 1/4	£38,832-13-2	£ 463,190-9-2
1923	Mar. 18th	875,759\$800	5 3/4	£20,981-14-11	£ 319,845-1-7
Increase..	—	615,414\$200	1/2	£ 17,850-18-3	£ 143,345-7-7
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 24 March, 1924.

Closing Quotations:—

Spot:—	New York.				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Mar. 15, 1924	40\$200	29\$500	16 c	19 3/4 c	18 c
Mar. 22, 1924	39\$000	n.q.	15 1/4 c	19 1/4 c	17 1/2 c
Fall	1\$200	—	3/4 c	1/2 c	1/2 c
Ditto, %	3.0	—	4.7	2.5	2.8

Options:—

	Rio		Santos		New York	
	Mar.	Mar.	April	May	July	July
Mar. 15, 1924.	40\$500	33\$025	31\$800	13.80c	13.18c	
Mar. 22, 1924.	39\$600	31\$875	30\$500	13.30c	12.74c	
Fall	\$900	1\$150	1\$300	0.50c	0.44c	
Ditto, %	2.2	3.5	4.1	3.6	3.3	

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

COFFEE PRICES CURRENT.

During the week ended 20 March, 1924.

	Mar. 14	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ka.	27.304	27.781	28.189	28.394	28.394	28.189	28.041
• N. 7.....	26.896	27.372	27.731	28.053	28.053	27.917	27.678
• N. 8.....	26.487	26.964	27.372	27.713	27.713	27.645	27.315
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
March.....	26.975	27.575	28.425	27.775	27.100	27.225	27.512
April.....	25.875	26.425	27.000	26.475	26.000	26.000	26.295
May.....	24.850	25.675	26.000	25.575	25.100	24.475	25.279
June.....	23.825	24.375	24.725	24.175	23.775	23.500	24.062
July.....	22.475	22.800	23.150	22.600	22.200	22.050	22.545
Sales—bags...	67.000	50.000	115.000	43.000	6.000	63.000	57.166
SANTOS—milreis per 10 kilos							
Spot No. 4.....	29.000	29.500	29.500	29.000	29.000	29.000	29.166
Spot No. 7 10 ka.	27.000	27.500	27.500	27.000	27.000	27.000	27.166
Futures, 10 kilos							
March.....	31.375	33.025	32.825	31.975	31.800	32.000	32.083
April.....	30.625	31.800	31.800	31.225	31.225	31.625	31.383
May.....	29.600	30.775	30.550	30.125	30.150	30.575	30.285
Sales.....	50.000	76.000	46.000	25.000	62.000	49.000	49.666
N. YORK, cents per lb.							
Spot Rio No. 6....	16 1/2	16 1/2	16 1/2	16 1/2	16	15 3/4	16 1/4
• No. 7.....	16	16	16	16	15 1/2	15 1/4	15 3/4
Spot Santos No. 4..	19 3/4	19 3/4	19 3/4	19 3/4	19 1/2	19 1/4	19 5/8
• No. 7.....	18	18	18	18	17 3/4	17 1/2	17 7/8
Options—							
• May....	13.92	13.72	13.80	13.42	13.20	12.80	13.47
• July....	13.40	13.18	13.18	12.84	12.55	12.15	12.88
• Sept....	12.90	12.59	12.60	12.38	12.00	11.40	12.31
• Dec....	12.63	12.30	12.30	12.08	11.70	11.10	12.01
Sales.....	50.000	40.000	50.000	40.000	125.000	40.000	57.500
HAVRE—50 Kilos francs							
May.....	400	395	371.50	357.50	324	345.50	365.58
July.....	379.50	376	352.50	340	302	328.50	345.41
September.....	365.25	357.75	338.50	324	282.50	307	329.16
December.....	344.50	337	319	303.75	257.50	287	351.08
Sales.....	13.000	2.000	15.000	7.000	10.000	7.900	9.000
LONDON—per cwt skilling and pence							
Options:							
May.....	91/6	Holiday	91/6	91/6	89/-	89/-	91/2
July.....	90/6	—	90/6	90/6	89/6	86/-	91/-

The Markets. The local market experienced a marked set back during the past week, particularly towards the close, owing partly to the reaction in exchange and partly to retirement of buyers in expectancy of lower prices. At the time of writing the market is depressed, and on persistent retirement of buyers and the fall in New York, sellers lost heart, the terme market closing weak, with near options quoted at 38\$800 buyers, with little doing. The spot market ruled quiet during the past week, becoming apathetic towards the end, closing to-day (Tuesday) nominal, with 7s unchanged since Saturday last at 39\$000. The uncertainty of the situation here with regard to exchange, etc., has influenced the coffee market, in spite of restriction and valorisation manoeuvres.

The Santos market was very undecided during the past week, with a limited amount of export business owing to the large fluctuations in exchange, which naturally tend to upset buyers' calculations. Reports from Santos, however, state that it is generally believed that an improvement in demand may be expected from the other side as soon as exchange becomes more stable, the present advance being considered fictitious, which it undoubtedly is. We question, however, whether the improvement will take place, seeing that immediate prospects for exchange are for anything but stability.

A great deal of consternation was caused in that market by the decision of the S. Paulo Railway to suspend the transport of coffee until further notice. This measure, the company alleges, is necessary owing to the congestion of their warehouses in Santos owing to the delay in clearing coffee, which, in turn, had the effect of holding up a large amount of rolling stock laden with coffee for Santos at various points on the line. This action has been very freely criticised and with which we deal in another column. The recent partial strike on this railway in Santos was no doubt largely responsible for the actual situation, so that the coffee market itself, and particularly receivers, are not, after all, much to blame, for they depend largely on the daily restricted entries for their business.

Reports from the interior confirm the last and revised estimates of the current crop, there being, therefore, no change to report. The statistical position of coffee at the close of the current and next crops will be analysed in our next issue. What concerns us most is the unsettled state of the Santos market, for the present congestion will be felt for at least a month, during which time marked changes in the trend of business may be witnessed.

The Minister of Finance announces that there will be no change in the limitation of entries, which will be maintained at 35,000 bags per diem at Santos and 12,000 bags for Rio.

Sale of a Coffee Estate. The coffee fazenda owned by the Companhia Avicola de Catanduva, State of S. Paulo, has been sold to Jeremias & Ricardo Lanardelli, at a price of 3,000 contos. Judging by the number of sales of fazendas during the last two years, it is apparent that fazendeiros, in spite of valorisation and consequent high prices, are not as prosperous as they should be,

owing to speculation, which almost ruined some of the biggest planters.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 22 March, 1924.

	Per 15 kilos.			
	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers
March	42\$500	41\$750	39\$600	39\$000
April	39\$700	39\$650	36\$550	36\$500
May	38\$300	38\$200	35\$400	35\$300
June	36\$350	36\$300	34\$050	34\$000
July	35\$200	35\$100	32\$900	32\$300
August	34\$050	34\$000	31\$700	31\$400

Total sales of futures during the week amounted to 398,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 20 March amounted to 249,727 bags, being a decrease of 22,383 bags or 8.2 per cent as compared with the previous week, of which 4,636 bags or 10.9 per cent at Rio and 17,747 bags or 7.7 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 85,624 bags or 52.2 per cent, of which 20,524 bags or 119.1 per cent at Rio and 65,100 bags or 43.3 per cent at Santos.

For the crop to 20 March, entries at the two ports amounted to 10,367,404 bags, of which 2,902,066 bags or 27.9 per cent at Rio and 7,465,338 bags or 32.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 20 March show increase of 2,192,699 bags or 26.8 per cent, of which 623,029 bags or 27.3 per cent at Rio and 1,569,670 bags or 26.6 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 20 March				Week ending 20 March
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	4,944,322	5,556,423	+ 612,101	19.2	167,932
France	1,378,454	1,487,008	1,106,230	1,394,024	+ 287,794	26.0	14,772
French Possessions	148,268	143,580	111,871	136,094	+ 24,223	21.6	—
Italy	898,712	1,024,090	804,885	934,891	+ 130,006	16.2	—
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	—
British Possessions (ex discriminated)	26,172	38,119	27,304	17,681	— 9,623	35.2	—
Canada	14,450	20,158	14,985	17,422	+ 2,437	16.3	—
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	193,588	+ 35,959	22.8	25,350
Egypt	55,550	81,414	66,714	66,889	+ 175	0.3	250
Belgium	371,875	335,313	247,107	304,190	+ 57,083	23.1	3,765
Holland	1,083,936	785,777	599,502	739,560	+ 140,058	23.4	13,862
Denmark	106,696	160,155	120,335	171,843	+ 51,508	42.8	—
Norway	34,268	46,755	41,767	50,632	+ 8,865	21.2	—
Sweden	356,939	372,568	288,734	363,219	+ 74,485	25.8	—
Spain and Colonies	9,778	12,332	10,638	14,456	+ 3,818	35.9	—
Portugal and Islands	13,439	24,489	11,107	17,248	+ 6,141	55.3	2,085
Plate and Pacific	363,717	443,751	281,748	300,903	+ 19,155	6.8	9,220
Japan and East	2,518	3,047	412	783	+ 371	90.1	—
Finland	155,580	109,362	92,672	64,715	— 27,957	30.2	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,326	17,573	28,998	+ 11,425	65.0	250
Smyrna	7,262	5,378	4,875	5,626	+ 751	15.4	—
Roumania	2,000	3,500	2,250	5,020	+ 2,770	123.1	—
Bulgaria	875	1,875	1,875	3,125	+ 1,250	66.7	—
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	23,360	22,850	41,125	+ 18,275	79.9	1,125
Dantzig, Port of	—	8,675	4,925	9,374	+ 4,449	90.4	—
Germany	684,271	284,340	193,379	344,114	+ 150,735	77.9	7,404
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—
Total Overseas	11,565,270	11,553,729	9,194,035	10,814,909	+1,620,874	17.6	246,015
Coastwise	127,443	166,164	133,482	98,383	— 35,099	26.3	4,660
Grand Total	11,692,713	11,719,893	9,327,517	10,913,292	+1,585,775	17.0	250,675

Clearances Overseas at the two ports for the week ended 20 March were larger and amounted to 246,015 bags, as against 164,443 bags for the previous week and 247,650 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 81,572 bags or 49.5 per cent, of which 37,607 bags at Rio and 43,965 bags at Santos.

Of total clearances overseas at the two ports for the week of 246,015 bags, 62,347 bags or 25.3 per cent were cleared from Rio and 183,668 bags or 74.7 per cent from Santos, 167,932 bags or 68.3 per cent going to the United States, 25,350 bags or 10.3 per cent to South Africa, 14,772 bags or 6.0 per cent to France, 13,862 bags or 5.6 per cent to Holland, 9,220 bags or 3.7 per cent to Plate and Pacific, 7,404 bags or 3.0 per cent to Germany, 3,765 bags or 1.5 per cent to Belgium, 2,085 bags or 0.9 per cent to Portugal, 1,125 bags or 0.5 per cent to Turkey, 250 bags or 0.1 per cent each to Egypt and Greece.

For the crop to 20 March, clearances overseas at the two ports amounted to 10,814,909 bags, of which 3,193,368 bags or 29.5 per cent were cleared from Rio and 7,621,541 bags or 70.5 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 20 March show increase of 1,620,874 bags or 17.6 per cent, against ditto of 1,622,500 bags or 18.1 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 20 March show decrease of 35,099 bags or 26.3 per cent compared with the same period last crop.

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG FOR THE WEEK ENDED 20 MARCH, 1924 & CROP TO DATE

	Crop to 20 March		20 Mar.	
	Bags	%	Bags	%
British to U.S.	1,256,974	66.7	—	—
To Europe	327,980	17.4	—	—
Sundry	300,554	15.9	29,187	—
Total				29,187
Total British	1,885,508	17.4	29,187	
Other Flags—American	2,826,638	26.1	60,295	
Scandinavian	1,195,050	11.0	3,750	
Italian	1,064,351	9.8	—	
Brazilian	1,346,689	12.5	108,212	
French	838,881	7.8	18,424	
Dutch	797,705	7.4	16,487	
Japanese	290,397	2.7	—	
German	345,348	3.2	6,645	
Spanish	83,800	0.8	—	
Belgian	127,298	1.2	3,015	
Dantzic	9,141	0.1	—	
Latvian	4,103	—	—	
Total	10,814,909	100.0	246,015	

F.O.B. Value at the two ports for the week ended 20 March averaged £4.623 per bag, as against £4.973 for the previous week and £3.632 per bag for the same week last year. For the crop to 20 March, f.o.b. value for the two ports averaged £3.443 per bag, as against £3.607 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 20 March were smaller and amounted to 201,422 bags, as against 218,284 bags for the previous week and 266,382 bags for the same week last year, and their f.o.b. value £931,174, £1,085,526 and £967,499 respectively.

Sales (declared) at the two ports were larger, 223,529 bags, as against 202,878 bags for the previous week and 116,844 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 20 March show increase of 25,131 bags, accounted for by shrinkage of 29,245 bags at Rio but increase of 54,376 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:

Rio de Janeiro (including Nictheroy and afloat) ...	253,474
Santos	775,909
Bahia	23,033

Total stocks, three ports, on 20 March, 1924	1,052,416
Ditto, 13th March, 1924	1,030,621
Ditto, 22nd March, 1923	3,008,879

Rio de Janeiro stocks are made up as follows:—Rio City 150,169 bags; Nictheroy and afloat, 103,305 bags; total, 253,474.

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

	Stocks	Deliv.	V. Sup.	1922		
				Stocks	Deliv.	V. Sup.
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	505	160	956	652	156	1,200
Jan. 29	517	183	944	577	169	1,018
Feb. 5	514	128	944	624	155	1,255
Feb. 12	489	160	1,030	746	128	1,443
Feb. 19	505	110	974	672	123	1,413
Feb. 26	472	133	1,084	724	160	1,526
Mar. 4	408	160	954	803	141	1,496
Mar. 11	446	186	856	916	167	1,511
Mar. 18	370	171	852	917	172	1,350
Mar. 25	451	152	852	840	142	1,420

Havre Stocks:—

	Brazil	Other	Total	1922		
				Brazil	Other	Total
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	432	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	243	149	392
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
22 Mar.	285	116	401	261	139	400

Quotations:—

	Bush	Spot No. 1 Rio Stars N. Y.	Near Options	Rio No. 1	f.o.b. Cent.	
					Per Cent	Cent.
(q) Dec. 29...	5 9-16	10%	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%	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%	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%	13.77	37\$500	16.55	17.15
(r) Mar. 8 .	6 25-32	15%	14.53	39\$500	17.40	18.00
(r) Mar. 15 .	6 7-16	16	13.72	40\$200	16.80	17.40
(r) Mar. 22 .	6 3-8	15 1-4	13.55	39\$000	16.15	16.75

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

Visible Supply of the World (During and Zoon).
(In 1,000 bags of sixty kilos each).

	1924	1923	1922	1921	1920
On 1 March.					
Stocks, Europe	1,274	1,930	1,835	2,025	2,078
Afloat, Braz.-Europe	880	509	914	528	301
Do. East-Europe	38	4	11	—	—
	2,192	2,443	2,760	2,553	2,379
Stocks, U.S.A.	574	1,091	1,453	1,901	1,410
Afloat, Brazil-U.S.	598	634	321	697	654
	3,364	4,168	4,534	5,151	4,443
Stocks, Rio	235	1,232	1,982	452	445
Santos	638	2,956	2,767	3,164	3,826
Bahia	29	24	45	40	23
Total	4,266	7,480	9,328	8,807	8,737
On 1 February	4,220	7,739	9,289	8,777	9,309
On 1 July	—	5,340	8,639	8,700	6,750

CLEARANCES FROM VICTORIA DURING THE MONTH OF FEBRUARY, 1924.

Vessel—Destination	Bags of 60 kilos.
24—Joazeiro, New Orleans	15,350
28—Bronte, New Orleans	5,400
29—Manchurian Prince, New York	3,150
16—Guichen, Havre	5,250
Antwerp	125
20—Sarthé, Bordeaux, via Havre	250
Marseilles, via Havre	500
Hamburg	250
Antwerp	500
Havre	6,250
Rio and Coastwise	5,914
	42,939

Total export during February, 1924:—

	U.S.	Europe	R. Plate	C'wise	Total
Hard, Rand & Co.	4,650	4,350	—	260	9,260
Vivacqua Irm. & C.	6,500	500	—	2,254	9,254
A. Prado & Co.	5,000	1,850	—	2,220	9,070
O. Santos & Filhos	2,750	4,000	—	225	6,975
Cruz, Sobrs. & Co.	5,000	—	—	—	5,000
Arens & Langen	—	2,425	—	955	3,380
	23,900	13,125	—	5,914	42,939

Total export from 1 July, 1923, to 29 February, 1924:—

	U.S.	Europe	Rt. Plate	C'wise	Total
Vivacqua Irm. & C.	95,500	15,638	200	25,720	137,058
Cruz, Sobrs. & C.	64,550	22,875	—	10	87,435
A. Prado & Co.	42,500	5,925	—	33,901	82,326
Arens & Langen	38,500	26,700	—	7,957	73,157
E. Johnston & Co.	22,620	46,800	—	—	69,420
O. Santos & Filhos	34,175	21,450	—	4,085	59,710
Hard, Rand & Co.	23,700	11,470	—	1,370	36,540
Arbuckle & Co.	3,500	—	—	—	3,500
Sundries	—	—	—	42	42
	325,045	150,858	200	73,085	549,188

Total export from 1 July 1922 to 28 February, 1923 ... 554,941
Total export from 1 July, 1922, to 30 June, 1923 ... 722,124

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

	Mar. 1 1924	Feb. 1 1924	Mar. 1 1923	Feb. '24	Mar '23	Increase or Decrease on 1924
England	62	69	630	—	7	— 568
Hamburg	96	106	95	—	10	+ 1
Holland	166	171	295	—	5	— 129
Antwerp	50	55	75	—	5	+ 25
Havre	466	538	453	—	72	+ 13
Bordeaux	27	31	29	—	4	— 2
Marseilles	49	72	51	—	23	— 2
Copenhagen	56	73	73	—	17	— 17
Genoa	130	145	143	—	15	— 13
Trieste	123	66	67	+	57	+ 56
Brazil sorts	837	942	1,354	—	105	— 517
Other sorts	388	384	557	+	4	— 169
Total Europe	1,225	1,326	1,911	—	101	— 686
Afloat, Braz.-Europe	882	779	522	+	103	+ 360
V. Supply, Europe	2,107	2,105	2,433	+	2	— 326
Stocks, U.S.:						
Brazil sorts	399	495	840	—	96	— 441
Other sorts	175	171	249	+	4	— 74
Total	574	666	1,089	—	92	— 515
Afloat, Braz.-U.S.	598	426	634	+	172	— 36
V. Supply, U.S.	1,172	1,092	1,723	+	80	— 551
Stocks: Rio	235	228	1,232	+	7	— 997
Santos	638	705	2,056	—	67	— 1,418
Bahia	29	46	27	—	17	+ 2
Total, Brazil	902	979	3,315	—	77	— 2,413
Visible Supply of the World:						
Brazil sorts	3,618	3,621	6,665	—	3	— 3,047
Other sorts	563	555	806	+	8	— 243
Total	4,181	4,176	7,471	+	5	— 3,290

The world's visible supply on 1 March, 1924, shows increase of 5,000 bags compared with 1 February last but decrease of 3,290,000 bags with 1 March last year. The world's visible supply on 1 March, 1924, amounted to 4,181,000 bags, against 7,471,000 bags on same date in 1923 and 9,455,000 bags in 1922.

For the month of February production was as follows:—

	Brazil	Other	Total
1924	1,264,000	656,000	1,920,000
1923	975,000	464,000	1,439,000
1922	1,053,000	545,000	1,598,000

For the eight months of the Crop, production was as follows, in bags:—

	Brazil	Other	Total
1923-24	10,355,000	3,570,000	13,925,000
1922-23	8,211,000	3,338,000	11,549,000
1921-22	9,692,000	4,161,000	13,853,000

World's deliveries (destinations) for the month of February were as follows, in 1,000 bags:—

	Europe	U.S.A	Other	Total
1924	957	900	58	1,915
1923	759	798	71	1,628
1922	719	681	36	1,436

World's deliveries (origin) for the eight months of the crop were as follows, in bags:—

	Brazil	Other	Total
1923-24	10,961,000	4,113,000	15,074,000
1922-23	8,535,000	4,136,000	12,671,000
1921-22	8,465,000	4,455,000	12,920,000

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

	February		—Crop 1 July to 29 Feb.—		—Increase or Decrease—	
	1924	1923	1923-24	1922-23	Feb, 1924 on Feb, 1923	Crop 1923-24 Crop 1922-23
Entries—Rio	335,500	184,796	2,798,320	2,198,831	+ 150,704	+ 599,489
Santos	892,624	704,005	6,882,980	5,400,513	+ 188,619	+1,482,467
Victoria	42,939	61,632	549,189	555,532	— 18,693	— 6,343
Total	1,271,063	950,433	10,230,489	8,154,876	+ 320,630	+2,075,613
Embarques—Rio	305,161	252,046	3,326,139	2,656,933	+ 53,115	+ 669,206
Santos	964,471	765,040	7,368,237	5,963,376	+ 199,431	+1,401,361
Total	1,269,632	1,017,086	10,694,376	8,620,309	+ 252,546	+2,073,567
Clearances Overseas—Rio	281,428	282,632	3,154,981	2,530,244	— 1,204	+ 624,737
Santos	952,280	874,761	7,283,920	5,919,707	+ 77,519	+1,364,213
Victoria	37,025	56,125	476,104	473,064	— 19,100	+ 3,040
Total	1,270,733	1,213,518	10,915,005	8,923,015	+ 57,215	+1,991,990
Clearances Coastwise—Rio	14,093	13,114	99,975	121,352	+ 979	— 21,377
Santos	2	668	5,638	9,035	— 666	— 3,397
Victoria	5,914	5,507	73,085	82,468	+ 407	— 9,383
Total	20,009	19,289	178,698	212,855	+ 720	— 34,157
	29 Feb., 1924	28 Feb, 1923				
Stocks—Rio	188,483	1,251,428	—	—	—1,062,945	—
Santos	593,762	1,938,215	—	—	—1,344,453	—
Total	782,245	3,189,643	—	—	—2,407,398	—

Coffee Statistics

ENTRIES.

During the week ended 20 March, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 20 1924	Mar. 13 1924	Mar. 22 1923	Mar. 20 1924	Mar. 22 1923
Central and Leopoldina Ry	36,588	42,198	17,233	2,848,294	2,114,328
Inland	—	—	—	2,635	43,536
Coastwise, discharged..	1,174	200	5	51,137	58,119
Total	37,762	42,398	17,238	2,902,066	2,215,983
Transferred from Rio to Nitheroy	—	—	—	—	39,396
Net Entries at Rio	37,762	42,398	17,238	2,902,066	2,176,587
Nitheroy from Rio & Leopoldina	—	—	—	—	102,450
Total Rio, including Nitheroy & transit.	37,762	42,398	17,238	2,902,066	2,279,037
Total Santos	211,965	229,712	146,865	7,465,338	5,895,668
Total Rio & Santos	249,727	272,110	164,103	10,367,404	8,174,705

The total entries by the different S. Paulo Railways for the Crop to Mar. 20 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	5,184,523	2,088,711	7,273,234	7,465,338	—
1923/1923	4,446,079	1,469,101	5,905,180	5,895,668	—

SALES OF COFFEE (DECLARED).

During the week ended 20 March, 1924.

	Mar. 20/1924	Mar. 13/1924	Mar. 22/1924
Rio	32,529	31,578	14,844
Santos	191,000	171,000	102,000
Total	223,529	202,578	116,844

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 20 March, 1924.
In bags of sixty kilos.

	Mar. 20 1924	Mar. 13 1924	Mar. 20 1924	Mar. 13 1924	Crop to Mar. 20/1924
	Bags	Bags	£	£	Bags
	62,347	24,740	270,572	111,809	3,193,368
	183,668	139,703	868,665	706,055	7,621,541
Total 1923-24	246,015	164,443	1,197,287	817,864	10,814,909
1922-23	247,650	187,419	899,532	671,278	9,194,035
					38,162,812

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Mar. 13 1924.	156,240
Entries during week ended Mar. 20 1924.	37,762
Loaded (Embarques), for week ended Mar. 20 1924.	194,002
Deduct local consumption	43,833
STOCK AT RIO ON Mar. 20 1924	150,169
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Mar. 20 1924	—
Afloat on Mar. 13	126,479
Entries at Nitheroy via East Embarkings including transit during week ended Mar. 20 1924.	43,833
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Mar. 20 1924.	170,312
STOCK IN NITHEROY AND AFLOAT ON Mar. 20 1924.	67,007
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY AND AFLOAT ON Mar. 20 1924	103,305
SANTOS Stock on Mar. 13 1924	253,474
Entries for week ended Mar. 20 1924	721,533
Loaded (embarques) during same week Mar. 13 1924.	211,965
STOCK AT SANTOS ON Mar. 20 1924	938,495
BAHIA stock on Mar. 13 1924	157,589
Entries during week ended Mar. 20 1924	775,909
Clearances during same week	28,369
Stock at Bahia on Mar. 20 1924	424
Stock at Rio, Santos and Bahia Mar. 20 1924	26,793
do do do do Mar. 13 1924	8,760
do do do do Mar. 22 1923	23,033
	1,052,419
	1,030,626
	3,008,871

COFFEE LOADED (EMBARQUES).

During the week ended 20 March, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924	1924	1923	1924	1923
	Mar. 20	Mar. 18	Mar. 22	Mar. 20	Mar. 22
Rio.....	43,833	62,228	38,625	3,469,509	2,765,472
Nitheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	43,833	62,228	38,625	3,469,509	2,844,704
Total Santos.....	157,589	156,061	227,757	7,775,322	6,559,117
Total Rio & Santos.....	201,422	218,289	266,382	11,244,831	9,403,821

COFFEE SAILED.

During the week ended 20 March, 1924.
In bags of sixty kilos.

PORTS	NET TONNAGE	EUROPEAN MERCHANTS	NET TONNAGE	NET TONNAGE	NET TONNAGE	OTHER PORTS	TOTAL FOR WEEK	TO DATE
Santos.....	23,250	4,910	4,660	6,752	27,435	—	67,007	3,289,068
	144,682	86,518	—	2,468	—	—	189,668	7,627,929
1923/1924..	167,932	41,428	4,660	9,220	27,435	—	250,675	10,919,292
1922/1923..	156,517	84,911	4,983	6,222	—	—	252,633	9,327,517

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 20 March, 1924.

14—DELFLAND—Amsterdam	Theodor Wille & Co.....	875
Ditto "	McKinlay & Co.....	600
Ditto "	E. Johnston & Co, Ltd...	500
Ditto "	Pinto & Co.....	500
Ditto "	Hard, Rand & Co.....	375
Ditto—Constantinople.....	Castro Silva & Co.....	310
Ditto "	Norton Megaw & Co.....	625
Ditto—Pireu.....	Pinto & Co.....	500
		4,535
15—Laura Skogland—B Aires	Fraga Irmão & Co.....	1,050
Ditto "	Roberto do Couto & Co.	1,000
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Oscar Marques & Co.....	200
		2,750
15—Fort de Souville—B. Aires	Theodor Wille & Co.....	1,300
Ditto "	E. G. Fontes & Co.....	1,000
Ditto "	Cohen Arrigoni & Co.....	302
Ditto "	Castro Silva & Co.....	300
		2,902
17—SWINBURNE—B. Aires..	McKinlay & Co.....	250
Ditto—Rosario	Ornstein & Co.....	650
Ditto "	Alfred Sinner & Co.....	200
		1,100
16—MANDU'—New York	E. Johnston & Co, Ltd...	20,000
Ditto "	Pinto Lopes & Co.....	3,250
		23,250
17—Sierra Ventana—Hamburg	McKinlay & Co.....	250
Ditto "	Oscar Marques & Co.....	125
		375
18—Kawachi Maru—Cape Town	Grace & Co.....	2,275
Ditto "	Ornstein & Co.....	1,575
Ditto "	Norton Megaw & Co.....	1,250
Ditto "	McKinlay & Co.....	1,075
Ditto "	Alfred Sinner & Co.....	1,000
Ditto "	Castro Silva & Co.....	550
Ditto "	E. Johnston & Co, Ltd...	500
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Theodor Wille & Co.....	350
Ditto "	Pinto & Co.....	50

Ditto—Mossel Bay	Castro Silva & Co.....	400
Ditto "	E. Johnston & Co, Ltd...	375
Ditto "	Grace & Co.....	350
Ditto "	E. G. Fontes & Co.....	325
Ditto "	McKinlay & Co.....	300
Ditto—Port Elizabeth...	Norton Megaw & Co.....	225
Ditto "	McKinlay & Co.....	1,750
Ditto "	E. G. Fontes & Co.....	1,550
Ditto "	Grace & Co.....	825
Ditto "	Norton Megaw & Co.....	600
Ditto "	E. Johnston & Co Ltd...	575
Ditto "	Ornstein & Co.....	200
Ditto "	Castro Silva & Co.....	250
Ditto "	Pinto & Co.....	200
Ditto—East London	Hard, Rand & Co.....	200
Ditto "	McKinlay & Co.....	1,500
Ditto "	Grace & Co.....	725
Ditto "	E. Johnston & Co, Ltd...	600
Ditto "	Norton Megaw & Co.....	225
Ditto "	E. G. Fontes & Co.....	200
Ditto "	Pinto & Co.....	150
Ditto—Durban	Theodor Wille & Co.....	100
Ditto "	McKinlay & Co.....	2,000
Ditto "	Norton Megaw & Co.....	1,100
Ditto "	Ornstein & Co.....	575
Ditto "	Grace & Co.....	475
Ditto "	E. G. Fontes & Co.....	300
Ditto—Delagôa Bay	E. Johnston & Co, Ltd...	275
Ditto "	Grace & Co.....	1,050
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Ornstein & Co.....	310
Ditto "	McKinlay & Co.....	200
	E. Johnston & Co, Ltd...	25

27,435

Total overseas 62,347

SANTOS

During the week ended 20 March, 1924.

10—KOLN—Hamburg	Leon Israel & Co, Ltd...	1,000
Ditto "	Cia. P. de Exportação...	750
Ditto "	Raphael Sampaio & Co...	500
Ditto "	Almeida Prado & Co.....	250
Ditto—Bremen	Sion & Co.....	1,696
Ditto "	Fine Taste Coffee Export.	574
Ditto "	E. Struckmyer & Co.....	250
Ditto "	Lara Procopio & Patti...	1
Ditto—Consumption	Zerrenner Bulow & Co...	2
		5,023
11—ORANIA—Consump.	J. Thornton	4
11—ORKILD—Hamburg	Cia. Geral Commercial....	1,000
12—DELFLAND—Amsterdam..	Naumann, Gepp & Co....	4,500
Ditto "	Leon Israel & Co Ltd...	1,500
Ditto "	Hard, Rand & Co.....	1,012
Ditto "	Nossack & Co.....	750
Ditto "	Fine Taste Coffee Export.	500
Ditto "	S. A. Levy	500
Ditto "	Martins, Wright & Co...	493
Ditto "	Sion & Co.....	318
Ditto "	Franco Soares & Co.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Cia. P. de Exportação....	250
Ditto "	Cia. Geral Commercial....	250
Ditto—Hamburg	Theodor Wille & Co.....	125
Ditto—Alexandria	Leon Israel & Co, Ltd...	1,000
	Cia. Prado Chaves.....	250
13—MANDU'—New York	Baccarat & Co.....	11,948
Ditto "	Theodor Wille & Co.....	15,670
Ditto "	Cia. Prado Chaves.....	8,000
Ditto "	Alves Lima Lemos & Co.	4,149
Ditto "	Sion & Co.....	4,000
Ditto "	S. A. Casa Picone.....	3,250
Ditto "	E. Johnston & Co, Ltd...	3,232
Ditto "	J. Aron & Co, Ltd.....	3,000
Ditto "	Junqueira Carvalho & C.	2,861
Ditto "	F. S. Hampshire & Co...	2,750
Ditto "	J. C. Mello & Co.....	2,750
Ditto "	Jessouroun & Irmão.....	2,750
Ditto "	S. A. Levy	2,550



I. F. C. LINES

**INTERNATIONAL
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OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto	"	Cia. P de Exportação...	2,500
Ditto	"	Almeida Prado & Co.....	2,500
Ditto	"	Prado Ferreira & Co.....	2,000
Ditto	"	Gronau Camargo & Co....	2,000
Ditto	"	M. P. Leite & Meirelles..	1,000
Ditto	"	Cia. Brasileira de Café...	1,000
Ditto	"	A. Diebold & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	750
Ditto	"	Martins, Wright & Co....	750
Ditto	"	Lima Nogueira & Co.....	500
Ditto	Boston	Baccarat & Co.....	3,000
Ditto	"	F. Rinaldi & Co.....	1,000
Ditto	"	Sion & Co.....	500
Ditto	Baltimore	Prado Ferreira & Co.....	1,000

13—AQUITAINE—	Marseilles	Naumann, Gepp & Co....	84,962
Ditto	"	Hard, Rand & Co.....	1,125
Ditto	"	Jessouroun & Irmão.....	250
Ditto	"	J. C. Mello & Co.....	1

14—DESNA—	Buenos Aires	Lima, Nogueira & Co.....	2,126
Ditto	"	R. Alves, Toledo & Co....	552
			100

14—SATARTIA—	Rosario	Lima, Nogueira & Co.....	652
Ditto	"	Nossack & Co.....	178
Ditto	Buenos Aires	Nloac & Co. Ltd.....	82
			315

15—Sierra Nevada—	B. Aires..	Naumann, Gepp & Co....	575
Ditto	"	Raphael Sampaio & Co...	741
Ditto	"	E. Magalhães Hafors.....	300
			200

15—SALAAM—	New Orleans...	Naumann, Gepp & Co....	1,241
Ditto	"	Leon Israel & Co. Ltd...	9,580
Ditto	"	Almeida Prado & Co.....	7,750
Ditto	"	Almeida Prado & Co.....	5,500
Ditto	"	Raphael Sampaio & Co...	3,715
Ditto	"	Hard, Rand & Co.....	3,500
Ditto	"	Franco Soares & Co.....	2,750
Ditto	"	Martins, Wright & Co....	2,500

Ditto	"	A. Ferreira & Co.....	2,500
Ditto	"	S. A. Levy	2,375
Ditto	"	Cia. P. de Exportação....	2,300
Ditto	"	Theodor Wille & Co.....	2,000
Ditto	"	Cia. Brasileira de Café...	2,000
Ditto	"	Cia. Geral Commercial...	2,000
Ditto	"	Lima, Nogueira & Co....	1,750
Ditto	"	E. Struckmeyer & Co.....	1,000
Ditto	"	S. A. Casa Malta.....	1,000
Ditto	"	Basanta Coffee, Ltd.....	1,000
Ditto	"	E Johnston & Co. Ltd...	1,000
Ditto	"	Cia. Lemç Ferreira	1,000
Ditto	"	F. Rinaldi & Co.....	750
Ditto	"	A. Diebold & Co.....	500
Ditto	"	M. P. Leite & Meirelles..	500
Ditto	"	J Aron & Co. Ltd.....	500
Ditto	"	M. Camargo, Coelho & C.	500
Ditto	"	R. Alves, Toledo & Co....	500
Ditto	"	Camargo Gonçalves & Co.	500
Ditto	"	Nossack & Co.....	250
Ditto	"	Jessouroun & Irmão.....	250
Ditto	"	American Warrant Co....	250

15—FORT DE VAUX—	Havre	S. A. Casa Picone.....	59,720
Ditto	"	Hard, Rand & Co.....	5,000
Ditto	"	Naumann, Gepp & Co....	1,500
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	Basanta Coffee, Ltd.....	1,000
Ditto	"	Jacques Monteaux & Co.	500
Ditto	"	Nossack & Co.....	250
Ditto	"	A. Freire & Co.....	2
Ditto	"	Hugo Maia	1
Ditto	Antwerp	S. A. Casa Malta.....	500
Ditto	"	Cia. P de Exportação....	250
Ditto	Bordeaux	Rocha Faria & Co.....	1,250
Ditto	"	Naumann, Gepp & Co....	1,000
Ditto	"	Martins, Wright & Co....	125
Ditto	"	A. Freire & Co.....	12
Ditto	Consumption	Cia Chargeurs Réunis...	6

15—INDIER—	Antwerp	Hard, Rand & Co.....	13,396
Ditto	"	Martins, Wright & Co...	2,080
Ditto	"	S. A. Levy	500
Ditto	"	Charles Meyer	250
Ditto	"	Cia. M. G. Ent Anvers...	125
Ditto	"	J. Doneux	59
			1

16—Sierra Ventana—	Consump.	Zerrenner Bulow & Co...	3,015
Ditto	"	Bernardo Runeg	5
			1

6
Total overseas 183,668

VICTORIA

During the week ended 20 March, 1924.

18—SALAAM—	New Orleans..	Cruz, Sobrinhos & Co...	2,250
Ditto	"	Oliveira Santos & Filhos	1,750
Ditto	"	A. Prado & Co.....	500
			4,500

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF JANUARY, 1924.

In bags of sixty kilos

	Rio	Santos	Total
A. Diebold & Co.	—	11,750	11,750
A. Ferreira & Co.	—	12,353	12,353
Alfred Sinner & Co.	8,925	—	8,925
Almeida Cardia Abreu & Co. ...	—	18,685	18,685
Almeida Prado & Co.	—	10,500	10,500
Alves Lima Lemos & Co.	—	4,957	4,957
American Coffee Corp.	979	12,612	13,591
American Warrant Co.	—	1,250	1,250
Andrade Junqueira & Co.	—	625	625
Arbuckle & Co.	15,258	24,817	40,075
Arthur Ed. Levy	1,300	—	1,300

	Rio	Santos	Total
Baccarat & Co.	—	38,380	38,380
Barbosa Albuquerque & Co.	245	—	245
Basanta Coffee, Ltd.	—	3,000	3,000
Camargo Gonçalves & Co.	—	2,000	2,000
Carlos Blank	300	—	300
Carlo Pareto & Co.	2,415	—	2,415
Castro Silva & Co.	8,255	—	8,255
Cia Brasileira de Café	—	3,251	3,251
Comp. Comm. Exportadora	—	2,775	2,775
Comp. Com. Franco Brasileira	2,761	—	2,761
Comp. Leme Ferreira	—	13,430	13,430
Comp. Paulista de Exportação	—	20,125	20,125
Comp. Prado Chaves	—	18,876	18,876
Comp. Puglisi	—	150	150
E. G. Fontes & Co.	31,674	—	31,674
E. Johnston & Co.	111,861	24,315	136,176
E. Struckmeyer & Co.	—	5,006	5,006
Enea Malagutti	2,150	7,036	9,186
Ennor & Co.	—	1,476	1,476
F. Malarazzo & Co.	4,744	1,551	6,295
F. S. Hampshire & Co.	—	11,060	11,060
F. Soares & Co.	1,175	—	1,175
F. Rinaldi & Co.	—	5,060	5,060
Fraga, Irms. & Co.	2,300	—	2,300
Franco Soares & Co.	—	4,000	4,000
Grace & Co.	17,475	2,250	19,725
Grenau Camargo & Co.	—	1,750	1,750
Hard, Rand & Co.	11,682	53,913	65,595
Hardman & Co.	650	—	650
H. Barcellos & Co.	2,000	—	2,000
J. Aron & Co.	—	21,325	21,325
Jessouroun Irmãos	—	16,456	16,456
J. C. Mello & Co.	—	27,250	27,250
Junqueira Carvalho & Co.	—	6,822	6,822
Lage Irmãos	1,375	—	1,375
Leite, Santos & Co.	—	4,000	4,000
Leon Israel & Co.	—	39,528	39,528
Lima Nogueira & Co.	—	19,284	19,284
McKinlay & Co.	18,636	—	18,636
McLauchlin & Co.	1,000	3,587	4,587
Murtinho Camargo Coelho	—	5,953	5,953
Martins, Wright & Co.	—	23,925	23,925
Moraes Leite Meirelles	—	3,500	3,500
Naumann Gepp & Co.	—	46,767	46,767
Nioac & Co.	—	14,930	14,930
Norton, Megaw & Co.	8,383	—	8,383
Nossack & Co.	—	11,404	11,404
Ornstein & Co.	61,882	—	61,882
Oscar Marques & Co.	1,300	—	1,300
Pinto & Co.	3,600	—	3,600
Pinto Lopes & Co.	4,625	—	4,625
Pinheiro, Ladeira & Co.	250	—	250
Prado Ferreira & Co.	—	7,100	7,100
Raphael Sampaio & Co.	—	19,811	19,811
Roberto do Couto	1,000	—	1,000
Rocha, Faria & Co.	2,375	650	3,025
R. Alves Toledo & Co.	—	6,033	6,033
Serafim, Fernandes & Co.	1,620	—	1,620
Sequeira & Co.	300	—	300
Silva Ferreira & Co.	—	24,645	24,645
Sion & Co.	—	8,138	8,138
S. A. Levy	—	11,339	11,339
S. A. Casa Malta	—	12,200	12,200
S. A. Casa Picone	—	28,930	28,930
S. A. Cia. Geral Commercial	—	5,133	5,133
Souza Queiroz & Co.	—	1,000	1,000
Pine Taste Coffee Export Cor.	—	2,650	2,650
Theodor Wille & Co.	45,776	33,528	79,304
Toledo Assumpção & Co.	—	1,250	1,250
Whitaker Brotero & Co.	—	1,501	1,501
Zerrenner Bulow & Co.	—	1,153	1,153
Sundry	341	1,534	1,875
Total	378,612	728,279	1,106,891

PERNAMBUCO MARKET REPORT.

Pernambuco, 15th March, 1924.

SUGAR. Market sustained at about 20\$000 for crystals both for prompt and futures. Business has actually been done during the week at 20\$500, 21\$000 and 21\$500 according to dryness for small parrees, prompt delivery, and April delivery 20\$000 for "Asucar da Epoca". The general feeling here is that prices will keep up, though the market panicked badly last Wednesday on the report that the Federal Government were going to bring in the Commissariado Law again, basis 14\$-15\$000 crystals according to dryness.

While some are in fear of this measure, others absolutely decline to believe in it. This has been a very large factor in keeping prices where they are.

Quotations (nominal) for unbagged were:—Usinas 1st, 24\$000; usinas 2nd, 23\$000; crystals, 19\$800; whites, 18\$500; somenos, 17\$500; bruto secco, 14\$500; bruto weilado, 10\$000.

Entries from 4th to 10th March were 40,908 bags, of which 8,231 came by water and the rest by rail.

Shipment from 4th to 10th March were:—Santos 14,276 bags, Porto Alegre 7,080 bags, Rio Grande 1,900 bags, Pelotas 2,675 bags, Manaos 1,135 bags, St. Vicent 1,271 bags, Ceará 260 bags, Paranaçu 300 bags, Rio de Janeiro 500 bags, Pará 200 bags, Fortaleza 90 bags, Sundries 60 bags.

COTTON. Market throughout the week has been quiet, with price for Firsts 82\$000 and 77\$000 for Mediums, some business being done on the above basis.

Entries from 4th to 10th March were 21,162 bales.

Shipments from 4th to 10th March were:—Bahia 27 bales, Pelotas 84 bales, Rio de Janeiro 100 bales, Santos 250 bales, Leixões 74 bales.

COFFEE. Market has been quiet throughout the week with a small amount of business done. Prices ranging from 35\$/36\$000 on which basis some 1,000 bags have been sold.

Entries from 4th to 10th March were 2,279 bags.

Shipments were:—Havre 500 bags, Lisbon 300 bags, Natal 11 bags, St. Vincent 10 bags.

MAIZE. Market has been quiet during the week with a small amount of business done. Price quoted being 16\$000 on which basis some 1,000 bags have been sold.

Entries from 4th to 10th March were 1,615 bags.

Shipments, Nil.

FARINHA. Market has been firm throughout the week with a fair amount of business done. Prices ranging from 28\$ to 29\$000 on which basis some 500 bags have been sold.

Entries from 4th to 10th March were 983 bags.

Shipments, Nil.

BEANS. Market has been firm during the week with a fair amount of business done. Prices quoted being 91\$/92\$000 on which basis some 700 bags have been sold.

Entries from 4th to 10th March were 144 bags.

Shipments were:—Parahyba 10 bags.

WEATHER. Has been generally fine and hot with occasional light showers of rain.

FREIGHT. Unchanged.

EXCHANGE. Market has been weak throughout the week and suddenly dropped away from 6 11/16 Bank to 6 1/4 nominal on Saturday. All kinds of rumours are prevalent here and the principle cause of the drop is attributed to the Bahia troubles and to Government necessities.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop		Cotton Crop	
	1923-24	1922-23	1923-24	1922-23
	Bags	Bags	Bales	Bales
September	46,297	154,497	9,232	9,526
October	390,627	443,926	11,920	9,697
November	501,411	480,491	16,431	11,962
December	472,498	470,085	22,705	18,040
January	338,489	427,747	13,845	22,288
February, 1924	328,842	373,100	11,014	19,666
Total, 6 months	2,078,164	2,349,846	85,147	91,079

Entries of sugar at Pernambuco for the six months of the present crop show decrease of 271,682 bags compared with the same period last crop, and those of cotton decrease of 5,928 bales—

RUBBER

Quotations for Hard Fine, London per lb and Para per 100

	London	Para
September 1st, 1923	1 3/4	5\$300
October 6th, 1923	1 2 1/2	4\$300
November 3rd, 1923	1 0 1/2	3\$800
Décember 29th, 1923	1 0	3\$700
January 26th, 1924	1 0 1/2	3\$200
February 23rd, 1924	1 0 1/2	2\$800
March 1st, 1924	1 0 1/2	2\$900
March 8th, 1924	1 0 1/2	2\$850
March 15th, 1924	1 2	2\$900
March 22nd, 1924	0 11 1/2	2\$950

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

Stock on 31st January, 1924	2,410	
Receipts during February, 1924	1,550	3,960

Exports	U.S.	Europe	South
6—Aboukir	—	298	—
6—Camoens	626	—	—
8—Cuthbert	—	481	—
17—Benedict	240	—	—
18—Aidan	—	267	—
20—Atalaia	10	—	—
29—Polycarp	354	—	—
Sundries	—	—	20
	1,230	1,046	20

Stock on 29th February, 1924	1,664
In First Hands.—Upriver fine 140, ditto coarse 5, ditto ball 10, Tapajos and Nitgu coarse and Jary 50, Islands fine 200, Cameta coarse 70	475
In Second Hands.—General Rubber Co. of Brazil 45, Berringer & Co. 90, Adelbert H. Alden Ltd. 80, Sular Baumann & Co. 30, Ranniger & Co. 75, Suarez Filho & Co. 116, F. Chamie 350, Bitar Irms. 150, Sundries 49, in transit 201	1,189

COTTON

—The Pernambuco market closed on 19 March firm with first sorts quoted 83\$000 buyers against 85\$000 sellers on the previous Wednesday, and 80\$000 buyers on 21 March last year.

The movement at Pernambuco for the week ended March 19 was as follows in bales of 80 kilos:—

Stock on 12 March, 1924	5,000
Entries during the week	2,300
Available	7,300
Clearances uring the same week	3,300

Stock on 19 March, 1924	4,000
Ditto, 21 March, 1923	15,000

Entries for the week ended 19 March amounted to 2,300 bales as against 2,300 bales for the previous week and 5,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 83,100 bales against 120,000 bales for the same period last crop.

—The Rio market closed firm on 19 March with prices quoted as follows, per 15 kilos:—

	19 Mar., 1924	12 Mar., 1924	21 Mar., 1923
Sertões	70\$000-71\$000	69\$000-70\$000	66\$000-67\$000
First sorts	68\$000-69\$000	66\$000-67\$000	67\$000-68\$000
Mediums	64\$000-65\$000	61\$000-62\$000	63\$000-64\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 19 March was as follows, in bales:—

Stock on 12 March, 1924	19,535
Entries during the week	158

Available	19,693
Clearances during the same week	3,243

Stock on 19 March, 1924	16,450
Ditto, 21 March, 1923	18,713

—The S. Paulo market closed on 19 March raw cotton quoted as follows:—N. 5, 84\$000 to 86\$000; Seridó, Sertão, first sorts and medium, nominal.

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

	19 Mar., 1924	12 Mar., 1924	21 Mar., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
March	95\$600 —	—	—
April	95\$600 —	83\$000-84\$500	— 90\$300
May	96\$000 —	84\$200-85\$000	— 87\$500
June	92\$100 —	80\$800-81\$500	83\$100-83\$400
July	88\$000-88\$700	78\$600-79\$100	82\$000-82\$500

Current prices in foreign markets:—

	1924				1923			
	13	14	15	17	18	19	20	

Liverpool, pence per lb.:

	Pernambuco and Maceio							
fair	17.30	17.54	17.36	17.55	17.81	18.11	16.35	
Am. fully mid spot	16.90	17.14	17.01	17.20	17.49	17.76	16.50	
Options: May	16.92	16.82	16.74	16.82	17.13	17.42	16.04	
July	16.65	16.52	16.41	16.47	16.76	16.99	15.87	

New York, cents per lb.:

May	28.87	28.30	28.75	28.92	29.24	29.09	31.03
October	25.63	25.32	25.51	25.58	25.87	25.78	26.75

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the weeks ended 12 and 19 March, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—March 15, Laura Skogland, B. Aires, Herm. Stoltz & Co., 500 bags, valued at £788.

The Pernambuco market closed on 19 March calm with all quotations nominal, against 3rd sorts quoted at 18\$000 to 18\$500; somenos, 17\$000 to 17\$500; other sorts nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 19 March, was as follows, in bags of sixty kilos:—

Stock on 12 March, 1924	110,000
Entries during the week	45,000
Available	155,000
Clearances during the same week	28,000

Stock on 19 March, 1924	127,000
Ditto, 21 March, 1923	305,000

For the crop 19 March entries amounted to 1,917,000 bags against 2,399,000 for the same period last crop.

The movement at Pernambuco for the month of February was as follows:—

Stock on 31 January, 1924	146,000
Entries in February	332,000

Available	478,000
Clearances in February	381,000

Stock on 29 February, 1924	97,000
Ditto, 28 February, 1923	277,000

—The Rio market closed on 19 March steady with prices quoted as follows, per kilo: White crystal, 1\$433 to 1\$483; ditto 2nd jact, 1\$300 to 1\$333; 3rd sorts nominal; demerara, 1\$250 to 1\$283; mascavinho, 1\$250 to 1\$283; mascavo superior, 1\$083 to 1\$133; against white crystal, 1\$467 to 1\$533; ditto, 2nd jact, 1\$333 to 1\$367; 3rd sorts, nominal; demerara, 1\$267 to 1\$333; mascavinho, 1\$217 to 1\$267; mascavo superior, 1\$100 to 1\$167 on the previous Wednesday.

The movement at Rio de Janeiro for the week was as follows:—

Stock on 12 March, 1924.....	209,906
Entries during the week.....	1,766
Available	211,672
Clearances during the same week	32,109
Stock on 19 March, 1924.....	179,563
Ditto, 21 March, 1923.....	198,104

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

Stock on 31 January, 1924.....	104,034
Entries in February	188,030
Available	292,064
Clearances in February	110,685
Stock 29 February, 1924.....	181,379
Ditto, 28 February, 1923.....	230,149

The S. Paulo market closed on 19 March with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 92\$000; Maceió and Bahia, crystal, nominal; somenos, good, 81\$000; mascavo, 70\$000; other sorts, nominal.

Crystal options closed at following prices per sixty kilos:—March, 91\$600 buyers; April, 90\$700 sellers; May, 90\$000 sellers; June, 87\$000 sellers; July, 84\$800 sellers.

COTTON, BEANS, RICE, MANDIOCA, MEAL: There were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ended 12 and 19 March.

COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia during the week ended March 19, in bags of 60 kilos, were as follows:—

From Bahia:— Mar 13, Madeira, Hamburg, 7,950 bags; Mar. 11, Montferland, Hamburg, 750 bags; Amsterdam, 700 bags; Mar. 10, Manchurian Prince, New York, 1,000 bags; Philadelphia, 2,000 bags; Mar. 15, Aldabi, Rotterdam, 833 bags; Hamburg, 2,600 bags; total 15,833 bags, valued at £35,751.

MEAT

Clearances overseas of frozen or chilled meat pork and offal, at the ports of Rio and Santos during the week ended Mar. 19, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:— Mar. 11, Aurigny, Antwerp, Cia. Armour do Brasil (828-qts), 51 tons; Hamburg, Cia. Armour do Brasil, (6,133-qts), 367 tons; Hamburg, Continental Prod. Co., (2,464-qts), 154 tons; Hamburg, Continental, Prod. Co., 96 tons; Mar. 17, Almanzora, Southampton, Cia. Armour do Brasil, (492-qts-chilled), 36 tons; total, 704 tons, valued £16,688.

PORK.—Mar. 11, Aurigny, Hamburg, Continental Prod. Co. (2,791 hogs), 203 tons, valued at x8,749.

OFFAL.—Mar. 11, Aurigny, Hamburg, Cia. Armour do Brasil, (744 bags), 38 tons; Continental Prod. Co., (350 bags), 11 tons; Mar. 17, Almanzora, Southampton, Cia. Armour do Brasil, (894-pks), 25 tons; total, 74 tons, valued at £2,333.

MAGANENSE

EXPORTS OF MANGANESE ORE FROM THE PORTS OF RIO, SANTOS AND BAHIA, 12 MONTHS, JAN.-DEC., 1923.

In Tons of 1,000 kilos.

Per Shippers:	Rio	Santos	Bahia	Total
Cia. Meridional Mineração.	118,600	—	—	118,600
Cia. Bras. M. S. Mathilde	17,178	—	—	17,178
A. Thun & Co.	38,450	—	—	38,450
E. G. Fontes & Co.	13,550	—	—	13,550
U.S. Steel Products Co.	7,000	—	—	7,000
Carlos Wigg	5,000	—	—	5,000
Heitor Mariz	4,836	—	—	4,836
Braz. Trading Co.	298	—	—	298
Th. Wille & Co.	—	52	—	52
H. Friedrich	33	—	—	33
Sundry shippers	333	—	5,000	5,333
Total, 1923	205,278	52	5,000	210,330
F.O.B. Value	£472,842	£132	£9,17	£482,149

Destinations:	Rio	Santos	Bahia	Total
Baltimore	124,050	—	—	124,050
Middlesbrough	17,300	—	—	17,300
Mobile	17,500	—	—	17,500
New York	9,360	—	—	9,360
Garston	7,150	—	—	7,150
Philadelphia	7,000	—	5,000	12,000
Galveston	6,700	—	—	6,700
Marseilles	6,553	—	—	6,553
Antwerp	5,134	—	—	5,134
Dunkerque	3,150	—	—	3,150
Havre	1,075	—	—	1,075
Buenos Aires	252	—	—	252
Hamburg	54	52	—	106
Total, 1923	205,278	52	5,000	210,330

LARD

Clearances overseas of lard at the ports of Rio and Santos during the weeks ended Mar. 12 and 19, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Mar. 17, Sierra Nevada, Bremen, Herm. Stoltz & Co., (55 cases), 4 tons, valued at £212.

From Santos:—Mar. 6, Ressurrezione, Naples, Continental Prod. Co., (15 cases), 1 ton, valued at £53.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the weeks ended March 12 and 19, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—March 6, Siris, Hamburg, Wilhelm Marx, (422 dry), 6 tons; Hamburg, Brazilian Meat Co., (1,600 salted), 42 tons; Liverpool, Brazilian Meat Co., (4,500 salted) 119 tons; March 8, Madeira, Hamburg, Th. Wille & C., (4,000 salted), 121 tons; total, 288 tons, valued at £8,342.

From Santos:—Mar. 15, Fort de Vaux, Carraresi & Co. (33 bales dry), 2 tons, valued at £78.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Mar. 12 and 19, in tons of 1,000 kilos, were as follows:—

From Bahia:—March 3, Texas, Copenhagen, (214 bales), 15 tons; March 6, Sierra-Cordoba, Bremen, (3,609 bales), 268 tons; Hamburg, (90 bales), 6 tons; March 8, Havenstein, Hamburg, (1,569 bales), 116 tons; Rotterdam, (25 bales), 2 tons; Mar. 15, Köln, Bremen, (6,195 bales), 455 tons; Hamburg, (1,000 bales), 72 tons; Mar. 13, Madeira, Hamburg, (3,878 bales), 288 tons; Rotterdam, (985 bales), 73 tons; Mar. 11, Montferland, Amsterdam, (2,494 bales), 182 tons; Mar. 15, Aldabi, Tenerife, (88 bales), 6 tons; Amsterdam, (1,600 bales), 119 tons; total, (23,717 bales), 1,602 tons, valued at £68,492.

From Rio de Janeiro:—March 5, Mendoza, Algiers, Castro Silva & Co., (100 bales), 7 tons, valued at £412.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—March 9, San Francisco, Montevideo, 6,050; B. Aires, 19,066; March 9, Panamá Marú, B. Aires, 22,000; Mar. 11, Orania, B. Aires, 10,000; Mar. 18, Laura Skogland, B. Aires, 27,000; Mar. 17, Clelia C, B. Aires, 17,000; Montevideo, 5,000; Mar. 14, Desna, B. Aires, 9,840; total, 115,956; total from 1 Jan. to 19 Mar., 1924, 590,444 bunches.

SHIPPING

—Royal Mail.—Andes leaves Rio 25 March for Santos and Plate; Arlanza left Southampton 21 March, due Rio 6 April for Santos and Plate; Avon leaves Southampton 4 April for South America; Almanzora, left Pernambuco 22 March for Europe; Demerara due Rio 27 March from Europe; Darro leaves Liverpool 5 April, due Rio 24 April for Santos and B. Aires; Deseado left Rio 20 March direct for Liverpool; Desna due Rio 2 April for Liverpool; Highland Glen left Rio 19 March for Plate; Highland Laddie due Rio 1 April for Plate; Highland Loch due Rio 15 April for Plate; Montgomeryshire due Rio 26 March direct from Cardiff; Oriana due Rio 8 April for Europe; Oropesa leaves Liverpool 10 April, due Rio 29 April for Santos, etc.; Parana left Rio 17 March for Liverpool; Somme left Rio 18 March for Plate; Severn left Rio 21 March for Santos and Rio Grande; Sabor arrived Pernambuco 24 March for Rio, Santos and Rio Grande; Sibirius arrived Santos 18 March for Rio homewards.

Lamport & Holt Limited.—Voltaire, left Buenos Aires 25 March for Santos, Rio, Trinidad, Barbados and New York, arrives and leaves Rio 30 March; Vandyck, left New York 22 March for Barbados, Rio, Montevideo and Buenos Aires, due at Rio; Vauban, leaves New York 5 April for Barbados, Rio, Montevideo and Buenos Aires, due at Rio; Vestris, leaves New York 19 April for Barbados, Rio, Montevideo and Buenos Aires, due at Rio; Raeburn, from Liverpool, Bahia and Rio arrived at Santos 16 March en route for Rio Grande and the River Plate. Nasmyth, from Liverpool, left Bahia 25 March for Rio and Santos, due at Rio 28 March; Herschel, from Liverpool, left a Portuguese Port on 14 March for Rio, Santos and the River Plate, due at Rio 29 March; Phidias, left Liverpool 22 March for Bahia, Rio, Santos and Rio Grande, due at Rio 13 April; Bruyere, leaves Liverpool 5 April for Bahia, Rio and Santos, due at Rio 27 April; Sheridan, leaves Liverpool 17 April for Bahia, Rio, Santos and Rio Grande, due at Rio 9 May; Euclid, leaves Liverpool 3 May for Bahia, Rio and Santos, due at Rio 25 May; Balzac from Antwerp, Middlesbrough, London and Swansea arrived at Rio 25 March and leaves Rio 27 March for the River Plate; Balfe from Antwerp, Middlesbrough and London, was due to leave Swansea 22 March for Rio, Santos and the River Plate, due at Rio about 14 April; Romney from Antwerp, leaves Middlesbrough 29 March for London, Swansea, Rio, Santos and the River Plate, due at Rio about 3 May; Millais for London, leaves the River Plate about the end of March calling at Santos, probably calls at Rio; Lalande from New York arrived at Santos 14 March en route for Montevideo, Buenos Aires and Rosario; Bernini for New York, left Santos 22 March calling at Bahia, Pernambuco, Pará and Manaus; Leighton, for Boston and New York, leaves Montevideo 26 March calling at Santos, Bahia and Pará; Nasmyth, for New

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Orleans, leaves Santos about the middle of April, probably calls at Rio and Victoria.

—Johnson Line (Mr. Luiz Campos, Agent).—Kr. Gustaf Adolf arrived Rio 22 March for Santos and Plate; Balboa due Rio 16 April for Santos and Plate; Kr. Margareta leaves Gothenburg 11 April for Brazil and Plate; Pacific leaves Gothenburg end April for Brazil and Plate; Suecia leaves Gothenburg mid May outwards; Pacific en route for Sweden; Suecia left Rio 22 March for Sweden and Finland; San Francisco loads Santos 10 April and Rio 13 April for Sweden and Finland; Kr. G. Adolf loads Santos 22 April and Rio 28 April for Sweden and Finland; Balboa May loading for Sweden and Finland.

—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 12 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 Plate; Skogland loads Aalborg end March for Brazil; Torlak Skogland loading Plate for Europe.

—Prince Line (Houlder Brothers and Co., Ltd., Agents).—Korean Prince discharging Santos; Castilian Prince loads Rio 31 March for New York; Corsican Prince en route New York for Montevideo; Portuguese Prince left New York 22 March for Rio; Sardinian Prince leaves New York 15 April for Montevideo; Manchurian Prince leaves New York 29 April for Rio and Santos.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents).—West Camargo due Rio 31 March for Plate.

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

—Munson Steamship Line (Federal Express Co., Agents).—American Legion due New York 31 March; Southern Cross leaves New York 29 March, due Rio 10 April; Pan America leaves Rio 2 April for New York; Western World due Rio 27 March for River Plate.

—International Freighting Corporation (Federal Express Co., Agents).—Bird City leaves Santos 27 March for Plate; Casper leaves Santos 27 March for Boston and New York; Commack left Rio 21 Feb. for Jacksonville, etc.; Liberty Glo discharging Plate; Storm King loading U.S. ports; Otho left U.S. 12 March for Rio; Satartia due Santos 4 April for Philadelphia; West Keene loading Santos, due Rio 4 April for Jacksonville, etc.; Haleakala loading U.S. for South America.

—The Delta Line (American Steamship Agencies, Inc., Agents).—Lorraine Cross discharging Plate; Lafcomo due Rio 23 April for Paranagua and Plate; West Neris loading Santos due Rio early April for New Orleans; George Peirce discharging Plate West Kasson loading in the Gulf; Salaam left Santos 14 March for New Orleans; Kenowis en route for Montevideo; Clearwater left Rio 27 March for Santos and Rio Grande.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents).—Panama Maru due Rio 12 April for New Orleans, Galveston and Japan; Seattle Maru due from Japan 1 April for B. Aires.