

# Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, APRIL 2nd, 1924



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS  
FROM

## BRAZIL

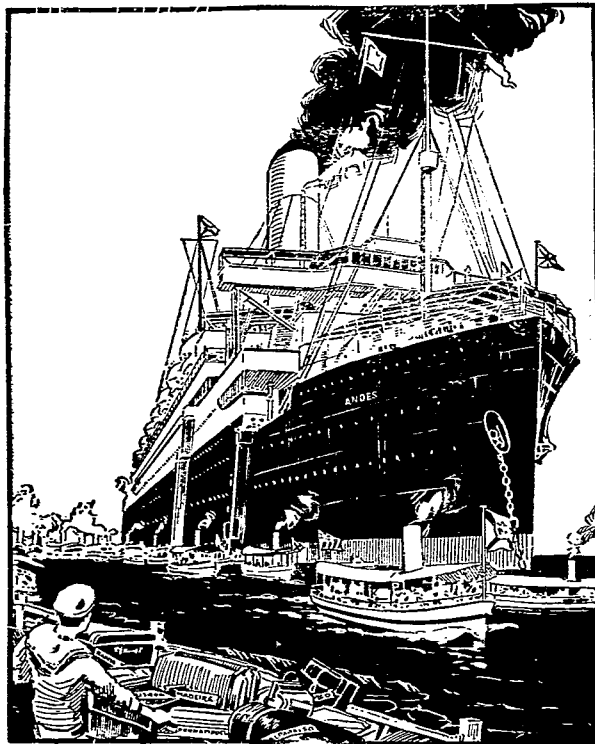
TO

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vicent, C. V., and Madeira)

**FAST AND REGULAR  
CARGO SERVICES**

TO AND FROM  
ALL PRINCIPAL  
BRAZILIAN PORTS  
AND LAS PALMAS  
HAVRE  
ANTWERP  
ROTTERDAM  
HAMBURG  
AND  
UNITED KINGDOM  
ALSO WITH  
TRANSHIPMENT  
TO ALL PARTS  
OF THE WORLD



(R.M.S.P. "ANDES", 15,000 TONS)

**LUXURIOUS  
MAIL STEAMERS  
OF THE  
"O" CLASS  
BETWEEN**

HAMBURG  
SOUTHAMPTON  
CHERBOURG  
AND NEW YORK

**SPECIAL TOURS  
TO THE  
NORWEGIAN FJORDS  
BY THE  
MAGNIFICENT CRUISING  
STEAMER  
ARCADIAN**

**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.



# Loose Leaf Ledgers and Transfers.

We have received a large consignment of loose leaf metals from Europe and can execute promptly all orders for any size of Loose Leaf Book, from the ordinary transfer to the luxurious Ledger with double lock.

## IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO, 55/57

Caixa Postal 809.

Telephone 1966 Norte.

RIO DE JANEIRO

# THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 299 stations serving an area of 300,000 square miles.

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,643,374.

Traffic carried in 1922:

### TRAINS LEAVE FOR THE INTERIOR — FROM NITHEROY:

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

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

3.5 — Passeio — Friburgo, Saturdays.

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

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

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.30 17.50 20.00
" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 12.45 19.20				
SUNDAYS AND HOLIDAYS.				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 20.20			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 20.20

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. 2 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 dwellers; 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.**

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

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

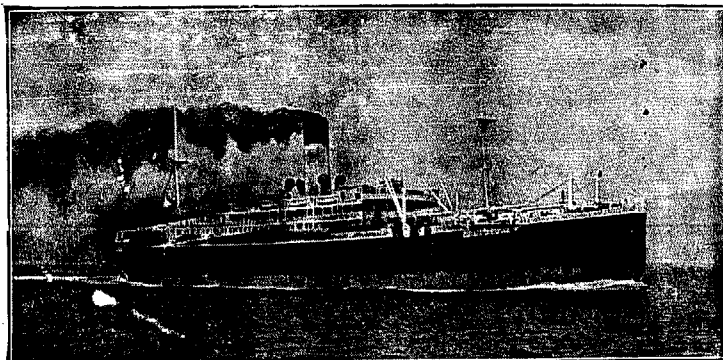
Passenger rates Rio de Janeiro to New York:

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

**EXPECTED**

**FROM NEW YORK**

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**

VANDYCK.. 1st May.  
 VAUBAN.. 15th May.  
 VESTRIS .. 29th May.  
 VOLTAIRE (New) 12th June  
 VANDYCK... 10th July  
 VAUBAN.... 24th July  
 VESTRIS..... 7th August.  
 VOLTAIRE.(New) 21st Augt.  
 VANDYCK... 18th Sept.  
 VAUBAN .... 2nd Oct.

Buenos Aires: LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA.

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

Bahia: F. STEVENSON & Co., Ltd.

Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO

AVENIDA RIO BRANCO, 21-23

TEL. N. 6671

**LAMPORT & HOLT, LTD.**

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

**NORWAY,  
 DENMARK  
 & FINLAND  
 == BRAZIL.**

OUTWARDS.

Rio de la Plata, leaves West Norway 1-2 April.  
 Cruz—Leaves West Norway mid April.  
 Salta—Leaves West Norway first half May.



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

HOMEWARDS.

Para—Loading Santos and Rio 21-25 April.  
 Brazil—Loading Santos and Rio early May.  
 Rio de la Plata—Loading Santos and Rio 2nd half May.

For further particulars apply to:—

**STRAY, ENGELHART CO., LTD. - Agents -** RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
 RUA 15 DE NOVEMBRO 172, SANTOS.

## REDERIAKTIEBOLAGET NORDSTJERNAN

### Johnson Line

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

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Sweden-Chile and Peru.  
 Sweden-North Pacific, and vice-versa.

FROM SWEDEN:—

BALBOA—Due to sail 16th April.  
 KR. MARGARETA—Leaves Gothenburg 11 April.

**LUIZ CAMPOS —**

FOR SWEDEN:—

SAN FRANCISCO—About 10th April.  
 KRONPRINS GUSTAF ADOLF—About 22 April.

For further particulars apply to the Agent:—

ca. RUA VISCONDE INHAUMA 64, RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, APRIL 2nd, 1924

No. 147



## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

HEAD OFFICE — 48, MOORGATE — LONDON E. C. 2.

### BRANCHES

BUENOS AIRES  
443 Calle Sarmiento

SÃO PAULO  
Rua Boa Vista 13

ROSARIO  
660 Calle Sarmiento

**FLOUR MILLS:** Rua Gambôa No. 1 DAILY PRODUCTION 15.000 Bags

The Mills Marks are:-

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS:- Gold Medal: Paris 1889 First Prize Brazil 1908  
First Prize Brazil St. Louis 1904 First Prize Brussels 1910  
First Prize Turim 1911 Hors Concours — International Centennial Exposition of Brazil 1922

**COTTON MILLS:** Rua Gambôa No. 2-36 1.000 Looms.

DAILY PRODUCTION 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

Telegrams "EPIDERMIS" Telephone NORTE 1450 Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

## BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital... £2,000,000.

Capital Paid up... £1,500,000

HEAD OFFICE: 20 King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans.

AGENCIES AT: Campinas, Jahú, and São Carlos do Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.  
MAKES A SPECIALITY OF ADVANCES AGENTS COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.  
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

## NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,  
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,  
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARÁ  
MANÁOS  
MARANHÃO  
CEARÁ  
PARNAHYBA  
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO  
NATAL  
CABEDELLO  
MACEIÓ  
VICTORIA  
FLORIANOPOLIS

Julius von Sohsten  
R. B. Paterson.  
Arbuckle & Co.  
Guilherme H. Chaplin

BAHIA  
RIO DE JANEIRO  
SANTOS  
RIO GRANDE DO SUL  
PELOTAS  
PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.

SÃO FRANCISCO DO SUL, R. O'N. Addison

BARBADOS Laurie & Co. Ltd.

### BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

## OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH  
CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

Panama Maru—12th April.

Seattle Maru—13th May.

FOR BUENOS AIRES:—

Seattle Maru—3rd April.

Mexico Maru—13th May.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37, RIO DE JANEIRO.

## COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER  
PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro


P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



**"DELTA LINE"**  
 MISSISSIPPI SHIPPING CO., INC.  
 U.S. Shipping Board Service

**REGULAR LINE OF STEAMERS BETWEEN  
 NEW ORLEANS — BRAZILIAN  
 & RIVER PLATE PORTS.**

**S/S "CLEARWATER"**  
 Loads Santos middle April,  
 Rio, 2nd. half April.

**PASSENGER SERVICE**  
 1st class accommodations only

**American Steamship Agencies Co., Inc.**  
 General Agents for Brazil

Santos-Head Office      Rio de Janeiro  
 Rua do Comercio, 36      Av. Rio Branco 5  
 Tel: Central 66              Tel: Norte 43

Cables: Amagencies

**WILEMAN'S BRAZILIAN REVIEW.**

Established 1898.

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," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

**AGENTS:-**

**RIO DE JANEIRO:-**

Crashley & Co., Rua do Ouvidor 58.

**LONDON:-**

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

**AUSTRALIA:-**

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne.

Also at Sydney, Adelaide and Perth.

**NEW YORK:-**

"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.

**RIO CAPE LINE, LTD.**

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

The Japanese Steamer

**KAMAKURA MARU**  
 (Under contract)

Loading end of April

for Cape Town, Mossel Bay, Port Elizabeth,  
 East London, Durban and Delagoa Bay

For further particulars apply to:-

**CUMMING YOUNG,**

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44  
 Telephone—Norte 2864.  
 RIO DE JANEIRO.

**MAIL FIXTURES**

**FOR EUROPE.**

- DESNA, Royal Mail, 2nd April.
- DUCA D'AGOSTA, 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, 16th April.
- PRINCIPESSA MAFALDA, N. G. Italiana, 21st April.
- ARLANZA, Royal Mail, 22nd April.
- MASSILIA, Sud Atlantique, 4th May.
- AVON, Royal Mail, 5th May.
- CAP NORTE, H.S.D.G., 6th May.
- GELRIA, Royal Holland Lloyd, 7th May.
- DUCA DEGLI ABRUZZI, N. G. Italiana, 8th May.
- DARRO, Royal Mail, 14th May.

**FOR THE UNITED STATES**

- PAN AMERICA, Munson Line, 2nd April.
- WESTERN WORLD, Munson Line, 16th April.
- SOUTHERN CROSS, Munson Line, 30th April.
- VANDYCK, Lamport and Holt, 1st May.
- AMERICAN LEGION, Munson Line, 14th May.
- VAUBAN, Lamport and Holt, 15th May.

**FOR RIVER PLATE AND PACIFIC.**

- ARLANZA, Royal Mail, 7th April.
- VANDYCK, Lamport and Holt, 7th April.
- SOUTHERN CROSS, Munson Line, 11th April.
- HIGHLAND LOCH, Royal Mail, 15th April.

**LOOSE LEAF LEDGERS AND TRANSFERS.**

WE HAVE JUST RECEIVED A LARGE CONSIGNMENT OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. 'PHONE OR CALL AT OUR OFFICES TO INSPECT SAMPLES

**IMPRENSA INGLEZA,**

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

# COMPANHIA RADIOTELEGRAPHICA BRAZILEIRA

## SUBSCRIPTION FOR INCREASE OF CAPITAL

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.

The subscription list will remain open until 30th April next at the Offices of the Company, Rua 1º de Março, 107, and at the following banks which will furnish all details and conditions concerning this great patriotic undertaking:

BANCO DO BRASIL.....	—Rua Alfandega 17
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
NATIONAL CITY BANK OF NEW YORK.....	—Avenida Rio Branco 83-85.

The operations of the "Companhia Radiotelegraphica Brasileira" are guaranteed by the four greatest Wireless Companies in the World: —

MARCONI'S WIRELESS TELEGRAPH COMPANY, LIMITED  
 RADIO CORPORATION OF AMERICA  
 COMPAGNIE GENERALE DE TELEGRAPHIE SANS FIL  
 GESSELLSCHAFT FUR DRAHTLOSE TELEGRAPHIE (TELEFUNKEN)

Rio de Janeiro, 18th March, 1924.

Pedro A. Nolasco P. da Cunha — President  
 Louis Edgar Sanceau — Managing Director  
 A. Bucken  
 L. Thiebert  
 Rodrigo Octavio Filho

} Directors

Henrique Lage

João Gentil Mello Araujo

Jack Maurice

} Fiscal Council





## IN SÃO PAULO TO-DAY

MAPPINS is a household word, constantly on the lips of the fair sex and quoted daily by men in the office and at home —

We owe this as much to our insistence on quality and fair dealing in all our transactions as to any other factor —

Customers, whether they require a houseful of furniture or a box of pins are guaranteed a fair deal, i.e. value for money, and further, we readily exchange or take back merchandise which is in any way unsatisfactory to the purchaser —

**We have now over 30 distinct departments in full activity.**

**BRANCH IN RIO. (Furniture & Furnishing only)**

**RUA SENADOR VERGUEIRO 147.**

Post orders receive the same careful attention as  
personal orders made in the house.

Letters, Caixa 1391.

Phone, Cent. 45.

**Mappin Stores**  
**São Paulo.**



### NOTICES

#### WANTED.

Britisher, 36, requires position with prospects; country or locality immaterial. Experienced in office organisation, shipping, insurance, coal import and general trading, speaking Portuguese and French, and with twelve years knowledge of Brazil from Manaus to Porto Alegre. Highest personal and business references.—H. H. C., Caixa Postal 2753, Rio de Janeiro.

### NOTES

#### OBITUARIES.

**Dr. Nilo Peçanha.** We deeply regret to announce the death of Dr. Nilo Peçanha, which took place on Monday last.

Dr. Nilo Peçanha was one of the most eminent politicians of his day and highly respected. He was a member of the Lower House, Senator and twice President of the State of Rio de Janeiro, in which capacity he proved to be a great administrator.

He was Vice-President of the Republic during Dr. Afonso Penna's administration, and on the latter's death assumed the Presidency of the Republic.

On the retirement of Dr. Lauro Muller from the Foreign Office, prior to Brazil entering the war, deceased was appointed Minister of Foreign Affairs which he held through the most critical period of this country's history—the Great War—and it was through his influence that Brazil finally joined the Allies. Whilst he held that office he proved not only a great Minister, but a staunch friend of the Allies, who owe much to him for the help so willing and unflinchingly extended to them.

Dr. Nilo Peçanha was a just and able administrator. He not only saved the State of Rio de Janeiro from bankruptcy, but on his retirement from his first term of office as President of that State, he left it prosperous.

**Walker, Sir Edmund.** We regret to announce the death suddenly of Sir Edmund (Byron) Walker, Kt., C.V.O., LL.D. (Toronto), D.C.L. (Trinity University of Toronto), F.G.S., F.R.S.C., F.R.C.I., which took place on the morning of Thursday, 27th inst., at Toronto, Canada.

Deceased was President of the Canadian Bank of Commerce since 1907, likewise Chairman of the Board of Governors of the University of Toronto; member of the National Battlefields Commission of Canada; President of the Board of Trustees of the National Gallery of Canada; President and Founder of the Champlain Society for publishing rare works on Canadian history.

Sir Edmund was born at the township of Seneca, Co. Haldimond, Ont., Canada, on 14 October, 1848. He commenced his business career in the banking office of his uncle, J. W. Murton, Hamilton. He entered the service of the Canadian Bank of Commerce in 1868 and became manager of that great institution in 1886. He filled the offices of Chairman of the Bankers' Section of the Toronto Board of Trade, and President and Vice-President of the Canadian Bankers' Association. He was the author of many papers and gave many addresses on banking and other subjects.

**The Mining Industry in Brazil.** If there is any industry in this country that deserves protection and the attention of the authorities, it is certainly that of mining—and gold mining in particular.

No other industry has proved so powerful for development and enrichment of those countries where, free from official trammels, it has been allowed to develop on its own merits, bringing in its train wealth for the owner, and power and riches to the

**FUEL OIL—DIESEL OIL****THE CALORIC COMPANY**

Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

FUEL OIL STATIONS AT: Pará - Pernambuco - Bahia - Santos

STEAMERS BUNKERED ALONGSIDE THE QUAY

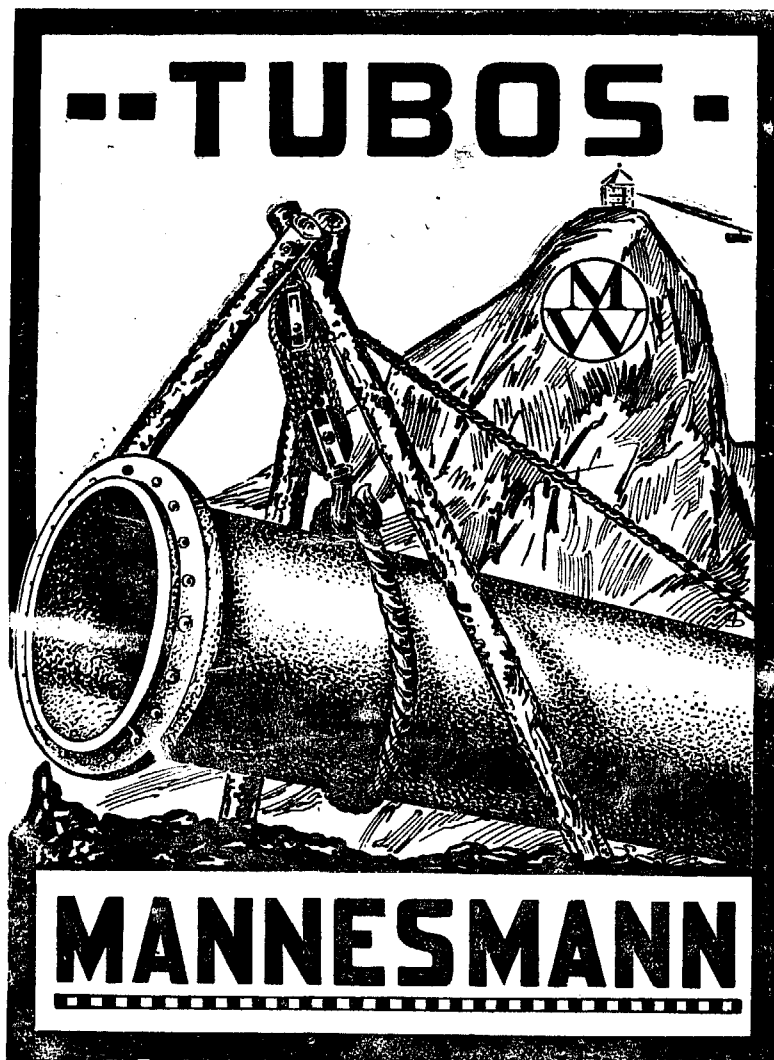
Tubos

de

Aço

sem

Costura



Tubos

para

Água

Gaz

e

Vapor

— Acessórios "B. e R." para montagem de gaz, agua e vapor. Contadores de agua. Juncções de todos os tamanhos.

REPRESENTANTES E DEPOSITARIOS:

**R. PETERSEN & Cia. Ltda.**

Rio de Janeiro  
Rua Buenos Aires, 178  
Caixa Postal, 759  
Telep. Norte 6534

São Paulo  
Rua da Quitanda, 2-A  
Caixa Postal, 1048  
Teleph. Central, 4635

# THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

ESTABLISHED IN 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF  
£20 EACH — — — £ 2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000  
RESERVE FUND — — — £ 1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2,

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
Rua Buenos Aires 1, 3, 5, 7 & 9.

AGENTS IN NEW YORK — BANK OF NEW YORK AND TRUST CO.

## BRANCHES AT:

MANCHESTER — PERNAMBUCO — BAHIA — SÃO PAULO — SANTOS — RIO GRANDE — (State of Rio Grande do Sul.)  
PORTO ALEGRE — MONTEVIDEO — MERCEDES (Sub-Branch to Monte Video.) — ROSARIO DE SANTA FE'  
BUENOS AIRES — PERGAMINO (Sub-Branch to Buenos Aires.)

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

State. Whilst there is no other industry that so powerfully appeals to the imagination, to the speculative and gambling instinct, inseparable from the haste to get rich which characterises all epochs, but ours perhaps more than any other, there is also none in which there are so few prizes and so many blanks.

Experience and interest both have taught the lesson that without special inducements in the way of fiscal privileges and extraordinary facilities for industrial development, no mining industry, in any new country at least, can hope to attain success. Comprehending that nearly every country has adopted special laws and regulations, throwing open the industry freely to all comers and done everything in its power to attract labour and capital to its pursuit.

Even Spain, with all its conservative and mediaeval methods, had the sense to comprehend that the mining industry could only be successful in the colonies on the condition that would indisputably secure to the miner and pioneer the fruits of his labour and sacrifice. The Mexican code that for centuries, and up to about 27 years ago, ruled all mining matters all over Latin America long after the independence of colonies, was probably the most liberal and most partial to the miner and capitalist of any yet invented. On it has been founded all modern legislation on the subject, even in British colonies.

By this code all mineral properties that extend below the surface, that is, all placers or reefs, are the property, not of the land-owner, but of the State. Right of exploration, or cateo, is common to all; nor can any land owner prohibit access to his land for such a purpose. The registration of a discovery and subsequent observances of the prescribed formalities confers an absolute title to the property so long as it be actually worked under the conditions stipulated by law. There is generally no tax and no percentage of the yield payable to the State, the advantage consisting wholly in the increase of wealth and revenue that such an industry must indirectly create if successful.

To find a system more liberal, so thoroughly calculated to aid the rapid development of mineral resources, as that of the Mexi-

can code would be a difficult task, and unquestionably had the spirit of the law been observed as well as the letter, mining in Latin American countries would be far more advanced than it is to-day. With independence and poverty came tyranny, oppression and industrial decline. Mining was abandoned all over the Continent, and only within the last twenty years has shown any signs of resuscitation with the return of more liberal ideas.

In Brazil alone there has been no revival beyond the expansion of the activities of the only two important mining concerns in operation.

Although the new Brazilian mining law of 1921 is more liberal and encouraging to the mining industry, there has been no revival to speak of, for the old law alienated interest in the industry in this country.

Commencing with the right of discovery, the old law, and to a certain extent the new one, put every difficulty in the way of of the bona-fide prospector, who was entirely at the mercy of the land owner. No miner or prospector will consent to spend his energy in making discoveries only to enrich other people. Until the prospector is guaranteed an indisputable title to his discoveries, no revival of the mining industry can be expected. The transfer of mining rights is another source of endless trouble and difficulty. Clear titles to mining properties are practically unobtainable. No sooner has a property been sold and the purchase money been paid than a host of heirs turn up, each claiming his pound of flesh, and in most cases getting it.

Such a state of things is absolutely prohibitive of anything like investment on a large and comprehensive scale or of any speculative movement in Brazilian mines.

To guarantee perfect titles for mining properties we believe to be one of the first and most important steps to be taken in order to attract foreign capital. The old system of taxation of the gross income of the mining industry was not only unjust, but suicidal, which was largely responsible for alienating interest in the Brazilian mining industry.

Is no other instance was it adopted. Why, then, should

# LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

## CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

## The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 8

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

# PRINCE LINE

Regular Service of Fast Steamers between

Brazil, New York, Philadelphia and New Orleans

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4—SANTOS

**GAS** Department. Special Coke and Tar produced by the Continuous Carbonization process: Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

**WATER** Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

**ELECTRICITY** Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

**TRAMWAY** Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS.

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL - LONDON

HEAD OFFICE:  
COPENHAGEN



C. K. HANSEN  
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

Regular monthly service between Denmark-The Baltic and  
Brazil-River Plate & vice versa.

For Particulars about sailings, freights etc. apply to the agents

RIO DE JANEIRO.....	Companhia Sveatlanta do Brasil,	Telegr. Address: SVEATLANTA.
SANTOS.....	Companhia Sveatlanta do Brasil,	" " SVEATLANTA.
PERNAMBUCO.....	Companhia Sveatlanta do Brasil,	" " SVEATLANTA.
MAHANHAO.....	Companhia Sveatlanta do Brasil,	" " SVEATLANTA.
RIO GRANDE DO SUL	Edward Wigg & Sons.	" " WIGG.
BAHIA.....	Duder & Co., Ltd.	" " DUDER.

mining, in which success is the exception not the rule, have been more burdened than any other? Such a policy was but to kill the goose that laid the golden egg. No capitalist understanding what was before him would invest in a business in which, before he could count on a cent of profit, he had to pay 2, 3, and up to 5 per cent on his gross output to the State!

No country with such immense mineral wealth can show such insignificant results as Brazil. Actually there are only two mining companies of any importance working in the country that should count hundreds. They are the St. John del Rey Mining Co., Ltd., with a capital of £800,000, and the Ouro, Preto Gold Mines of Brazil, Ltd., with a capital of £100,000.

The S. Bento Gold Mines with capital of £250,000; Minas and Goyaz, with capital of over £100,000; Carrapto Mines, with a capital of £60,000; and Sant'Anna Mines with a capital of £150,000, are now little heard of. We are in doubt as to their actual position and we believe that some, if not all, have ceased to exist. In addition to these there are a number that have been for one cause or another, liquidated, and disappeared, such as Cutta Branca, Rio Grande do Sul Gold, Dom Pedro, Sta. Barbara and a host of others, most of which lost every penny of their capital.

How miserable the capital, barely a million sterling, invested in this country looks alongside the figures for Australia, the Transvaal, the United States, Canada, and even other South American countries! Even the Argentine, which is by no means rich in minerals, shows better results than Brazil, in spite of its possessing the "King of Mines"—the St. John del Rey. Where such a mine is found there must be others! If a hundred and fifty years have passed without their discovery or development, the cause must be searched for in the narrow-minded laws and regulations that limit the possibilities of the industry, and the short-sighted policy of Governments that instead of encouraging and assisting it, have done their best to destroy it and drive foreign capital away.

One of the great national industries, one that sooner or later—which in fact is already doing so to a limited degree—will be the lever to raise Brazilian finance and currency from the slough of despond in which it wallows, is that of its mineral resources. Blessed with about every description of mineral wealth, with the purest and finest diamonds, with gold in abundance, with enormous iron deposits, with copper in abundance, lead and petroleum, all in workable quantities, Brazil continues to import most from abroad and is for its size and population the smallest producer of metals in the world. Whilst looking anxiously around for new products to substitute rubber and even coffee, it shuts its eyes to one of the greatest industries—mining—which it cannot or will not develop itself or allow others to do so either!

The Brazilian Mining Law will be published in a future issue of this Review.

**Withdrawal of Bank of Issue Notes.** The balance sheet of the Bank of Brazil shows total issues of Bank of Issue notes on 29th February last to amount to 372,050 contos, as against 439,950 contos on 31 Dec. last, or a shrinkage of 67,900 contos or 15.2 per cent. In other words, the Bank has reduced its circulation to that extent. The notes have been withdrawn from circulation and will eventually be incinerated, i.e., when the Head Office in this city receives the notes in the possession of its branches.

This action may seem at first sight to be contrary to the principles of the Bank of Issue, for it might be questioned why it should withdraw its own notes, which after all, are supposed to be guaranteed by gold and first class collateral, rather than withdraw inconvertible Treasury notes, in accordance with its contract with the Government and consequently its statutes? The reason for this apparent anomaly is simple, for according to the law establishing the Bank of Issue, this institution cannot initiate withdrawal of Treasury inconvertible notes until the Reserve Fund of the Bank has been raised to 100,000 contos, and as it still falls short of that amount, and its issuing requirements are more than satisfied with the notes actually in circulation, the withdrawal of the amount ut supra was decided upon, which, in our opinion, is a very wise move, for until the Bank is in a position to withdraw Treasury notes, the reduction of its own circulation is, ipso facto, deflation. The withdrawal of 67,900 contos from circulation will undoubtedly reflect favourably on exchange.

**Defaulting States.** We are glad to note that at least one of the Brazilian States mentioned in a recent issue of this Review as still in default has brought its arrears up to date. We are informed that apparently at the beginning of January last, the Government of the State of Alagoas had remitted a further sum of £6,320 in payment of interest of State bonds—presumably the 5 per cent bonds of 1909—thus bringing the payments up to date. Our informant adds that the financial position of the State is improving, the balance on hand at the end of the month (year?) being Rs. 1,325,849\$.

The action of the Government of the State of Alagoas will reflect favourably in London financial circles, for it is a proof that in spite of depreciated exchange, etc., even some of the defaulting States are making an honest effort to meet their obligations. It now remains, for the sake of the country's credit in general, for other defaulting States to follow the example of Alagoas and Bahia.

# Companhia Mechanica e Importadora de São Paulo

**IMPORTERS OF:** Materials for every class of Construction Work; Railway materials: Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

**MAKERS OF:** Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

**SOLE EXPORTERS OF:** Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretes and Santos.

**WAREHOUSES, FACTORIES AND GARAGE**  
Rua Monsenhor Andrade e Americo Brasiliense (Braz)

**CERAMIC WORKS:**  
Agua-Branca, — Telephone 10-15

Codes Used: A. B. C. 5th Ed., A. I. A. Z., Bentley's, Lieber's, Western Union and Ribeiro.

<b>BRANCHES:</b>	<b>RIO DE JANEIRO</b> AVENIDA RIO BRANCO, 25 P. O. BOX 1534	<b>SANTOS</b> RUA S. ANTONIO, 108-110 P. O. BOX 129	<b>LONDON</b> BROAD STREET HOUSE New Broad st. E. C.	<b>HEAD OFFICE</b>	<b>SÃO PAULO</b> RUA 15 DE NOVEMBRO, 36 CABLE ADDRESS: "MECHANICA S. PAULO" P. O. Box 51—Telephone 244

## H I M E & C O.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282.  
Rua Theophilo Ottoni, 47.

Importadores de Ferro, Aço, Ferragens, Cimento, Tintas, Oleo, Coalho ("Jacaré"), Material para Estradas de Ferro, ect., etc.

Laminação de ferro, Fundição de ferro e metaes, no Porto das

**NEVES (NICTHEROY).**

Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

**RUA LUIZ GAMA E FIGUEIRA DE MELLO.**

Coalho "Jacaré."

RIO DE JANEIRO.

## THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1726

SOLE SPINNERS, WEAVERS,  
MAKERS & PATENTEES OF

# "BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF

**COTTON & FLAX**

# CANVAS

for Tents of all descriptions, Tarpaulins  
Hatch Covers, Waggon Covers,  
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES  
COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

## CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

**BONES HORNS**  
**PORK PRODUCTS**  
**OLEO STOCK**

**CASINGS**  
**HIDES**  
**CANNED MEATS**

**FERTILIZERS**  
**TALLOW**  
**LARD**

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE  
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

**WILSON & CO—CHICAGO, ILL., U. S. A.**

**Wilson & Co.**  
Havana—Cuba.

**British American Products Co.**  
Victoria Wharf  
Birkenhead—England.

**Wilson Commission Co.**  
Via XX Settembre n. 42.  
Genoa—Italy.

**Wilson Commission Co.**  
51. Rue Jean Jacques Rousseau  
Paris—France.

**Archer & Co.**  
58, West Smithfield  
London—England.

**Wilson & Co.**  
15, Temple Street  
Liverpool—England.

**Wilson Commission Co.**  
P. O. Box 356.  
Rotterdam—Holland.

**Wilson & Co.**  
New Hibernia Chambers.  
London—England.

# DAVIDSON, PULLEN & CO.

GENERAL MERCHANTS & COMMISSION AGENTS.

Rua da Quitanda 145/7, RIO DE JANEIRO.

SOLE CONSIGNEES FOR

BRUNNER MOND & CO., LTD. — HEAVY CHEMICALS  
and their associated companies.



AGENTS FOR

VICKERS, LTD.  
BURRELL & CO., LTD.  
CHUBB & SONS LOCK & SAFE CO.

Naval Constructors.  
Paints & Varnishes.  
Sales, etc.

GENERAL SELLING AGENTS IN BRAZIL FOR:—

Cia. FIAT LUX.  
Soc. Adon. FABRICA HURLIMANN.

“OLHO” Brand Matches.  
“PINHEIRO” Brand Matches.

SÃO PAULO BRANCH: — Rua José Bonifácio 47 - A.

Were all the States of the Union to be up to date in their obligations, and the Federal Government to recognise the just claims of certain foreign-owned public utility concerns, thus protecting foreign capital in Brazil, there is no doubt that the foreign investor, particular the British, would willingly extend a helping hand again, whilst so long as these clouds exist, the financial aid which this country looks for may be restricted.

**Misleading Notices.** In a recent issue of the “Diario Officia” (Official Gazette), we were not only surprised, but greatly perturbed to read the following notice:—“A decree was signed to-day at the Ministry of Agriculture revoking the decrees authorising the Italia-America (an Italian shipping agency) and Cia. Calçado Clark (British boot and shoe manufacturers), to operate in the Republic and withdrawing the respective licenses.”

As the notice reads above, it leads to the supposition that both the companies concerned must have broken the laws conceding licences to operate in the country or opened a breach of faith for such a serious action to be taken against them. On enquiry, we find that the reason for withdrawal of the licences was that both these companies had naturalised themselves Brazilian concerns, which necessitated, according to Brazilian law, the abrogation of their licences to operate as foreign concerns and the institution of a new decree authorising them to operate as national companies.

The ambiguity of such notices as that mentioned above is most misleading and were they to be followed by an explanation, a great deal of heartburning would be avoided.

**The Rt. Hon. The Viscount Pirrie, K.P.,** Chairman of Messrs Harland & Wolff, Ltd., shipbuilders and engineers, and director of a large number of steamship companies, left Southampton by the Royal Mail steamer “Arlanza,” on 21 March, for a visit to South America. His Lordship is accompanied by Viscountess Pirrie, and is visiting Argentina and Brazil for an inspection of the harbours and facilities of the various ports, with the object of observing what modifications will be necessary in new tonnage, so that they will suit the proposals which the authorities have under contemplation for the improvement of the ports and harbours.

As has already been announced, Messrs. Harland and Wolff, Ltd., are building two motor passenger liners for the Royal Mail Steam Packet Co., approximating 22,000 tons each, which are intended for the mail service from Southampton to South America. It is anticipated that his lordship's trip will extend over a period of about three months.

**Brazilian Railways.** The history of Brazilian railway construction is not altogether encouraging when compared with a country like Argentina. The nature of the country, however, must be considered, for it is such as to make construction not only difficult, but very costly, whilst in the Argentine it is the contrary.

The construction of the first railway in Brazil was commenced in 1852 and the first nine miles of traffic was inaugurated in 1854. The development of Brazilian railways since then up to 1922 was, according to statistics published by the Ministry of Finance, as follows:—

	Miles	Inc. in each period Miles	%
1860	168	—	—
1870	462	324	234
1880	2,112	1,650	357
1890	6,198	4,086	193
1900	9,519	3,321	54
1910	13,342	3,821	40
1920	17,747	4,405	33
1922	18,315	568	3

The greatest period of expansion was during the ten years ending 1920, in spite of the high cost of material and labour, and judging by the necessity of economic expansion, the next few years may break records in railway construction in this country. At the same time, the improvement of the existing system should not be impaired by too rapid expansion, for all the railways lack rolling stock, which makes transport at present very difficult.

The development in mileage of railways since 1907 was greatest in the central or coffee, cereal, cotton and cattle zones, i.e., the States of Espirito Santo, Rio de Janeiro, Minas Geraes, and S. Paulo. During the 15 years ended 1922, development was as follows:—

	1907	1922	Area sq. miles
Amazonas, Goyaz and M. Grosso...	—	878	1,552,035
Para, Maranhão, Piahy, Ceara....	587	1,199	788,039
R. G. do Norte, Parahyba, Per'buço, Alagoas, Sergipe and Bahia	2,053	2,476	302,862
Espirito Santo, Rio de Janeiro, Minas Geraes and S. Paulo	7,069	10,646	378,538
Sta. Catharina, Parana, R. G. do Sul	1,404	3,116	205,364
Total	11,113	18,315	3,226,838

The States which have the greatest mileage are as follows (in 1922):—

	Mileage	Area sq. miles	% of mileage to area
S. Paulo	4,840	112,278	4.3
Minas Geraes	4,257	221,894	1.9
Rio Grande do Sul	1,739	91,310	1.9
Rio de Janeiro & Fed. Dist.	1,712	27,058	6.3
Bahia	1,125	164,601	0.7
Total 5 States	13,673	617,141	2.2
Other States	4,642	2,609,697	0.6
Grand Total	18,315	3,226,838	0.2



# WILHELMSSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN  
UNITED STATES, BRAZIL AND ARGENTINE

(Refrigerated space available)

## FLEET IN COMMISSION

	(ABOUT)		(ABOUT)
"TALISMAN"	(Diesel Engines) 8,000 d/w	"TROUBADOUR"	(Oil Burner) 8,500 d/w
"TITANIA"	(Diesel Engines) 8,000 "	"CUBANO"	(Oil Burner) 8,500 "
"TIRADENTES"	(Diesel Engines) 8,500 "	"TERRIER"	8,500 "
"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
		"TAURUS"	7,000 "
		In reserve	

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

**E. JOHNSTON & CO., LIMITED**

**SANTOS**  
General Agents  
RUA FREI GASPAR No. 24  
Telephone: Norte 174.

**RIO DE JANEIRO**  
AVENIDA RIO BRANCO No. 9  
Telephone: Norte 240.

**KONINKLIJKE HOLLANDSCHE LLOYD.**  
**AMSTERDAM.**

**ROTTERDAM-ZUID AMERIKA LIJN.**  
**ROTTERDAM.**

## JOINT SERVICE OF CARGO STEAMERS

REGULAR SAILINGS BETWEEN BRAZIL } RIVER PLATE.  
ROTTERDAM AND HAMBURG

OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM  
FOR PORTS ALL OVER THE WORLD.

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS.

**SOCIEDADE ANONYMA MARTINELLI**  
**RIO: AVENIDA RIO BRANCO 106/108**  
TELEPHONE N. 5134  
**SANTOS: RUA 15 DE NOVEMBRO 32**  
TELEPHONE N. 16

**E. JOHNSTON & CO., LIMITED**  
**RIO: AVENIDA RIO BRANCO 9, 3.**  
TELEPHONE N. 240  
**SANTOS: RUA FREI GASPAR 24**  
TELEPHONE N. 174

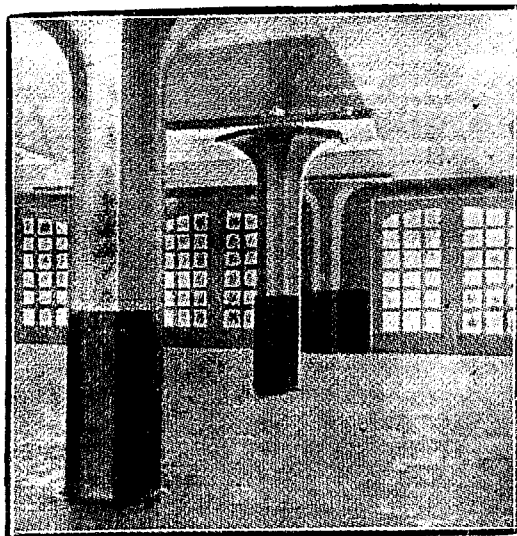




# SCOTT & URNER

(Formerly of SCOTT & HUME)

Engineering Contractors - Builders  
Rio de Janeiro - Avenida Rio Branco, 109.  
São Paulo - Rua Barão Itapetininga Nº 37 A.  
Tel. Addr.: "SCOTTURNER" Riojanelro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE  
Speciality - FLAT SLAB SYSTEM.  
Ford Building - São Paulo - built by us is the first example  
of this system in Brazil.

## THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

Gr. Elbstrasse 58, Altona.

HAMBURG OFFICE:

Telegrams: "Vikinexpo." Telephone: Hansa 8496.

The Leading Shipping Paper  
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO.

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO

ESTABLISHED 1884

## The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone . . . 6830 City (4 lines).  
Telegrams . . . "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; and is acknowledged to be the most Potent Authority in the World of Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining;  
Rubber; Oil; Engineering; Shipping; Land and  
Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

## The Financial News

The Great City Daily.

## Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

Regular service with the well known, luxurious, express steamers  
"CAP POLONIO," triple screw, 30,000 tons displacement.  
"ANTONIO DELFINO" and "CAP NORTE"

Between

Hamburg, Bonlogne s/m., Vigo,  
Lisbon, Rio de Janeiro, Santos, Montevideo,  
Buenos Aires, and vice-versa.

Regular services with modern passenger and cargo steamers  
between Hamburg, Brazil and River Plate Ports.

Agents—

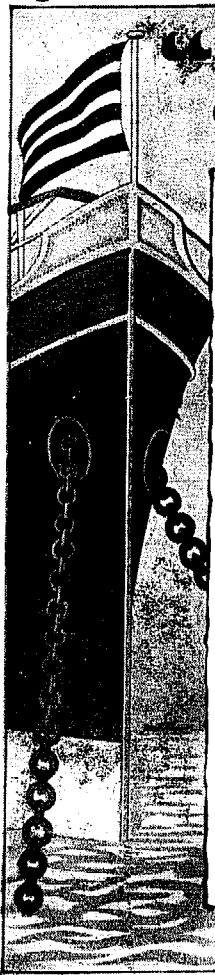
## Theodor Wille & Co.

SANTOS

RIO DE JANEIRO

SÃO PAULO

79, AVENIDA RIO BRANCO, 79



# “Skogland Line”

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

## FLEET:

S. S. “HANNA SKOGLAND”	8000 TONS D. W.
S. S. “WALDEMAR SKOGLAND”	7650 ” ”
S. S. “KARI SKOGLAND”	6800 ” ”
S. S. “LAURA SKOGLAND”	6100 ” ”
S. S. “TORLAK SKOGLAND”	5700 ” ”
S. S. “MARGIT SKOGLAND”	5700 ” ”
S. S. “SKOGLAND”	5100 ” ”

### Offices in Brazil:

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro  
 SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA,  
 AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

**SKOGLANDS LINJE (BRAZIL) LIMITED.**

Avenida Rio Branco No. 9—2º Andar, Salas 221-227, Rio de Janeiro.

Cable Address: “Skogland.”

Telephone: Norte 1676.

P.O. Box: No. 1,020.

## THE FINANCES OF S. PAULO RAILWAYS AND TRAMWAYS.

The approximate results for 1923 were as follows (owned, administrated by the State of S. Paulo and under concession):—

	Receipts		Expend.		— Balance —	
	1923	1922	1923	1922	1923	1922
S. Paulo Raily Co. (trunk).	68,800	38,000	+30,800	+18,578		
Ditto, Bragançina line and Piracãia branch	1,400	1,900	— 500	— 57		
Paulista Railway	59,400	40,900	+18,500	+13,292		
Mogvãna Railway	39,337	27,533	+14,804	+13,753		
Sorocabana Railway	41,225	30,909	+10,316	+11,610		
Funilense Railway	742	609	+ 133	+ 209		
Cantareira Tramway	956	1,410	— 454	— 159		
Santo Amaro Tramway	1,002	523	+ 479	+ 386		
Dourado Railway	2,453	2,004	+ 449	+ 203		
Araraquãra Railway	8,647	4,991	+ 3,656	+ 2,084		
Cia. Melhoramento Monte Alto	240	219	+ 21	+ 61		
C. Campineira de Tracção, Luz e Força	425	327	+ 98	+ 64		
Itatibense Railway	234	222	+ 12	+ 50		
Cia. Agricola Fazenda Dumont	99	100	— 1	— 22		
S. Paulo-Goyaz Railway	1,609	1,220	+ 389	+ 363		
Southern S. Paulo Railway.	757	1,339	— 582	?		
<b>Total</b>	<b>227,326</b>	<b>149,206</b>	<b>+78,120</b>	<b>—</b>		

With the exception of the Sorocabana Railway, all other important railways show substantial increases in the surplus over 1922, particularly the S. Paulo Railway (trunk line), the shortest of the four principal lines under concession serving S. Paulo.

**The Duties on Salt.** A correspondent writes us as follows: “I venture to call your attention to several facts relative to salt. The Brazilian Customs are only doing their duty in pro-

tecting the country from any attempt to obtain “Simon pure” under any other name, and it is the imperative duty of the customs to mitigate the great loss to the public coffers, caused by clever attempts to evade the Tariff.

Derived as it is from sea water, rock salt always contains impurities in a greater or lesser degree, and the high grade quality of British salt is not so much attributable to its “genesis” from rock salt as the way it is produced. The Salt Union makes the article by means of three-effect evaporators, which only produce one kind of salt, of a very fine grade, free from impurities, and in comparison with Solar salt this can only be classified as “Table Salt.” Solar salt can be as free from impurities as British salt, would entail a different method of production. Nearly all Solar salt is mixed with impurities, more or less according to the time allowed for its leaching, and the only product of this kind which suffers from aggregations of shell is that of Cabo Frio.

There is quite a lot of capital involved in refining salt in Rio, and butter will have to taste very nasty before this capital can be ignored. As you say, the current price of butter has risen from 4\$000 per kilo before the war to 8\$500, but this is not due to the price of the salt used in its manufacture. If the price of butter becomes prohibitive, under the new and quite justifiable classification, it is not on account of the price of the salt, but on account of the greed of the butter manufacturers and their utter disregard for anything but profits.

How much salt is used in the butter trade per annum? The salt in one pound of the best butter is very small, so that the classification is not aimed at the butter trade, but at the sale of British common salt as ordinary Rio table salt.

When New Zealand can export 20,000 tons of butter to England with a carriage of 16,000 miles and sell the same in the market at about 2s. per lb., there is no justification for any complaint on the part of the Rio butter manufacturers.”

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874  
DIRECT ROUTE UNDER ONE MANAGEMENT.

**Cable Stations in South America.**  
**WESTERN TELEGRAPH COMPANY**  
Pará (Belém) Boulevard da Republica N. 48  
Maranhão (S. Luiz), Av. Maranhense N. 17  
Coará (Fortaleza), R. Floriano Peixoto N. 22  
Pernambuco (Recife), Praça General Arthur Oscar.  
Maceió (Jaraguá), Rua Sá e Albuquerque.  
Bahia (S. Salvador), Rua Cons. Dantas N. 1  
Victoria: Rua Pereira Pinto N. 4.  
Rio de Janeiro: Avenida Rio Branco N. 117.  
Santos: Largo Senador Vergueiro  
São Paulo (Temporary office), Rua José Benifacio N. 5-A.  
Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.  
Rio Grande do Sul: Rua Andrade Neves N. 94  
URUGUAY: Montevideo, Calle Cerrito, 449.  
**RIVER PLATE TELEGRAPH CO.**  
**Argentina:**  
Buenos Aires: Calle San Martín Nos. 333 e 337.

**WEST COAST OF AMERICA TELEGRAPH COMPANY**  
**CHILI:**  
Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.  
Valparaiso: Calle Prat, 217.  
Santiago: Calle Huerfanos No. 94.  
**PERU:**  
Callao, Lima, Mollendo.



**EASTERN TELEGRAPH COMPANY**  
LONDON: Electra House, Moorgate E.C. 2  
Liverpool: K 13, Exchange Buildings.  
Manchester: 66 Spring Gardens.  
Glasgow: 40, Royal Exchange Square.  
Newcastle-on-Tyne: Maritime Buildings King Street.  
Birmingham: Guildhall Buildings.  
Bradford: 4, Commercial Street.  
Leeds: 72A, Wallington Street.  
Cardiff: 33, Merchants' Exchange, Bute Docks.  
Madrid: Calle de la Colegiata 13.  
Lisbon: Rua do Arsenal.  
**THE WESTERN UNION TELEGRAPH COMPANY.**  
New York: 195 Broadway.  
Boston: 169, Congress Street.  
Halifax: 148, Hollis Street.

**PLEASE MARK YOUR TELEGRAMS!—**

	From South America to all Parts:	Via Western.
<b>BRAZIL</b> .....		Via Western.
<b>URUGUAY, To Brazil</b> .....	"	"
" Europe &c.....	"	Madeira
<b>ARGENTINA &amp; PARAGUAY To Brazil</b>	"	Rio de la Plata
To Europe &c.	"	Ascencion or Via Madeira.
<b>CHILI</b> .....	"	Eastern
" Punta Arenas.....	"	Radio-Eastern
<b>PERU' &amp; BOLIVIA</b> .....	"	Cable West Coast

	To South America:
<b>GREAT BRITAIN</b> .....	Via Eastern-Madeira
<b>FRANCE—Paris &amp; North</b> .....	" England-Madeira
—South.....	" Malta-Madeira
<b>GERMANY</b> .....	" Madeira
<b>BELGIUM</b> .....	" Belgo-Eastern-Madere
<b>HOLLAND</b> .....	" Eastern-Madere
<b>ITALY</b> .....	" Malta-Madeira
<b>SPAIN</b> .....	" Eastern-Madeira
<b>PORTUGAL</b> .....	" St. Vincent
<b>NORTH AND CENTRAL AMERICA</b> and <b>WEST INDIES</b> , etc. ....	" Western Union

**AGENCIES: PARIS: R. B. Levack, 37, Rue Gaumartin. PORTO ALEGRE: W. Jardine, Edificio Wilson, Praça Senador Florencio.**  
**HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E. G. 2.**

## ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 Years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits; 29 maps and diagrams; a coffee thesaurus; a coffee chronology, giving 492 important dates in coffee history; a coffee bibliography of 1,348 titles; and an index with more than 10,000 references.

Published by  
**THE TEA & COFFEE TRADE JOURNAL COMPANY,**  
79 Wall Street, New York.

Price \$15.00 net, plus carriage.

Agents for Brazil:—  
**WILEMAN'S BRAZILIAN REVIEW,**  
RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,  
RIO DE JANEIRO.

## THE LAND YOU LIVE IN.

Brazil and Brazilian Affairs are worthy of study by every Foreigner; New Legislation affects you, no less than the Native of the Country;

The Progress of Brazil may also mean your Progress;


But you may have neither the time nor the inclination to study the Closely Packed Columns of the Daily Press;

Nor will the mere reading of a politically biased view point aid you:

For these reasons, you will appreciate an attractive monthly survey, in English, of Brazilian Affairs:

*This, you can obtain by mailing Ten Mil Reis to Atfandega 108, Rio de Janeiro, for a year's subscription to*

## THE BRAZILIAN MAIL.



**ALL AMERICA CABLES INCORPORATED**

**DIRECT SUBMARINE CABLE COMMUNICATION  
WITH ALL PARTS OF THE WORLD.**

Via  
Colon

Via  
All America

**RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,**

**SÃO PAULO: Rua 15 de Novembro 26**

**SANTOS: Rua 15 de Novembro 175**

**BUENOS AIRES: Calle S. Martin 295**

**MONTEVIDEO: Calles Zabala y 25 de Mayo**

**MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY**

**OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES**

**ROUTING DIRECTIONS TRANSMITTED FREE**

**Foreign Debt of Municipality of Rio.** The Municipality of Rio de Janeiro has remitted the following sums for the service of its foreign debt: 525,200 dollars to Blair & Co., New York and London for the service of the 12,000,000 dollar loan, and £56,812 10s 0d to Seligman Bros., London, for the 1909 £10,000,000 loan; 42,366.54 dollars to the Equitable Trust Co. for the service of the 12,000,000 dollar loan; 454,860\$ to Dillon, Read & Co., New York, for the service of the 15,000,000 dollar loan.

**Lloyd Brasileiro Subvention.** The Minister of Public Works and Communications has consulted the Minister of Finance with regard to the possibilities of opening a credit of 6,000 contos, of which two-thirds in gold and one-third in paper, to meet the subvention to the Lloyd Brasileiro for the current year.

**Rio Grande Meat Company** has been granted the right to import constructional and other material free of duty.

**Imports of White Zinc Paint into Brazil.** The figures of imports of this commodity during the past year are available only up to the close of the first nine months, which compare with previous years as follows:—

	Metric Tons	—F.O.B. Value—	
		Contos	£
1923 (9 months)	2,861	4,516	101,921
1922 (12 months)	3,198	3,776	111,286
1921	843	975	33,789
1920	3,653	4,650	281,655
1919	2,293	3,037	175,444
1918	2,088	3,218	170,789
1913	3,328	1,450	?

Before the war over 76 per cent of total imports of white zinc paints came from Belgium, but during the war the United States captured almost the whole of this trade.

**BOOKS RECEIVED AND NOTICES.**

**Cotton Facts** (\$1.50 per copy), just published, has many new and striking improvements and additions, making this the 48th Annual Edition of the Shepperson Publishing Company, 16-18 Exchange Place, New York, more valuable for quick reference than ever before.

Among the new tables are the high and low daily prices for the active contract months in New York; daily spot prices on every business day for the cotton year; the weekly overland movement; the sales of fertilizers; the quantity of calcium arsenate consumed throughout the cotton belt; the consumption and stocks of cotton in Germany since the war; reports on Japanese trade conditions and East Indian manufactures, etc.

The indexes have been expanded and greatly improved. There is a descriptive catalogue of over 100 books on cotton with a price chart of spot cotton, not only in New York but also in New Orleans and Liverpool. It is agreed in the trade that these innovations add greatly to the attractiveness and value of this year's edition.

**World Sugar Supplies and Indicated Forecasts.** Lamborn Sugar Statistical Reports, Lamborn & Co., Inc., New York. A consolidated statement of sugar conditions of the world with supporting statistics as of August 31, 1923.  
**The American Sugar Refining Co., Annual Report, 1923.**

**REPORTS AND MEETINGS OF COMPANIES**

**Manaos Harbour Scheme.** Separate meetings of the First and Second five per cent Debenture holders of Manaos Harbour Ltd., were held on 22 Feb., at 11 Adelphi Terrace, W.C., to consider a resolution to approve a scheme of arrangement between the debenture holders and the company.

Mr. G. M. Booth presided by order of the Court at both meetings and explained that, as the scheme had already been published, it was unnecessary for him to deal with it in detail. At the meeting of the Second Debenture holders he said that the total issue of Second Debentures amounted to £120,900. Proxies numbering 108 and representing £83,800, or just under 70 per cent, had been received, and no one had opposed the scheme. A debenture holder had written him asking what directors' fees were paid. The answer was that since 1913, when the company found itself unable to pay a dividend on the Preference shares, the directors had foregone their fees and for eleven years had carried out their duties without remuneration. In reply to another question, he said that it was not proposed to pay any interest on deferred interest.

The resolution was put to the meeting and carried unanimously. At the meeting of the First Debenture holders the Chairman said he held proxies representing £254,900, out of a total issue of £350,000, or 73 per cent. Two proxies opposed to the scheme represented £700.

The resolution was put to the meeting and carried by the requisite majority.

**S. Paulo Railway Dividend.** Advices from London state that the Directors of the S. Paulo Railway Co. have declared a final dividend of 5 per cent, making a total for the year 1923 of 9 per cent and that £200,000 have been placed to reserve fund.

**THE TEA & COFFEE TRADE JOURNAL**

The International Organ of the Tea and Coffee Trade.  
Published monthly on the 10th, at 79 Wall Street, New York.

By Subscription, \$4.00 per annum.

Advertising Rates on application.

Subscriptions and Advertising received by:—

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





# MONEY

Official Exchange Quotations, Camera Syndicat and Values

	90 days	Sight	Sovereigns	Dollars	Values
March 26	6 5-16	6 1-4	—	9\$072	4\$997
March 27	6 13-32	6 11-32	—	8\$851	4\$883
March 28	6 25-64	6 21-64	—	8\$866	4\$850
March 29	6 9-32	6 7-32	—	9\$030	4\$926
March 31	6 9-32	6 7-32	—	9\$075	4\$981
April 1	6 11-32	6 9-32	—	8\$998	4\$926
Average	6 11-32	6 9-32	—	8\$982	4\$927
Equivalent....	6.335938	3.273438	—	—	—

Wednesday, 26 March. The Bank of Brazil posted 6 15-32d and foreign banks quoted 6 5-32d to 6 7-32d, with money for prompt bills at 6 1-4d. The market opened very irregular, but during the day rates firmed up, closing at 6 3-8d, with money at 6 7-16d. The New York-London rate came \$4.29 1-4 and Paris-London 79.40.

Thursday, 27 March. The market opened firm, the Bank of Brazil posted 6 15-32d and foreign banks 6 3-8d, with money for prompt bills at 6 7-16d. Soon after the opening rates improved to 6 1/2d, but at the close the market dropped to 6 3-8d again. The New York-London rate came \$4.29 5-8 and Paris-London 79.

Friday, 28 March. The Bank of Brazil posted 6 1/2d and foreign banks quoted 6 13-32d, with money for prompt bills at 6 7-16d. The market was weak, closing with sellers at 6 5-16d and money at 6 11-32d. The New York-London rate came \$4.30 1-8 and Paris-London 78.30.

Saturday, 29 March. The Bank of Brazil posted 6 1/2d and foreign banks quoted 6 9-32d, with money for prompt bills at 6 5-16d. The market closed weak, with sellers at 6 7-32d and buyers at 6 1-4d. The New York-London rate came \$4.29 7-8 and Paris-London 78.30.

Monday, 31 March. The Bank of Brazil posted 6 1/2d and foreign banks quoted 6 7-32d, with money for prompt bills at 6 1-4d. During the day rates improved to 6 1-4d, closing steady, with sellers at 6 9-32d. The New York-London rate came \$4.29 7-8 and Paris-London 78.35.

Tuesday, 1 April. The Bank of Brazil posted 6 1/2d and foreign banks quoted 6 9-32d, with money for prompt bills at 6 11-32d. The market was weak, closing with sellers at 6 1-4d, and money at 6 5-16d. The New York-London rate came \$4.30 3-8 and Paris-London 77.30.

## THE EXCHANGE MARKET

Rio de Janeiro, 2 April, 1924.

Closing Drawing Rates:—	Bk. Brazil		Other banks		Dols. N.Y.-Lon.	
	Pence	Pence	Pence	Pence	Dols	Dols
March 25, 1924	6 3-16	6 3-16	9\$003	4.29.375		
April 1, 1924	6 1/2	6 1-4	8\$998	4.30.375		
Rise or Fall	+5-16	+1-16	—0\$005	+0.01.000		

The exchange market was again erratic during the past week, opening on Wednesday last irregular, with the Bank of Brazil quoting 6 15-32d and foreign banks from 6 5-32d to 6 7-32d, firming up during the day, closing at 6 3-8d in foreign banks, rising again on Thursday to 6 1/2d and reacting to 6 5-16d on Friday, and again to 6 7-32d on Saturday, rising to 6 1-4d on Monday and again to 6 9-32d at yesterday's opening, only to decline to 6 1-4d during the afternoon, the market closing weak with an advance of 5-16d in the Bank of Brazil and 1-16d in foreign banks from the previous Tuesday's close.

The irregularity of the exchange market makes business very uncertain. Takers, apparently, are only willing to enter the market at 6 1/2d or higher, and no sooner do rates rise to that level than they appear, thus weakening the market, and so on.

In the meanwhile requirements, owing to this see-saw business, accumulate, and as takers must sooner or later cover their

## AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$028	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$008	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$587	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359

\*Per 1,000,000 marks.

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	2,290	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	89	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,860	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	188	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
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	5,582	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	8	17	75	72	7	3,061	96
28 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	—	38	64	10	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	18,033	659	1,291	86	2	87	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	18	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,632	11	87	8	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,625	94
31 July	2,545	110	77	14	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	118	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,528	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
30 November	4,046	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
Week ended 6 Feb.	1,473	7	57	—	—	8	—	5	22	—	1,572	225
Week ended 13 Feb.	1,569	15	—	—	—	—	—	17	—	—	1,581	226
Week ended 20 Feb.	1,445	—	6	—	—	45	—	11	4	—	1,511	202
Week ended 27 Feb.	1,392	—	11	—	—	—	—	18	3	—	1,424	203
1 to 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	—	28	1	—	—	—	1	—	—	1,167	169
Week ended 26 March	1,511	4	134	—	—	—	—	—	—	—	1,549	221
1 to 26 March	3,630	4	283	1	—	1	—	12	—	—	3,931	151

Subject to alteration.

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



requirements, they will probably swamp the market, with its usual consequences. Legitimate banking business is almost at a standstill owing to the action of the Bank Inspector. It is now as much as any bank can do to find cover for £5,000 in one day.

The position of exchange is still fictitious, partly owing to the Bank of Brazil offering a higher rate, even when it requires to buy, and partly to restriction of inter-bank business. Even so, speculation goes on just the same at S. Paulo, and as the majority of takers look for higher rates, the market is left to deal with the few bills which come forward.

The congestion at Santos has improved somewhat, but matters are still bad there, the coffee market being very dull, so that little relief can be expected from that direction. Bahia has been supplying, strange to say, an unusually large number of bills, which have, of course, helped the market somewhat.

It appears that the Government has been drawing on the balance of the £9,000,000 loan, which may explain the Bank of Brazil's higher rate and more willingness to give exchange. The withdrawal of 67,900 contos of Bank of Issue notes from circulation has, no doubt, reflected favourably on exchange, but little by little favourable factors disappear, and we are of the opinion that exchange will fall ere there is any more permanent improvement, unless, of course, any outside factor, such as a loan, etc., may give the market more backbone.

The situation calls for great caution, and probably the best policy for the legitimate market would be to buy from hand to mouth.

A discouraging factor at present is the decline in exports, whilst imports show no tendency to fall off. A change in the balance of trade will, therefore, be witnessed, which will undoubtedly affect exchange.

**Official Average Exchange, Rio on London, in Pence.**

	1920		1921		1922	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9%	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7 1/2	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7%	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03
	1921		1922		1923	
Jan.	9 5-8	9%	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7 1/2	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7 1/2	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5%
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5 1/2	5 5-8
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32
Nov.	7 25-32	7 29-32	6 35-64	6 43-64	4 25-32	4 29-32
Dec.	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64
12 mos.	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5 1/2
Agio %	226.04	221.19	276.16	271.03	402.33	390.91
Deprtn %	69.33	68.87	73.49	73.03	80.09	79.62
	1922		1923		1924	
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	7 1/2	7 5-8	5 7-8	6	6 21-32	6 25-32

**The Money Market.**

	29 Mar, '24	22 Mar, '24	29 Mar, '23
*Uniformisadas	787\$	775\$	—
*Rio Municipal, 1906, buyers	161\$	152\$	—
*Ditto, 1920, buyers	154\$	152\$500	—
*Bank of Brazil	387\$	385\$	—
Brazil Funding, 1898, 5 per cent	86 1/4	86 1/4	85 1/2
Ditto, new, 1914	73 1/4	74	72 1/4
Conversion, 1910, 4 per cent	44	44 1/2	41
Ditto, 1903, 5 per cent	62	62 1/4	60 1/2
Federal District, 5 per cent	68 1/2	68	67 1/2
Brazil Railway	7-16	1/2	1/2
Brazil Traction	57 1/4	57	51 1/2
Leopoldina Railway	26 1/2	26 1/2	32 1/2
S. Paulo Railway	153 1/2	155 1/2	138
Dumont Coffee, 7 per cent, pref.	9 1/4	9 1/4	7 1/2
St. John del Rey Mining, Ord.	18	18	19-6
Rio Flour Mills	78-9	77-6	75
Bank of London and South America	8 1/4	8 1/4	—
Royal Mail Ordinary	90 1/2	93	95
British War Loan, 5 per cent, 1920	101 1/4	101 1/4	101 1/4
Consols, 2 1/2 per cent	55 1/4	55 1/4	59 1/2
French rente, 3 per cent	55.10	55.10	57.35
Ditto, 5 per cent	67.50	68.00	73.90
Ditto, 4 per cent, 1914	57.00	57.55	61.20

\*Closing Rio Stock Exchange.

**Exchange rates at sight, Rio on:—**

	29 Mar, 1924	22 Mar, 1924	29 Mar, 1923
London, pence	63-16—61-4	65-32—61-4	—
Paris	\$485—\$497	\$470—\$480	—
Italy	\$388—\$392	\$391—\$392	—
Portugal	\$282—\$295	\$285—\$310	—
New York	8\$920—9\$020	8\$930—9\$135	—
B. Aires, gold	7\$000—	6\$955—	—
B. Aires, peso	3\$000—3\$080	3\$060—3\$080	—
Montevideo	6\$987—7\$030	6\$955—7\$050	—
Spain	1\$180—	1\$170—1\$200	—
Norway	1\$231—	—	—
Sweden	2\$390—2\$420	2\$430—	—
Japan	3\$768—	—	—
Belgium	\$385—\$392	\$375—\$384	—
Holland (flr.)	3\$300—3\$358	3\$325—3\$375	—
Switzerland	1\$550—1\$570	1\$555—1\$586	—
Hambg, 1,000,000m	\$001—	\$001—	—
Canada	8\$900—	—	—
Roumania	\$052—\$060	\$055—\$060	—
<b>Value of £ sterling</b>			
at sight rates	36\$923—38\$400	38\$079—38\$592	—
<b>value of 1 sovereign</b>			
buyers	46\$000	45\$500	—
Discounts, London	3 1-16 %	3 %	2 3-16 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4 1/4 %	4 1/4 %	4 1/4 %

**Railway News**

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Mar. 22nd	937,000\$	6 1/8	£ 23,913	£ 277,550
1923	Mar. 24th	858,000\$	5 11/16	£ 20,333	£ 286,312
Increase..	—	79,000\$	7/16	£ 3,580	—
Decrease..	—	—	—	—	£ 8,762

# BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

London & Brazilian Bank, Limited  
London & River Plate Bank, Limited

Paid-up Capital £ 3 540.000  
Reserve Fund £ 3.600.000

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

## MANCHESTER

86—Cross Street  
36—Charlotte Street

## BRADFORD

35—Hustlergate

## NEW YORK

51—Wall Street  
67—Wall Street

OPORTO—9 Rua Infante Henrique

## BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Pará, Manãos.

## ARGENTINE

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

## URUGUAY

Montevideo, Paysandú, Salto, Rivera.

## CHILE

Santiago, Valparaiso, Antofagasta.

## PARAGUAY

Asuncion.

## COLOMBIA

Bogotá, Medellín, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

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

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Mar. 23rd	1.403.528\$700	6 3/8	£ 37,281-4-7	£ 500.471-13-9
1923	Mar. 25th	920.288\$300	5 43/64	£ 21,749-0-0	£ 341.594-1-7
Increase..	—	483.240\$400	45/64	£ 15.532-4-7	£ 158.877-12-2
Decrease..	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Mar. 30th	1.679.478\$000	6 7/32	£43.517-14-6	£ 543.989-8-3
1923	April 1st	846.265\$300	5 9/16	£19.613-19-3	£ 361.208-0-10
Increase..	—	833.212\$700	21/32	£ 23.903-15-3	£ 182.781-7-5
Decrease..	—	—	—	—	—

## COFFEE

Rio de Janeiro. 31 March, 1924.

Closing Quotations:—

Spot:—	New York.			
	Rio 7s	Santos 4s	Rio 7r	Santos 7a
Mar. 22, 1924	39\$000	n.q.	15¼c	17½c
Mar. 29, 1924	38\$800	28\$000	15¼c	19¼c
Rise or Fall ...	—\$200	—	+¼c	—
Ditto, % .....	0.5	—	1.6	—

Options:—

	Rio		Santos		New York	
	April	April	May	May	July	July
Mar. 22, 1924.	36\$800	30\$500	30\$000	13.30c	12.74c	—
Mar. 29, 1924	38\$150	31\$425	30\$525	13.49c	12.73c	—
Rise or Fall ...	+1\$350	+\$925	+\$525	+0.19c	—0.01c	—
Ditto, % ....	3.4	3.0	1.7	1.4	0.1	—

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

The Markets. In spite of the uncertainty of the situation in Santos, the local terme market advanced during the past week by 1\$350 or 3.4 per cent in April options. During the week demand improved somewhat, which coupled with speculation drove prices up, but as we write the market has become dull, and being short of negotiable coffee, prices have taken a downward course, in sympathy with New York. Consuming markets appear to have satisfied their present requirements and, consequently, we may witness a decline, although the statistical position of coffee is still in its favour. The current S. Paulo crop is not likely to exceed 12,500,000 bags, and the next one 9,000,000 bags, though some people talk of as low as 7,000,000 bags. It is clear, however, that the visible supply at the close of this crop will be low enough to maintain prices at a high level.

The Santos market is still influenced by the snag at that port, so that the market was absolutely stagnant throughout the past week, but with no real tendency for weakness. Demand for export has been extremely limited, and prospects of improvement are not at all encouraging, as consuming markets show little disposition to buy.

The congestion at Santos has improved somewhat now that the new Customs Inspector has corrected the blunders of his predecessor, who was likewise responsible for the present state of affairs.

It appears that an appreciable quantity of S. Paulo coffee has been sent to Rio, no doubt the consequence of the Santos congestion and speculation. This has naturally affected prices, for coffee that comes to Rio must necessarily be quoted lower, in spite of better quality. The Santos market is protesting against this procedure and has requested the Fiscal Commission to stop it.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations during the week ended 29 March, 1924.

	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers
March	40\$800	40\$100	39\$300	38\$700
April	38\$150	38\$050	36\$900	36\$800
May	36\$450	36\$400	35\$500	35\$400
June	35\$050	35\$000	34\$200	33\$850
July	33\$950	33\$900	33\$150	32\$800
August	32\$900	32\$600	32\$000	31\$700
September	32\$300	31\$650	31\$800	31\$400

Total sales of futures during the week amounted to 252,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 27 March, 1924.

	Mar. 21	Mar. 22	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Average
<b>RIO—milreis</b>							
per 10 kilos							
market N. 6 10 ks	27.508	26.827	27.372	27.372	26.827	26.827	27.122
• N. 7.....	27.236	26.555	27.100	27.100	26.555	26.555	26.850
• N. 8.....	26.964	26.283	26.691	26.691	26.147	26.147	26.487
• N. 9.....	—	—	—	—	—	—	—
<b>"Futures, 10 kilos</b>							
March.....	26.550	26.975	27.225	26.550	26.425	26.550	26.712
April.....	25.025	25.050	25.475	25.050	25.200	25.875	25.279
May.....	24.250	24.375	24.500	24.100	24.175	24.850	24.375
June.....	23.550	23.425	23.550	23.025	23.225	23.825	23.483
July.....	22.675	22.400	22.750	22.425	22.400	23.075	22.620
August.....	21.725	21.575	22.000	21.575	21.800	21.800	21.745
Sales—bags.....	74.000	44.000	60.000	82.000	40.000	48.000	49.666
<b>SANTOS—milreis</b>							
per 10 kilos							
Spot No. 4.....	29.000	—	—	28.500	28.500	28.500	23.616
Spot No. 7 10 ks.....	27.000	—	—	26.500	26.500	26.500	29.625
<b>Futures, 10 kilos</b>							
March.....	31.725	31.875	31.575	31.225	31.500	31.625	31.587
April.....	31.425	30.900	30.700	30.500	31.600	31.475	31.100
May.....	30.400	30.000	29.850	29.675	30.600	30.500	30.170
Sales.....	40.000	29.000	19.000	19.000	45.000	82.000	29.166
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6.....	15 3/4	15 3/4	16	16	16	16	15 7/8
• No. 7.....	15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 3/8
Spot Santos No. 4.....	19 1/4	19 1/4	19 1/4	19	19 1/4	19 1/4	19 1/8
• No. 7.....	17 1/2	17 1/2	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2
<b>Options —</b>							
• May.....	13 20	13 55	13 30	13 50	13 45	13 60	13 43
• July.....	12 54	12 82	12 74	12 80	12 80	12 90	12 76
• Sept.....	11 89	12 22	12 08	12 20	12 17	12 35	12 15
• Dec.....	11 58	11 87	11 69	11 75	11 75	11 89	11 75
Sales.....	100,000	40,000	80,000	50,000	20,000	30,000	53,338
<b>HAVRE — 50 Kilos</b>							
francs							
May.....	305	315	306	317	312	318.25	312.20
July.....	283	298.25	280	295	290	296.25	290.08
September.....	268.25	277	266	282.25	276.75	282	275.37
December.....	249.50	257.75	249.80	263	259.50	264.50	256.95
Sales.....	22,000	6,000	9,000	9,000	6,000	3,000	9,166
<b>LONDON — per cwt</b>							
shillings and pence:							
Options:							
May.....	87/-	Holiday	91/-	91/-	91/-	90/-	90/-
July.....	85/6	—	89/6	89/6	89/6	87/-	88/1

**Rio de Janeiro Lighterage Co., Ltd.**

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

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

**RAPID HANDLING OF CARGO GUARANTEED.**

**Salvage Tug "Emily" equipped with  
Modern Salvage Appliances.**

**RIO DE JANEIRO**

**75, Rua Visconde de Itaborahy, 75**

**P. O. BOX 1164.**

**TELEGRAMS—"LIGHTERAGE RIOJANEIRO"**

**Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. 1**

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

**ENQUIRIES INVITED..**

Entries at the two ports—Rio and Santos—during the week ended 27 March amounted to 283,975 bags, being an increase of 34,248 bags or 13.7 per cent as compared with the previous week, accounted for by increase of 35,907 bags or 95.1 per cent at Rio, but decrease of 1,659 bags or 0.8 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 155,153 bags or 120.4 per cent, of which 57,348 bags or 351.4 per cent at Rio and 97,805 bags or 86.9 per cent at Santos.

For the crop to 20 March, entries at the two ports amounted to 10,651,379 bags, of which 2,975,735 bags or 27.9 per cent at Rio and 7,675,644 bags or 72.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 27 March show increase of 2,347,852 bags or 28.3 per cent, of which 680,377 bags or 29.6 per cent at Rio and 1,667,475 bags or 27.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 27 March were larger and amounted to 320,805 bags, as against 246,015 bags for the previous week and 183,538 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 71,790 bags or 30.4 per cent, accounted for by decrease of 12,061 bags at Rio but increase of 86,851 bags at Santos.

Of total clearances overseas at the two ports for the week of 320,805 bags, 50,286 bags or 15.6 per cent were cleared from Rio and 270,519 bags or 84.4 per cent from Santos, 172,271 bags or 53.7 per cent going to the United States, 41,442 bags or 12.9 per cent to Holland, 30,646 bags or 9.6 per cent to Sweden, 29,637 bags or 9.2 per cent to Italy, 18,305 bags or 5.7 per cent to Germany, 10,806 bags or 3.4 per cent to Plate and Pacific, 7,088 bags or 2.2 per cent to French Possessions, 3,125 bags or 1.0 per cent to France, 2,850 bags or 0.9 per cent to Canada, 1,750 bags or 0.5 per cent to Egypt, 1,000 bags or 0.3 per cent to British Possessions, 750 bags or 0.2 per cent to Spain, 500 bags or 0.2 per cent to Finland, 250 bags or 0.1 per cent each to Greece and Roumania, 125 bags to Portugal, 7 bags to Turkey and 3 bags to the United Kingdom.

For the crop to 27 March, clearances overseas at the two ports amounted to 11,144,139 bags, of which 3,252,079 bags or 29.2 per cent were cleared from Rio and 7,892,060 bags or 70.8 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 27 March show increase of 1,766,566 bags or 18.8 per cent, against ditto of 1,620,374 bags or 17.6 per cent up to the previous week.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 27 March				Week ending 27 March
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	5,022,383	5,732,944	+ 710,561	14.1	172,271
France	1,378,454	1,487,008	1,157,243	1,397,149	+ 239,906	20.7	3,125
French Possessions	148,268	143,580	111,871	143,182	+ 31,311	28.0	7,088
Italy	898,712	1,024,090	817,478	964,528	+ 147,050	18.0	29,637
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	—
United Kingdom	519,346	9,120	8,927	12,371	+ 3,444	38.6	3
British Possessions (ex discriminated)	26,172	38,119	27,304	18,681	— 8,623	31.6	1,000
Canada	14,450	20,153	16,485	20,272	+ 3,787	22.8	2,850
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Cuba	501	1,950	950	1,500	+ 550	58.0	—
Tangiers	223,013	183,339	157,629	193,588	+ 35,959	22.8	—
South Africa	55,550	81,414	68,214	68,639	+ 425	0.6	1,750
Egypt	371,875	335,313	256,057	304,190	+ 48,133	18.8	—
Belgium	1,083,936	785,777	611,733	781,002	+ 169,269	27.7	41,442
Holland	106,696	160,155	120,335	171,843	+ 51,508	42.8	—
Denmark	34,268	46,755	41,767	52,257	+ 10,490	25.1	—
Norway	356,939	372,568	288,734	393,865	+ 105,131	36.4	30,646
Sweden	9,778	12,332	10,888	16,031	+ 5,143	47.2	750
Spain and Colonies	13,439	24,489	11,507	17,373	+ 5,866	51.0	125
Portugal and Islands	363,717	443,751	292,224	311,709	+ 19,485	6.7	10,806
Plate and Pacific	2,518	3,047	412	783	+ 371	90.1	—
Japan and East	155,560	109,362	92,672	66,940	— 25,732	27.8	500
Finland	1,285	3,970	3,845	3,910	+ 65	1.7	—
Syria	1,000	—	—	—	—	—	—
Switzerland	12,800	22,335	19,073	29,245	+ 10,172	53.3	250
Greece and Crete	7,252	5,378	4,875	5,626	+ 751	15.4	—
Smyrna	2,000	3,500	2,250	5,270	+ 3,020	134.3	250
Roumania	—	875	1,875	3,125	+ 1,250	66.7	—
Bulgaria	—	250	—	500	+ 500	100.0	—
Palestine	13,593	28,860	23,275	41,132	+ 17,857	76.7	7
Turkey	—	8,675	4,925	9,374	+ 4,449	90.4	—
Dantzic, Port of	684,271	284,340	197,642	362,419	+ 164,777	83.4	18,305
Germany	250	1,875	1,500	313	— 1,187	79.1	—
Tripoli	—	—	—	—	—	—	—
Total Overseas	11,565,270	11,553,722	9,377,573	11,144,139	+ 1,766,566	18.8	320,805
Coastwise	127,443	166,164	138,332	102,364	— 35,968	26.0	3,981
Grand Total	11,692,713	11,719,886	9,515,905	11,246,503	+ 1,730,598	18.2	324,786

Coastwise clearances at the two ports for the crop to 27 March show decrease of 35,968 bags or 26.0 per cent compared with the same period last crop.

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG  
FOR THE WEEK ENDED 27 MARCH, 1924. & CROP TO DATE

	Crop to 27 March		Week ended 27 Mar.	
	Bags	%	Bags	%
British to U.S.	1,281,806	67.0	24,832	—
To Europe	328,103	17.1	128	—
Sundry	304,189	15.9	3,635	—
Total British	1,914,103	17.2	28,595	—
Other Flags—American	2,920,193	26.2	93,555	—
Scandinavian	1,232,197	11.1	32,972	—
Italian	1,095,745	9.8	31,394	—
Brazilian	1,407,673	12.6	56,734	—
French	855,688	7.7	16,807	—
Dutch	833,742	7.5	36,037	—
Japanese	290,397	2.6	—	—
German	369,508	3.3	24,160	—
Spanish	84,351	0.8	551	—
Belgian	127,298	1.1	—	—
Dantzic	9,141	0.1	—	—
Latvian	4,103	—	—	—
Total	11,144,139	100.0	320,805	—

F.O.B. Value at the two ports for the week ended 27 March averaged £4.710 per bag, as against £4.623 for the previous week and £3.593 per bag for the same week last year. For the crop to 27 March, f.o.b. value for the two ports averaged £3.480 per bag, as against £3.607 per bag for the same period last crop.

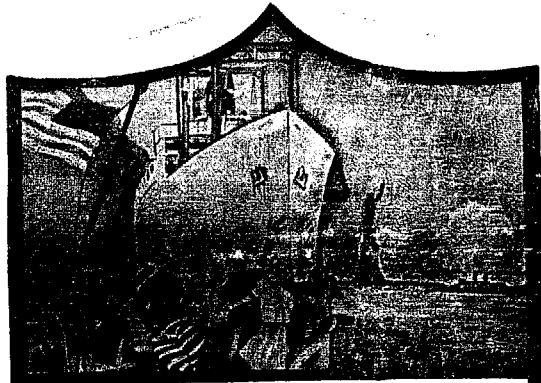
Coffee Loaded (embarques) at the two ports for the week ended 27 March were larger and amounted to 276,693 bags, as against 201,422 bags for the previous week and 240,262 bags for the same week last year, and their f.o.b. value £1,303,224, £931,174 and £863,251 respectively.

Sales (declared) at the two ports were smaller, 138,121 bags as against 223,529 bags for the previous week and 89,058 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 27 March show increase of 10,090 bags, accounted for by increase of 10,978 bags at Rio, but shrinkage of 888 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)	264,452
Santos	775,021
Bahia	20,020
Total stocks; three ports, on 27 March, 1924	1,059,493
Ditto, 20th March, 1924	1,052,416
Ditto, 29th March, 1923	2,959,028

Rio de Janeiro stocks are made up as follows:—Rio City, 158,339 bags; Nictheroy and afloat, 106,113 bags; total, 264,452.



**SHIP AND SAIL**

ON FAST—NEW—CLEAN

- S. S. American Legion
- S. S. Pan America
- S. S. Western World
- S. S. Southern Cross

U. S. Government Ships  
*Operated by*

**MUNSON STEAMSHIP LINE**

Fortnightly Sailings to  
New York, Montevideo and  
Buenos Aires

Special reduced rates for round trips to the United States by way of the East or West Coast of South America and returning by either coast including the Trans-Andean Railway trip between Buenos Ayres and Valparaiso.

YOUR TRIP to New York will be vastly more enjoyable if you book passage on any one of these big clean ships, designed and equipped for your comfort and convenience.

YOUR FREIGHT will reach its destination quicker and in better condition if you ship via these fast, new ships which sail on schedule. Double loading masts—extra large hatchways—modern equipment make their speed possible.

The selection of experienced travelers—the choice of careful shippers.

**UNITED STATES GOVERNMENT SHIPS**

*Operated by*

**MUNSON STEAMSHIP LINES**



Federal Express Co.  
RIO DE JANEIRO  
87, Avenida Rio Branco

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

	Stocks	Deliv	V. Sup	Stocks	Deliv	V. Sup
	1923			1922		
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	505	160	956	652	156	1,200
Jan. 29	517	183	944	577	160	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	721	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
April 1	369	138	872	874	224	1,267

**Havre Stocks—**

	Brazil	Other	Total	Brazil	Other	Total
	1923			1922		
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	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
29 March	290	130	420	274	137	411

**Quotations—**

	Spec.	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15
(q) Dec. 29	5 9-16	10 1/2	9.65	29\$700	10.85	11.25				
(q) Jan. 5	5 25-32	10 5-8	9.85	30\$200	11.45	11.85				
(q) Jan. 12	6 17-32	10 1/2	10.25	26\$500	11.45	11.85				
(q) Jan. 19	6 1-8	10 5-8	10.10	29\$300	11.80	12.20				
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60				
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55				
(q) Feb. 9	6 29-32	13 1-4	12.90	32\$700	14.80	15.90				
(p) Feb. 16	6 27-32	14 1/2	13.20	33\$500	15.00	15.50				
(p) Feb. 23	6 7-8	15 3-8	14.26	36\$500	16.30	16.80				
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15				
(r) Mar. 8	6 25-32	15 1/2	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				
(r) Mar. 29	6 11-32	15 1/2	13.45	38\$000	15.70	16.30				

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

**Coffee in Denmark.** Mr. Aage Hartel, of Copenhagen writes us as follows: "In your Journal No. 6, dated 6 Feb. 1924, you have an article under the heading "Coffee in Denmark." Same must have been written under a misapprehension, as at that date the Danish Government had not raised the duty on coffee, which for a long while has been 8 1/2 Danish oere, i.e., about 1 1/4 American cents per 1/2 kilo. You will thus understand that it is a great surprise to read what you write about this question, as there is not the least ground for it. Another thing is that the duty on coffee in Denmark is ridiculously small, so that if it was raised, it would only be natural. It would in fact in-

terest me to learn from what source the wrong information was given you, as I can hardly think that it originates from any official quarter.

Note of Ed.—As explained in our issue of 13 Feb., the mistake was due to a lapsus calami on the part of the cable service, confounding Denmark with Norway.

## Coffee Statistics

### ENTRIES.

During the week ended 27 March, 1924  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 27 1924	Mar. 20 1924	Mar. 29 1923	Mar. 27 1924	Mar. 29 1923
Central and Leopoldina Ry.....	72 516	36,588	15,600	2,930,810	2,129,928
Inland.....	—	—	—	2,635	43,536
Coastwise, discharged..	1,153	1,174	721	52,290	58,840
<b>Total.....</b>	<b>73,669</b>	<b>37,762</b>	<b>16,321</b>	<b>2,975,735</b>	<b>2,232,304</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	39,396
<b>Net Entries at Rio.....</b>	<b>73,669</b>	<b>37,762</b>	<b>16,321</b>	<b>2,975,735</b>	<b>2,192,908</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	102,450
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>73,669</b>	<b>37,762</b>	<b>16,321</b>	<b>2,975,735</b>	<b>2,295,358</b>
<b>Total Santos:</b>	<b>210,306</b>	<b>211,965</b>	<b>112,501</b>	<b>7,675,644</b>	<b>6,008,169</b>
<b>Total Rio &amp; Santos.</b>	<b>283,975</b>	<b>249,927</b>	<b>128,822</b>	<b>10,651,379</b>	<b>8,303,527</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 27 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	5,322,246	9,161,170	7,487,416	7,675,644	—
1922/1923	4,500,108	1,616,466	6,016,574	6,008,169	—

### SALES OF COFFEE (DECLARED).

During the week ended 27 March, 1924.

	Mar. 27/1924	Mar. 20/1924	Mar. 29/1924
Rio.....	18,121	32,529	13,058
Santos.....	120,000	191,000	76,000
<b>Total.....</b>	<b>138,121</b>	<b>223,529</b>	<b>89,058</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27 March, 1924.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 27 1924	Mar. 20 1924	Mar. 27 1924	Mar. 20 1924	Crop to Mar. 27/1924
Rio.....	50,286	62,347	218,456	270,572	3,252,079 9 739,354 29,046,867
Santos.....	270,519	183,668	1,292,578	866,665	7,842,060
<b>Total 1923/24</b>	<b>320,805</b>	<b>246,015</b>	<b>1,511,034</b>	<b>1,137,237</b>	<b>11,114,139 38 786,221</b>
<b>do 1922/23</b>	<b>183,538</b>	<b>247,650</b>	<b>659,495</b>	<b>899,532</b>	<b>9 377 573 38 822,807</b>

### COFFEE LOADED (EMBARQUES).

During the week ended 27 March, 1924.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Mar. 27	1924 Mar. 20	1923 Mar. 29	1924 Mar. 27	1923 Mar. 29
Rio.....	65,499	43,833	80,919	3,535,008	2,846,391
Nitheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
<b>Total Rio Including Nitheroy &amp; transit.</b>	<b>65,499</b>	<b>43,833</b>	<b>80,919</b>	<b>3,535,008</b>	<b>2,925,623</b>
<b>Total Santos.</b>	<b>211,194</b>	<b>157,589</b>	<b>159,343</b>	<b>7,956,516</b>	<b>6,718,460</b>
<b>Total Rio &amp; Santos.</b>	<b>276,693</b>	<b>201,422</b>	<b>240,262</b>	<b>11,521,524</b>	<b>9,644,083</b>

### COFFEE SAILED.

During the week ended 27 March, 1924.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,049	35,167	3,980	9,170	—	—	54,266	3,848,754
Santos.....	169,172	99,711	1	1,636	—	—	270,520	7,897,749
<b>1923/1924.</b>	<b>175,121</b>	<b>134,878</b>	<b>3,981</b>	<b>10,806</b>	<b>—</b>	<b>—</b>	<b>324,786</b>	<b>11,246,508</b>
<b>1922/1923.</b>	<b>79,561</b>	<b>93,501</b>	<b>4,850</b>	<b>10,476</b>	<b>—</b>	<b>—</b>	<b>188,388</b>	<b>9,515,905</b>

### OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Mar. 20 1924.....	150,169
Entries during week ended Mar. 27 1924.....	73,669
<b>Loaded (Embarques), for week ended Mar. 27 1924.</b>	<b>223,838</b>
Deduct local consumption.....	65,499
<b>STOCK AT RIO ON Mar. 27 1924.....</b>	<b>158,839</b>
Stock at Nitheroy and Porto da Madeira and Ilha de Vianna on Mar. 27 1924.....	—
Afloat on Mar. 20 1924.....	94,880
Entries at Nitheroy and Porto da Madeira including transit during week ended Mar. 27 1924.....	65,499
<b>STOCK IN NITHEROY AND AFLOAT ON Mar. 27 1924.</b>	<b>160,379</b>
Deduct: embarques at Nitheroy, Porto da Madeira and Vianna and sailings during the week ended Mar. 27 1924.....	54,266
<b>STOCK IN NITHEROY AND AFLOAT ON Mar. 27 1924.</b>	<b>106,113</b>
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON Mar. 27 1924.....	264,452
SANTOS Stock on Mar. 20 1924.....	775,909
Entries for week ended Mar. 27 1924.....	210,306
<b>Loaded (embarques) during same week Mar. 20 1924.</b>	<b>956,215</b>
STOCK AT SANTOS ON Mar. 27 1924.....	211,194
<b>Bahia stock on Mar. 20 1924.....</b>	<b>775,021</b>
Entries during week ended Mar. 27 1924.....	23,033
<b>Clearances during same week.....</b>	<b>7,721</b>
Stock at Bahia on Mar. 27 1924.....	30,754
Stock at Rio, Santos and Bahia Mar. 27 1924.....	10,784
do do do do Mar. 20 1924.....	20,020
do do do do Mar. 29 1923..	1,059,493
do do do do Mar. 29 1923..	1,052,419
	2,059,028

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO

During the week ended 27 March, 1924.

19—JOAZEIRO—New Orleans	E. G. Fontes & Co.....	4,000
Ditto "	Lage Irmãos.....	250
		4,250
26—BAYARD—Christiania	McKinlay & Co.....	500
Ditto "	Theodor Wille & Co.....	375
Ditto "	Hermano Barcellos & Co.	375
Ditto—Trondhjem	McKinlay & Co.....	250
Ditto "	E. Johnston & Co. Ltd..	125
Ditto—Helsingfors	McKinlay & Co.....	450
Ditto "	Alfred Sinner & Co.....	400
Ditto "	Pinheiro Ladeira & Co.	250
Ditto—Aho	Pinheiro Ladeira & Co.	375
Ditto "	Alfred Sinner & Co.....	250
Ditto—Las Palmas	E. Johnston & Co. Ltd..	825
		4,175
5—SALTA—Christiania	McKinlay & Co.....	664
Ditto—Helsingfors	Pinheiro Ladeira & Co.	500
Ditto—Trondhjem	Fraga Irmão & Co.....	250
		1,414
13—DESNA—Buenos Aires	Ornstein & Co.....	1,500
18—PIATA—Marseilles	Cia. Com. F. Brasileira..	500
Ditto "	E. Johnston & Co. Ltd.	375
		875





**I. F. C. LINES**

**INTERNATIONAL  
FREIGHTING CORPORATION**

OPERATING  
U. S. SHIPPING BOARD STEAMERS

**REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE**

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

**THE FEDERAL EXPRESS COMPANY**  
GENERAL AGENTS FOR BRAZIL

19—American Legion—N. York	American Coffee Corp.	1,730
Ditto "	F. Matarazzo & Co.	1,000
Ditto "	Cia. E. e Ben. de Café	1,000
Ditto "	E. Johnston & Co. Ltd.	750
		4,480
19—Highland Glen—Montevideo	Ornstein & Co.	1,000
Ditto "	McKinlay & Co.	100
Ditto—Buenos Aires ..	Ornstein & Co.	150
		1,250
19—LIPARI—Montevideo	Grace & Co.	200
19—AQUITAINE—Marseilles..	Castro Silva & Co.	375
Ditto "	Pinto & Co.	250
Ditto—Algiers	Alfred Sinner & Co.	1,875
Ditto "	E. G. Fontes & Co.	625
Ditto "	Carlo Pareto & Co.	375
Ditto "	Cia. Com. F. Brasileira	375
Ditto "	Fraga Irmão & Co.	250
Ditto "	Pinto & Co.	250
Ditto—Oran	Oscar Marques & Co.	1,125
Ditto "	Alfred Sinner & Co.	875
Ditto "	E. G. Fontes & Co.	625
Ditto "	Pinto & Co.	250
Ditto "	Cia. Com. F. Brasileira	125
Ditto "	Serafim Fernandes & Co.	125
Ditto—Gibraltar	Ornstein & Co.	875
Ditto "	Oscar Marques & Co.	125
Ditto—Sfax	Ornstein & Co.	63
Ditto—Phelippeville	Ornstein & Co.	25
Ditto—Tunis	Carlo Pareto & Co.	125
Ditto—Larache	Pinto & Co.	250
Ditto—Casa Blanca	Pinto & Co.	500
Ditto—Constanza	Pinto & Co.	250

21—HOGARTH—Porto	McKinlay & Co.	100
Ditto "	Theodor Wille & Co.	25
		9,713
		125

21—Fort de Vaux—Bordeaux.	Castro Silva & Co.	500
Ditto "	Cohen Arrigoni & Co.	125
Ditto—Havre	E. Johnston & Co. Ltd.	1,000
		1,625
22—MEDUANA—Montevideo.	Roberto do Couto & Co.	600
Ditto—Buenos Aires ..	Ornstein & Co.	2,394
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Pinto Lopes & Co.	400
		4,394
22—ATLANTA—Trieste	Theodor Wille & Co.	1,250
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	Hard, Rand & Co.	500
Ditto "	Ornstein & Co.	375
Ditto "	Fraga Irmão & Co.	125
Ditto "	Castro Silva & Co.	100
Ditto—Venice	Theodor Wille & Co.	1,125
Ditto "	Cohen Arrigoni & Co.	500
Ditto "	Ornstein & Co.	125
Ditto—Ancona	Theodor Wille & Co.	1,000
Ditto—Napies	Theodor Wille & Co.	825
Ditto "	McKinlay & Co.	250
		7,175
22—SUECIA—Gothenburg	Theodor Wille & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Helsingborg	Theodor Wille & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto—Karlshamn	Theodor Wille & Co.	125
Ditto—Stockholm	Theodor Wille & Co.	1,125
Ditto "	E. Johnston & Co. Ltd.	2,000
Ditto "	Grace & Co.	375
Ditto—Gelle	Theodor Wille & Co.	1,000
Ditto "	Ornstein & Co.	625
Ditto "	McKinlay & Co.	625
Ditto "	Lage & Irmãos	500
Ditto—Sundsvall	Theodor Wille & Co.	500
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Ornstein & Co.	250
Ditto "	McKinlay & Co.	250
Ditto "	Grace & Co.	125
Ditto—Hernoösand	Theodor Wille & Co.	125
Ditto "	E. Johnston & Co. Ltd.	125
Ditto "	Ornstein & Co.	625
Ditto "	Alfred Sinner & Co.	125
Ditto—Lulea	Ornstein & Co.	125
Ditto—Hohmsund	McKinlay & Co.	250
Ditto—Norrköping	Grace & Co.	375
Ditto—Ornskoldsvik	Fraga Irmão & Co.	125
		10,875
23—VESTRIS—New York	Arbuckle & Co.	969
Ditto "	Pinto Lopes & Co.	500
		1,469
26—ORANIA—Amsterdam	E. Johnston & Co. Ltd.	750
Ditto "	Theodor Wille & Co.	625
Ditto "	Hard, Rand & Co.	625
Ditto "	Alfred Sinner & Co.	250
Ditto "	Lage Irmãos	250
Ditto "	Oscar Marques & Co.	125
Ditto "	Pinto & Co.	240
Ditto "	Castro Silva & Co.	250
Ditto—Salonica	Castro Silva & Co.	250
		3,365
26—Kronp. G Adolf—B. Aires	E. Johnston & Co. Ltd.	500
Ditto "	Cohen Arrigoni & Co.	530
Ditto "	Alfred Sinner & Co.	400
Ditto "	Oscar Marques & Co.	200
Ditto "	Castro Silva & Co.	100
Ditto "	Cia. Com. F. Brasileira	96
		1,826
		Total overseas
		50,286

**SANTOS.**

During the week ended 27 March, 1924.

17—Almazora—Southampton..	Cia. P. de Exportação...	3
---------------------------	--------------------------	---

18—American Legion—N. York	Arbuckle & Co.....	7,390	Ditto "	Leon Israel & Co. Ltd....	125
Ditto "	American Coffee Corp....	6,500	Ditto—Venice	Prado Ferreira & Co.....	500
Ditto "	Leon Israel & Co. Ltd....	5,500	Ditto "	Naumann, Gepp & Co....	375
Ditto "	McLaughlin & Co.....	2,500	Ditto "	Nossack & Co.....	250
Ditto "	Junqueira Carvalho & C.	1,971	Ditto "	E. Johnston & Co. Ltd....	250
Ditto "	Lima, Nogueira & Co....	1,750	Ditto—Naples	A. Cardia & Abreu, Ltd.	750
Ditto "	Raphael Sampaio & Co....	1,750	Ditto "	Cia. Puglisi.....	1
Ditto "	E. Johnston & Co. Ltd....	1,386	Ditto—Ancona	Cia. Prado Chaves.....	750
Ditto "	Hard, Rand & Co.....	1,250	Ditto—Beyrouth	Toledo Assumpção & Co.	7
Ditto "	Basanta Coffee Ltd.....	1,034			11,258
Ditto "	J. Aron & Co Ltd.....	1,000	21—Rio de Janeiro—Hamburg	Leon Israel & Co. Ltd....	3,375
Ditto "	Alves Lima Lemos & Co.	851	Ditto "	Nossack & Co.....	2,126
Ditto "	Almeida Prado & Co....	750	Ditto "	Naumann, Gepp & Co....	1,757
Ditto "	Theodor Wille & Co....	500	Ditto "	Theodor Wille & Co.....	1,134
Ditto "	F. Rinaldi & Co.....	500	Ditto "	Almeida Prado & Co....	1,000
Ditto "	R. Alves, Toledo & Co....	500	Ditto "	S. A. Levy.....	875
Ditto "	Jessouroun & Irmão.....	250	Ditto "	Nioac & Co. Ltd.....	750
Ditto "	Silva Ferreira & Co.....	250	Ditto "	Lima, Nogueira & Co....	500
Ditto "	Cia. Leme Ferreira.....	250	Ditto "	Andrade Junqueira & Co.	500
		35,882	Ditto "	E. Struckmeyer & Co....	500
19—CABEDELLO—N. Orleans	Silva Ferreira & Co.....	21,532	Ditto "	Martins, Wright & Co....	325
Ditto "	Lima, Nogueira & Co....	8,125	Ditto "	A. Cardia & Abreu, Ltd.	250
Ditto "	Baccarat & Co.....	6,000	Ditto "	Hard, Rand & Co.....	250
Ditto "	Theodor Wille & Co....	4,850	Ditto "	Zerrenner Bulow & Co....	1
Ditto "	A. Ferreira & Co.....	3,000	Ditto—Rotterdam	Theodor Wille & Co.....	3,125
Ditto "	Martins, Wright & Co....	2,727	Ditto "	Naumann, Gepp & Co....	1,250
Ditto "	Almeida Prado & Co....	2,500	Ditto "	Nossack & Co.....	625
Ditto "	Cia. Geral Commercial...	1,500	Ditto "	Hard, Rand & Co.....	625
Ditto "	E. Johnston & Co. Ltd....	1,000	Ditto "	Nioac & Co. Ltd.....	125
Ditto "	J. C. Mello & Co.....	1,000	Ditto "	Eduardo M. Hafers.....	15
Ditto "	Raphael Sampaio & Co....	750	Ditto—Bremen	Nioac & Co. Ltd.....	250
Ditto "	Cia. Leme Ferreira.....	750	Ditto "	Leon Israel & Co Ltd....	125
Ditto "	E. Struckmeyer & Co....	500			19,482
Ditto "	Cia. Prado Chaves.....	500	22—VESTRIS—New York	Naumann, Gepp & Co....	7,000
Ditto "	F. Rinaldi & Co.....	500	Ditto "	Hard, Rand & Co.....	4,500
Ditto "	Rocha Faria & Co.....	500	Ditto "	J. C. Mello & Co.....	2,500
Ditto "	Franco Soares & Co....	500	Ditto "	Cia. Leme Ferreira.....	2,000
Ditto "	Sion & Co.....	250	Ditto "	Leon Israel & Co. Ltd....	2,000
Ditto "	Cia. Brasileira de Cafe...	250	Ditto "	Cia. P. de Exportação...	1,500
		56,734	Ditto "	McLaughlin & Co.....	1,250
20—BALMES—Buenos Aires	R. Alves Toledo & Co....	250	Ditto "	F. S. Hampshire & Co....	800
Ditto "	Eduardo H. Hafers.....	200	Ditto "	Andrade Junqueira & Co.	500
Ditto—Montevideo	R. Alves, Toledo & Co....	101	Ditto "	S. A. Casa Malta.....	500
		551	Ditto "	Junqueira Carvalho & Co.	313
20—SUECIA—Stockholm	E. Johnston & Cia. Ltd...	2,429	Ditto "	M. Camargo, Coelho & C.	250
Ditto "	Hard, Rand & Co.....	2,250	Ditto "	Almeida Prado & Co....	250
Ditto "	S. A. Levy.....	2,250			23,363
Ditto "	Cia. P. de Exportação...	875	22—West Notus—S. Francisco	Almeida Prado & Co....	12,143
Ditto "	Whitaker Brotero & Co....	750	Ditto "	Naumann, Gepp & Co....	7,000
Ditto "	Alves Lima Lemos & Co.	375	Ditto "	Grace & Co.....	5,700
Ditto "	Cia. Prado Chaves.....	250	Ditto "	Silva Ferreira & Co....	3,950
Ditto "	Nossack & Co.....	250	Ditto "	Hard, Rand & Co.....	3,000
Ditto "	Leon Israel & Co. Ltd....	125	Ditto "	Leon Israel & Co. Ltd....	2,000
Ditto "	Andrade Junqueira & Co.	125	Ditto "	Lima, Nogueira & Co....	1,500
Ditto "	Grace & Co.....	125	Ditto "	E. Struckmeyer & Co....	250
Ditto—Gothenburg	Hard, Rand & Co.....	3,125	Ditto "	J. Aron & Co. Ltd.....	1,700
Ditto "	Cia. Prado Chaves.....	1,125	Ditto—San Pedro	Almeida Prado & Co....	2,750
Ditto "	F. S. Hampshire & Co....	500	Ditto "	E. Struckmeyer & Co....	1,250
Ditto "	Theodor Wille & Co....	500	Ditto "	J. Aron & Co. Ltd.....	1,000
Ditto "	Cia. P. de Exportação...	250	Ditto "	Leon Israel & Co. Ltd....	750
Ditto "	Whitaker Brotero & Co....	250	Ditto "	Silva Ferreira & Co....	500
Ditto "	Leon Israel & Co. Ltd....	125	Ditto "	Naumann, Gepp & Co....	500
Ditto "	Andrade Junqueira & Co.	125	Ditto "	Martins, Wright & Co....	500
Ditto "	Prado Ferreira & Co....	125	Ditto "	Raphael Sampaio & Co....	250
Ditto "	Martins, Wright & Co....	125	Ditto "	Lima, Nogueira & Co....	250
Ditto—Malmoe	Hard, Rand & Co.....	625	Ditto—Seattle	Silva Ferreira & Co....	1,050
Ditto "	S. A. Levy.....	250	Ditto "	Naumann, Gepp & Co....	550
Ditto—Gelfe	E. Johnston & Co. Ltd....	800	Ditto "	J. Aron & Co. Ltd.....	450
Ditto—Helsingborg	Hard, Rand & Co.....	250	Ditto "	Grace & Co.....	300
Ditto "	S. A. Levy.....	125	Ditto "	M. P. Leite & Meirelles...	300
Ditto "	Cia. P. de Exportação...	125	Ditto "	American Warrant Co....	250
Ditto—Sundsvall	E. Johnston & Co. Ltd....	250	Ditto—Vancouver	Silva Ferreira & Co....	2,000
Ditto—Hernesand	Theodor Wille & Co....	250	Ditto "	Naumann, Gepp & Co....	300
Ditto—Norrkoping	Hard, Rand & Co.....	125	Ditto "	Lima, Nogueira & Co....	300
Ditto—Consumption	J. S. Edge & Co.....	3	Ditto "	American Warrant Co....	250
		18,857	Ditto—Portland	Silva Ferreira & Co....	1,250
20—ATLANTA—Trieste	Naumann, Gepp & Co....	2,125	Ditto "	J. Aron & Co. Ltd.....	250
Ditto "	Hard, Rand & Co.....	1,500	Ditto "	Leon Israel & Co. Ltd....	500
Ditto "	Martins, Wright & Co....	1,500	Ditto—Tacoma	J. Aron & Co. Ltd.....	450
Ditto "	Nioac & Co. Ltd.....	1,000			53,193
Ditto "	Prado Ferreira & Co....	625	22—General Belgrano—B. Aires	Eduardo M. Hafers.....	200
Ditto "	S. A. Casa Malta.....	500			
Ditto "	Nossack & Co.....	375			
Ditto "	S. A. Levy.....	375			
Ditto "	E. Struckmeyer & Co....	250			



24—Drechterland—Rotterdam..	Naumann, Gepp & Co....	4,369
Ditto "	Cia. Prado Chaves.....	4,434
Ditto "	Nossack & Co.....	2,875
Ditto "	Leon Israel & Co Ltd....	1,750
Ditto "	Sion & Co.....	730
Ditto "	S. A. Levy .....	750
Ditto "	Martins, Wright & Co....	750
Ditto "	Lima, Nogueira & Co.....	500
Ditto "	Cia. Geral Commercial...	250
Ditto "	Raphael Sampaio & Co....	250
Ditto "	Zerrenner Bulow & Co....	235
Ditto—Hamburg	Leon Israel & Co. Ltd....	110
<hr/>		
24—CREFELD—Hamburg	A. Diebold & Co.....	17,003
Ditto "	Cia Geral Commercial...	1,000
Ditto "	Raphael Sampaio & Co....	875
Ditto "	Hard, Rand & Co.....	750
Ditto "	Hard, Rand & Co.....	401
Ditto "	Naumann, Gepp & Co....	250
Ditto—Bremen	Hard, Rand & Co.....	250
Ditto "	Naumann, Gepp & Co....	250
Ditto "	Fine Taste Coffee Export.	250
Ditto "	Almeida Prado & Co.....	250
Ditto "	E. Struckmeyer & Co.....	200
Ditto—Consumption	Zerrenner Bulow & Co....	1
<hr/>		
25—SWINBURNE— B. Aires	E. Johnston & Co. Ltd....	4,477
Ditto "	Lima, Nogueira & Co.....	485
Ditto "		400
<hr/>		
25—ORANIA— Amsterdam	Naumann, Gepp & Co....	885
Ditto "	Hard, Rand & Co.....	3,431
Ditto "	F. Rinaldi & Co.....	2,000
Ditto "	Martins, Wright & Co....	1,750
Ditto "	F. S. Hampshire & Co....	1,625
Ditto "	Raphael Sampaio & Co....	1,500
Ditto "	Nossack & Co.....	1,000
Ditto "	Cia. Prado Chaves .....	1,000
Ditto "	Leon Israel & Co Ltd....	816
Ditto "	E. Johnston & Co. Ltd....	640
Ditto "	Sion & Co. Ltd.....	500
Ditto "	Fine Taste Coffee Export.	270
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Prado Ferreira & Co.....	250
Ditto—Consumption	J. Thornton & Co.....	125
Ditto—Consumption		12
<hr/>		
26—Nazario Saure—Genoa.....	A Cardia & Abreu, Ltd.	15,669
Ditto "	Martins, Wright & Co....	1,500
Ditto "	Cia. Prado Chaves .....	750
Ditto "	Enea Malaguli .....	625
Ditto "	Baccarat & Co.....	560
Ditto "	Leon Israel & Co. Ltd....	500
Ditto "	Leite & Santos .....	250
Ditto "	S. A. Martinelli .....	5
Ditto "	Brasital S/A .....	1
Ditto—Alexandria	Prado Ferreira & Co.....	1
Ditto—Consumption	Virgilio Bellini .....	1,750
Ditto—Consumption		19
<hr/>		
		5,961
	Total overseas	270,519

**SANTOS.—COASTWISE.**

During the week ended 27 March, 1924.

22—MACAPA'—Ceará	Manoel P. Silva	1
------------------	-----------------	---

**VICTORIA.**

During the week ended 27 March, 1924.

24—Fort de Vaux—Havre.....	Hard, Rand & Co.....	625
Ditto "	A. Prado & Co.....	250
Ditto "	Vivacqua Irmãos & Co....	500
Ditto "	Arens & Langen.....	750
Ditto—Bordeaux	Oliveira Santos & Filhos	125
<hr/>		
		2,250
26—CABEDELLO—N. Orleans	Vivacqua Irmãos & Co....	2,000
Ditto "	Cruz, Sobrinhos & Co....	250
<hr/>		
		2,250
	Total overseas	4,500



**THE ROYAL BANK OF CANADA**

HEAD OFFICE: MONTREAL

**PRIVATE CURRENT ACCOUNTS.**

We open private current accounts allowing interest at the rate of 3 1/2 % per annum compounded half-yearly on daily balances from Rs. 500\$000 to Rs. 25:000\$000.

**CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.**

**CAPITAL AND RESERVES. . . . . \$41,800,000.00**

**RIO DE JANEIRO BRANCH**  
**Avenida Rio Branco 66-74.**

**Banco Hollandez da America do Sul**

Head Office: AMSTERDAM.

**BRANCHES**

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

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

**Founded by**

Rotterdamsche Bankvereeniging  
**Amsterdam - Rotterdam - The Hague**

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

RIO DE JANEIRO BRANCH  
**11 Rua Buenos Aires 13**

POST OFFICE BOX 1242  
TELEPHONE NORTE 5356

## CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS FOR THE FIRST HALF-CROP, JULY-DECEMBER.

IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	1923	Total First Half Crop 1922	1921	1913
	481,275	2,108,919	270,669	2,860,863	2,307,263	2,755,113	2,751,212
<b>Brazilian and Portuguese</b>							
Almeida Prado & Co.	—	134,812	—	134,812	102,865	54,934	—
A. Ferreira & Co.	—	110,538	—	110,538	43,282	92,152	—
A. Cardia Abreu & Co.	—	30,406	—	30,406	27,370	40,830	—
Andrade Junqueira & Co.	—	13,484	—	43,484	66,305	51,771	—
Andrade & Netto	—	—	—	—	31,436	7,550	—
Antunes dos Santos & Co.	—	350	—	350	100	—	23
Antonio F. Rocha	1,250	—	—	1,250	1,900	2,550	—
A. Prado & Co.	—	—	40,780	40,780	50,689	55,004	13,500
Armindo Cardoso & Co.	—	5	—	5	8,511	4,695	—
Alves de Lima Lemos & Co.	—	22,756	—	22,756	—	—	—
Carlos Blanck	800	—	—	800	4,450	5,150	—
Bensdorp & Co.	—	—	—	—	6,566	—	—
Barboza Albuquerque & Co.	13,250	—	—	13,250	—	—	—
Barboza & Co.	—	43,150	—	43,150	50,196	8,051	—
Camargo Gonçalves & Co.	—	31,344	—	31,344	—	—	—
Castro Silva & Co.	69,847	—	—	69,847	46,382	36,800	52,928
Cia. Commercial Exportadora	—	22,675	—	22,675	—	—	—
Cia. Prado Cahves	—	150,891	—	150,891	120,034	202,190	587,613
Cia. Commercial de S. Paulo	—	—	—	—	—	2	—
Cia. Commercial	—	—	—	—	—	—	69,753
Cia. Geral Commercial	—	36,910	—	36,910	39,523	30,969	—
Cia. Leme Ferreira	—	110,312	—	110,312	86,593	31,755	126,353
Cia. Paulista de Exportação	—	159,876	—	159,876	102,143	110,596	—
Cruz, Sobrinhos & Co.	—	—	80,925	80,925	82,613	82,106	—
Edison Franco & Co.	—	—	—	—	2,268	—	—
E. G. Fontes & Co.	112,670	—	—	112,670	76,614	51,756	—
Ep. Barcellos	—	—	—	—	—	13,800	—
Francisco Tenorio	—	—	—	—	—	—	5,583
F. Conceição & Co.	—	—	—	—	—	628	—
Franco Soares & Co.	—	36,991	—	36,991	42,648	—	—
Lima, Nogueira & Co.	—	97,075	—	97,075	84,531	83,075	—132
F. Soares & Co.	12,012	—	—	12,012	17,267	33,883	—
Gronau Camargo & Co.	—	6,600	—	6,600	—	—	—
Hermano Barcellos & Co.	13,090	—	—	13,090	4,875	2	—
H. G. Beardall & Co.	—	—	—	—	35,777	—	—
J. Campos & Co.	—	5,375	—	5,375	7,150	21,925	—
J. C. Mello & Co.	—	108,343	—	108,343	53,856	152,574	—
J. Ferreira & Co.	—	—	—	—	—	50	—
J. Jorge, Figueiredo & Co.	—	—	—	—	—	10	—
Junq. C. Leitão & Co.	—	—	—	—	—	334	—
Junqueira, Carvalho & Co.	—	53,196	—	53,196	11,419	21,934	—
J. de Siqueira & Co.	—	500	—	500	11,874	20,722	—
Leite, Santos & Co.	—	5,002	—	5,002	7,506	27,007	10,363
Lage Irmãos	13,556	—	—	13,556	46,585	6,000	—
M. Camargo Coelho & Co.	—	23,022	—	23,022	39,000	8,764	—
Marlins, Wright & Co.	—	168,452	—	168,452	84,717	173,945	—
Mafira & Irmãos	—	—	—	—	15,250	—	—
Marques Valle & Co.	—	—	—	—	1	49,794	—
Nioac & Co., Ltd.	—	48,668	—	48,668	44,801	75,802	117,626
Oliveira Santos & Filhos	1,000	—	17,375	48,375	28,000	7,500	—
Oscar Marques & Co.	13,596	—	—	13,596	—	—	—
Pinto & Co.	66,850	—	—	66,850	52,730	79,474	—
Pinto, Lopes & Co.	36,125	—	—	36,125	27,700	30,225	86,116
Prado Ferreira & Co.	—	55,257	—	55,257	9,370	26,111	—
Rocha, Faria & Co.	9,950	19,975	—	29,925	17,206	19,378	—
Raphael Sampaio & Cia.	—	113,628	—	113,628	30,495	72,704	8,000
Roberto do Couto & Co.	17,140	—	—	17,140	10,075	14,275	500
R. Alves Toledo & Co.	—	68,295	—	68,295	189,421	281,913	316,904
Sequeira & Co.	700	—	—	700	586	1,540	410
Serafim Fernandes & Co.	12,281	—	—	12,281	—	—	—
Serafim & Oliveira	—	—	—	—	—	250	—
Sidney Cox & Co.	—	—	—	—	450	4,740	—
Silva, Ferreira & Co.	—	194,326	—	104,326	112,916	105,420	—
S. A. Fonseca Machado	—	—	—	—	—	823	—
S. A. Levy	—	119,031	—	119,031	66,652	129,829	92,200

				Total First Half Crop			
	Rio	Santos	Victoria	1923	1922	1921	1913
S. A. Casa Malta	—	69,783	—	69,783	67,751	40,797	—
Souza Queiroz & Co.	—	6,252	—	6,252	5,000	9,775	—
Toledo Assumpção & Co.	—	3,625	—	3,625	6,771	15,750	—
Vivacqua Irmão & Co.	500	—	101,589	102,089	80,165	96,200	—
S. A. Michaelsen Wright	—	—	—	—	—	20,570	734,187
Whitaker, Brotero & Co.	—	8,502	—	8,502	21,535	44,379	87,366
Adolpho Schmidt & Filho	—	—	—	—	—	—	6,516
Aguirra & Co.	—	—	—	—	—	—	963
G. E. A. Minas Geraes	—	—	—	—	—	—	5,750
Carvalho Simões & Co.	—	—	—	—	—	—	3,250
Cerquinho Rinaldi & Co.	—	44,936	—	44,936	28,937	101,223	330
Cia. Agricola M. Geraes	—	—	—	—	—	—	100
Cia. Paulista A. Geraes	—	—	—	—	—	25	2,578
Cruz, Duarte & Co.	—	—	—	—	—	—	100,350
Delfim Martins & Co.	—	—	—	—	—	—	95,661
Dias Garcia & Co.	—	—	—	—	—	—	3,950
F. Gaffré	—	—	—	—	—	—	9,375
Ferraz Irmão & Co.	—	—	—	—	—	—	100
Frias & Co.	—	—	—	—	—	—	8
Godofredo da Fonseca	—	—	—	—	—	—	3,500
J. Cordeiro	—	—	—	—	—	—	31,351
J. Procopio & Irmão	—	—	—	—	—	—	2
Oscar Marques & Co.	—	—	—	—	—	—	130,800
Pinheiro, Ladeira & Co.	1,975	—	—	1,975	—	1,500	43,919
Queiroz Moreira & Co.	—	—	—	—	—	—	140
S. A. de V. Rafford	—	—	—	—	—	—	1,829
S. A. Itapeva	—	—	—	—	—	—	1,763
Troncoso Irmãos	—	—	—	—	—	—	91
Bueno Netto & Co.	—	—	—	—	18,586	20,493	—
Cia. Com. Franco Brasileira	29,589	—	—	29,589	29,010	12,487	—
Fraga Irmão & Co.	55,094	—	—	55,094	40,750	15,370	—
Cia. Brasileira de Café	—	44,576	—	44,576	16,000	40,312	—
<b>American</b>	<b>357,035</b>	<b>1,238,818</b>	<b>28,170</b>	<b>1,624,023</b>	<b>1,356,000</b>	<b>1,139,821</b>	<b>1,398,639</b>
Arbuckle & Co.	48,627	160,472	3,500	212,599	169,092	235,375	297,011
Basanta Coffee, Ltd.	—	25,765	—	25,765	32,569	33,003	—
Cia. Amfranco S. A.	109,325	—	—	109,325	25,000	—	—
Grace & Co.	125,876	70,075	—	195,951	240,671	237,976	—
Hard, Rand & Co.	58,662	355,500	24,670	438,832	315,930	283,182	694,384
J. Aron & Co.	—	199,282	—	199,282	194,491	121,954	—
Leon Israel & Co.	—	245,964	—	245,964	197,541	75,662	339,093
McLaughlin & Co.	5,521	44,888	—	49,909	41,206	34,348	68,151
American Warrant Co.	—	24,700	—	24,700	35,180	—	—
American Coffee Corp.	9,024	106,701	—	115,725	94,532	96,056	—
The Fine Taste Coffee Export Corp.	—	5,971	—	5,971	9,788	22,265	—
<b>British</b>	<b>767,800</b>	<b>1,167,824</b>	<b>69,420</b>	<b>2,005,144</b>	<b>1,254,917</b>	<b>683,292</b>	<b>1,578,050</b>
E. Johnston & Co.	548,775	751,737	69,420	1,369,932	746,489	133,458	139,508
F. S. Hampshire & Co.	—	80,236	—	80,236	12,800	18,170	—
Ennor & Co.	—	2,037	—	2,037	4,067	1	63,401
Hardman & Co.	1,345	—	—	1,345	3,450	1,800	—
McKinlay & Co.	171,679	—	—	171,679	130,505	139,014	96,295
Naumann, Gepp & Co.	—	333,914	—	333,914	314,099	349,887	950,004
Norton Megaw & Co.	46,001	—	—	46,001	43,507	40,962	19,622
Brazilian Warrant Co.	—	—	—	—	—	—	70
John Moore & Co.	—	—	—	—	—	—	150
<b>French</b>	<b>6,300</b>	<b>191,263</b>	—	<b>197,568</b>	<b>203,712</b>	<b>233,569</b>	<b>657,910</b>
Arthur Ed. Levy	6,300	—	—	6,300	9,400	5,400	—
Baccarat & Co.	—	140,200	—	140,200	137,558	115,631	—
Jacques Montaux & Co.	—	—	—	—	3,825	—	—
Louis Boher & Co.	—	—	—	—	—	112	103,678
M. Bloch, Lepeltier & Co.	—	—	—	—	—	10,252	—
Sion & Co.	—	51,068	—	51,068	51,428	100,332	—
Soc. Franco Bresilienne	—	—	—	—	—	875	551,252
Soc. Sucreries Bresilienne	—	—	—	—	—	467	530
Delianet & Irmão	—	—	—	—	—	—	120
J. Cautel & Co.	—	—	—	—	—	—	128
Lion & Co.	—	—	—	—	—	—	2
S. A. Exports Agricole	—	—	—	—	—	—	2,200
Souchal & Dechelette	—	—	—	—	1,501	500	—

	Total First Half Crop			1923-1924			
	Rio	Santos	Victoria	1923	1922	1921	1913
<b>Greek</b>		68,118		68,116	36,227	22,237	195,378
Jussouroun & Irmãos		68,116		68,116	36,227	22,237	195,378
<b>German</b>	436,474	550,445		986,919	911,636	918,859	2,191,073
Alfred Sinner & Co.	62,814			62,814	60,874	29,215	
Eugen Urban & Co.	37,663			37,663	120,394	96,245	288,814
Gustavus Trinks							53,522
Theodor Wille & Co.				626,113	504,295	626,252	1,041,934
A. Reissmann & Co.	336,497	289,610					51
Nossack & Co.				75,193	53,945	60,255	173,691
Cia. Krische		75,193					369,060
E. Struckmeyer & Co.				39,778	35,741	8,576	
A. Diebold & Co.		39,778		145,858	126,387	98,316	187,827
Herman Baasch		145,858					22,108
Herm. Stoltz & Co.							500
Roberto Schoenn							47,036
Schmidt & Trost							32,053
Stolle Emerson & Co.							16,117
W. Fechtenburg							15,850
<b>Austrian</b>	360,930	4,428		365,358	270,851	323,965	517,295
Ornsteln & Co.	360,930			360,930	266,393	318,131	358,198
Zerrenner, Bulow & Co.		4,428		4,428	4,458	5,834	159,097
<b>Italian</b>	73,404	251,314		324,718	136,047	194,886	2,395
Carlo Paretos & Co.	47,600			47,600	28,800	23,000	
Cia. Puglisi		87		87	1,918	1,728	1,009
Enea Malagutti	17,985	42,831		60,816	46,787	55,767	
F. Matarazzo & Co.	7,819	10,429		18,248	15,917	15,490	
S. A. Martinelli				197,967	42,625	98,895	781
S. A. Casa Picone		197,967					355
F. Macchiorlatti							50
Fiorita & Co.							200
Sicoli & Irmãos							
<b>Scandinavian</b>			61,275	61,275	56,000	95,757	
Arens & Laugen			61,275	61,275	56,000	95,757	
<b>Dutch</b>					1,150	20,263	
Cia. Hollandeza Transallantica					1,150	1,575	
Honning & Roorda						18,688	
<b>Finnish</b>	6,005			6,005		10,760	
Cia. Transoceanica Finlandeza						4,760	
Boon Aalto				6,005		6,000	
Soc. Finlandeza, Ltda.	6,005		45	27,892	152,261	238,724	74,847
<b>Sundry</b>	5,718	22,129					
<b>Total Rio, Santos and Victoria</b>	2,494,941	5,603,361	429,579	8,527,881	6,550,225	6,418,681	9,106,655
Ditto, Bahia				148,027	93,318	181,661	44,386
Ditto, Other Ports				51,479	32,522	36,904	20,381
<b>GRAND TOTAL</b>	2,494,941	5,603,361	429,579	8,727,987	6,676,065	6,637,246	9,171,422

SUMMARY.

	First Half Crop, July-December					
	1923	1922	1921	1920	1919	1913
Bags						
Brazilian and Portuguese	2,860,863	33.5	34.6	41.5	46.8	30.0
British	2,005,144	23.6	18.8	10.3	13.6	17.3
American	1,624,023	19.0	20.3	17.2	17.7	15.3
German	986,919	11.6	13.5	8.3	20.6	
Austrian	365,358	4.3	4.1	4.9	2.5	8.8
Italian	324,718	3.8	2.0	2.9	3.1	—
French	197,568	2.3	3.1	3.7	3.0	7.2
Creek	68,116	0.8	0.5	0.3	0.8	
Scandinavian	61,275	0.7	0.8	1.4	2.0	
Finnish	6,005	0.1	0.1	0.1	0.1	
Sundry	27,802	0.3	2.3	3.9	2.2	0.8
<b>Total</b>	8,527,881	100.0	100.0	100.0	100.0	100.0

CLEARANCES FIRST HALF OF 1923-24, CROP.

The remarkable feature of the movement of coffee by shippers during the first half of the current crop was the further improvement in the position of British shippers, having moved from third to second place in the list of shippers, and accounting for 2,005,144 bags or 23.6 per cent of total clearances from all Brazilian ports, as against 1,254,917 bags or 20.3 per cent during the first half of 1922-23 crop. This was almost entirely due to shipments of valorisation coffee by E. Johnston & Co. for Germany.

Brazilian and Portuguese shippers head the list as usual, with 2,860,863 bags or 33.5 per cent of total clearances, as against 2,307,263 bags or 34.6 per cent during the first half of the 1922-23 crop.

American shippers ceded second place to British firms, and now rank third, with 1,624,023 bags or 19.0 per cent of total clearances during the first half of the current crop, as against 1,356,001 bags or 20.3 per cent during the same period last crop.

followed by German shippers with 986,919 bags or 11.6 per cent, as against 801,636 bags or 13.5 per cent in 1922-23; Austrian shippers with 365,358 bags or 4.3 per cent, as against 270,851 bags or 4.1 per cent respectively; Italian shippers with 324,718 bags or 3.8 per cent, as against 136,047 bags or 2.0 per cent; French shippers with 197,568 bags or 2.3 per cent, as against 203,712 bags or 3.1 per cent, Greek shipper (Jessouroun Irms. & Co.) with 68,116 bags or 0.8 per cent, as against 36,227 bags or 0.5 per cent; Scandinavian shippers with 61,275 bags or 0.7 per cent, as against 56,000 bags or 0.8 per cent; Finnish shippers with 6,005 bags or 0.1 per cent, as against nil during the first half of the 1922-23 crop and sundry shippers with 27,892 bags or 0.3 per cent, as against 153,417 bags or 2.3 per cent.

With the exception of French and sundry, all other shippers show increases in their shipments. The only changes in the position of shippers by nationality as compared with that at the close of the first half of the 1922-23 crop were in those of British, who usurped that of American shippers in second place on the list of total shippers; Italian who usurped the French in sixth place, and Greek usurping Scandinavian in eighth place.

Clearances by port during the first half of the current crop were as follows, in bags of sixty kilos:—

First Half-crop.	1923-24		1922-23	
	Bags	%	Bags	%
Santos .....	5,603,361	64.2	4,198,556	62.9
Rio de Janeiro .....	2,494,941	28.6	1,967,692	29.4
Victoria .....	429,579	4.9	383,977	5.8
Bahia .....	148,627	1.7	93,318	1.4
Other ports .....	51,479	0.6	32,522	0.5
<b>Total .....</b>	<b>8,727,987</b>	<b>100.0</b>	<b>6,676,065</b>	<b>100.0</b>

The port of Santos accounted for 64.2 per cent of total clearances from all Brazilian ports, as against 62.9 per cent during the first half of the 1922-23 crop; the port of Rio for 28.6 per cent, as against 29.4 per cent respectively; Victoria for 4.9 per cent as against 5.8 per cent; Bahia for 1.7 per cent against 1.4 per cent, and other ports, chiefly Pernambuco, for 0.6 per cent, as against 0.5 per cent.

Compared with the same period last crop, aggregate clearances show increase of 2,061,922 bags or 32.3 per cent, of which 1,404,805 bags or 33.5 per cent from Santos; 527,249 bags; or 28.8 per cent from Rio; 45,602 bags or 11.9 per cent from Victoria; 55,309 bags or 59.3 per cent from Bahia; and 18,957 bags or 58.3 per cent from sundry ports.

SHIPPERS OF 100,000 BAGS AND OVER.

In bags.	1923	1922	1913
E. Johnston & Co. ....	1,369,932	746,489	430,509
Theodor Wille & Co. ....	626,113	504,295	1,041,934
Hard, Rand & Co. ....	438,832	315,930	694,384
Ornstein & Co. ....	360,930	266,393	358,198
Naumann, Gepp & Co. ....	333,914	314,099	959,004
Leon Israel & Co. ....	245,964	197,541	339,093
Arbuckle & Co. ....	212,599	169,092	297,011
J. Aron & Co. ....	199,232	194,491	—
S. A. Casa Picone ....	197,967	42,625	—
Grace & Co. ....	195,951	240,671	—
McKinlay & Co. ....	171,679	130,505	96,295
Martins, Wright & Co. ....	168,452	84,717	—
Cia. Paulista de Exportação	159,876	102,143	—
Cia. Prado Chaves .....	150,891	120,034	587,613
A. Diebold & Co. ....	145,858	126,387	187,827
Baccarat & Co. ....	140,200	137,558	—
Almeida Prado & Co. ....	134,812	102,865	—
S. A. Levy .....	119,031	66,652	91,200
American Coffee Corp. ....	115,725	94,532	—
Raphael Sampaio & Co. ....	113,628	30,495	8,000
E. G. Fontes & Co. ....	112,670	76,614	—
A. Ferreira & Co. ....	110,533	43,232	—
Cia. Leme Ferreira .....	110,312	86,593	126,353

In bags.	1923	1922	1913
Cia. Amfranco .....	109,325	25,000	—
J. C. Mello & Co. ....	108,343	53,856	—
Silva Ferreira & Co. ....	104,326	112,916	—
Vivacqua Irms. & Co. ....	102,089	80,165	—
27 largest shippers .....	6,359,239	4,465,940	5,226,421
68 shippers under 100,000 .	2,368,748	2,210,125	3,945,001
<b>Grand Total .....</b>	<b>8,727,987</b>	<b>6,676,065</b>	<b>9,171,422</b>

E. Johnston & Co., Ltd. (British) were again first on the list of clearances during the first half of the current crop, with 1,369,932 bags or 15.7 per cent of total clearances from all ports, as against 11.1 per cent during the same period last crop, followed by Theodor Wille & Co. (German), who accounted for 7.1 per cent, as against 7.6 per cent respectively; Hard, Rand & Co. (American) for 5.0 per cent, as against 4.7 per cent; Ornstein & Co. (Austrian) for 4.1 per cent, as against 3.9 per cent; Naumann, Gepp & Co. (British) for 4.5 per cent as against 4.7 per cent, and other firms with less than 300,000 bags.

Of the 27 firms that shipped 100,000 bags and over, only one reached the 1,000,000 bags mark, namely E. Johnston & Co. (British), next being Theodor Wille & Co. (German) with a little over 600,000 bags. Five firms shipped 200,000 to 450,000 bags, viz.: Hard, Rand & Co. (American), Ornstein & Co. (Austrian), Naumann Gepp & Co. (British), Leon Israel & Co. (American), Arbuckle & Co. (American). Twenty firms shipped 100,000 to 200,000 bags, to wit: J. Aron & Co. (American), Cia. Leme Ferreira (Brazilian), S. A. Casa Picone (Brazilian), Grace & Co. (American), McKinlay & Co. (British), Martins, Wright & Co. (Brazilian), Cia. Paulista de Exportação (Brazilian), Cia. Prado Chaves (Brazilian), A. Diebold & Co. (German), Baccarat & Co. (French), Almeida Prado & Co. (Braz.), S. A. Levy (Braz.), American Coffee Corporation (American), Raphael Sampaio & Co. (Brazilian), E. G. Fontes & Co. (Braz.), A. Ferreira & Co. (Brazilian), Cia. Amfranco (American), J. C. Mello & Co. (Brazilian), Silva Ferreria & Co. (Brazilian), Vivacqua & Co. (Brazilian—Victoria)

Of total of 27 firms that shipped 100,000 bags and over, 13 were Brazilian, 7 American, 3 British, 2 German, 1 Austrian and 1 French.

The number of exporting firms during the first half crop were as follows:—

	Inc. or Dec. 1923 on						
	1923 on						
	1923	1922	1921	1920	1913	1922	1913
Braz. and Portug. .	58	60	62	52	41	— 2	+ 7
American .....	11	11	9	8	4	—	+ 7
British .....	7	7	7	10	7	—	—
French .....	3	5	8	8	7	— 2	— 4
Italian .....	5	5	6	7	5	—	—
German .....	6	6	5	5	13	—	— 7
Austrian .....	2	2	3	3	3	—	— 1
Dutch .....	—	1	2	2	—	— 1	—
Scandinavian ...	1	1	1	6	—	—	+ 1
Greek .....	1	1	1	1	—	—	+ 1
Finnish .....	1	—	2	—	—	+ 1	+ 1
Belgian .....	—	—	—	2	—	—	—
<b>Total .....</b>	<b>95</b>	<b>99</b>	<b>106</b>	<b>104</b>	<b>80</b>	<b>— 4</b>	<b>+ 15</b>

Brazilian and Portuguese and French shippers fell off in numbers, whilst American, British, Italian, German, Austrian, Scandinavian and Greek were unaltered. One Finnish firm resumed shipments during the first half of the current crop, whilst Dutch and Belgian shippers disappeared altogether.

The number of firms shipping coffee during the first half of the current crop totalled 95, as against 99 during the same period in 1922-23; 106, the record, in 1921-22 and 80 in 1913-13.

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 22nd March, 1924.

**SUGAR.** Market easy throughout the week, slowly declining from 20\$000 to 19\$000. Fears are still expressed re the action that the Government may take here as to the Commisariado Law although telegrams from Rio deny that anything will be done with regard to this. At present prices it is difficult for merchants to keep stocks and Banks are not inclined to supply them with the necessary funds for this purpose, so that Commisarios are obliged to sell part or all of their sugars as they come in.

Market closed steady at 19\$15\$500 for crystals according to dryness. To-day (Saturday) commerce is closed in honour of the arrival of the Italian Exposition Steamer "Italia."

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

Entries from 11th to 17th March were 42,633 bags, of which 8,308 bags came by water and the rest by rail.

Shipments from 11th to 17th March were:— Santos 15,060 bags, Rio de Janeiro 1,000 bags, Rio Grande 750 bags, Pelotas 2,500 bags, Porto Alegre 5,198 bags, Manaus 1,350 bags, Pará 910 bags, Antonina 100 bags, Ceará 360 bags, Itacoatiara 100 bags, Fortaleza 240 bags, Maranhão 80 bags, Sundries 100 bags.

**COTTON.** Market firmed up slightly during the week. Prices quoted being 88\$000 for Firsts and 82\$000 for Mediums, and some business being done on the above basis.

Entries from 11th to 17th March were 1,331 bales. Shipments were:— Santos 38 bales, Bahia 267 bales, Itajahy 40 bales, Leixões 843 bales.

**COFFEE.** Market has been quiet throughout the week with a fair amount of business done. Prices ranging from 37\$000 to 38\$000 on which basis some 2,000 bags have been sold.

Entries from 11th to 17th March were 1,081 bags. Shipments were:— Manaus 85 bags, Maranhão 140 bags, Itacoatiara 60 bags, Pará 570 bags, Ceará 80 bags.

**MAIZE.** Market during the week eased off slightly with a small amount of business done. Price quoted being 15\$000 on which basis some 1,500 bags have been sold.

Entries from 11th to 17th March were 974 bags. Shipments Nil.

**FARINHA.** Market has been firm throughout the week with a good amount of business done. Price quoted being 29\$000 on which basis some 2,500 bags have been sold.

Entries from 11th to 17th March were 365 bags. Shipments Nil.

**BEANS.** Market has been firm during the week, dropping off slightly in price, with a good amount of business done. Prices ranging from 88\$000 and 89\$000, on which basis some 3,000 bags have been sold.

Entries from 11th to 17th March were 20 bags. Shipments Nil.

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

**FREIGHT** unchanged.

**EXCHANGE.** Market fell still further, with Bank business done at 13/16. Banks have been finding it hard to obtain cover anywhere, and rates quoted here have been almost invariably 1/16 to 3/32 lower than Rio quotations. The market steadied up at the close on Thursday, rates rising from 55/16 Bank to 6 1/16 or better. Although there has been little speculation the majority of importers have been obliged to get cover at any rates. It is generally anticipated that a further drop is inevitable, owing to the Federal Government's action in Bahia.

**RUBBER**

Date	Quotations for Hard Fines, London per lb. and Para per kilo.	
	London	Para
September 1st, 1923	1 3/4	55\$00
October 6th, 1923	1 2/4	4\$300
November 3rd, 1923	1 0/4	3\$800
December 29th, 1923	1 0/4	3\$700
January 26th, 1924	1 0/4	3\$200
February 23rd, 1924	1 0/4	2\$800
March 1st, 1924	1 0/4	2\$900
March 8th, 1924	1 0/4	2\$850
March 15th, 1924	1 2	2\$900
March 22nd, 1924	0 11/4	2\$900
March 29th, 1924	0 11/4	2\$900

**COTTON**

—The Pernambuco market closed on 26 March weak with first sorts quoted 85\$000 buyers and 90\$000 sellers against 83\$000 buyers on the previous Wednesday, and 80\$000 buyers on 28 March last year.

The movement at Pernambuco for the week ended March 26 was as follows in bales of 80 kilos:—

Stock on 19 March, 1924	4,000
Entries during the week	3,400
Available	7,400
Clearances during the same week	400
Stock on 26 March, 1924	7,000
Ditto, 28 March, 1923	14,000

Entries for the week ended 26 March amounted to 3,400 bales as against 2,300 bales for the previous week and 2,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 85,500 bales against 172,700 bales for the same period last year.

The Rio market closed firm on 26 March with prices quoted as follows, per 15 kilos:—

	26 Mar., 1924	19 Mar., 1924	28 Mar., 1923
Sertões	70\$000-74\$400	70\$000-71\$000	65\$500-66\$500
First sorts	71\$000-72\$000	68\$000-69\$000	66\$500-67\$500
Mediums	67\$000-68\$000	64\$000-65\$000	62\$500-63\$500
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 26 March was as follows, in bales:—

Stock on 19 March, 1924	16,450
Entries during the week	1,408
Available	17,858
Clearances during the same week	2,948
Stock on 26 March, 1924	14,910
Ditto, 28 March, 1923	16,180

—The S. Paulo market closed on 26 March with cotton quoted as follows:—N. 5, 96\$000 on 98\$000; Seridó, Sertão, first sorts and medium, nominal.

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

	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
	26 Mar., 1924	19 Mar., 1924	26 Mar., 1923
March	— 97\$500	95\$600	—
April	— 98\$000	95\$000	— 78\$300-79\$000
May	— 95\$500	96\$000	— 76\$500-77\$500
June	— 91\$500	92\$100	— 75\$600-76\$000
July	— 84\$500	88\$600-88\$700	— 74\$000-75\$000



Current prices in foreign markets:—

	1924						1923
	20	21	22	24	25	26	28
<b>Liverpool, pence per lb.:</b>							
<b>Pernambuco and Maceio</b>							
fair	17.94	17.92	17.88	17.79	17.64	17.52	15.01
Am. fully mid spot	17.59	17.57	17.58	17.54	17.39	17.27	15.16
Options: May	17.07	17.21	17.00	16.85	16.93	16.49	15.79
July	16.67	16.80	16.61	16.49	16.56	16.14	14.67
<b>New York, cents per lb.:</b>							
May	20.00	28.95	28.88	28.87	28.80	27.23	28.95
October	25.80	25.78	25.73	25.75	25.72	24.63	25.20

**COTTON, SUGAR, BEANS, RICE MANDIOCA MEAL AND LARD:** There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended March, 26.

## SUGAR

The Pernambuco market closed on 26 March weak with masinas quoted 22\$000 to 23\$000; crystals, 17\$300 to 17\$800: 3rd sorts 16\$500 to 17\$500; demeraras nominal; somenos, 16\$000 to 16\$500 and brutos seccos 13\$200 to 13\$500 against all quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 26 March, was as follows, in bags of sixty kilos:—

Stock on 19 March, 1924	127,000
Entries during the week	43,000
Available	170,000
Clearances during the same week	1,000
Stock on 26 March, 1924	169,000
Diff. 28 March, 1923	347,000

For the crop 26 March entries amounted to 1,960,000 bags against 2,452,000 for the same period last crop.

The Rio market closed on 26 March steady with prices quoted as follows, per kilo: White crystal, 1\$433 to 1\$467; ditto 2nd fact, 1\$300 to 1\$333; 3rd sorts, nominal; demerara, 1\$233 to 1\$250; mascavinho, 1\$233 to 1\$267; mascavo superior, 1\$083 to 1\$117; against white crystal, 1\$433 to 1\$483; ditto, 2nd fact, 1\$300 to 1\$333; 3rd sorts, nominal; demerara, 1\$250 to 1\$283; mascavinho, 1\$250 to 1\$283; mascavo superior, 1\$033 to 1\$133 on the previous Wednesday.

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

Stock on 19 March, 1924	147,265
Entries during the week	22,684
Available	169,949
Clearances during the same week	28,726
Stock on 26 March, 1924	141,223
Diff. 28 March, 1923	189,100

The S. Paulo market closed on 26 March with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 89\$000 to 90\$000; Maceio and Bahia, crystal, nominal; somenos, good, 80\$000; mascavo, 68\$000; other sorts, nominal.

Crystal options closed at following prices per sixty kilos:—March, 89\$500 buyers and 92\$000 sellers; April, 88\$200 buyers and 89\$600 sellers; May, 88\$500 sellers; June, 85\$200 and 85\$600 sellers; July, 83\$000 sellers.

## COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia during the week ended March 26, in bags of 60 kilos, were as follows:—

From Bahia:—March 17, Siris, Havre, 4,985 bags; Antwerp, 5,900 bags; Amsterdam, 1,950 bags; Hamburg, 2,800 bags;

March 22, Mandu, Boston, 1,500 bags; Philadelphia, 4,000 bags; New York, 6,490 bags; March 21, Brasil, Buenos Aires, 2,000 bags; Montevideo, 500 bags; March 20, Sierra Ventana, Hamburg, 300 bags; March 18, Orkild, Hamburg, 2,050 bags; Kolding, 500 bags; total, 32,925 bags, valued at £74,345.

### EXPORTS OF COCOA FROM BAHIA IN 1923.

During the year 1923, 1,051,710 bags of cocoa were exported from the port of Bahia overseas and coastwise, of which 650,114 bags went to the United States; 91,976 bags to Germany, 69,539 bags to Holland, 57,847 bags to France, 49,450 bag to Argentina, 38,697 bags to Belgium, 13,110 bags to Sweden, and 86,977 bags to sundry ports.

—Bahia cocoa was quoted in New York on 29 March as follows, cents per pound:—Fair fermented, 7c.; good fair, 7 1-4c.; superior, 7 3/4c.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended March 26, in units and tons of 1,000 kilos, were as follows:

From Rio de Janeiro:—March 18, Aquitaine, Marseilles, Cia. Brasileira de Couros, (520 dry), 6 tons, valued at £233.

## MANGANENSE

Clearances overseas of manganese ore at the ports of Rio Santos and Bahia during the week ended March 26, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—March 21, Fort de Vaux, Antwerp, Heitor Mariz, 1,038 tons; Fort de Vaux, Antwerp, P. S. Nicolson & Co., 520 tons; total, 1,558 tons, valued at £4,043.

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended March 26, in tons of 1,000 kilos, were as follows:—

**BEEF.**—From Santos:—March 26, Deerfield, Genoa, Cia. Armour do Brasil, (42,350-qts), 2,252 tons; Brazilian Meat Co., (9,122-qts), 501 tons; Marseilles, Cia. Armour do Brasil, (409-qts), 25 tons; March 25, Amiral R. Genquilly, Havre, Cia. Armour do Brasil, (6,598-qts), 409 tons; March 26, Cervino, Genoa, Continental Prod. Co. (41,474-qts), 2,232 tons; Continental Prod. Co., (3,642-bags), 153 tons; total, 5,572 tons, valued at £132,079.

**PORK.**—March 26, Cervino, Genoa, Continental Prod. Co., (606 hogs), 50 tons, valued at £2,155.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio Santos and Bahia during the week ended March 26, in tons of 1,000 kilos, were as follows:—

From Bahia:—March 17, Siris, Antwerp, (161 bales), 12 Amsterdam, (600 bales), 38 tons; Hamburg, (1,500 bales), 106 tons; March 19, Meduana, Buenos Aires, (500 bales), 36 tons; March 21, Brasil, Buenos Aires, (1,020 bales), 70 tons; March 20, Sierra Ventana, Bremen, (2,850 bales), 210 tons; Hamburg, (1,707 bales), 128 tons; total, (8,238 bales), 600 tons, valued at £25,652.

From Rio de Janeiro:—March 21, Fort de Vaux, Antwerp, Cie. Generale de Tabacs, (800 bales), 76 tons, valued at £233.

## CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—March 20, Balmes, Buenos Aires, 3,000; Montevideo, 2,052; March 22, General Belgrano, Buenos Aires, 4,017; Pará, Buenos Aires, 24,045; Montevideo, 4,242; March 24, Swinburne, Buenos Aires, 5,000; Meduana, Buenos Aires, 11,462; Cesare Battisti, Buenos Aires, 4,435; total for the week, 58,253; total from 1 Jan. to 26 March, 1924, 648,697 bunches.

## SHIPPING

—Royal Mail.—Andes, arrived Buenos Aires 29 March; Arlanza due Rio 6 April for Santos and Plate; Avon leaves Southampton 4 April, due Rio 20 April for Santos and Plate; Almanzora, due Lisbon 1 April homewards; Demarara left Santos 29 March for Buenos Aires; Darro leaves Liverpool 5 April, due Rio 24 April for Santos and Plate; Deseado leaves Liverpool 19 April for South America; Desna, leaves Rio 2 April for Liverpool; Highland Laddie leaves Rio 2 April for Plate; Highland Loch due Rio 15 April for Plate; Montgomeryshire leaves Rio 4 April for Bahia Blanca; Oriana due Rio 9 April for Rio; Oropesa leaves Liverpool 10 April for Straits route, due Rio 29 April; Severn arrived Rio Grande 29 March; Sabor due Rio 4 April for Santos and Rio Grande; Sambre left London 25 March for Brazil; Silarus arrived Rio 31 March for Bahia and Europe.

Lampport & Holt Limited.—Vandick, from New York; left Barbados 28 March for Rio, Montevideo and Buenos Aires, due at Rio 7 April; Vauban, leaves New York 5 April for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 21 April; Vestria leaves New York 19 April for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 5 May; Voltaire, leaves New York 3 May for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 19 May; Rueburn, from Liverpool, Bahia and Rio arrived at Santos 16 March and leaves Santos 1 April for Rio Grande and the River Plate; Nasmyth, from Liverpool and Bahia arrived at Rio 28 March and leaves Rio about 5 April for Santos; Herschel, from Liverpool, Leixões and Rio arrived at Santos 31 March and leaves Santos 1 April for Montevideo and Buenos Aires; Phidias, left Liverpool 25 March for Bahia, Rio, Santos and Rio Grande, due at Rio 16 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; 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 and Middlesbrough, leaves London, 5 April for Swansea, Rio, Santos and the River Plate, due at Rio 3 May; Millais, for London, leaves the River Plate about 4 April calling at Santos and Rio; La'ande, from New York arrived at Santos 14 March and leaves Santos about 8 April for Montevideo, Buenos Aires and Rosario; Leighton, for Boston and New York, from the River Plate arrived at Santos 30 March and leaves Santos 1 April calling at Bahia and Pará; Nasmyth for New Orleans, leaves Santos about the middle of April, probably calls at Rio and Victoria.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Portuguese Prince left Newport News 25 March for Rio; Korean Prince loads for New York late April; Corsican Prince loads for New York beginning May; Castilian Prince left Rio 31 March for Victoria, Bahia and New York; 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 left Rio 1 April for Bahia Blanca; West Jappa loading Santos for San Francisco, etc.

—Sota & Aznar Line (Houlder Bros. & Co., Ltd., Agents)—Altuna Mendi discharging Santos; Altube Mendi loading North Europe for Brazil and Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Balboa due Rio 16 April for Santos and Plate; Kr. Margareta leaves Gothenburg 11 April for Brazil and Argentine Suecia expected to sail from

## STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between  
U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

## STRAY, ENGELHART &amp; CO., LTD.

General Agents for Brazil

CABLE ADDR: "STRAYLINE"

RIO DE JANEIRO  
Rua S. Pedro 9  
TEL. NORTE 6178 & 4449

SANTOS  
RUA DE 15 NOV. 172  
TEL. CENTRAL 943

Gothenburg mid May for Brazil and Plate; Suecia left Bahia 26 March for Sweden and Finland; San Francisco loads Santos 10 April and Rio 14 April for Sweden and Finland; Kr. G. Adolf loads Santos 28 April and Rio 3 May for Sweden and Finland; Balboa loads Santos 20 May and Rio 26 May for Sweden and Finland; Kr. Margareta loads Santos 12 June and Rio 17 June for Sweden and Finland; Pacific loads Santos 2 July and Rio 7 July for Sweden and Finland.

—The Delta Line (American Steamship Agencies Inc., Agents)—Lorraine Cross discharging Plate; Lafcome due Rio 23 April for Paranagua and Plate; West Neris leaves Rio 8 April for New Orleans; George Peirce loading Plate; West Kasson, loading New Orleans; Salaam discharging New Orleans; Kenowis discharging Montevideo; Clearwater discharging Rio Grande.

—The Baltic South American Line (Cia. Sveatanta da Brasil, S.A., Agents)—Dansborg due Santos beginning April for Scandinavia; Jungshoved due Santos and Bahia homewards end April; Jelling loads Tutoya and Maranhão homewards beg. May; Christiansborg left Aalborg 22 March for Bahia and Plate; Hammershus due Rio and Santos outwards end April; Orkild leaves Denmark beg. May for Rio, Santos and Maranhão.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Rio de la Plata leaves Norway 1-2 April for Brazil and Plate; Crux, leaves Norway mid April for Brazil and Plate; Salta loads Norway first half May; Bayard loading Finland first half May for Brazil and Plate; Para loading Santos and Rio 21-25 April for Norway, Denmark and Finland; Brazil loading Santos and Rio early May for Norway, Denmark and Finland; Rio de la Plata loads homewards second half May.

—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 due Rio 4 April for Havre and Rotterdam; Torlak Skogland loading Rosario for Europe; Laura Skogland loading Rosario for Europe; Skogland loading Europe for Brazil; Kari Skogland left Rio 25 March for Europe.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—For New Orleans and Japan: Panama Maru, 12 April; Seattle Maru, 13 May. For Buenos Aires: Seattle Maru, 3 April; Mexico Maru, 13 May.

—Manson 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 left Santos 26 March for Plate; Casper left Santos 27 March for Boston and New York; Commaek in U.S.; Liberty Glo due Santos 7 April for Boston and New York; Storm King, loading U.S. for South America; Otho due Rio 2 April for Santos and Plate; Satarbia due Santos 11 April for Philadelphia; West Keene due Rio 4 April for Jacksonville, etc.; Haleakala in U.S. loading for South America.