

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, APRIL 9th, 1924

N. 15



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

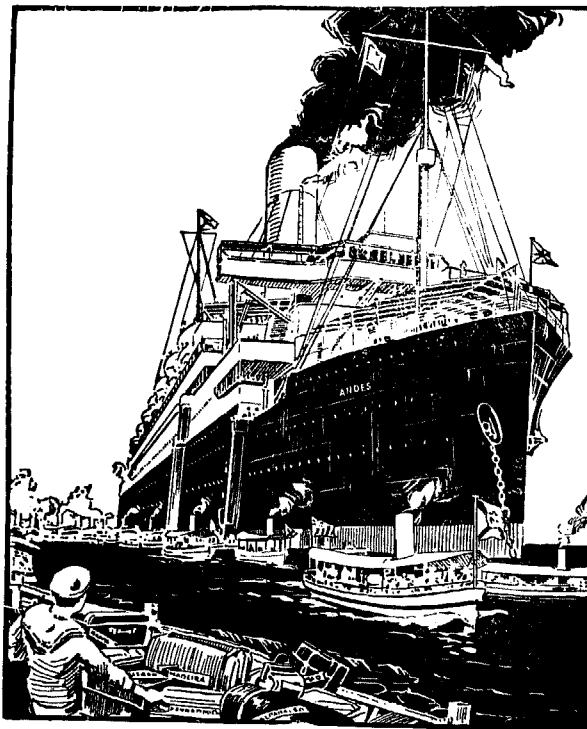
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BRAZILIAN PORTS
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HAMBURG
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UNITED KINGDOM
ALSO WITH
TRANSHIPMENT
TO ALL PARTS
OF THE WORLD



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**LUXURIOUS
MAIL STEAMERS
OF THE
"O" CLASS
BETWEEN
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CHERBOURG
AND YORK**

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

**REGULAR
MAIL & PASSENGER
SERVICE**

TO
AND
FROM

RIVER PLATE

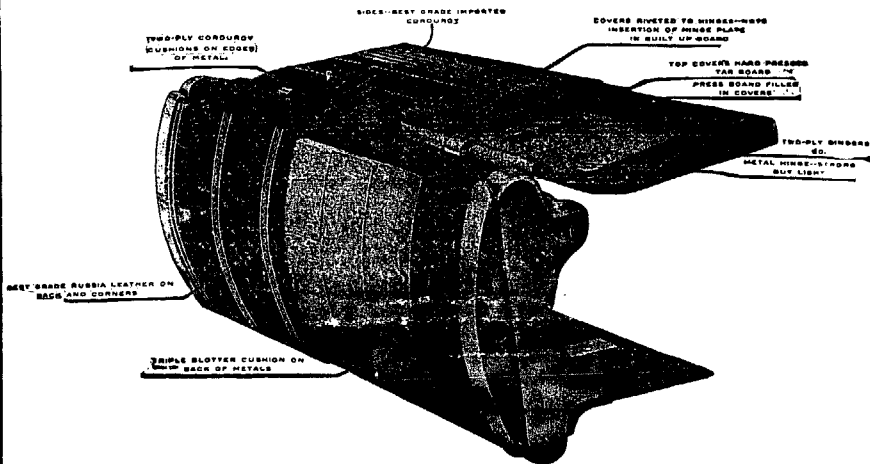
**ALSO TO
PACIFIC
PORTS**

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

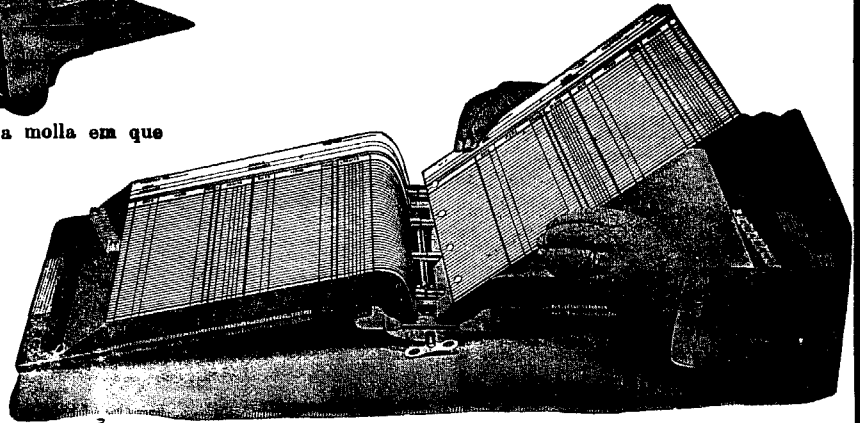
51/55, Avenida Rio Branco, 51/55.

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

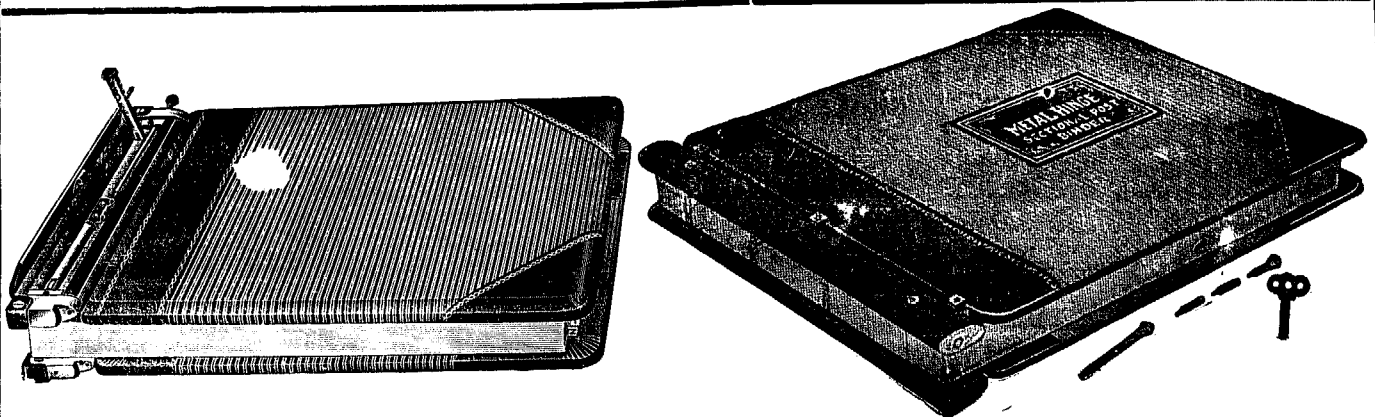
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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



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

A representative will call on receipt of card or 'phone call.

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Caixa Postal, 809

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,681 miles, with 298 stations serving an area of 800,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,033,574.

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 Campos and Victoria. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner served on restaurant cars
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

WINTER

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep	6.10	7.35	8.35	15.05	15.45	19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

WEEK DAYS.

From 1st November to 30th April.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 45 minutes. 1st class return 6\$100. Stone ballast, no dust.

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

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

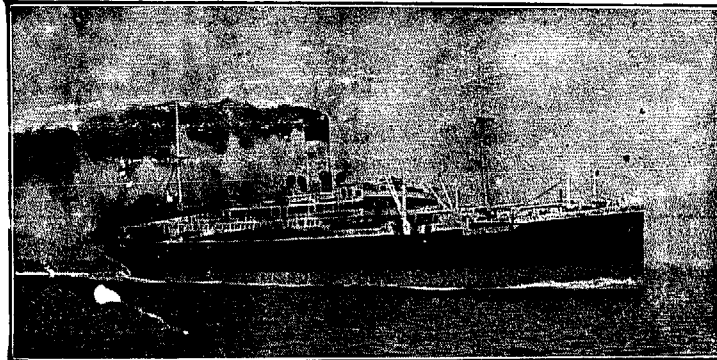
Passenger rates Rio de Janeiro to New York:

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. 8671

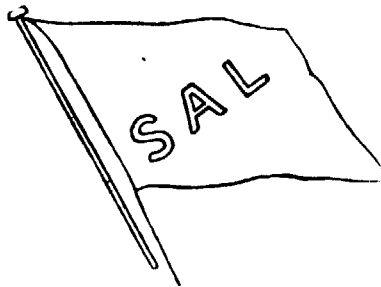
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NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.
 OUTWARDS.



NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

HOMEWARDS.

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

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.

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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:—

24, RUA VISCONDE INHAUMA 24, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, APRIL 9th, 1924

No. 15

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

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Rua Boa Vista 13

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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

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First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turim 1911

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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

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Capital Paid up... £1.500.000

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CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
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Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

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Seattle Maru—13th May.

FOR BUENOS AIRES:—

Mexico Maru—13th May.

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Rua da Quitanda 149. -- Rio de Janeiro

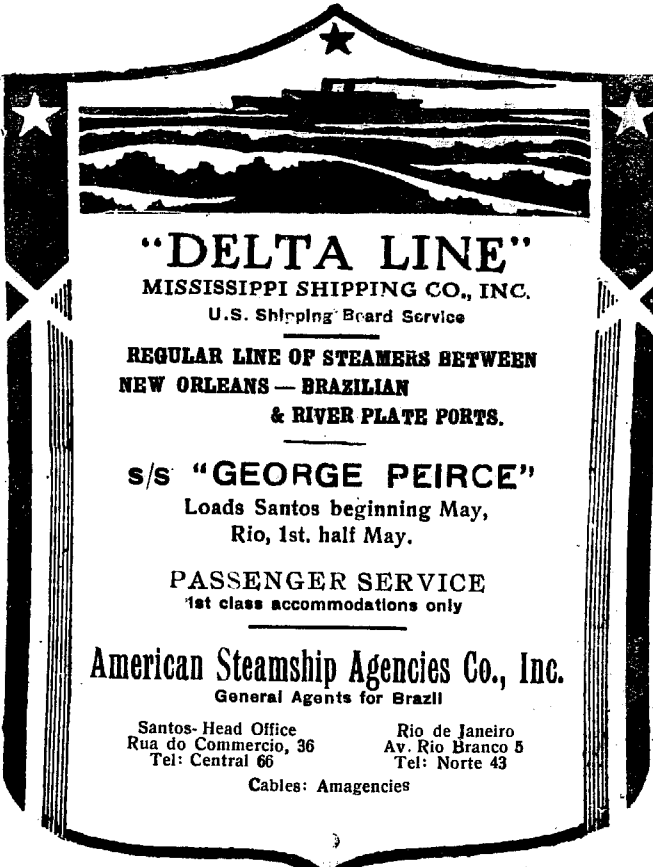
P. O. Box 1383.

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S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

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 U.S. Shipping Board Service

**REGULAR LINE OF STEAMERS BETWEEN
 NEW ORLEANS — BRAZILIAN
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s/s "GEORGE PEIRCE"
 Loads Santos beginning May,
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 1st class accommodations only

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 General Agents for Brazil

Santos-Head Office Rio de Janeiro
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 Tel: Central 66 Tel: Norte 43

Cables: Amagencies

WILEMAN'S BRAZILIAN REVIEW.
 Established 1898.
 Editor—H. F. Wileman.
OFFICES: 55/57 RUA CAMERINO.
 Caixa de Correio (P.O. Box) 809, Rio de Janeiro.
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TELEPHONE: NORTE 1966.
 Tel. Address—"REVIEW," Riojaneira.

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 Abroad, £5 per annum.
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 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
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 cated by the date, name and address of the contributor, though
 not necessarily for publication.

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The Japanese Steamer

KAMAKURA MARU
 (Under contract)

Loading end of April

for Cape Town, Mossel Bay, Port Elizabeth,
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 Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 Telephone—Norte 2864
 RIO DE JANEIRO.

**MAIL FIXTURES
 FOR EUROPE.**

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, 21st April.
 MASSILIA, Sud Atlantique, 4th May.
 AVON, Royal Mail, 5th May.
 CAP NORTE, H.S.D.G., 6th May.
 GOTHA, N. German Lloyd, 6th May.
 GELRIA, Royal Holland Lloyd, 7th May.
 DUCA DEGLI ABRUZZI, N. G. Italiana, 8th May.
 DARRO, Royal Mail, 14th May.
 VALDIVIA, Soc. Gen. Trans. Mar., 14th May.
 RE VITTORIO, N. G. Italiana, 18th May.
 ALMANZORA, Royal Mail, 19th May.
 CAP POLONIO, H.S.D.G., 26th May.
 DESEADO, Royal Mail, 28th May.

FOR THE UNITED STATES

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.
 PAN AMERICA, Munson Line, 28th May.
 V9STRIS, Lamport and Holt, 29th May.

FOR RIVER PLATE AND PACIFIC.

SOUTHERN CROSS, Munson Line, 11th April.
 HIGHLAND LOCH, Royal Mail, 15th April.
 CAP NORTE, H.S.D.G., 15th April.
 GOTHA, North German Lloyd, 15th April.
 AVON, Royal Mail, 21st April.

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
 TRANSFER METALS. ORDERS PLACED CAN BE
 EXECUTED IMMEDIATELY. PHONE OR CALL
 AT OUR OFFICES TO INSPECT SAMPLES
IMPRESA INGLEZA,
 RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1066.

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. 1712 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.

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COMPAGNIE GENERALE DE TELEGRAPHIE SANS FIL
GESSELLSCHAFT FUR DRAHTLOSE TELEGRAPHIE (TELEFUNKEN)

Rio de Janeiro, 18th March, 1924.

Pedro A. Nolasco P. da Cunha — President	} Directors	Henrique Lage	} Fiscal Council
Louis Egar Sanceau — Managing Director		João Gentil Mello Araujo	
A. Bucken		Jack Maurice	
L. Thiebert			
Rodrigo Octavio Filho			

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IN SÃO PAULO TO-DAY

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NOTES

Many Happy Returns. Our brilliant contemporary, "The Anglo-Brazilian Chronicle," completed its second year of existence with the publication of its issue on Saturday last.

There is no doubt that our contemporary has come to stay, for it is filling a long-felt want, not only as a newspaper of high literary qualities, but for its excellent cable service and special correspondence on home matters, thus making a link between the British communities here and the Old Country. We not only congratulate our contemporary on what it has already achieved, but extend to it our best wishes for a long and prosperous existence.

Our Own Anniversary. "Wileman's Brazilian Review" has just completed its 26th year of existence and we trust that during this period we have not failed to attain our aspirations. This Review has kept strictly to its original policy as a Journal of Trade, Commerce, Finance and Economics, and if we have not expanded our sphere to general news, it is because there are other contemporaries who brilliantly serve the public in that direction.

The Situation shows little change, exchange being still in the neighbourhood of 6½d, with no marked tendency, takers having retired. It appears, however, that the Government is drawing on London, whether against the balance of the £9,000,000 or the debt of the French Government for the charter of the ex-German steamers, is not certain, but the fact remains that there is something more behind the steadiness of exchange than purely market conditions.

With regard to the coffee markets, there is a better tendency, buyers on the other side showing a little more interest. Although the markets are actually dull, prices are hardening somewhat,

being chiefly the broadening out of the speculative manipulation.

The congestion at Santos is slowly but surely improving, and it is expected that within a week or two the situation will be almost normal. The strike at Southampton will have little or no influence here, as there is no cargo to speak of either at Rio or Santos for that port.

The feature of the past week was the failure of the Banco do Rio de Janeiro. This failure will undoubtedly reflect on the market somewhat, though to no very great extent, seeing that its capital was small and its business consisted chiefly of money lending at high rates of interest and rediscounts, the Bank of Brazil being its largest creditor. The failure, we believe, was the result of speculation. As a matter of fact, there are too many of these so-called banks in this city, which are nothing more or less than money lending institutions, which squeeze the last penny of interest out of the poor mortal who is unfortunate enough to appeal to their so-called benevolence.

The political situation in Bahia has considerably improved with the retirement of the opposition party. In Rio Grande do Sul the situation is somewhat obscure, whilst locally there appears to be nothing untoward.

Commercial and industrial circles, particularly in S. Paulo, are making a strong effort to induce the Government to revoke the tax on profits, which became null and void, ipso facto, with the institution of the Sales and Income Taxes. As a matter of fact, the collection of the tax on profits is actually unconstitutional, and commercial associations have every right to protest against its enforcement, and should the Government insist on collecting it, we fear that discontent, already so apparent, may be converted into passive resistance.

Taxation is heavy enough, and the Government should take into consideration the just claims of the commercial and industrial classes.

The measures adopted by the Government to reduce the cost of living have had absolutely no effect, for the price of practically

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Marca Registrada



"Locomotiva"

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CANVAS

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every commodity continues to rise steadily. So far, the effect of Government action is only in evidence in free fairs or markets, but these are so limited and, in some cases, out of the way, that only a very small percentage of the populace can benefit by it, for it often happens that as much must be spent in tramway fares as the amount that can be saved in buying at these fairs.

We are of the opinion that no official action to reduce the cost of living can be effective until the Government requisitions stocks and establishes emergency shops all over the city—which will be a costly undertaking.

In the meantime the people, particularly the working classes, have to suffer quietly, paying for the sins of past administrations. Labour, however, is already showing signs of unrest. The personnel of two cotton mills have been out on strike, and although they are about to return to work, those of other mills seem inclined to strike also. There is no doubt that if something is not done to alleviate their sufferings due to the steady rise of the cost of living, unrest will sooner or later become general, which may paralyse industry and so aggravate the situation.

Some Ethics of Currency. The frequent course of error into which people are prone to fall with regard to the economic effects of money, arises from the fact that they will persist in confounding money with wealth and wealth with money. Such was the error into which a reader fell when arguing the point.

Wealth, however, is and can only come from what nature provides as a gift, or from such gifts as they are transformed into something useful or exchangeable by the hand and brain of man. It is by and through wealth, as here defined, that all mankind must live and move and have its being. The function of money (currency) is a special and limited one, viz.: to facilitate the distribution of wealth; to overcome the inconvenience of actual barter, and even for this purpose it is far from being the most powerful factor, for credit is a much more powerful one.

It is a gross, though general error to suppose that money (currency) can in any way aid or assist in the production of wealth. Surplus wealth, that is, surplus gifts of nature, called Capital, can do so, but money (currency) cannot.

Although currency can in no way aid in the production of wealth, being itself a product of wealth, it can and does powerfully affect the distribution and destination of wealth when created and existing. The object at present in view is to try to point out how powerfully and detrimentally the distribution of the wealth of the nation has been affected by the past Governments of Brazil through the destination given to the national wealth by contracting loans and through the issue of paper money.

It will be readily acknowledged that agriculture is practically the one source of all the wealth of Brazil; therefore to agriculture should belong the right of saying how the wealth it creates should be used. This agriculture would do through commerce, and

to the best advantage of the nation as a whole, were it not interfered with and prevented by the Government. The Government so interferes with agriculture when it gives the destination to part of the common wealth of the nation to pay for the interest and sinking fund accruing from foreign loans and to pay for its sterling guarantees.

Clearly, therefore, if the Government spends—gives a destination—to this amount of the national wealth, then the nation must be content with so much less to spend.

Internal loans and paper money cause a much more serious interference with the spending power of the nation when, and in so far as, they are used to acquire foreign wealth in the form of railway material, machinery for industry, and what not.

It has just been shown that foreign loans affect the destination of national wealth to the capital amount spent.

No amount of paper money, whether acquired by means of an internal loan or by an issue of paper money, can ever enable the Government or anyone else to acquire one single rail. What paper money can do is to enable the Government to enter the export produce market and acquire products, or what comes to the same thing, to acquire bills of exchange. Then, indeed, it can get rails in exchange for, say, coffee, but then agriculture and therefore the nation at large, will have just as much less to spend.

When, however, the spending power of the nation is thus reduced, it must be remembered that its living and working expenses are provided for before-hand by credit, in the faith that growing crops will be the advance made.

The purloining by the Government of the growing crops and the struggle of the nation to live on what is left of the crops is the key that fits the lock of the mystery of the financial muddle.

The distance of the present rate of exchange from the rate marking the convertible point of paper money, i.e., par, gives the measure of the extent to which the nation has fallen in arrears to credit in the struggle to live on its production.

The Belgian Mission, which is actually in S. Paulo, has come to Brazil to study privately the economic and industrial conditions here, is neither official nor financial, as the local press term it. The business of the mission is to study the possibilities of expansion of Belgian-Brazilian trade and the employment of capital in this country.

Although it is not official, nevertheless the visit of such a mission is important and should lead to closer commercial relations between the two countries. The character of the mission is entirely different to that of the British Financial Mission which recently visited this country. The former represents private enterprise, whilst the latter was representative of the Brazilian Government and British financial interests.

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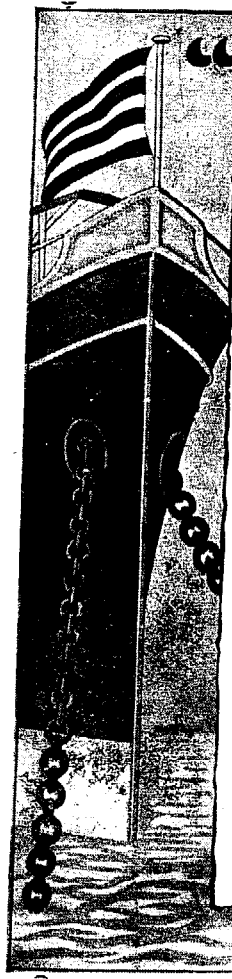
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Such missions, however, in whatever capacity, are always welcome, for the study of conditions on the spot leads to more conclusive and consequently valuable results.

The Belgian Mission is headed by M. Lucien Graux, the administrator of the Belgian State Railways, and President of the Belgian-Brazilian Chamber of Commerce, accompanied by Count van der Burch, ex-Belgian Commissioner at the late Brazilian Centenary Exhibition; Mr. Oscar Gustalla, Director of the Bank of Brussels, and Mr. Bemelmans, a Director of the Brussels Overseas Bank, and ex-Belgian Delegate to the Paris Reparations Commission.

Movement of Immigration in 1923. According to the Immigration Department, 102,142 persons entered the different Brazilian ports during the year 1923, of which 86,767 were immigrants of different nationalities, as against 34,821 immigrants in 1922, or an increase of 51,946 or 149.2 per cent.

This remarkable increase is very encouraging in face of the conditions ruling during the past year, which were anything but an incentive to immigration. This country is sorely in need of useful immigrants and can accommodate five times the number that entered Brazilian ports during the past year, and it remains for the administration not only to encourage immigration by intelligent propaganda abroad, but to put every facility in the way of immigrants on their arrival here. If this country is ever to undertake cotton cultivation on a large scale, as proposed, Brazil would require no less than 600,000 immigrants for purely agricultural purposes and yet at the rate they are coming in at present, it will take seven years to make up that number.

The nationalities of the 86,767 immigrants that entered Brazilian ports during the past year are as follows:—Brazilians 2,135, Germans 8,254, Austrians 2,163, Japanese 896, Spaniards

10,141, Italians 15,839, Portuguese 31,866, Poles 1,105, Roumanians 1,978, Russians 774, Syrians 2,217, Swiss 564, Finns 26, French 609, Lethonians 784, Turkish-Arabs 2,480, Teheco-Slovakians 539, Ukrainians 176, Hungarians 826, Argentines 129, Bulgarians 21, Greeks 101, British 573, Dutch 130, Yugo-Slavs 775, Esthonians 73, Equadorians 2, Colombians 4, Luxemburgers 9, Bolivians 17, Chinese 37, Persians 4, Egyptians 55, North Americans 233, Peruvians 40, Panamanians 8, Venezuelians 6, Armenians 128, Belgians 75, Canadians 3, Chileans 43, Cubans 4, Danes 58, British Indians 4, Lithuanians 139, Libanians 4, Mexicans 17, Norwegians 68, Morroceans 3, Paraguayans 10, Servians 15, Swedes 40, Uruguayans 166, Jews 3, Australian 1, Costa Ricans 4, and Dantzigers 2.

The above were distributed as follows:—Santos 42,765, Rio de Janeiro 39,074, Rio Grande (port of) 1,642, Para 1,261, Pernambuco 832, Bahia 859, Paranagua 241, and Florianopolis 93; total 86,767.

The Portuguese head the list with 36.9 per cent of total immigrants, followed by Italians with 18.2 per cent, Spaniards with 11.7 per cent, Germans with 9.5 per cent, etc. Prior to the war Italian immigrants were by far the largest in number. This class is by far the best agricultural labour and the decline in its numbers, or rather slow recovery in Italian immigration, is to be much regretted, particularly when it is considered that the State of S. Paulo not only gives Italian labour the preference, but is already populated by over 1,000,000 inhabitants of this nationality, and the Italian language is almost as much spoken all over the State as the vernacular, so that there is every incentive for new Italian labour to seek S. Paulo.

The Portuguese are likewise useful, but, like the Turk, prefer the cities to the camp and are, therefore, less productive than the Italians. The Germans have proved valuable colonists in the Southern States and to some extent in Minas and S. Paulo,

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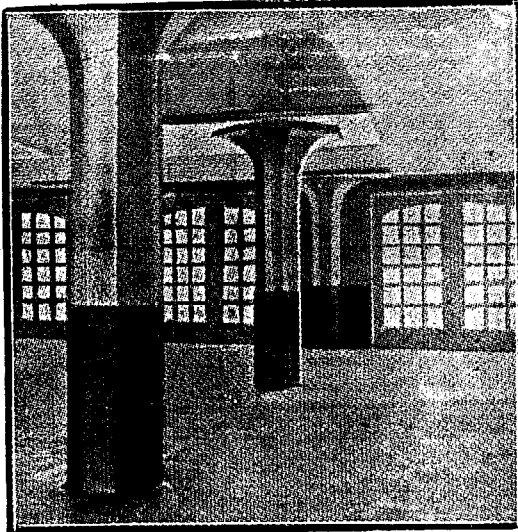
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A New Departure in Brazilian Rubber. Hitherto the wild rubber collected in the Amazon Valley, the best grade of which is technically known as fine hard Para, has been marketed in the form of large spherical lumps. On the other hand, says "The Financier," the production of the plantations has always been mainly turned out in the shape either of sheet rubber or crepe, rarely more than three-eighths of an inch thick, and in some instances no thicker than ordinary coarse paper.

Apart from the foregoing difference in form, the product from Brazil contains a considerable amount of moisture and impurities, averaging about 15 per cent, while the plantation article consists of pure, clean 100 per cent rubber. On the other hand, it has always been claimed for fine hard Para that for certain purposes it is superior to the product of cultivation, and it is a fact that making due allowance for moisture and dirt contained in it—to be eliminated by the manufacturer before use—Brazilian Para usually commands an appreciable premium over the price of plantation in the market.

In the circumstances, it is surprising to learn that, to a certain extent, at least, South American wild rubber is being turned out in the crepe form, which has so long been one of the distinguishing marks of the rival plantation product. In certain American trade journals, advertisements have recently appeared of "Para hard cured crepe rubber, washed and dried in Brazil."

While it is manifest that this striking new departure can have no bearing on the question of rubber supply and demand, it is a development of very considerable interest both to the plantation industry and to the rubber manufacturing trades.

The Brazilian Battleship "Deodoro" has been sold to the Government of Mexico for 8,000 contos, and is to be handed over to a Mexican crew during the next few days.

Overseas Trade of U.K. in February. The Board of Trade returns of the British overseas trade in February were very satisfactory, for in spite of the railway and dock strikes, there was an all round increase in value as compared with the same month last year, and in many respects better than the January returns. The movement in February and for the first two months was as follows:—

	Month of February.		Inc. or Dec. in 1924	
	1923	1924		
Imports	83,890,976	96,705,489	+12,814,513	15.3
British exports ..	57,509,904	67,974,911	+10,465,007	18.2
Re-exports	9,823,323	13,230,764	+ 3,407,441	34.6
Total exports	67,333,227	81,205,675	+13,872,448	20.6
Excess or imports over				
total exports ...	16,557,749	15,499,814	- 1,057,935	6.4

	First Two Months.		Inc. or Dec. in 1924	
	1923	1924		
Imports	183,647,216	197,964,157	+14,316,941	7.8
British exports ...	124,448,812	132,209,989	+ 7,761,177	6.2
Re-exports	19,621,284	26,541,746	+ 6,920,462	35.3
Total exports	144,070,096	158,751,735	+14,681,639	10.2
Excess or imports over				
total exports ...	39,577,120	39,212,422	- 364,698	0.9

Although February this year had one more working day, a close analysis of the movement shows it to be in favour of this year.

The increase in imports during the first two months of the current year as compared with the same period last year is mainly in raw materials. On the other hand, in spite of the decline in shipments of coal, exports increased satisfactorily. Compared with the same month last year, exports of coal in February last show a shrinkage of 827,000 tons, being partly a result of the strikes.

Port of Pernambuco. The Inspector of Ports has been instructed by the Minister of Public Works to request the Government of the State of Pernambuco to publish Decree 16,370 of February last, authorising the construction of 200 metres of new quay in the port of the same name.

Hollandische Bank voor Zuid-Amerika. Following on a drastic reorganisation of capital in 1922, says "The Financial Times," in order to meet heavy losses which had been sustained, the Hollandische Bank voor Zuid-Amerika earned considerably smaller profits during the twelve months to 30 June last, net profit being returned at Fl. 758,500, as against Fl. 1,637,400 for the year ended June, 1922, and Fl. 5,955,000 for that ended 30 June, 1921, although on the present occasion it has been reckoned at the rates of exchange ruling at end of June. This result, however, the directors regard as satisfactory in the circumstances, but under prevailing conditions they are debating the question of the advisability of concentrating on a less extended sphere of operations.

The provision for doubtful debts made 12 months ago proved ample to meet the needs then existing. On the present occasion Fl. 62,700 is so allocated, and this leaves Fl. 821,400 to be carried forward, as against Fl. 125,700 brought in. No dividends were paid during the last three years, whilst capital has been reduced from Fl. 25,080,000 on 30 June, 1921, to Fl. 17,680,000 on 30th June, 1923. Deposits fell off from Fl. 54,656,600 in 1921 to Fl. 18,680,700 in 1923; current accounts (Dr.) from Fl. 60,287,300 to Fl. 34,694,700, and current accounts (Cr.) from Fl. 62,687,700 to Fl. 26,688,000, and cash in hand and at bankers from Fl. 27,081,600 to Fl. 14,971,600.

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Art. 2.—No composition, either musical, tragedy, drama, comedy or any other, regardless of its name, may be executed or represented in any theatre or public place, for which an entrance fee is paid, without the authorisation of the composer or his legal representative; for each representation.

Art. 3.—The author, composer, assignee, duly authorised translator, or person to whom their rights have been legally assigned, may petition the competent police authorities to put an injunction on the exhibition or representation of a piece which has not been duly authorised.

Para. 1.—The request for this purpose shall be accompanied by the newspaper in which the advertisement appears, posters, or other publicity means employed.

Para. 2.—The police authorities to whom the petition has been directed shall prohibit its representation or execution until the respective authorisation has been shown.

Art. 4.—Excepting the works, the property rights of which have been acquired by the editor, all literary, didactic, or scientific works, edited by virtue of a contract, or for account of the author, shall be numbered consecutively on each of the copies comprising the edition.

Sole Para. Any repetition of number, as well as copies which have not been numbered, or a number in excess of the contract, shall be considered infringement, the editor or printer being liable for the payment of loss and damages.

Art. 5.—In contracts for an edition, regardless of the conditions as to the remuneration of the author by the editor, it is obligatory for the latter to permit the former to examine the entries in the books dealing with the transaction.

Art. 6.—The owner of a copyright has the right to petition for the seizure of the gross receipts of the representation or exhibition, if the exhibition or representation be made without the authorisation referred to in article 2.

Para. 1.—The seizure shall be ordered by the competent judicial authority, and in urgent cases by the police authorities in charge of the service regulating theatres and places of amusement, by means of the formalities stipulated in Article 3, Nos. 1 and 2, and, in the exceptional case of a change of programme at the last moment, by the authority, in charge of the performance.

Art. 7.—The criminal action of article 5 and its paragraph, of law No. 496 of August 1st, 1898, against the theatrical manager shall be commenced within five working days after the seizure.

Para. 1.—The gross receipts seized shall be deposited in the

public treasury until such time as a final decision has been arrived at, or agreement between the parties.

Para. 2.—If the criminal action be not initiated within five days the seizure shall be without effect.

Art. 8.—The procedure and the judging of the infringement of copyrights is regulated by Decree No. 707, of October 9th, 1890.

Art. 9.—Contrary dispositions are hereby revoked.
"Monthly Bulletin of the British Chamber of Commerce in São Paulo".

American Shipping. The U.S. Shipping Board announces that a triangular service of passenger steamers will be established shortly between the ports of Buenos Aires, New York, London, English Channel ports and Rotterdam. The New York, Rio de Janeiro and Buenos Aires service will be in charge of the Munson Line; the New York, London and Channel ports service in charge of the existing American lines, and the Rotterdam, Rio de Janeiro and Buenos Aires service in charge of the Royal Holland Lloyd.

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THE FOREIGN TRADE OF SANTOS.

IMPORTS, TWELVE MONTHS, JANUARY-DECEMBER

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	16,982,703	13,876,123	+3,106,580	22.4
Contos currency	763,550	471,142	+ 292,408	62.1

For the twelve months of 1923, sterling c.i.f. value of imports shows increase of 22.4 per cent and in paper currency of 62.1 per cent, as compared with 1922.

Imports by article in 1922 and 1923, were as follows in milreis paper:—

	1922	1923
Raw and manufactured cotton	30,471:168\$	54,598:701\$
Iron and steel manufactures	41,572:423\$	75,213:138\$
Industrial machinery	19,012:130\$	30,713:009\$
Agricultural machinery	694:922\$	2,337:514\$
Other machinery tools, etc.	31,500:019\$	57,423:539\$
Chemicals, drugs, pharm. prepts. ...	16,445:051\$	20,186:793\$
Skins and hides tanned and manuf. ...	7,606:599\$	13,227:836\$
Jute yarn	2,364:952\$	3,613:433\$
Jute, raw	16,005:571\$	40,929:087\$
Coal	10,138:536\$	32,664:951\$
Kerosene	7,863:519\$	8,493:124\$
Codfish salted	6,245:115\$	5,695:601\$
Wheaten flour	15,567:276\$	7,769:351\$
Wheat in grain	60,699:873\$	82,211:992\$
Wines	16,575:499\$	21,122:863\$
Unspecified alimentary substances ...	23,668:661\$	31,327:779\$
Metallic and fiduciary money	5:920\$	—

Origin of imports and value, in milreis paper:—

	1922		1923	
	Value	%	Value	%
Germany	40,997:059\$	78.265:425%	78,265:425\$	78.265:425%
Argentina	78,639:339\$	98.420:434%	98,420:434\$	98.420:434%
Belgium	14,012:975\$	26.818:057%	26,818:057\$	26.818:057%
United States of America	99,417:526\$	160.843:862%	160,843:862\$	160.843:862%
France	23,536:948\$	41.221:585%	41,221:585\$	41.221:585%
United Kingdom	97,008:805\$	174.237:723%	174,237:723\$	174.237:723%
Italy	46,461:802\$	66.597:056%	66,597:056\$	66.597:056%
Portugal	11,220:000\$	15.016:408%	15,016:408\$	15.016:408%
Other countries	59,847:537\$	102.129:179%	102,129:179\$	102.129:179%
Total	471,141:991\$	763,549:729\$		

Exports, F.O.B. Value.

	1923		1922		Increase or Decrease	
	Value	%	Value	%	Value	%
£ sterling	36,442,259	33,862,837	+2,579,422	7.6		
Contos currency ...	1,640,348	1,150,575	+ 489,773	42.6		

The discrepancy between the increases in sterling and currency is due to differences of exchange.

The values of principal exports were as follows, in milreis paper:

	1922	1923	Inc. or Dec.
Raw cotton	29,379:532\$	30,095:959\$	+ 1,606:427\$
Rice	743:850\$	3,181:139\$	+ 2,437:289\$
Lard	2,113:254\$	7,424:747\$	+ 5,310:493\$
Coffee	1,071,741:464\$	1,489,951:800\$	+408,209:836\$
Frozen & chilled meat	19,046:263\$	56,099:639\$	+ 37,053:376\$
Bananas	5,599:437\$	9,889:040\$	+ 4,289:603\$

Coffee: Quantity exported during 1923 amounted to 9,668,233 bags against 8,329,729 bags in 1922, or an increase of 1,338,504 bags.

Destination of exports and value, in milreis paper:—

	1922		1923	
	Value	%	Value	%
Germany	32,466:481\$	55.519:882%	55,519:882\$	55.519:882%
Argentina	30,392:830\$	39.144:003%	39,144:003\$	39.144:003%
Belgium	32,838:011\$	45.345:270%	45,345:270\$	45.345:270%
Denmark	15,029:991\$	28.674:377%	28,674:377\$	28.674:377%
United States of America	639,247:281\$	904.822:905%	904,822:905\$	904.822:905%
France	138,920:246\$	229.896:674%	229,896:674\$	229.896:674%
United Kingdom	74,471:015\$	41.973:500%	41,973:500\$	41.973:500%
Spain	61:423\$	101:250%	101,250\$	101.250%
Holland	86,518:955\$	117.108:382%	117,108:382\$	117.108:382%
Italy	56,168:192\$	100.053:933%	100,053:933\$	100.053:933%
Norway	2,566:057\$	6.082:686%	6,082:686\$	6.082:686%
Sweden	24,837:924\$	40.078:131%	40,078:131\$	40.078:131%
Other countries	17,056:875\$	31.546:794%	31,546:794\$	31.546:794%
Total	1,150,575:281\$	1,640,347:787\$		

BALANCE OF TRADE, 12 MONTHS, JAN.-DEC., IN £1,000

	1923		1922		Increase or Decrease	
	Value	%	Value	%	Value	%
Exports	36,442,259	33,862,837	+2,579,422	7.6		
Imports	16,982,703	13,876,123	+3,106,580	22.4		
+ or — Exports ...	+19,459,556	+19,986,714	— 527,158	—		
Ditto %	114.6	144.0				

THE TEA & COFFEE TRADE JOURNAL

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FOREIGN TRADE OF BRAZIL — 12 MONTHS, JANUARY TO DECEMBER,

EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS.

	Merchandise				Specie				Grand Total	
	1,000 Tons	%	Contos	%	£1,000	%	Contos	%	£1,000	%
1909	- 1,707	50.0	+ 423,714	71.5	+26,585	71.6	-140,623	99.9	+ 283,091	38.6
1910	- 2,679	67.6	+ 225,550	31.6	+15,220	31.8	-112,505	77.6	+ 113,045	13.2
1911	- 2,975	69.9	+ 210,209	26.5	+14,017	26.5	- 81,191	69.0	+ 129,018	14.2
1912	- 3,906	75.0	+ 168,367	17.7	+11,224	17.7	- 52,973	70.6	+ 115,394	11.2
1913	- 4,491	76.5	- 25,728	2.6	- 1,715	2.6	+ 72,184	385.0	+ 46,456	4.5
Total, 5 years	-15,758	69.4	+1,092,112	24.7	+65,331	24.3	-315,108	63.4	+ 687,004	15.1
Annual average	- 3,152	69.4	+ 200,422	24.7	+13,066	24.3	- 63,022	63.4	+ 137,401	15.1
1914	- 2,168	62.3	+ 163,504	29.2	+11,330	31.9	+113,681	889.4	+ 277,575	48.3
1915	- 991	35.4	+ 459,302	78.8	+23,963	79.3	+ 97,056	11041.6	+ 556,358	95.3
1916	- 770	6.6	+ 326,129	40.2	+16,093	39.9	+ 3,150	4200.0	+ 329,279	40.6
1917	- 181	6.6	+ 354,437	42.3	+18,521	41.6	+ 513	320.0	+ 354,950	42.4
1918	+ 34	0.2	+ 147,695	14.9	+ 8,351	15.8	+ 181	95.2	+ 147,876	14.9
Total, 5 years	- 3,764	17.4	+1,451,457	38.4	+78,158	38.5	+214,581	15235.7	+1,666,088	43.9
Annual average	- 753	17.4	+ 290,291	38.4	+15,632	38.5	+ 42,916	15235.7	+ 333,207	43.9
1919	- 872	31.4	+ 844,461	63.3	+51,908	66.4	- 2,547	-	+ 841,814	38.6
1920	- 1,174	35.4	- 325,799	15.7	-17,484	13.6	- 2,143	-	- 327,942	15.8
1921	- 659	25.6	+ 19,883	1.2	- 1,881	3.1	+ 107	-	+ 20,090	1.2
1922	-1,142	35.0	+ 698,175	39.3	+19,386	39.4	+ 614	2924.0	+ 698,789	39.4
1923	-1,345	37.6	+1,026,596	45.2	+22,571	44.6	- 8	-	+1,026,588	45.2
Total 5 years	-5,192	33.0	+2,223,316	26.7	74,500	24.7	-3,977	2924.0	+2,219,339	21.7
Annual average	-1,038	33.0	+ 444,663	26.7	+14,900	24.7	- 795	2924.0	+ 443,868	21.7

IMPORTS AND EXPORTS OF SPECIE.
IN CONTOS OF REIS.

	Ave. 5 years-				
	1909-13	1918	1919	1920	1921
Imports	99,442	191	2,547	2,713	165
Exports	36,423	10	-	570	323
			In £1,000.		
Imports	6,477	10	136	194	7
Exports	2,456	1/2	-	36	12
					1/5
					17
					6/10
					1/5

INCREASE OR DECREASE 1923 COMPARED WITH 1922 AND AVERAGE FOR 1909-13 (Exports f.o.b. and Imports c.i.f.)

	1923 on 1922			1923 on average 1909-13		
	Tons	%	Contos	Tons	%	Contos
Exports of merchandise	+108,848	5.1	+964,949	41.4	+4,606	6.7
Imports of merchandise	+455,455	14.6	+617,801	37.4	+1,972	4.1
Exports of specie	-	-	635	-	-	17
Imports of specie	-	-	13	38.1	-	2/5
						99,434
						0.008
						-6,477
						-2,456
						-3,072
						5.7
						9.6
						226.3
						+6,433
						21
						8
						1923

EXPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

	Annual		GROSS TONS.					—Increase or Decrease 1923 on—				
	Ave, 5 years		1918	1919	1921	1922	1923	1909-13	%	1922	%	
Class I—Animal Products.—												
Lard, ton	154	13,270	20,028	5,198	1,966	14,484	+ 14,330	9405.2	+ 12,518	636.7		
Canned Meat, ton	101	17,223	25,323	1,283	745	2,472	+ 2,371	2347.6	+ 1,727	231.8		
Frozen meat, ton	1	60,509	54,170	61,934	32,308	76,829	+ 76,828	—	+ 44,521	137.8		
Hides, ton	35,863	45,584	56,790	42,443	47,990	57,798	+ 21,935	61.2	+ 9,808	20.4		
Wool, ton	1,589	1,329	2,261	3,233	3,561	2,161	+ 572	36.0	—	1,400	39.3	
Skins, ton	3,233	2,215	5,166	2,911	3,303	4,213	+ 980	30.3	+ 910	27.6		
Jerked beef (xarque) ton	244	4,809	5,556	4,333	3,730	3,928	+ 3,684	1510.0	+ 198	5.3		
Horns, ton	1,313	1,175	918	986	1,303	1,225	—	88	6.7	—	78	6.0
Butter, ton	3	79	255	23	7	9	+ 6	200.0	+ 2	29.0		
Bones, ton	2,092	806	1,833	1,254	2,766	5,939	+ 3,847	183.9	+ 3,173	114.7		
Total specified	44,593	146,999	172,300	123,598	97,679	169,058	+124,465	279.1	+ 71,379	73.1		
Unspecified	—	22,220	29,530	15,932	10,289	29,198	—	—	+ 18,909	183.8		
Total Class I	—	169,219	201,830	139,530	107,968	198,256	—	—	+ 90,288	83.6		
Class II—Minerals:—												
Monazite sand, ton	4,248	500	146	332	115	—	—	—	—	115	100.0	
Manganese, ton	189,168	393,388	205,725	275,694	340,706	235,831	+ 46,663	24.7	—104,875	30.8		
Native gold, kilo	—	—	—	—	—	—	—	—	—	—		
Total specified	193,416	393,888	205,871	276,026	340,821	235,831	+ 42,415	21.9	—104,990	30.8		
Unspecified	—	6,236	5,867	1,018	1,885	5,708	+ 5,708	—	+ 3,823	202.8		
Total Class II	193,416	400,124	211,738	277,044	342,706	241,539	+ 48,123	24.9	—101,167	29.5		
Class III—Vegetable and Florestal Products:—												
Raw cotton, ton	17,995	2,594	12,153	19,607	33,947	19,170	+ 1,175	6.5	— 14,777	43.5		
Rice, ton	59	27,916	23,423	56,605	37,865	34,153	+ 34,094	5779.0	— 3,712	9.8		
Sugar ton,	34,732	115,634	69,429	172,094	252,111	153,175	+118,443	341.0	— 98,936	39.2		
Potatoes, ton	3	5,209	376	—	—	—	—	3	—	—		
Rubber, ton	38,528	22,662	33,252	17,439	19,855	17,995	— 20,533	53.3	— 1,860	9.4		
Cocoa, ton	31,644	41,865	62,534	42,883	45,279	65,329	+ 33,685	106.5	+ 20,050	44.3		
Coffee, 1,000 bags	12,642	7,433	12,563	12,369	12,673	14,466	+ 1,824	14.4	+ 1,793	14.2		
Carnauba wax, ton	3,181	4,215	6,224	3,906	5,005	4,341	+ 1,160	36.5	— 664	13.3		
Mandioca Flour, ton	4,567	65,322	21,334	15,048	12,367	12,084	+ 7,517	164.6	— 283	2.3		
Beans, ton	58	70,914	58,607	390	162	707	+ 699	1205.0	+ 545	337.0		
Table fruits, ton	26,730	24,566	22,384	40,342	55,215	67,951	+ 41,221	154.2	+ 12,736	23.1		
Tobacco, ton	27,374	29,755	43,280	32,920	44,708	36,536	+ 9,162	33.5	— 8,172	18.3		
Herva Matte, ton	61,537	72,781	90,200	71,899	82,346	87,580	+ 25,993	42.2	+ 5,234	6.4		
Lumber, ton	12,103	181,799	103,824	100,499	130,956	185,029	+172,926	1428.8	+ 54,073	41.3		
Maize, ton	98	14,275	3,475	35,967	12,734	34,578	+ 34,480	35184.0	+ 21,844	171.5		
Oils, ton	43	6,593	4,140	5,703	2,569	1,991	+ 2,526	5875.0	— 1,178	45.9		
Bran, ton	50,768	5,189	10,707	26,787	35,933	51,440	+ 672	1.3	+ 15,507	43.2		
Castor seed, ton	2,203	4,066	23,777	14,395	4,270	7,673	+ 5,470	243.3	+ 3,403	79.7		
Oil fruits, ton	13,176	15,201	37,869	31,464	58,712	65,230	+ 52,063	395.1	+ 6,527	11.1		
Piassava, ton	1,383	2,066	3,980	2,345	3,373	3,685	+ 2,302	166.5	+ 312	9.3		
Cotton seed, ton	37,332	43	22,649	24,473	29,057	27,107	— 10,225	27.4	— 1,950	6.7		
Cotton seed residue, ton	2,924	315	4,478	23,432	17,441	10,975	+ 8,051	275.4	— 6,468	37.1		
Total specified	1,237,650	1,166,393	1,454,388	1,416,311	1,656,958	1,754,098	+516,448	41.7	+ 97,140	5.9		
Unspecified	—	36,117	39,732	86,536	13,970	36,557	—	—	+ 22,587	161.7		
Total, Class III	—	1,202,510	1,494,120	1,502,847	1,670,928	1,790,655	—	—	+119,727	7.2		
Total, 35 articles	1,375,659	1,707,280	1,832,559	1,815,935	2,095,458	2,158,987	+783,328	56.9	+ 63,529	3.0		
Total unspecified	17,541	64,573	75,129	103,486	26,144	71,463	+ 53,922	307.4	+ 45,319	173.3		
Grand Total	1,393,200	1,771,853	1,907,688	1,919,421	2,121,602	2,230,450	+837,250	60.1	+108,848	5.1		

EXPORTS—VALUE IN CONTOS OF REIS (Rs.1:000\$000)—BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avg., 5 years						—Increase or Decrease 1923 on—			
	1909-13	1918	1919	1921	1922	1923	1909-13	%	1922	%
Class I—Animal Products:—										
Lard	152	26,161	39,889	9,731	3,801	33,872	+ 33,720	22185.0	+ 30,072	791.1
Preserved Meat	74	23,302	42,138	2,353	1,636	6,630	+ 6,556	8858.9	+ 4,994	305.3
Frozen Meat	—	60,755	60,289	65,305	33,300	86,491	+ 86,491	100.0	+ 53,191	159.7
Hides	30,110	75,019	100,997	52,415	71,726	109,627	+ 79,517	264.1	+ 37,901	52.8
Wool	1,449	6,124	11,192	13,164	14,244	8,644	+ 7,195	496.6	— 5,600	39.3
Skins	11,927	12,398	61,077	22,536	33,310	52,434	+ 40,507	339.6	+ 19,124	57.4
Jerked beef (xarque)	135	7,296	7,700	6,284	754	6,186	+ 6,051	4482.0	+ 5,434	720.5
Horns	453	251	327	389	630	516	+ 93	20.5	— 84	13.4
Butter	—	313	1,496	99	35	49	+ 49	100.0	+ 14	40.0
Bones	91	38	192	194	438	1,678	+ 1,587	1744.0	+ 1,240	283.0
Unspecified	—	16,570	22,834	13,618	22,895	37,850	—	—	+ 14,955	65.3
Total, Class I	—	231,232	338,131	186,088	182,769	344,007	—	—	+161,238	88.2
Class II—Minerals:—										
Monazite Sand	1,624	251	56	152	52	—	— 1,624	100.0	— 52	100.0
Manganese	4,293	45,843	16,913	22,917	22,269	26,784	+ 22,491	523.9	+ 4,515	20.3
Native Gold	—	—	—	—	—	—	—	—	+ 5,062	38.8
Unspecified	—	8,033	11,237	9,659	13,039	18,101	—	—	+ 9,525	26.9
Total Class II	—	54,187	28,256	32,728	35,360	44,885	—	—	+ 9,525	26.9
Class III—Vegetable and Florestal Products:—										
Cotton	17,575	9,700	36,708	45,944	103,663	119,139	+101,564	577.9	+ 15,476	14.9
Rice	25	18,702	19,592	32,617	22,506	25,438	+ 25,413	101750.0	+ 2,932	13.0
Sugar	5,852	100,612	57,630	94,169	115,249	141,903	+136,051	232.5	+ 26,654	23.1
Potatoes	—	869	57	—	—	—	—	—	—	—
Rubber	260,473	73,728	105,537	35,904	48,760	81,177	—179,206	68.8	+ 32,417	66.5
Cocoa	23,547	39,752	93,265	47,549	68,281	93,135	+ 69,588	295.5	+ 24,854	36.4
Coffee	566,794	352,727	1,226,433	1,019,065	1,504,166	2,124,628	+1,557,834	274.8	+620,462	41.2
Carnauba wax	5,253	20,433	20,540	10,395	14,138	14,015	+ 8,762	166.8	— 123	0.9
Mandioca flour	623	28,424	7,135	5,046	3,710	4,639	+ 4,016	644.7	+ 929	25.1
Beans	12	31,299	20,545	183	92	383	+ 371	3092.0	+ 291	316.0
Table fruit	2,067	2,828	2,733	5,136	9,570	17,742	+ 15,675	758.3	+ 8,172	85.4
Tobacco	21,354	42,923	72,141	55,110	48,115	58,295	+ 36,941	173.0	+ 10,180	21.2
Herva matte	30,475	39,750	52,512	43,436	53,579	55,118	+ 24,643	80.9	+ 1,539	2.9
Lumber	1,403	21,000	13,317	17,977	22,117	32,079	+ 30,676	2186.5	+ 9,962	45.0
Maize	11	3,536	879	7,183	2,629	8,875	+ 8,864	8058.0	+ 6,246	237.6
Oils	88	16,743	7,768	7,833	3,522	2,332	+ 2,244	254.8	— 1,190	33.8
Bran	5,002	661	1,237	4,557	6,258	9,057	+ 4,055	81.1	+ 2,799	44.7
Castor oil seed	1,780	2,762	10,602	4,966	2,138	5,241	+ 3,461	194.5	+ 3,103	145.1
Oil-bearing fruits	5,063	9,136	29,097	31,304	54,489	75,446	+ 70,383	1390.2	+ 20,957	33.5
Piassava	578	1,306	2,847	1,483	2,093	2,486	+ 1,908	330.1	+ 393	18.8
Cottonseed	2,669	4	4,636	2,932	3,801	4,788	+ 2,119	79.4	+ 987	26.0
Cottonseed residue	344	48	744	4,477	3,506	3,185	+ 2,842	826.0	— 321	9.2
Unspecified	—	34,648	26,047	13,640	21,573	29,040	—	—	+ 7,467	34.6
Total, Class III	—	851,681	1,812,332	1,490,906	2,113,955	2,908,141	—	—	+794,186	37.6
Total, 35 staples	1,001,296	1,077,789	2,118,553	1,672,805	2,274,577	3,212,042	+2,210,746	220.8	+937,465	41.2
Total unspecified	9,183	59,311	60,166	36,917	57,507	84,991	+ 75,808	836.4	+ 27,484	47.8
Grand, Total	1,010,479	1,137,100	2,178,719	1,709,722	2,332,084	3,297,033	+2,286,554	226.3	+964,949	41.4

EXPORTS—VALUE IN \$1,000—BY ARTICLE AND CLASS.

	Avge, 5 years					—Increase or Decrease 1923 on—					
	1909-13	1913	1919	1921	1922	1923	1909-13	%	1922	%	
Class I—Animals Products:—											
Lard	12	1,410	2,375	348	102	721	+	709	5910.0	+ 619 607.0	
Preserved meat	5	1,403	2,470	78	49	145	+	140	2800.0	+ 96 196.0	
Frozen meat	—	3,246	3,600	2,376	983	1,933	+	1,933	100.0	+ 950 96.7	
Hides	1,982	3,931	6,027	1,767	2,140	2,453	+	471	23.8	+ 313 14.6	
Wool	101	336	684	448	406	193	+	92	91.1	— 213 52.5	
Skins	785	669	3,072	749	988	1,173	+	388	49.5	+ 185 18.8	
Jerked beef (xarque)	9	382	470	211	199	137	+	128	1420.0	— 62 31.2	
Horns	30	13	20	13	19	12	—	18	60.0	— 7 37.0	
Butter	—	17	86	3	5	1	+	1	100.0	— 4 80.0	
Bones	6	2	12	7	13	36	+	30	500.0	+ 23 180.0	
Unspecified	76	678	1,352	459	494	847	+	771	1015.0	+ 353 71.5	
Total, Class I	3,006	12,347	20,168	6,459	5,398	7,651	+	4,645	154.5	+ 2,253 41.7	
Class II—Minerals:—											
Monazite sand	106	13	3	6	1	—	—	106	—	— 1 100.0	
Manganese	281	2,457	987	828	673	607	+	326	116.0	— 66 9.8	
Native gold	—	—	—	—	—	—	—	—	—	— — —	
Unspecified	530	435	685	332	386	402	—	128	24.2	+ 16 4.2	
Total, Class II	917	2,905	1,675	1,166	1,060	1,009	+	92	10.0	— 51 4.8	
Class III—Vegetable and Florestal Products:—											
Cotton	1,162	524	2,437	1,556	3,659	2,641	+	1,479	127.3	— 418 13.7	
Rice	2	986	1,227	1,079	680	560	+	558	27900.0	— 120 17.7	
Sugar	375	5,459	3,714	3,292	3,323	3,171	+	2,796	746.0	— 152 4.6	
Potatoes	—	46	3	—	—	—	—	—	—	— — —	
Rubber	17,020	3,998	6,240	1,231	1,408	1,821	—	15,199	89.3	+ 413 29.3	
Cocoa	1,553	2,158	5,602	1,682	1,979	2,070	+	517	33.3	+ 91 4.6	
Coffee	37,582	14,041	72,607	34,694	44,242	47,078	+	9,496	25.3	+ 2,836 6.4	
Carnauba wax	346	1,098	1,214	356	423	313	—	33	9.6	— 110 26.1	
Mandioca flour	41	1,516	400	171	112	104	+	63	154.0	— 8 7.2	
Beans	1	1,689	1,303	7	3	9	+	8	800.0	+ 6 200.0	
Table fruit	138	152	173	172	268	384	+	246	178.0	+ 116 43.3	
Tobacco	1,397	2,263	4,357	1,933	1,391	1,281	—	116	8.3	— 110 7.9	
Herva matte	2,015	2,151	3,201	1,492	1,564	1,214	—	801	39.8	— 350 22.4	
Lumber	93	1,139	806	619	659	720	+	627	674.0	+ 61 9.3	
Maize	1	195	50	247	76	202	+	201	20100.0	+ 126 166.0	
Oils	5	890	478	268	109	52	+	47	940.0	— 57 52.3	
Bran	331	36	73	156	187	201	—	130	39.3	+ 14 7.5	
Castor oil seed	23	147	632	164	60	115	+	92	400.0	+ 55 92.0	
Oil-bearing fruits	298	486	1,712	1,085	1,659	1,710	+	1,412	474.0	+ 51 3.1	
Piassava	39	70	170	50	62	55	+	16	42.0	— 7 11.3	
Cottonseed	176	—	282	96	115	106	—	70	40.0	— 9 7.9	
Cottonseed residue	24	3	45	153	105	71	+	47	196.0	— 34 32.4	
Unspecified	206	1,869	1,516	459	636	646	+	440	214.0	+ 10 1.6	
Total, Class III	62,828	45,916	108,242	50,962	62,120	64,524	+	1,696	2.7	+ 2,404 3.9	
Total, 35 specified articles	65,939	57,986	126,532	57,337	67,062	71,289	+	5,350	8.1	+ 4,227 6.3	
Total unspecified	812	3,182	3,553	1,250	1,516	1,895	+	1,083	133.4	+ 379 25.0	
Grand Total	66,751	61,168	130,085	58,587	68,578	73,184	+	6,433	9.6	+ 4,606 6.7	

**TURNOVER OF FOREIGN TRADE.
QUANTITIES IN 1,000 TONS.**

	Exports	Imports	Total
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,922	7,304
Total, 5 years	6,956	22,763	29,719
Average, 5 years	1,391	4,552	5,944
1914	1,310	3,478	4,788
1915	1,809	2,799	4,608
1916	1,871	2,642	4,513
1917	2,017	1,986	4,003
1918	1,772	1,738	3,510
Total, 5 years	8,779	12,643	21,422
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,779	4,687
1920	2,101	3,276	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,386
1923	2,230	3,576	5,806
Total 5 years	10,280	15,473	25,753
Average, 5 years	2,056	3,094	5,150

VALUE IN £1,000.

	Exports	Imports	Total
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,651	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	63,578	48,641	112,219
1923	73,184	50,613	123,797
Total 5 years	437,955	362,904	800,859
Average 5 years	87,591	72,581	160,172

F.O.B. VALUE PER UNIT IN MILREIS PAPER.

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	1913	1919	1921	1922	1923
Lard	1:137\$	1:992\$	1:872\$	1:933\$	2:339\$
Canned meat	896\$	1:664\$	1:834\$	2:196\$	2:682\$
Frozen meat	—	1:113\$	1:054\$	1:031\$	1:126\$
Hides	922\$	1:778\$	1:235\$	1:495\$	1:897\$
Wool	912\$	4:951\$	4:072\$	4:000\$	3:999\$
Skins	3:491\$	9:887\$	7:741\$	10:084\$	—

Jerked beef (xarque)	1:079\$	1:386\$	1:450\$	2:021\$	1:575\$
Manganese	22\$	82\$	83\$	65\$	114\$
Native gold	1:625\$	—	—	—	—
Raw Cotton	925\$	3:020\$	2:343\$	3:053\$	6:215\$
Rice	475\$	689\$	576\$	594\$	745\$
Sugar	181\$	830\$	547\$	457\$	926\$
Potatoes	—	150\$	—	—	—
Rubber	4:296\$	3:174\$	2:059\$	2:456\$	4:511\$
Cocoa	803\$	1:490\$	1:109\$	1:508\$	1:426\$
Coffee	46\$	95\$	82\$	119\$	147\$
Carnauba Wax	1:705\$	3:300\$	2:661\$	2:825\$	3:228\$
Mandioca flour	144\$	327\$	335\$	300\$	384\$
Beans	260\$	353\$	468\$	569\$	512\$
Tablee fruits	85\$	122\$	127\$	173\$	261\$
Oil fruits	114\$	526\$	557\$	657\$	855\$
Tobacco	833\$	1:666\$	1:874\$	1:076\$	1:596\$
Herva Matte	540\$	582\$	604\$	651\$	629\$
Lumber	90\$	128\$	179\$	169\$	173\$
Maize	—	253\$	200\$	206\$	257\$
Oils	2:151\$	1:876\$	1:373\$	1:371\$	1:676\$

F.O.B. VALUE PER UNIT IN STERLING (£ and Shillings).

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	1913	1919	1921	1922	1923
	£/s.	£/s.	£/s.	£/s.	£/s.
Lard	75.9	118.12	66.17	52.0	49.16
Canned meat	59.7	97.10	60.9	65.12	58.13
Frozen meat	—	66.4	38.7	30.80	25.3
Hides	61.4	106.2	41.12	44.12	42.9
Wool	61.0	302.14	138.4	114.0	89.9
Skins	232.7	594.15	257.5	299.2	273.6
Jerked beef (xarque)	72.0	84.11	48.13	53.6	34.16
Manganese	1.4	4.16	3.0	2.0	2.11
Native gold	108.3	—	—	—	—
Raw cotton	61.6	200.10	79.7	90.2	137.16
Rice	31.0	43.3	19.1	17.19	16.8
Sugar	12.0	53.9	19.2	13.3	20.14
Potatoes	—	8.5	—	—	—
Rubber	286.2	187.12	70.12	70.18	101.4
Cocoa	53.5	89.10	39.4	43.19	31.13
Coffee	3.0	5.12	2.16	3.10	3.5
Carnauba Wax	113.6	195.0	91.1	84.9	72.2
Mandioca Flour	9.6	18.5	11.8	9.0	8.12
Beans	17.3	22.4	16.19	15.18	12.8
Tablee fruits	5.7	7.14	4.5	4.17	5.13
Oil fruits	7.6	31.2	19.2	19.18	19.6
Tobacco	55.5	100.12	58.14	31.2	35.1
Herva matte	36.0	35.9	20.15	19.0	13.17
Lumber	6.6	7.15	6.3	5.1	3.18
Maize	—	14.0	6.17	5.19	5.17
Oils	143.4	115.8	46.18	41.20	37.4

**THE
YORKSHIRE
INSURANCE COMPANY, Limited.**

ESTABLISHED 1824

Capital subscribed £917 066 — Capital paid up £132,410
Total Funds £6,627,824

Deposited in Brazil Rs. 1,000,000,000

LONDON — 1 Bank Bldgs, Princes Street, E. O. 2

BRAZIL. — Rua 1° de Março, 87 — Rio de Janeiro

Telephone Norte 4501 Caixa Postal 2207

Telegrams "YORKSHIRE."

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

FIRE — MARINE — MOTORCAR

AVERAGE VALUE PER TON OF IMPORTS AND EXPORTS.

	Exports		Imports	
	Milreis	£	Milreis	£
1909	592\$	37.3	174\$	10.9
1910	730\$	49.1	180\$	12.1
1911	784\$	52.2	187\$	12.4
1912	861\$	57.4	182\$	12.2
1913	710\$	47.3	170\$	11.3
Average, 5 years ...	728\$	45.1	179\$	11.8
1914	577\$	35.7	161\$	10.2
1915	576\$	29.8	208\$	10.7
1916	608\$	30.1	307\$	15.2
1917	591\$	31.2	422\$	22.4
1918	642\$	34.5	569\$	30.4
Average, 5 years ...	600\$	32.1	299\$	16.1
1919	1,142\$	68.2	489\$	28.1
1920	834\$	51.1	638\$	38.1
1921	891\$	30.5	656\$	23.4
1922	1,099\$	32.3	506\$	14.9
1923	1,478\$	32.8	635\$	14.1
Average, 5 years ...	1,089\$	41.0	585\$	23.7

MONEY

Official Exchange Quotations, Câmara Syndicat and Value.

	90 days	Sight	Sovereigns	Dollars	Value
April 2	6 9-32	6 7-32	—	9\$046	4\$948
April 3	6 21-64	6 17-64	—	9\$034	4\$970
April 4	6 11-32	6 9-32	—	8\$974	4\$926
April 5	6 23-64	6 19-64	—	8\$924	4\$883
April 7	6 27-64	6 23-64	—	8\$739	4\$784
April 8	6 23-64	6 19-64	—	8\$857	4\$833
Average	6 11-32	6 9-32	—	8\$929	4\$891
Equivalent...	6.348958	6.286463	—	—	—

Wednesday, 2 April. The market opened weak, the Bank of Brazil posting 6½d and foreign banks quoted 6 1-4d, with money for prompt bills at 6 9-32d. During the day rates sagged to 6 3-16d, closing dull at 6 7-32d, with money at 6 1-4d. The New York-London rate came \$4.30½ and Paris-London 73.00.

Thursday, 3 April. The Bank of Brazil posted 6½d and foreign banks quoted 6 7-32d, with money for prompt bills at 6 17-64d. The market was steady, closing with sellers at 6 9-32d and money at 6 5-16d. The New York-London rate came \$4.30½ and Paris-London 71.80.

Friday, 4 April. The market opened undecided, the Bank of Brazil posting 6½d and other banks quoted 6 1-4d to 6 9-32d, with money for prompt bills at 6 19-64d. During the day rates firmed slightly, closing with sellers at 6 5-16d and money at 6 11-32d. The New York-London rate came \$4.30½ and Paris-London 75.10.

Saturday, 5 April. The Bank of Brazil posted 6½d and foreign banks quoted 6 5-16d, with money at 6 11-32d. The market was firm, closing with sellers at 6 13-32d and money at 6 7-16d. The New York-London rate came \$4.31 1-4 and Paris-London 75.05.

Monday, 7 April. The market opened firm, the Bank of Brazil posting 6½d and foreign banks quoted 6 13-32d, with money for prompt bills at 6 15-32d. During the day rates rose to 6 7-16, but in the afternoon fell to 6 3-8d. The market closed weak. The New York-London rate came \$4.33¼ and Paris-London 74.25.

Tuesday, 8 April. The Bank of Brazil posted 6½d and foreign banks quoted 6 11-32 to 6 3-8d, with money for prompt bills at 6 3-8d. The market was weak, sagging to 6 1-4d, with money at 6 5-16d. In the afternoon, however, rates reacted, closing with sellers at 6 5-16d and money at 6 3-8d. The New York-London rate came \$4.33 and Paris-London 74.30.

THE EXCHANGE MARKET

Rio de Janeiro, 9 April, 1924.

	Closing Drawing Rates:—		Other banks	Dols.	N.Y.-Lon.
	Bk. Brazil	Pence			
April 1, 1924	6½	6 1-4	8\$998	4.30.375	
April 8, 1924	6½	6 5-16	8\$857	4.33.000	
Rise or Fall	—	+1-16	—0\$141	+0.02.625	

The exchange market was again erratic during the week ended yesterday, rates fluctuating considerably throughout the period under review. The market opened on Wednesday, 2nd inst weak, with the Bank of Brazil still quoting 6½d, which rate it maintained throughout the week, and other banks 6 1-4d, but during the day the latter lowered their rate to 6 3-16d, reacting before the close to 6 7-32d, which rate they maintained at Thursday's opening. During the day the rate was raised to 6 9-32 and again to 6 5-16d on Friday and to 6 13-32d on Saturday. On Monday rates rose to 6 7-16d, but during the afternoon fell to 6 3-8d, and again to 6 1-4d yesterday, but before the close rates reacted to 6 5-16d, the market closing steady, with the Bank of Brazil's rate unchanged as compared with the previous Tuesday's close and an advance of 1-16d in that of other banks.

The past week's fluctuations are typical of the state of the market, and show how uncertain it is and in spite of the Bank of Brazil maintaining 6½d throughout the week, other banks' rates dropped at one time as low as 6 3-16d. It seems certain that the Bank of Brazil is drawing on somewhere to supply cover at such a rate, but it is apparently not in a position to support the market sufficiently to prevent rates from falling when takers become active. We wonder who is bearing the loss in the differences of exchange—the Bank or the Government?

The manner in which exchange fluctuates shows clearly that the market has no backbone, and unless some outside help is forthcoming, a collapse may be witnessed, for bills continue scarce and the requirements of takers are far from satisfied, owing to their optimism with regard to a further rise, but once they lose confidence their activity will undoubtedly upset the market. Should, however, the market tide over the next six or eight weeks with no worse consequences than those witnessed during the past three weeks, i.e., erratic fluctuations, a more lasting improvement may take place, particularly when it is known that the report of the British Financial Mission is favourable to this country. The market, however, has a tendency to be too optimistic with regard to prospects of the report, though it is quite possible that this country may not get all it looks for. Some people read in Mr. Montagu's interview on his arrival at Southampton great things to come, but closely analysed it tells us no more than what he said when in Brazil and disclosed no secret with regard to prospects.

The political situation in Bahia has vastly improved and judging by the trend of affairs, may become normal at any moment.

The President's message to congress at its opening next month should clear up many doubtful points, and may even prove sensational. The President has much to tell and will no doubt say something about the Mission. It is premature, however, to prophesy on the Message.

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. pr. diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	157	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	37	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	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	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
\$1 January	2,496	230	117	5	—	9	17	75	72	7	3,081	95
\$8 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
\$1 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
\$0 April	2,140	124	378	18	—	4	3	65	15	9	2,766	92
\$1 May	1,780	50	—	4	—	—	56	64	10	2	1,948	63
\$0 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	18,033	659	1,231	86	9	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
\$1 July	2,852	96	—	41	—	3	68	62	5	4	3,136	101
\$1 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
\$0 September	3,645	75	12	81	2	70	52	33	27	1	3,993	133
\$1 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
\$0 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
\$1 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	186	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.												
\$1 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
\$8 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
\$1 March	3,582	11	57	3	—	1	—	18	—	4	3,674	119
\$0 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	56	—	—	129	2	43	1	1	2,825	94
\$31 July	2,645	110	77	24	—	69	5	26	—	11	2,867	98
\$31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
\$30 September	3,025	44	258	61	—	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	4,230	142
\$31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
\$31 January	3,989	32	36	9	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
\$30 May	2,146	32	62	5	—	133	15	47	39	1	2,430	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	139
\$30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
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 31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
Week ended 3 April	1,107	17	13	—	—	—	—	12	—	—	1,149	164
1 to 3 April	11	—	1	—	—	—	—	—	—	—	12	4

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Maudices Mas. *Revised and corrected.

MOVEMENT OF RIO DE JANEIRO EXCHANGE BANKS AT 31ST DECEMBER, 1923, AND 31ST JANUARY, 1924.
(Balance sheets including branches in Brazil).

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% Cash to Sight Dep'ts	
	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.
Bank of Brasil	148,079	114,445	1,275,360	1,229,073	836,489	780,122	117,550	116,326	17.7	14.7
Italo-Belge	17,524	12,251	36,491	38,110	24,000	20,901	1,393	1,403	73.0	58.6
Hollandische V. Z. A.	3,179	7,326	23,145	32,751	12,120	11,349	5,433	9,457	26.2	64.6
Brasilianische fur Dd.	19,782	17,967	73,967	67,047	19,858	18,149	28,467	25,092	99.6	98.7
Dd. Ueberseeische	25,541	21,430	47,326	41,742	22,857	20,387	16,906	20,040	111.7	105.1
Portuguez do Brasil	23,027	30,154	65,907	64,967	69,904	76,235	19,450	17,053	32.9	39.6
Française et Italienne	111,005	100,642	245,775	242,274	213,871	220,833	69,589	60,414	51.9	45.6
Total	348,137	304,161	1,767,971	1,715,964	1,199,099	1,147,976	258,788	249,695	29.0	26.5
(Balance Sheets for Rio City only)										
London & South America (L.&B.)	18,460	21,218	30,178	28,152	43,461	38,383	6,450	8,087	42.5	55.3
London and South America (London and River Plate)	24,807	24,025	35,929	36,836	44,612	38,549	9,214	13,098	55.6	62.3
British of S. America	25,121	28,442	32,959	31,086	39,524	12,777	12,084	9,775	63.5	66.5
Royal of Canada	12,692	22,339	49,010	42,329	31,531	29,219	12,959	16,160	42.2	76.4
Canadian of Commerce	16,841	8,462	31,129	45,235	20,739	17,961	14,712	23,497	81.2	47.1
National City	12,408	12,265	59,264	50,969	45,806	39,786	6,374	10,196	27.1	30.8
Escandinavo Brasileiro	640	556	4,906	4,736	1,183	773	52	54	55.0	71.9
Yokohama Specie	699	813	629	748	884	724	1,033	1,014	79.1	112.3
Dd. Sud Amerikanische	10,737	7,164	33,290	43,130	13,781	11,743	10,916	13,070	77.9	61.0
Total	122,405	125,284	277,294	283,221	241,521	219,909	73,794	94,951	50.7	57.0

Increase or Decrease January on December

	Cash	D.&L.	St. Dep.	F. Deps.
Bank of Brasil	-33,634	-46,287	-56,367	- 1,224
Italo-Belge	- 5,273	+ 1,619	- 3,099	+ 10
Hollandische V. Z. A.	+ 4,147	+ 9,606	- 771	+ 4,024
Brasilianische fur Dd.	- 1,875	- 6,920	- 1,709	- 3,465
Dd. Ueberseeische	- 4,111	- 5,584	- 2,470	+ 3,134
Portuguez do Brasil	+ 7,127	- 940	+ 6,331	- 2,397
Française et Italienne	- 10,357	- 3,501	+ 6,962	- 9,175
Total	-43,976	-52,007	-51,123	- 9,093
London & South America (L. & B.)	+ 2,758	- 2,026	- 5,078	+ 1,637
London & South America (L. & R. P.)	- 782	+ 907	- 6,063	+ 3,834
British of S. America	+ 3,321	- 1,873	+ 3,253	- 2,309
Royal of Canada	+ 9,647	- 6,681	- 2,312	+ 3,201
Canadian of Commerce	- 8,379	+ 14,106	- 2,778	+ 8,785
National City	- 143	- 8,295	- 6,026	+ 3,822
Escandinavo Brasileiro	- 84	- 170	- 410	+ 2
Yokohama Specie	+ 114	+ 119	- 160	- 19
Sd. Sudamerikanische	- 3,573	+ 9,840	- 2,038	+ 2,154
Total	+ 2,879	+ 5,927	-21,612	+21,157

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling.	
1924	April 5th	1,149,000\$	6 1/4	£ 29,922	£ 338 193
1923	April 7th	781,000\$	5 13/32	£ 17,593	£ 322 970
Increase..	-	368,000\$	27/32	£ 12,329	-
Decrease..	-	-	-	-	£ 15,223

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	April 6th	1,495,661\$600	6 5/16	£39,339-0-4	£ 583,328-8-7
1923	April 6th	1,269,088\$900	5 31/64	£28,977-16-3	£ 390,185-17-1
Increase..	-	227,572\$700	53/64	£ 10,361-4-1	£ 193,142-11-6
Decrease..	-	-	-	-	-

COFFEE

Rio de Janeiro, 7 April, 1924.

Closing Quotations:—					
Spot:—	Rio		New York.		
	7s	4s	Rio 7s	4s	Santos 7s
Mar. 29, 1924	38\$800	28\$000	15½c	19¼c	17½c
April 5, 1924	37\$100	27\$500	15¼c	18¾c	17 c
Fall	1\$700	\$500	-	½c	½c
Ditto, %	4.4	1.8	-	2.6	2.9

Options:—

	Rio		Santos		New York	
	April	April	May	May	July	July
Mar. 29, 1924	38\$150	31\$425	30\$525	13.49c	12.73c	12.73c
April 5, 1924	37\$300	31\$425	30\$500	13.70c	12.90c	12.90c

Rise or Fall	-\$850	-	-\$025	+0.21c	+0.17c
Ditto, %	2.2	-	0.1	1.6	1.3

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

The Markets have been undecided during the past week, the fluctuations in exchange making firm offers somewhat difficult. Actual business was small, but from enquiries from consuming markets, prospects for the future are encouraging.

Our special Correspondent at Santos reports as follows:—The Santos market has been dull, but with a slightly better tendency. It almost seems as if the worst has been passed and that we were on the point of a fresh advance in prices, accom-

panied by a more general trade demand, especially for the U.S. Exchange showing a tendency to firm seems to have had an encouraging effect on buyers on the other side, and although the situation is still uncertain, it seems fairly safe to anticipate a renewal of trade interest and a broadening out of speculative manipulation for the rise.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 5 April, 1924.

	Per 15 kilos.		Lowest	
	Buyers	Sellers	Buyers	Sellers
April	38\$000	37\$750	36\$000	35\$900
May	36\$850	36\$800	35\$400	35\$350
June	35\$800	35\$650	34\$300	33\$950
July	34\$500	34\$350	33\$050	33\$000
August	33\$550	33\$400	32\$450	31\$700
September	33\$200	33\$000	31\$600	31\$000

Total sales of futures during the week amounted to 151,000 bags.

COFFEE PRICES CURRENT.

During the week ended 3 April, 1924.

	Mar. 28	Mar. 29	Mar. 31	April 1	April 2	April 3	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	26 691	26 147	26 283	26 147	25 806	25 193	26 044
N. 7.....	24 419	25 874	26 010	25 874	25 534	24 921	25 438
N. 8.....	26 010	25 466	25 602	25 466	25 215	24 512	25 363
N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
April.....	25 675	25 000	25 700	Holiday	25 250	24 725	25 440
May.....	24 450	24 725	24 825	—	21 950	24 375	24 505
June.....	23 500	23 775	23 825	—	23 400	23 550	23 550
July.....	22 675	22 875	22 750	—	22 700	22 750	22 750
August.....	21 950	22 000	22 000	—	21 800	21 950	21 950
September.....	21 375	21 525	21 650	—	21 375	21 450	21 515
Sales—bags.....	33 000	39 000	19 000	—	22 000	27 000	29 000
SANTOS—milreis per 10 kilos							
Spot No. 4.....	28 000	28 000	28 000	27 500	27 000	27 000	27 583
Spot No. 7 10 ks.....	26 000	26 000	26 000	25 500	25 000	25 000	25 538
Futures, 10 kilos							
April.....	30 025	31 425	31 000	30 875	30 250	30 800	30 705
May.....	29 775	30 525	30 100	29 950	29 600	29 675	29 977
June.....	29 400	30 150	29 500	29 575	29 500	29 325	29 566
Sales.....	21 000	37 000	32 000	23 000	37 000	40 000	31 666
N. YORK, cents per lb.							
Spot Rio No. 6.....	16	16	16	16	15 3/4	15 3/4	15 7/8
No. 7.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	15 1/4	15 3/8
Spot Santos No. 4.....	19 1/4	19 1/4	19 1/4	19 1/4	19	19	19 1/8
No. 7.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/4	17 1/4	17 3/8
Options—							
May.....	13 55	13 45	13 40	13 33	13 16	13 14	13 38
July.....	12 85	12 70	12 73	12 75	12 35	12 35	12 62
Sept.....	12 35	12 10	12 05	12 00	11 65	11 60	11 95
Dec.....	11 95	11 61	11 55	11 50	11 16	11 24	11 50
Sales.....	60 000	10 000	30 000	40 000	50 000	60 000	41 666
HAVRE—50 Kilos francs							
May.....	314 25	311 25	307	298 25	277 50	271 75	296 66
July.....	292 25	290 25	285 25	278	257	251 75	275 75
September.....	277 50	273 50	270 50	263	241	238	260 58
December.....	260	256	253	243	225	224 50	243 58
Sales.....	4 000	1 000	2 000	3 000	13 000	10 000	55 000
LONDON—per cwt skilings and pence—Options:							
May.....	90/-	Holiday	90/-	90/6	90/6	89/-	90/3
July.....	87/-	—	87/-	88/-	88/-	86/-	87/1
Sales.....	—	—	—	2 000	—	—	—

Entries at the two ports—Rio and Santos—during the week ended 3 April amounted to 282,317 bags, being a decrease of 1,658 bags or 0.6 per cent as compared with the previous week, accounted for by decrease of 1,978 bags or 2.7 per cent at Rio, but increase of 320 bags or 0.2 per cent at Santos.

Compared with the same week last crop entries at the two ports show increase of 163,786 bags or 138.2 per cent, of which 64,970 bags or 96.7 per cent at Rio and 98,816 bags or 88.4 per cent at Santos.

For the crop to 3 April, entries at the two ports amounted to 10,933,696 bags, of which 3,047,426 bags or 27.8 per cent at Rio and 7,886,270 bags or 72.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 3 April show increase of 2,511,638 bags or 29.8 per cent, of which 745,347 bags or 32.4 per cent at Rio and 1,766,291 bags or 28.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 3rd April were smaller and amounted to 246,071 bags, as against 320,805 bags for the previous week and 1,107,063 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 74,734 bags or 23.3 per cent, accounted for by increase of 4,513 bags at Rio but decrease of 79,247 bags at Santos.

Of total clearances overseas at the two ports for the week of 246,071 bags, 54,799 bags or 22.2 per cent were cleared from Rio and 191,272 bags or 77.8 per cent from Santos, 125,684 bags or 51.1 per cent going to the United States, 60,925 bags or 24.8 per cent to France, 26,883 bags or 10.9 per cent to Italy, 13,149 bags or 5.3 per cent to Plate and Pacific, 7,000 bags or 2.8 per cent to Denmark, 5,802 bags or 2.4 per cent to Germany, 4,112 bags or 1.7 per cent to Belgium, 1,205 bags or 0.5 per cent to U.K., 501 bags or 0.2 per cent to Norway, 425 bags or 0.2 per cent to Spain, 250 bags or 0.1 per cent to French Possessions, and 5 bags each to Portugal and Turkey.

For the crop to 3 April, clearances overseas at the two ports amounted to 11,390,210 bags, of which 3,306,878 bags or 29.0 per cent were cleared from Rio and 8,083,332 bags or 71.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 3 April show increase of 1,841,355 bags or 19.3 per cent, against ditto of 1,766,566 bags or 18.8 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 3rd April show decrease of 38,168 bags or 26.3 per cent compared with the same period last crop.

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG FOR THE WEEK ENDED 3 APRIL, 1924, & CROP TO DATE.

	Crop to 3 April		Week ended 3 April
	Bags	%	
British to U.S.	1,318,287	67.0	36,481
To Europe	332,491	16.9	4,353
Sundry	315,606	16.1	11,417
Total British	1,966,384	17.3	52,281
Other Flags—American	2,957,854	26.0	37,661
Scandinavian	1,239,698	10.9	7,501
Italian	1,122,753	9.9	27,008
Brazilian	1,516,746	13.3	109,073
French	860,495	7.6	4,807
Dutch	833,742	7.3	—
Japanese	290,397	2.5	—
German	375,246	3.3	5,738
Spanish	84,351	0.7	—
Belgian	129,300	1.1	2,002
Dantzic	9,141	0.1	—
Latvian	4,103	—	—
Total	11,390,210	100.0	246,071

F.O.B. Value at the two ports for the week ended 3 April averaged £4.499 per bag, as against £4.710 for the previous week and £3.933 per bag for the same week last year. For the crop to 3 April, f.o.b. value for the two ports averaged £3.502 per bag, as against £3.602 per bag for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Cropp to 3 April				%	Week ending 3 April
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,078,282	5,906,697	5,064,073	5,858,628	+ 794,555	15.7	125,684	
France	1,378,454	1,487,008	1,182,262	1,458,074	+ 275,812	23.3	60,925	
French Possessions	148,258	143,680	113,626	143,432	+ 29,806	26.2	250	
Italy	898,712	1,024,090	825,534	991,411	+ 165,877	20.1	26,883	
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	—	
United Kingdom	519,346	9,120	8,929	13,576	+ 4,647	52.1	1,205	
British Possessions (ex discriminated)	26,172	98,119	28,154	18,681	— 9,473	33.6	—	
Canada	14,460	20,158	16,735	20,272	+ 3,537	21.1	—	
Cuba	—	—	—	8,000	+ 8,000	100.0	—	
Tangiers	501	1,950	950	1,500	+ 550	58.0	—	
South Africa	223,013	183,339	159,179	193,588	+ 34,409	21.6	—	
Egypt	55,550	81,414	76,589	68,639	— 7,950	10.4	—	
Belgium	371,875	335,313	257,008	308,302	+ 51,294	20.0	4,112	
Holland	1,083,936	785,777	640,846	781,002	+ 140,156	21.9	—	
Denmark	106,696	160,155	120,335	178,843	+ 58,508	48.6	7,000	
Norway	34,268	46,755	41,767	52,758	+ 10,991	26.3	501	
Sweden	356,939	372,568	322,635	393,865	+ 71,230	22.1	—	
Spain and Colonies	9,778	12,332	10,888	16,456	+ 5,568	51.1	425	
Portugal and Islands	13,439	21,489	11,710	17,378	+ 5,668	48.4	5	
Plate and Pacific	363,717	443,751	308,365	324,858	+ 16,493	5.4	13,149	
Japan and East	2,518	3,047	412	783	+ 371	90.1	—	
Finland	155,560	109,362	94,797	66,940	— 27,857	29.4	—	
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	12,800	22,325	19,073	29,373	+ 10,300	54.0	125	
Smyrna	7,252	5,378	4,875	5,626	+ 751	15.4	—	
Roumania	2,000	3,500	2,250	5,270	+ 3,020	134.3	—	
Bulgaria	875	1,875	1,875	3,125	+ 1,250	66.7	—	
Palestine	—	250	—	500	+ 500	100.0	—	
Turkey	13,693	28,800	23,775	41,137	+ 17,362	73.0	5	
Dantzic, Port of	—	8,675	4,925	9,374	+ 4,449	90.4	—	
Germany	684,271	284,340	198,442	368,221	+ 169,779	85.6	5,802	
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—	
Total Overseas	11,665,270	11,553,722	9,548,854	11,390,210	+1,841,356	19.3	246,071	
Coastwise	127,443	166,164	145,372	107,204	— 38,168	26.3	4,840	
Grand Total	11,692,713	11,719,886	9,694,226	11,497,414	+1,803,188	18.6	250,911	

Coffee Loaded (embarques) at the two ports for the week ended 3 April were smaller, and amounted to 205,582 bags, as against 276,693 bags for the previous week and 186,481 bags for the same week last year, and their f.o.b. value £924,913, £1,303,224 and £621,541 respectively.

Sales (declared) at the two ports were smaller, 114,568 bags as against 138,121 bags for the previous week and 116,881 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 3 April show increase of 45,974 bags, accounted for by decrease of 2,948 bags at Rio, but increase of 48,922 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) ... 261,504
 Santos ... 823,943
 Bahia ... 21,746

Total stocks, three ports on 3 April, 1924 ... 1,107,193
 Ditto, 27 March, 1924 ... 1,059,493
 Ditto, 5 April, 1923 ... 2,838,944

Rio de Janeiro stocks are made up as follows:—Rio City, 171,152 bags; Nictheroy and afloat, 90,352 bags; total, 261,504.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	168	1,079
Jan. 15	547	169	1,018	652	149	1,255

Date	Jan. 22	Jan. 29	Feb. 5	Feb. 12	Feb. 19	Feb. 26	Mar. 4	Mar. 11	Mar. 18	Mar. 25	April 1	April 8
Stocks	505	517	514	489	505	472	408	446	370	451	369	306
Deliveries	160	183	128	160	110	133	160	186	171	152	138	123
Visible Supply	956	944	944	1,030	974	1,084	954	856	852	852	872	838
Stocks	652	577	624	746	672	724	803	916	917	840	874	815
Deliveries	156	169	155	128	123	160	141	167	172	142	224	222
Visible Supply	1,200	1,018	1,255	1,443	1,413	1,526	1,496	1,511	1,350	1,220	1,267	1,125

Havre Stocks:—

Date	Brazil		Total	Spain	Other	Total
	1923	1922				
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	342	296	195	491
29 Dec.	263	93	356	280	162	432
5 Jan.	265	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	113	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
5 April	294	135	429	264	139	403

Quotations:—

	Sub	Spot No. 1 Rio State N. Y.	Near Options Cents	Rio No. 1 Ra	f.o.b. Cost Cents	S & P Cents
(q) Dec. 29...	5	9-16	10 3/4	9.65	29\$700	10.85 11.25
(q) Jan. 5 ...	5	25-32	10 5-8	9.85	30\$200	11.45 11.85
(q) Jan. 12 ...	6	17-32	10 1/2	10.25	26\$500	11.45 11.85
(q) Jan. 19 ...	6	1-8	10 5-8	10.10	29\$300	11.80 12.20
(q) Jan. 26 ...	6	13-32	10 7-8	10.40	29\$000	12.20 12.60
(q) 4 Feb. ...	6	5-8	12 1-8	11.63	30\$200	13.15 13.55
(q) Feb. 9 ...	6	29-32	13 1-4	12.90	32\$700	14.80 15.20
(p) Feb. 16 ...	6	27-32	14 1/2	13.20	33\$500	15.00 15.50
(p) Feb. 23 ...	6	7-8	15 3-8	14.26	36\$500	16.30 16.80
(r) Mar. 1 ...	6	25-32	15 1/2	13.77	37\$500	16.55 17.15
(r) Mar. 8 ...	6	25-32	15 1/4	14.53	39\$500	17.40 18.00
(r) Mar. 15 ...	6	7-16	16	13.72	40\$200	16.80 17.40
(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
(r) April 5 ...	6	11-32	15 1-4	13.60	37\$100	15.35 15.95

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

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

	Imports		Exports	
	1 Jan. to 29 Feb.			
	1924	1923	1924	1923
	Bags.	Bags.	Bags.	Bags.
British East India ...	2,000	730	1,250	830
Mocha	1,930	590	680	300
Costa Rica	14,470	24,090	8,690	6,300
Guatemala	960	840	2,370	3,840
Colombian	2,160	1,460	1,820	3,160
Brazil	1,940	170	13,230	15,060
Other kinds	38,090	20,770	10,310	1,590
	61,550	48,650	38,350	31,080
Home consumption	—			
	1 Jan. to 29 Feb.		1 Mar.	
	1924	1923	1924	1923
	Bags.	Bags.	Bags.	Bags.
British East India ...	3,970	4,640	2,300	9,310
Mocha	1,040	1,070	2,200	2,920
Costa Rica	9,150	16,210	7,870	36,940
Guatemala	2,520	2,910	13,750	31,110
Colombian	1,870	2,400	1,610	4,000
Brazil	5,430	4,820	11,570	519,240
Other kinds	20,590	13,400	23,540	26,690
	44,570	45,450	62,840	630,210

Coffee Statistics

COFFEE LOADED (EMBARQUES).
 During the week ended 3 April, 1924.
 In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 April 3	1924 Mar. 20	1923 Mar 29	1924 Mar 27	1923 Mar. 29
Rio.....	43,878	65,499	27,210	3,578,886	2,873,601
Nitheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	43,878	65,499	27,210	3,578,886	2,952,833
Total Santos.....	161,704	211,194	159,271	8,148,220	6,877,731
Total Rio & Santos.....	205,582	276,693	186,481	11,727,106	9,830,564

ENTRIES.

During the week ended 3 April, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED:			FOR THE CROP TO	
	April 3 1924	Mar. 27 1924	April 5 1923	April 3 1924	April 5 1923
Central and Leopoldina Ry.....	71,691	72,516	6,721	2,992,501	2,136,649
Inland.....	—	—	—	2,633	43,536
Coastwise, discharged..	—	1,158	—	52,290	58,840
Total.....	71,691	73,669	6,721	3,047,426	2,239,025
Transferred from Rio to Nitheroy.....	—	—	—	—	39,396
Net Entries at Rio.....	71,691	73,669	6,721	3,047,426	2,199,629
Nitheroy from Rio & Leopoldina.....	—	—	—	—	102,450
Total Rio, including Nitheroy & transit.	71,691	73,669	6,721	3,047,426	2,802,079
Total Santos:	210,626	210,306	111,810	7,886,270	6,119,979
Total Rio & Santos.	282,317	283,975	118,531	10,933,696	8,422,058

The total entries by the different S. Paulo Railways for the Crop to April 3 were as follows:

	Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	5,458,890	2,234,846	7,693,736	7,886,270	—
1922/1923	4,547,509	1,581,419	6,128,928	6,119,979	—

SALES OF COFFEE (DECLARED).

During the week ended 3 April, 1924.

	April 3/1924	Mar. 27/1924	Mar. 29/1924
Rio.....	24,568	18,121	17,881
Santos.....	90,000	120,000	99,000
Total.....	114,568	138,121	116,881

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3 April, 1924.

In bags of sixty kilos.

	April 3 1924	Mar. 27 1924	April 3 1924	Mar. 27 1924	Crop to April 3/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	54,799	50,286	227,750	218,456	3,506,878	9,967,104
Santos.....	191,272	270,519	879,318	1,292,578	8,083,332	29,926,180
Total 1923 24	246,071	320,805	1,107,068	1,511,034	11,390,210	39,893,284
to 1922/23 ..	171,281	183,538	570,880	659,495	9,548,854	34,393,187

COFFEE SAILED.

In bags of sixty kilos.

During the week ended 3 April, 1924.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,999	26,188	4,840	10,612	—	—	59,639	3,408,393
Santos.....	107,683	81,050	—	2,537	—	—	191,272	8,089,021
1923 1924..	125,681	107,238	4,840	13,149	—	—	250,911	11,487,414
1922/1923	41,690	111,530	7,040	9,327	1,550	7,164	178,321	9,694,226

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Mar. 27 1924.	158,339
Entries during week ended April 3 1924.	71,691
	<hr/> 230,030
Loaded (Embarques), for week ended April 3 1924.	43,878
Deduct local consumption	15,000
	<hr/> 171,152
STOCK AT RIO ON April 3 1924	171,152
Stock at Niteroy and Porto da Madama and Ilha do Vianna on April 3 1924	—
Afloat on Mar. 27	106,113
Entries at Niteroy and at other embargues including transit during week ended April 3 1924.	43,878
	<hr/> 149,991
Deduct: embarques at Niteroy, Porto da Madama and Vianna and afloats during the week ended April 3 1924.	59,639
	<hr/> 90,352
STOCK IN NITEROY AND AFOAT ON April 3 1924.	90,352
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFOAT ON April 3 1924	261,504
SANTOS stock on Mar. 27 1924	775,021
Entries for week ended April 3 1924	210,626
	<hr/> 985,647
Loaded (embarques) during same week April 3 1924.	161,704
	<hr/> 823,943
STOCK AT SANTOS ON April 3 1924	823,943
BAHIA stock on April 3 1924	20,020
Entries during week ended April 3 1924.	1,923
	<hr/> 21,943
Clearances during same week	197
	<hr/> 21,746
Stock at Bahia on April 3 1924.	21,746
Stock at Rio, Santos and Bahia April 3 1924.	1,107,193
do do do do Mar. 27 1924.	1,059,493
do do do do April 5 1923.	2,838,944

**MANIFESTS OF COFFEE.
RIO DE JANEIRO**

During the week ended 3 April, 1924.

23—CABEDELLO—N. Orleans	Grace & Co.	1,500
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Francisco Cruz	1,000
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	Martins, Wright & Co.	383
Ditto "	Norton Megaw & Co.	250
		<hr/> 5,133
24—VALDIVIA—Marseilles.	Theodor Wille & Co.	500
Ditto "	Cia. Com. F. Brasileira	250
Ditto—Casa Blanca	Pinto & Co.	125
Ditto—Las Palmas	E. Johnston & Co. Ltd.	125
Ditto "	Castro Silva & Co.	50
Ditto—Algiers	E. Johnston & Co. Ltd.	125
		<hr/> 1,175
25—ALSINA—Buenos Aires	Ornstein & Co.	688
26—Rio de Janeiro—Hamburg	Theodor Wille & Co.	625
27—DEMERARA—B. Aires	Ornstein & Co.	1,263
28—BALZAC—Buenos Aires	Fraga Irmão & Co.	2,200
Ditto "	Norton Megaw & Co.	1,400
Ditto "	Roberto do Couto & Co.	1,000
Ditto "	McKinlay & Co.	440
Ditto "	Cohen Arrigoni & Co.	121
Ditto "	Theodor Wille & Co.	100
Ditto Rosario	Ornstein & Co.	750
Ditto "	McKinlay & Co.	100
		<hr/> 6,111
29—PARNAHYBA—Havre	Cohen Arrigoni & Co.	1,000
Ditto—Antwerp	Grace & Co.	250
		<hr/> 1,250
29—CAROLINA—Trieste	E. Johnston & Co. Ltd.	7,500
Ditto "	Theodor Wille & Co.	4,000
Ditto "	Ornstein & Co.	2,000
Ditto "	Castro Silva & Co.	500
Ditto "	McKinlay & Co.	500
Ditto "	Fraga Irmão & Co.	550
Ditto "	Pinto & Co.	250
Ditto—Venice	E. Johnston & Co. Ltd.	250
		<hr/> 16,550

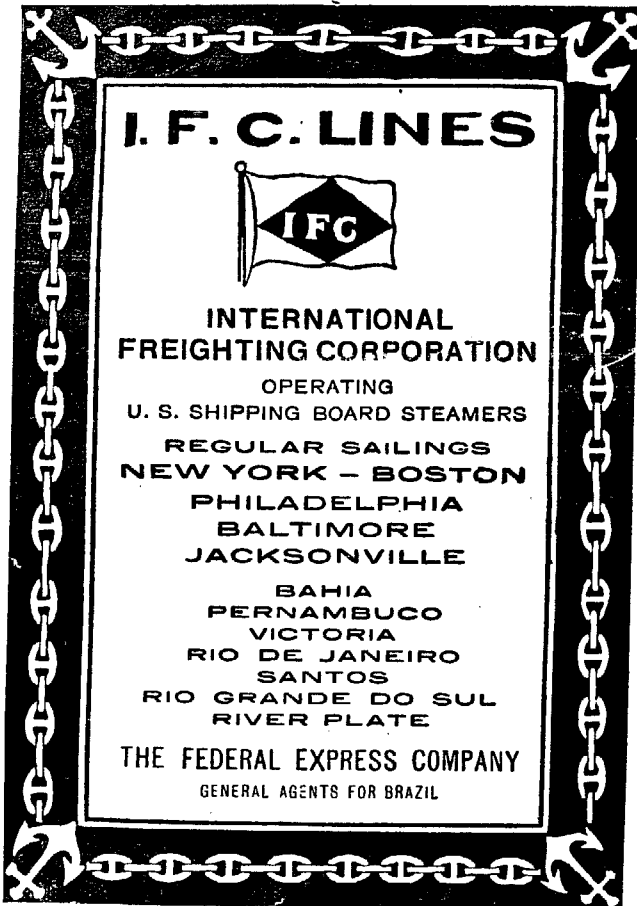
30—POCONE—New York	Grace & Co.	4,000
Ditto "	E. G. Fontes & Co.	2,500
Ditto "	Vivacqua Irmão & Co.	1,000
Ditto "	Carlo Pareto & Co.	500
		<hr/> 8,000
30—VOLTAIRE—New York	Arbuckle & Co.	1,766
30—HERSCHEL—Montevideo	Serafim Fernandes & Co.	350
Ditto—Buenos Aires	Pinto Lopes & Co.	1,200
Ditto "	Ornstein & Co.	1,000
		<hr/> 2,550
30—EUROPA—Naples	Oscar Marques & Co.	333
Ditto "	Carlo Pareto & Co.	125
Ditto—Salonica	Castro Silva & Co.	125
Ditto—Palermo	Theodor Wille & Co.	500
Ditto—Genoa	Grace & Co.	2,000
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	Fraga Irmão & Co.	1,125
Ditto "	Theodor Wille & Co.	875
Ditto "	Ornstein & Co.	250
Ditto—Livorno	Castro Silva & Co.	125
		<hr/> 6,458
31—Castilian Prince—N. York	E. Johnston & Co. Ltd.	1,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Theodor Wille & Co.	500
Ditto "	Ornstein & Co.	500
		<hr/> 3,000
2—Tomaso di Savoia—Genoa	E. Johnston & Co. Ltd.	250
Ditto—Ancona	Fraga Irmão & Co.	125
		<hr/> 375
3—BAGE—Leixões	B. Albuquerque & Co.	5
Ditto—Havre	Alfred Sinner & Co.	500
Ditto "	Hermano Barcellos & Co.	250
		<hr/> 755

Total oversens 54,699

SANTOS.

During the week ended 3 April, 1924.

24—A. R. de Gencuilly—Havre	Nioac & Co. Ltd.	1,900
26—ANDES—Buenos Aires	Naumann, Gepp & Co.	500
Ditto "	Leon Israel & Co. Ltd.	167
		<hr/> 667
26—CERVINO—Genoa	Enea Malaguti	1,250
Ditto "	Baccarat & Co.	750
Ditto "	Lima, Nogueira & Co.	125
		<hr/> 2,125
27—GASPER—Boston	Hard, Rand & Co.	7,235
Ditto "	Naumann, Gepp & Co.	2,500
Ditto "	Almeida Prado & Co.	1,750
Ditto "	American Coffee Corp.	1,500
Ditto "	Silva Ferreira & Co.	1,000
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Cia. Prado Chaves	500
Ditto "	Grace & Co.	500
Ditto "	Leon Israel & Co. Ltd.	250
Ditto—New York	Theodor Wille & Co.	2,000
Ditto "	Cia. Leme Ferreira	2,000
Ditto "	Gronau Camargo & Co.	1,000
Ditto "	Leite & Santos	1,000
Ditto "	Naumann, Gepp & Co.	500
		<hr/> 22,735
27—PARNAHYBA—Havre	Naumann, Gepp & Co.	12,275
Ditto "	Hard, Rand & Co.	11,000
Ditto "	S. A. Casa Picone	7,500
Ditto "	J. C. Mellg & Co.	5,000
Ditto "	A. Cardia & Abreu, Ltd.	4,500
Ditto "	Martins, Wright & Co.	2,500
Ditto "	Cia. P. de Exportação	1,250
Ditto—Antwerp	Theodor Wille & Co.	250



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

28—Fort de Souville—B. Aires	Cia. Prado Chaves.....	496
Ditto "	Nioac & Co. Ltd.....	286
Ditto "	E. Johnston & Co. Ltd....	262
		1,044
28—POCONE—New York	Baccarat & Co.....	14,650
Ditto "	Almeida Prado & Co.....	3,250
Ditto "	Cia. P. de Exportação....	2,500
Ditto "	S. A. Levy	2,400
Ditto "	M. Camargo, Coelho & C.	2,000
Ditto "	F. Rinaldi & Co.....	1,750
Ditto "	Alves Lima Lemos & Co.	1,500
Ditto "	Toledo Assumpção & Co.	1,500
Ditto "	Cia. Brasileira de Café...	1,300
Ditto "	J. C. Mello & Co.....	1,250
Ditto "	Cia. Leme Ferreira.....	1,000
Ditto "	Jessouroun & Irmão.....	500
Ditto "	S. A. Casa Picone.....	459
Ditto—Boston	F. Rinaldi & Co.....	2,500
Ditto "	Baccarat & Co.....	1,750
		38,309
29—Castillian Prince—N. York	Theodor Wille & Co.....	9,250
Ditto "	M. P. Leite & Meirelles.	2,750
Ditto "	Cia. Prado Chaves.....	2,500
Ditto "	Hard, Rand & Co.....	1,050
Ditto "	S. A. Levy	1,000
Ditto "	McLaughlin & Co.....	1,000
Ditto "	Grace & Co.....	1,000
Ditto "	S. A. Casa Picone.....	514
Ditto "	A. Ferreira & Co.....	300
		19,364
29—EUROPA—Genoa	Cia. Com. Exportadora...	1,250
Ditto "	Enea Malaguti	500
Ditto—Naples	J. C. Mello & Co.....	750
		2,500
29—VOLTAIRE—New York	Naumann, Gepp & Co....	4,500
Ditto "	J. C. Mello & Co.....	2,250
Ditto "	McLaughlin & Co.....	2,000
Ditto "	Cia. Leme Ferreira.....	1,500

Ditto "	Arbuckle & Co.....	1,500
Ditto "	Hard, Rand & Co.....	601
		12,351
29—DEMERARA—B. Aires...	Fine Taste Coffee Export.	391
Ditto "	Nioac & Co. Ltd.....	300
Ditto "	R. Alves, Toledo & Co...	135
		826
30—COMETA—Copenhagen...	Hard, Rand & Co.....	2,125
Ditto "	Martins, Wright & Co...	1,500
Ditto "	J. C. Mello & Co.....	1,250
Ditto "	S. A. Casa Malta.....	1,000
Ditto "	S. A. Levy	500
Ditto "	Prado Ferreira & Co.....	375
Ditto "	Lima, Nogueira & Co.....	250
Ditto—Christiania	Prado Ferreira & Co.....	250
Ditto—Bergen	Hard, Rand & Co.....	250
Ditto—Consumption.	J. S. Edge & Co.....	1
		7,501
31—SILARUS—Havre	Nioac & Co. Ltd.....	2,000
Ditto—London	E. Johnston & Co. Ltd....	903
Ditto "	F. S. Hampshire & Co...	250
Ditto "	Ennor & Co. Ltd.....	52
Ditto—Antwerp	Basanta Coffee, Ltd.....	609
Ditto "	Prado Ferreira & Co.....	125
Ditto "	Leon Israel & Co. Ltd...	125
Ditto—Hamburg	Ennor & Co. Ltd.....	314
Ditto—Beyrouth	Hugo Maia	5
		4,383
30—CAP. POLONIO—Hamburg	F. Rinaldi & Co.....	1,002
Ditto "	Leon Israel & Co. Ltd...	1,000
Ditto "	Theodor Wille & Co.....	740
Ditto "	Nioac & Co. Ltd.....	500
Ditto "	E. Struckmeyer & Co....	500
Ditto "	Hard, Rand & Co.....	291
Ditto "	Nossack & Co.....	250
Ditto "	Martins, Wright & Co...	250
Ditto "	Naumann, Gepp & Co....	176
Ditto "	Raphael Sampaio & Co...	151
Ditto "	Alves Lima Lemos & Co.	3
Ditto—Vigo	Leon Israel & Co. Ltd...	250
		5,113
31—MEISSONIER—Antwerp	Hard, Rand & Co.....	1,625
Ditto "	Nioac & Co. Ltd.....	375
Ditto "	A. Diebold & Co.....	2
		2,002
31—BAGE—Havre	J. C. Mello & Co.....	2,500
Ditto "	Franco Soares & Co.....	2,500
Ditto "	Cia. P. de Exportação...	2,000
Ditto "	Souza Queiroz & Co.....	1,500
Ditto "	F. Rinaldi & Co.....	750
Ditto "	Lima, Nogueira & Co...	500
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Nossack & Co.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto—Antwerp	A. Cardia & Abreu, Ltd.	500
Ditto "	Nossack & Co.....	250
Ditto "	Candido Cajado	1
		11,251
31—PAN AMERICA—N. York	American Coffee Corp...	3,691
Ditto "	J. Aron & Co. Ltd.....	3,250
Ditto "	Raphael Sampaio & Co...	2,075
Ditto "	Silva Ferreira & Co.....	1,500
Ditto "	Leon Israel & Co. Ltd...	1,500
Ditto "	J. C. Mello & Co.....	1,000
Ditto "	Lima, Nogueira & Co.....	1,000
Ditto "	Cia. Brasileira de Café...	500
Ditto "	McLaughlin & Co.....	300
Ditto "	Arbuckle & Co.....	110
		14,926
Total overseas		191,272

VICTORIA.

During the week ended 3 April, 1924.

4th—Castilian Prince—N. York Hard, Rand & Co.....	3,000
Ditto "..... Vivacqua Irmãos & Co..	1,000
Ditto "..... A. Prado & Co.....	500
Ditto "..... Oliveira Santos & Filhos	500
	<u>5,000</u>

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS FOR THE MONTH OF JANUARY, 1924
in bags of sixty kilos.

	Rio	Santos	Total
Antwerp	41,304	32,513	73,817
Amsterdam	13,625	25,198	38,823
Algôa Bay	5,859	—	5,859
Algiers	4,251	—	4,251
Aabo	1,575	125	1,700
Ancona	350	750	1,100
Arendal	225	—	225
Antofogasta	200	—	200
Alexandria	125	5,750	5,875
Aalesund	—	125	125
Boston	—	35,591	35,591
Buenos Aires	19,917	7,954	27,871
Baltimore	—	3,500	3,500
Bremen	—	3,132	3,132
Bordeaux	1,875	1,500	3,375
Bergen	—	375	375
Bone	563	—	563
Barbados	175	—	175
Beyrouth	—	28	28
Barcelona	—	4	4
Copenhagen	9,225	20,161	29,386
Cape Town	7,259	—	7,259
Christiana	3,625	1,583	5,208
Constantinople	3,625	—	3,625
Corral	600	—	600
Ceuta	375	—	375
Casa Blanca	125	—	125
Christiansund	125	—	125
Cadiz	—	102	102
Dunkerque	1,300	—	1,300
Dantzic	1,105	125	1,230
Drontheim	500	250	750
Dramen	125	—	125
East London	3,840	—	3,840
Fiume	750	—	750
Genoa	15,125	10,309	25,434
Gothamburgo	7,875	4,625	12,500
Havre	34,155	112,518	146,673
Hamburg	13,264	42,694	55,958
Helsingfors	1,975	250	2,225
Halmstad	625	—	625
Helsingborg	250	750	1,000
Iquique	50	—	50
Kalmar	125	—	125
Kolding	125	—	125
Karlskrona	125	—	125
Lourenço Marques	1,525	—	1,525
Las Palmas	775	—	775
Livorno	625	375	1,000
London	—	1,240	1,240
Luderitz-Bay	200	—	200
Lisbon	183	215	398
Marseilles	7,635	1,875	9,511
Mossel Bay	2,435	—	2,435
Montevideo	1,350	—	1,350
Melilla	1,125	—	1,125
Mostagamem	875	—	875
Montyluoto	250	—	250
Malta	251	—	251

	Rio	Santos	Total
Malmoe	—	125	125
New Orleans	41,850	169,776	211,626
New York	33,903	206,566	240,469
Naples	6,004	4,919	10,923
Norrkoping	875	—	875
Nantes	250	375	625
Oran	5,813	—	5,813
Oporto	3,805	5	3,810
Oscarhamn	125	—	125
Port Natal	3,925	—	3,925
Punta Arenas	710	—	710
Palermo	625	—	625
Pireu	500	—	500
Patras	250	—	250
Port Said	125	125	250
Paris	—	100	100
Puerto Montt	100	—	100
Rotterdam	27,750	14,201	41,951
Rosario	900	—	900
Rhodes	250	—	250
Stockholm	5,900	6,081	11,981
Strasbourg	1,000	—	1,000
Smyrna	625	—	625
Skien	250	—	250
Salonica	250	—	250
Saint Nazaire	—	200	200
Southampton	—	125	125
Trieste	20,316	9,315	29,629
Talcahuano	1,400	—	1,400
Teneriffe	500	—	500
Tunis	500	—	500
Valparaizo	4,465	—	4,465
Venice	1,500	2,125	3,625
Vastervik	250	250	500
Vejle	—	250	250
Varna	125	—	125
Varberg	125	—	125
Ystade	—	125	125
Walfish Bay	100	—	100
Total	378,612	728,279	1,106,891

PERNAMBUCO MARKET REPORT.

Pernambuco, 29th March, 1924.

SUGAR. Market weakened off during the week through the rumours with regard to the regulations of the "Commissariado" in Rio and Crystals fell to 17\$500 without buyers. Later São Paulo bought on a small scale at this basis, which animated the market slightly, Rio on the following day also buying at 18\$500, thus giving the lie to the rumours which have been current that the Government intended to import sugar from abroad.

Market today has again firmed up on further reassuring advices from the South, and Pernambuco's quota of sugar to the Government has been fixed at 9,000 bags during the next three months, thereby doing away with any necessity for the Government to import. Buyers are offering 18\$500, but no sellers.

Quotations (nominal) for unbagged were: — Usinas, 1st 23\$000; usinas 2nd, 22\$000; crystal, 17\$800; whites, 17\$500; somenos, 16\$500; bruto secco, 13\$500; bruto mellado, 10\$000.

Entries from 18th to 24th March were 44,014 bags, of which 7,726 bags came by water, rest by rail.

Shipments from 18th to 24th March were:—Santos 24,800 bags, Porto Alegre 2,300 bags, Rio Grande 1,800 bags, Pelotas 1,754 bags, Uruguayana 500 bags, Ceará 180 bags, Pará 290 bags, Aracaty 100 ags, Maranhão 150 bags, Itacoatiara 175 bags, Manaus 1,750 bags, Sundries 116 bags.

COTTON. Market has been steady throughout the week, with prices ranging 87\$-90\$000 for Firsts, sales having been done on this basis. Market closed at the end of the week with

sellers asking 90\$000, and buyers offering from 87\$-88\$000.

Entries from 18th to 24th March were 3,550 bales.

Shipments were:—Santos 437 bales, Pelotas 109 bales, Itajahy 40 bales, Porto Alegre 19 bales.

COFFEE. Market has been quiet throughout the week with small amount of business done. Prices ranging from 35\$000 to 36\$000 on which basis some 200 bags have been sold.

Entries from 18th to 24th March were 7,412 bags.

Shipments were:—Manaos 200 bags, Maranhão 50 bags, Fortaleza 20 bags, Ceará 20 bags, F. de Noronha 14 bags, Aracaty 10 bags, Natal 2 bags.

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

Entries from 18th to 24th March were 3,979 bags.

Shipment:—F. de Noronha, 1 bag.

FARINHA. Market has been very firm throughout the week with a very good amount of business done. Prices ranging from 28\$000 to 29\$000 on which basis some 1,000 bags have been sold.

Entries for the week were 1,421 bags; shipments, nil.

BEANS. Market has been firm during the week with further slight drop in price, and with a small amount of business done. Price quoted being 87\$000 on which basis some 200 bags have been sold.

Entries from 18th to 24th March were 189 bags.

Shipments were:—Fortaleza 374 bags, Natal 100 bags, Parahyba 4 bags, F. de Noronha 3 bags.

WEATHER:—Has been generally fine, with heavy showers of rain.

FREIGHT. Unchanged. No shipment of note being made during the week.

EXCHANGE. Market has been quiet during the week, the rate of exchange being supplied by the Banco do Brasil and other Banks in Rio, the rates being 6 7/16 and lower. The market is gradually weakening off and many firms here have tried to buy direct in Rio without result. Market closed today at 6 3/16 for small amounts and buyers offering 6 9/32 and 6 5/16.

RUBBER

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

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

COTTON

Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended April 2, in tons of 1,000 kilos, were as follows:—

From Santos:—March 30, Silarus, Havre, Jacquy & Co., (7 bales), 1 ton, valued at £187.

—The Pernambuco market closed on 2 April firm with first sorts quoted at 91\$ buyers against 85\$000 buyers and 90\$ sellers on the previous Wednesday, and 80\$000 buyers on 4 April last year.

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

Stock on 26 March, 1924	7,000
Entries during the week	4,900
Available	11,900
Clearances during the same week	4,900

Stock on 2 April, 1924	7,000
Ditto, 4 April, 1923	5,000

Entries for the week ended 2 April amounted to 4,900 bales as against 3,400 bales for the previous week and 3,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 90,400 bales against 131,600 bales for the same period last crop.

—The Rio market closed firm on 2 April with prices quoted as follows, per 15 kilos:—

	2 April, 1924	26 Mar., 1924	4 April, 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Sertões	78\$000-79\$400	70\$000-71\$400	65\$500-66\$500
First sorts	77\$000-78\$000	71\$000-72\$000	66\$500-67\$500
Mediums	69\$000-70\$000	67\$000-68\$000	59\$500-60\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 2 April was as follows, in bales:—

Stock on 26 March, 1924	14,915
Entries during the week	2,331
Available	17,246
Clearances during the same week	2,565

Stock on 2 April, 1924	14,681
Ditto, 4 April, 1923	16,427

—The S. Paulo market closed on 2 April raw cotton quoted as follows:—N. 5, 100\$000; Seridó, 115\$000; Sertão, 110\$000 first sorts, 108\$000 and medium, 102\$000.

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

	24 April, 1924	26 Mar., 1924	4 April, 1923
March	—	97\$500	—
April	101\$000	98\$000	78\$000
May	100\$000	95\$500	77\$000-77\$500
June	93\$500	91\$500	75\$300-75\$900
July	86\$000	84\$500	78\$000



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Current prices in foreign markets:—

	1924						1923
	27	28	29	31	1	2	4
Liverpool, pence per lb.—							
Pernambuco and Macaé							
fair	17.87	16.90	16.75	16.66	17.24	17.26	15.16
Am. fully mid spot	16.67	16.70	16.55	16.46	17.04	17.06	15.45
Options: May	15.94	16.15	15.89	16.04	16.47	16.54	14.92
July	15.58	15.78	15.51	15.63	16.00	16.07	14.49
New York, cents per lb.—							
May	27.20	26.95	26.70	27.23	27.56	28.43	29.06
October	24.45	24.08	23.60	23.95	24.10	24.50	25.31

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 2 April.

SUGAR

The Pernambuco market closed on 2 April weak with all quotations nominal, against usinas 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 secco 13\$200 to 13\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended April 2. was as follows, in bags of sixty kilos:—

Stock on 26 March, 1924	169,000
Entries during the week	51,000
Available	220,000
Clearances during the same week	56,000
Stock on 2 April, 1924	164,000
Ditto, 4 April, 1923	260,000

For the crop 26 March entries amounted to 2,011,000 bales against 2,486,000 for the same period last crop.

—The Rio market closed on 2 April steady with prices quoted as follows, per kilo: White crystal, 1\$400 to 1\$433; ditto, 2nd fact, 1\$300 to 1\$333; 3rd sorts, nominal; demerara, 1\$200 to 1\$233; mascavinho, 1\$233 to 1\$267; mascavo superior, 1\$100 to 1\$133; against 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\$088 to 1\$117 on the previous Wednesday.

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

Stock on 25 March, 1924	141,223
Entries during the week	19,177
Available	160,400
Clearances during the same week	24,570
Stock on 2 April, 1924	135,830
Ditto, 4 April, 1923	196,524

The S. Paulo market closed on 2 April with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos and Pernambuco, 92\$000 to 92\$500; Macaé and Bahia, crystal, nominal; somenos, good, 80\$000; mascavo, 70\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: April, 91\$800 buyers and 93\$100 sellers; May, 92\$000 buyers and 92\$500 sellers; June, 89\$500 buyers and 90\$500 sellers; July, 87\$500 buyers and 88\$200 sellers; August 83\$250 buyers and 83\$500 sellers.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended April 2, in bags of 60 kilos, were as follows:—

From Bahia:—Mar. 24, Aquitaine, Marseilles, 550 bags; Naples, 100 bags; Trieste, 300 bags; Mar. 23, Andes, B. Aires, 1,500; March 26, Fort de Vaux, Bordeaux, 150 bags; Havre, 500 bags; Antwerp, 1,500 bags; Mar. 26, Bernini, New York, 1,000 bags; Mar. 26, Suecia, Malmo, 500 bags; Mar. 25, Hilda Stinnes, Hamburg, 500 bags; total, 6,600 bags, valued at £14,902.

—Bahia cocoa was quoted in New York on 5 April as follows, cents per pound (cable):—Fair fermented, 6¼c.; good fair, 7c.; superior, 7½c.

MEAT

Clearances overseas of frozen or chilled meat, port of offal at the ports of Rio and Santos during the week ended April 2, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—Mar. 31, Highland Laird, Antwerp, Continental Prod. Co. (7,992-qts), 504 tons; April 1, Tomaso di Savoia, Genoa, Continental Prod. Co., 56 tons; total, 560 tons, valued at £13,274.

HIDES

Clearances overseas of dry or salted hides ports of Rio and Santos during the week ended April 2, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Mar. 26, Rio de Janeiro, Hamburg, Theodor Wille & Co., (6,000 salted), 183 tons; Pan American Hide Co., (1,012 salted), 30 tons; Wilhelm Marx, (462 dry), 6 tons; Wilhelm Marx, (27 bales dry), 11 tons; Mar. 29, Carolina, Trieste, Wilhelm Marx, (400 dry), 6 tons; total, 236 tons, valued at £7,134.

From Santos:—Mar. 30, Silarus, Hamburg, Brazilian Meat Co., (1,000 salted), 27 tons; Liverpool, Brazilian Meat Co. (601 salted), 14 tons; Continental Prod. Co., (1,000 salted), 26 tons; London, Brazilian Meat Co., (4,418 salted), 105 tons; total, (7,019 salted), 172 tons, valued at £5,041.

MANGANENSE

Clearances overseas of Manganese ore at the ports of Rio and Santos during the week ended April 2, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Mar. 27, Newtonmoor, Baltimore, A. Thun & Co., 6,500 tons, valued at £16,867.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended April 2, in tons of 1,000 kilos, were as follows:—

From Bahia:—Mar. 24, Aquitaine, Algiers, (2,250 bales), 165 tons; Mar. 26, Fort de Vaux, Antwerp, (250 bales), 18 tons; Mar. 25, Hilda Stinnes, Hamburg, (476 bales), 33 tons; Bremen, (3,969 bales), 295 tons; total, (6,945 bales), 511 tons, valued at £21,847.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Mar. 28, Fort de Souville, B. Aires, 17,054; Mar. 29, Demerara, B. Aires, 8,300; April 1, Herschel, B. Aires, 5,000; April 2, Waaldijk, B. Aires, 20,000; total, 50,354; total from 1 Jan. to 2 April, 1924, 699,051 bunches.

SHIPPING

Lampert & Holt Limited.—Vandyck, from New York and Barbados, arrived Rio 6 April and leaves Rio April for Montevideo and Buenos Aires; Vauban, left New York 5 April for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 21 April Vestris, 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; Vandyck, for New York, leaves Buenos Aires 26 April calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 1 May; Vasari, for London; leaves Montevideo 21 May calling at Rio and Las Palmas, arrives and leaves Rio 25 May; Raeburn, from Liverpool, Bahia, Rio and Santos, left Rio Grande 7 April for the River Plate; Nasmyth, from Liverpool and Bahia, arrived at Rio 28 March and left Rio 8 April for Santos; Phidias, left Liverpool, 25 March for Bahia, Rio, Santos and Rio Grande; Bruyere left Liverpool 5 April for Bahia, Rio and Santos, due at Rio 27 April; Holbein, from Liverpool, left a Portuguese Port on 4 April, for Rio, Santos, Montevideo and Buenos Aires, due at Rio 18 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; Balfie, from Antwerp, Middlesbrough, London and Swansea, left a Portuguese Port 30 March for Pernambuco, Rio, Santos and the River Plate, due at Rio 14 April; Romney, from Antwerp, Middlesbrough and London leaves Swansea 12 April for Rio, Santos, and the River Plate, due at Rio about 3 May; Millais, London, left Buenos Aires 7 April calling at Rio; Meissonier, for London, leaves Buenos Aires 14 April calling at Rio; Herschel for Liverpool, leaves Buenos Aires 15 April calling at Montevideo, Rio, Las Palmas and Leixões, arrives and leaves Rio 20 April; Lalande, from New York, leaves Santos 12 April for Montevideo, Buenos Aires and Rosario; Leighton, for Boston and New York, left Santos 4 April calling at Bahia; Linnell for Boston and New York, leaves Buenos Aires about 20 April calling at Santos, possibly calling at Bahia and Pará; Nasmyth, for New Orleans, leaves Santos about the middle of April, probably calls at Rio and Victoria.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion leaves New York 12 April, due Rio 24 April; Southern Cross, due Rio 10 April for B. Aires; Pan America due New York 14 April; Western World due Rio 16 April for New York.

—International Freightling Corporation (Federal Express Co., Agents)—Bird City due Santos 22 April and Rio 30 April for Jacksonville, etc.; Casper left Santos 27 March for Boston and New York; Comrack in U.S.; Liberty Glo loading Santos for Boston and New York; Storm King loading U.S. ports; Ohio, leaves Rio 8 April for Santos and Plate; Satarbia due Santos 10 April for Philadelphia; West Keene leaves Rio 8 April for Jacksonville, etc.; Haleakala loading U.S. ports for S. America.

—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.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Corsican Prince due Rio 29-30 April for New York; Korean Prince loads for New Orleans and New York early May; Portuguese Prince left Newport News 25 March for Rio; Sardinian Prince leaves New York 15 April for Montevideo; Manchurian Prince leaves New York 28 April for Rio and Santos; Indian Prince leaves New York 30 May for Rio, etc.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—West Camargo in the Plate; West Jappa en route for San Francisco and ports of call.

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

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—Johnson Line (Mr. Luiz Campos, Agent)—Kr. G. Adolf, left Rio 26 March for Santos and Plate; Ba'hou due Rio 16 April for Santos and Plate; Kr. Margareta leaves Gothenburg 11 April for Brazil and Plate; Pacific leaves Gothenburg end April for Brazil and Plate; Suecia leaves Gothenburg mid May outwards; San Francisco due Santos 10 April and Rio 15 April for Sweden and Finland; Kr. Gustaf Adolf loads Santos 29 April and Rio 5 May for Bahia, Sweden and Finland; Balboa May loading homewards; Kr. Margareta, June loading homewards; Pacific July loading homewards.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, due Bahia mid 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.

—Skogland Line.—Hanna Skogland left Rio 6 April for Havre and Rotterdam; Kari Skogland left Rio 25 March for Havre and Rotterdam; Torlak Skogland loading Rosario for Europe; Laura Skogland loading Buenos Aires for Europe; Skogland loading Europe mid April for Brazil; Valdemar Skogland discharging Hong-Kong.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—For New Orleans and Japan: Panama Maru, 14 April; Seattle Maru 13 May. For Buenos Aires: Mexico Maru, 13 May.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de la Plata due Rio from Norway about 1 May for Santos and Plate; Crux, leaves West Norway mid April for Rio, Santos and Plate; Salta leaves West Norway early May outwards; Bayard loading Finland early May for Brazil and Plate; Para loading Santos and Rio 21-25 April for Norway, Denmark and Finland; Brazil loading Santos and Rio first half May for Norway, Denmark and Finland.

Entries of Vessels at the Port of Santos during the twelve months, January-December:—

Flag.	—Number—		—Tons—	
	1922	1923	1922	1923
Brazilian	981	1,061	1,095,758	1,136,375
German	4	132	5,391	605,581
Danish	32	42	75,389	102,278
French	112	139	506,439	666,584
Spanish	38	37	112,664	112,360
Dutch	79	94	352,161	407,803
British	275	319	1,233,550	1,469,479
Italian	164	222	642,173	886,760
Japanese	23	26	82,644	94,276
North American	112	132	507,389	641,781
Norwegian	68	72	161,025	179,722
Swedish	36	40	79,489	89,261
Sundry	126	68	548,431	215,282
Total	2,050	2,384	5,402,503	6,007,542