

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, APRIL 16th, 1924

BIBLIOTHECA NACIONAL
RIO DE JANEIRO
CONT. LEUA
N. 16
SECCAO



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

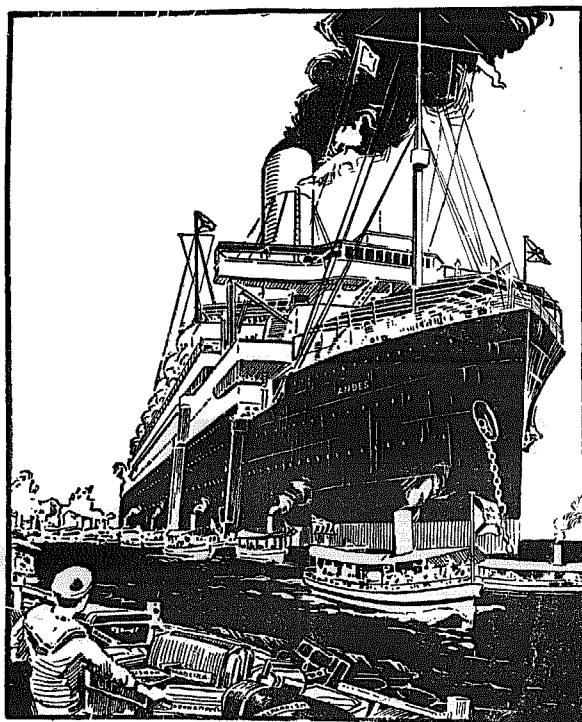
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ROTTERDAM
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ALSO WITH
TRANSHIPMENT
TO ALL PARTS
OF THE WORLD



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

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MAIL STEAMERS
OF THE
"O" CLASS
BETWEEN**
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**SPECIAL TOURS
TO THE
NORWEGIAN FJORDS
BY THE
MAGNIFICENT CRUISING
STEAMER
ARCADIAN**

**REGULAR
MAIL & PASSENGER
SERVICE**

**TO
AND
FROM**

RIVER PLATE

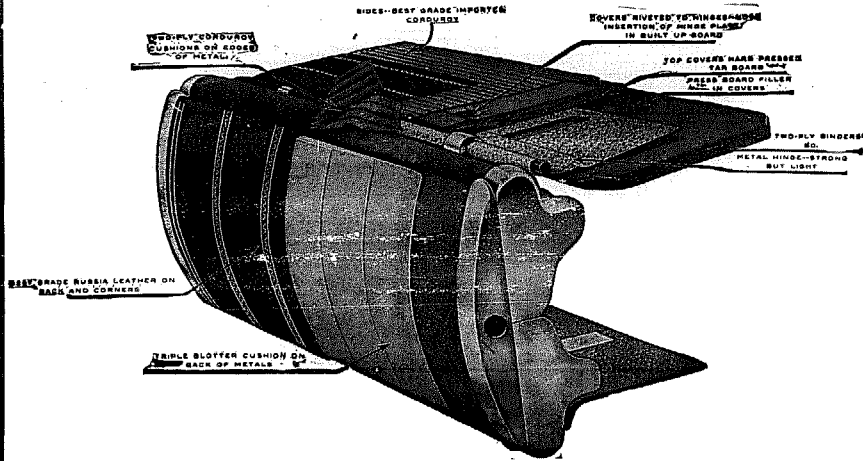
**ALSO TO
PACIFIC
PORTS**

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

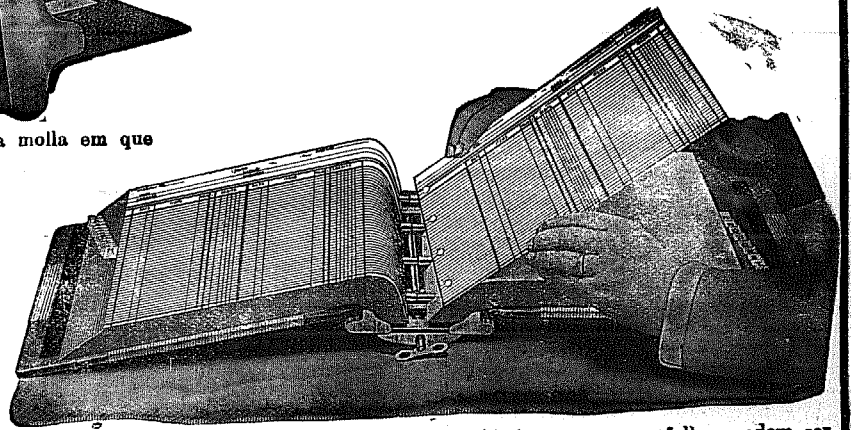
51/55, Avenida Rio Branco, 51/55.

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

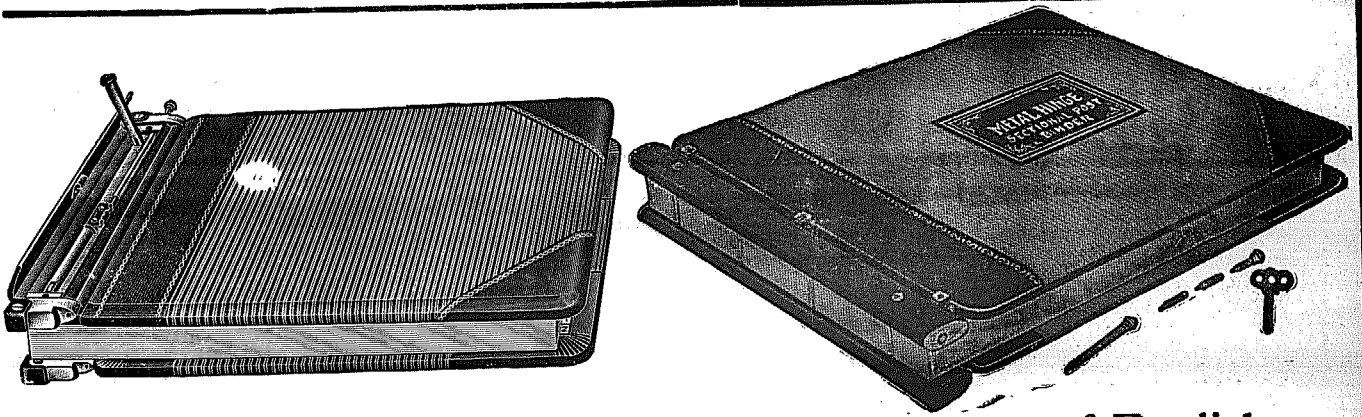
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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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Loose Leaf Ledgers and Transfers.

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

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,691 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1923:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 108,549.

Goods, Tons, 1,682,324.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30—Express—Campos, Miracema, Itapemirim, Prociuncula and branch lines, dally.

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

3.5—Passeio—Friburgo, Saturdays.

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

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

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		WEEK DAYS.	
WEEK DAYS.				From 1st November to 30th April.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.30 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 16.05 15.45 19.20				
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			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, 40 minutes. 1st class return 6\$100. Stone ballast, no dust.

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

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

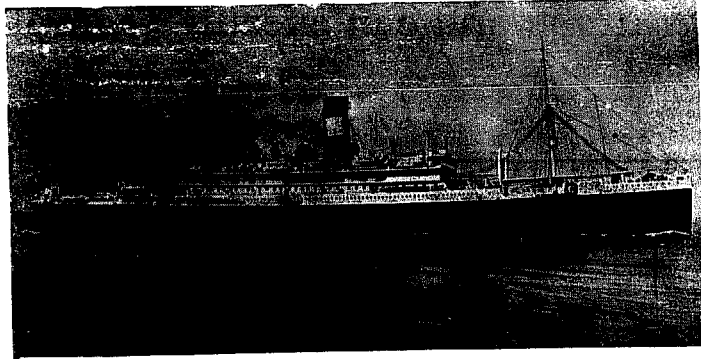
Passenger rates Rio de Janeiro to New York:

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

EXPECTED

FROM NEW YORK

VAUBAN..... 21st April
 VESTRIS..... 5th May
 VOLTAIRE (New) 19th May
 VANDYCK... 16th June
 VAUBAN.... 30th June
 VESTRIS..... 14th July
 VOLTAIRE (New) 11th Aug.
 VANDYCK... 25th August
 VAUBAN..... 8th Sept.
 VESTRIS..... 22nd 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) 4th Sept.
 VANDYCK... 18th Sept.
 VAUBAN 2nd October.

The New Liner "Voltaire," 18,200 tons.

Buenos Aires: LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA.

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

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

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TEL. N. 6871

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

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



Cruz—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.**

REDERIAKTIEBOLAGET NORDSTJERNAN

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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.

FOR SWEDEN:—

KRONPRINS GUSTAF ADOLF—About 5 May.
 BALBAO—May loading.

For further particulars apply to the Agent:—

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

LUIZ CAMPOS —

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 15

WEDNESDAY, APRIL 16th, 1924

No. 16



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
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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

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

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

DAILY PRODUCTION 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

Telegrams "EPIDERMIS"

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Authorized Capital... £2,000,000.

Capital Paid up... £1,500,000

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

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

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

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

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
(calling at Barbados)

also between

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

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PARA	} Booth & Co. (London) Ltd.	PERNAMBUCO	} Julius von Sohsten	BAHIA	} Wilson Sons & Co. Ltd.
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MARANHÃO		CABEDELLO		SANTOS	
CEARÁ		MACEIÓ		RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA		PELOTAS	
IQUITOS		FLORIANOPOLIS		PORTO ALEGRE	

PARANAQUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison
BARBADOS Laurie & Co. Ltd.

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REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH
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REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER
PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

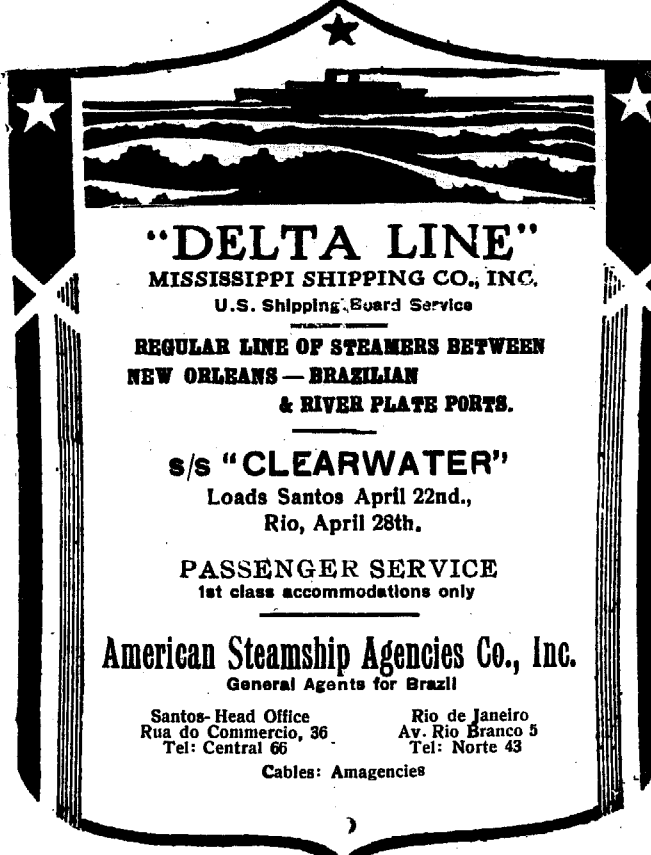
P. O. Box 1383.

Telegraphic Address "HOULDERS"

S A "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

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

s/s "CLEARWATER"
 Loads Santos April 22nd.,
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PASSENGER SERVICE
 1st class accommodations only

American Steamship Agencies Co., Inc.
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Cables: Amagencies

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
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The Japanese Steamer
KAMAKURA MARU
 (Under contract)

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

For further particulars apply to:—
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 Agent for the Rio Cape Line, Ltd.,
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 Telephone—Norte 2364.
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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. 1936.

WILEMAN'S BRAZILIAN REVIEW.

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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Tel. Address—"REVIEW," Riojaneira.

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Brazil, 100\$000 per annum.

Abroad, \$5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:—

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

LONDON:—

G. Street & Co., 6 Gracechurch Street, E.C.3.

AUSTRALIA:—

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

Also at Sydney, Adelaide and Perth.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

MAIL FIXTURES

FOR EUROPE.

- DEMERRARA, 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.
- MENDOZA, 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.
- DUCA D'AOSTA, N. G. Italiana, 27th May.
- DESEADO, Royal Mail, 28th May.
- ORANIA, Royal Holland Lloyd, 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.
- VESTRIS, Lamport and Holt, 29th May.

FOR RIVER PLATE AND PACIFIC.

- MASSILIA, Sud Atlantique, 19th April.
- AVON, Royal Mail, 21st April.
- VAUBAN, Lamport and Holt, 21st April.
- GELRIA, Royal Holland Lloyd, 21st April.
- DARRO, Royal Mail, 24th April.
- HIGHLAND PRIDE, Royal Mail, 29th April.

COMPANHIA RADIOTELEGRAPHICA BRAZILEIRA

SUBSCRIPTION FOR INCREASE OF CAPITAL

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

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

BANCO DO BRASIL.....	—Rua Alfandega 17
BANCO MERCANTIL DO RIO DE JANEIRO.....	—Rua Primeiro de Março 67
BANCO PORTUGUEZ DO BRASIL.....	—Rua Candelaria 24
BANCO COMMERCIO E INDUSTRIA DE S. PAULO.....	—São Paulo
BANK OF LONDON & SOUTH AMERICA.....	—Rua Alfandega 29—Rua Candelaria 19
BANCO ALEMÃO TRANSATLANTICO.....	—Avenida Rio Branco 79
BRITISH BANK OF SOUTH AMERICA.....	—Rua Buenos Aires 7
BANCO FRANCEZ E ITALIANO DA AMERICA DO SUL.....	—Rua Alfandega 41
CANADIAN BANK OF COMMERCE.....	—Avenida Rio Branco 63
NATIONAL CITY BANK OF NEW YORK.....	—Avenida Rio Branco 83-85.

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

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

Rio de Janeiro, 18th March, 1924.

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

Henrique Lage

João Gentil Mello Araujo

Jack Maurice

} Fiscal Council



IN SÃO PAULO TO-DAY

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

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Post orders receive the same careful attention as
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Letters, Caixa 1391.
Phone, Cent. 45.

Mappin Stores
São Paulo.



NOTICES

FURNISHED ROOMS.

With first class board; running water; beautiful garden. Ten minutes from Centre.—Rua Santo Amaro 51, Gloria.

BIRTH.

Benwell.—On the 17th March, at The Red House, Woodham Ferrers, Essex, the wife of Sidney Annesley Benwell, of a daughter.

OBITUARY.

Frank Bennett.—At Earl's Court, London, on the 9th April, aged 83, formerly a resident in South Brazil for 40 years until 1909.

NOTES

The Currency Problem. A half truth is a lie in its most dangerous form. Problem: If a man buys £1,000 for 20 contos and re-sells for 30 contos, has he gained the difference?

That he has gained the difference is a deep rooted certainty with most people; but like most deep-rooted certainties it will not hold water when inquired into.

When this question is worked out, it is seen that the gain stands good only when preceded by one indispensable antecedent, viz.: that the transaction has been done with borrowed money; for then the well known transfer of value from debtor to creditor has come into play.

On the other hand, if the transaction has been done with 20 contos of reis belonging to the individual himself, then most certainly he has not gained the difference; he has only saved himself from a loss of 10 contos by quitting his holding of depreciating paper money by transforming it into something of steady value. The following simple arithmetical calculations will make clear the point here indicated: 20\$000 transmuted into £1 and £1 re-transmuted into 30\$000, leaves a profit of 10\$000! Very well, then, reversing! 30\$000 held until 20\$000 can again be transmuted into £1, certainly does show a clear gain of 10\$000. For the original 20\$000 is in hand plus 10\$000 additional; but now we ask what has become of the profit of 10\$000 on the fall? If 10\$000 had been made on the fall, as certainly 10\$000 are made on the rise, then a net gain of 20\$000 should be visible, only it does not seem able to show itself, for only one gain of 10\$000 on the double transaction is visible.

On the other hand: A borrowed 20\$000 transmuted into £1 and this £1 re-transmuted into 30\$000, does show 10\$000 clear gain to the borrower after 20\$000 have been returned to the lender, whose position now, however, becomes: 20\$000 equals 13s 4d, a depreciation to him in the value of his paper money of 6s 8d, which amount has gone into the pocket of the borrower, this under the rule—Debtor's gain, creditor's loss on the fall.

For commerce, this question is a most important one, and it is a question very little understood by many merchants, who should know better and who would know better if they only kept their books in a practical way.

No merchant, as a rule, can possibly know his position, except as a rough guess, and this very often a most erroneous one, if he allows his stock account to get muddled up with entries made at varying rates of exchange. This stock account should always stand at a fixed rate of exchange and a separate account must be kept of the influence that exchange has on his stock. The following example will show what is meant:—

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

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BAHIA

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CAIXA 48

PORTO ALEGRE

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CAIXA 399

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Regular Service of Fast Steamers between

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Estado de São Paulo

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Cost price at 6d.	40\$000

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To the debit of sales ac.	400\$000
To the credit of stock	200\$000
To the credit of exchange guarantee ac.	200\$000

If this be done it will be found that the amount of exchange guarantee account will balance any loss in exchange that can appear on the debit side through sterling account current.

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The foregoing remarks are introductory to the question now formulated, viz: A merchant has paid for his stock at 6d. He finds himself under an obligation to realise at 12d. Is his loss on his stock heavy?

To say that his loss must be heavy is an illusion, notwithstanding the apparent certain loss that is incurred in milreis. The worst that can happen to him, however, is that he may have to make a cross book entry of so many milreis; but this will, in no way impair his buying and selling power; his full power as a merchant remains intact.

The underlying fallacy has its origin from the belief that a milreis is always a milreis, but, as a matter of fact, this dictum holds good only as between debtor and creditor, as between them a milreis is a milreis always, regardless of what it may fetch.

To maintain that stock paid for at 6d must lose half of its value if exchange rises to 12d, is tantamount to saying that £1 bought for 40\$000 represents a loss because six months hence £2 can be acquired for 40\$000

What may, and can at first sight, be said of the two different theories is that in both cases it would have been better for the merchant to have held to his milreis until it had appreciated, for then he would be in a position to double his stock without any exertion on his part and he would have £2 in place of £1. The objection to this view, however, is that things are not all built the same way; in other words, it is speculating in exchange which in turn is speculating in paper money—holding it when "bulling" and parting with it when "bearing."

Extension of the Port of Rio de Janeiro. A Presidential decree of 14th inst., authorises the Ministry of Public Works to contract with the Société de Construction Civiles et Hydroliques for the extension of the Port of this Capital.

The new work, apart from the "free port" to be constructed on the Ilha do Governador, in the interior of the Bay of Rio,, will consist of the extension of 1,391 metres of the existing quay, which will increase the capacity of quay accommodation by nearly 40 per cent. In spite of the heavy expense attached to such an undertaking in face of the actual financial condition of the country, the extension of quay accommodation is a necessity, and the decision of the Government to complete the programme laid down in 1921 is to be highly commended.

The original plan for the construction of the existing 3,298 metres of quay wall was based on the turnover of 1,600,000 tons of merchandise, i.e., imported and exported, or an average of

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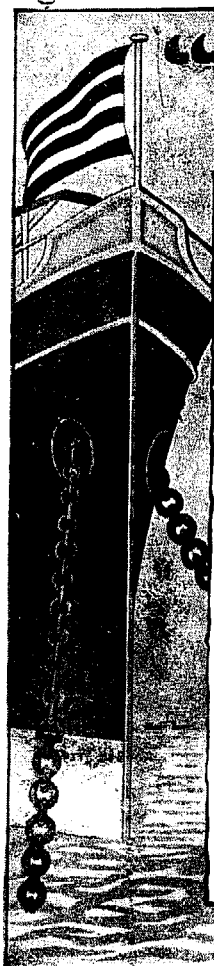
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485 tons per metre per annum, whereas the movement for the last few years averaged 2,500,000 tons or an average of 750 tons of merchandise per metre. The result of this remarkable expansion is that 40 per cent of the vessels that enter this port per annum are left without quay accommodation, which not only causes delay in loading or discharging of merchandise, but other inconveniences and extra expenses.

The new work to be undertaken, i.e., the extension of 1,391 metres of quay wall, will cost 35,813 contos, whilst the previous plan provided for 1,200 metres at a cost of 36,399 contos. In spite of the 191 metres extra that the new programme provides, there will be a saving of 586 contos as compared with the previous estimate.

Finances of the Municipality of Rio de Janeiro. Revenue collected during the first three months of the current year amounted to 44,271 contos, as against 39,648 contos during the same period last year, or an increase of 4,623 contos or 11.6 per cent, made up as follows:—

In contos,	1923	1923	Increase
January	9,197	8,563	634
February	16,016	13,046	2,970
March	19,058	18,039	1,019
Total	44,271	39,648	4,623

The increase, partly the result of new taxes and partly of stricter fiscalisation, is most encouraging, but it remains to be seen whether expenditure will show an equally satisfactory result. For years the Municipality of Rio de Janeiro was buried deep in the mire of deficits, and on the entry of the present Government it was almost bankrupt, but the present Prefect (Mayor) has done wonders and has made it independent of Federal Government financial help.

The Foreign Debt of the State of Bahia. In accordance with the agreement made by the late State of Bahia Government with the Ethelburga Syndicate, representing the creditors, in respect of the last funding, the new Governor has remitted to London 500 contos for payment of the service of the loan due this month.

American Cotton Crop. The latest and final ginning report on the American cotton crop for 1923-24, published last month by the Department of Commerce of the United States estimates the crop at 10,160,000 bales, as against 9,729,000 bales estimated a year ago, the ultimate growth being 10,300,000 bales. On this basis, the crop for this season is estimated to yield 10,700,000 bales.

Owing to small crops for three years, world supplies have been considerably reduced and a great deal depends on a larger output for 1924-25, for should output show no change, there will be a world shortage of cotton. Owing to high prices, American farmers are increasing their acreage and can be depended on to make big efforts to produce more, though much depends on climatic conditions this summer.

Denmark in 1923. On the whole, trade life in Denmark in 1923 can be characterised as comparatively favourable, as showing at any rate some progress as compared with 1922.

The process of reorganisation and reconstruction which was the outstanding feature of 1922, was continued in 1923, and can now in all essentials be said to have been brought to a conclusion. Danish trade life has now regained its productive power; it rests on a sound and solid economic basis, and is ready to resume full activities and to cater for both old and new markets.

The year 1923 was especially remarkable one for agriculture, which produces about 90 per cent of the total exports of Denmark and constitutes the main trade of the country. In regard to both

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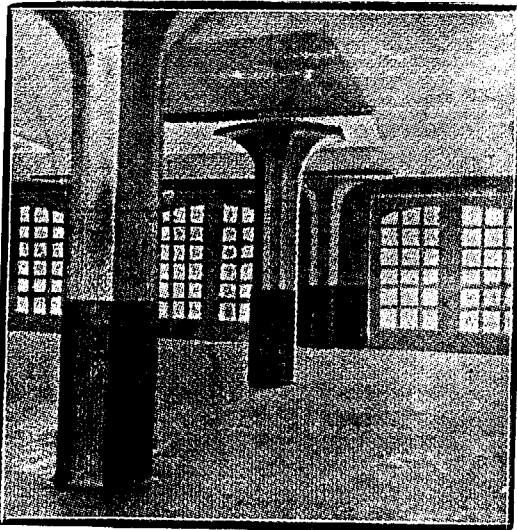
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the production and export of butter, bacon, and eggs—the three leading export products of Danish agriculture—1923 was a record year. Certain new lines were also taken up for export, and in some instances, such as condensed milk, they have now come to be factors of real importance. New markets have been found for the disposal of the increasing production.

First and foremost the year shows quite extraordinary progress in pig breeding. The number handled at the Danish slaughteries in the course of the year reached 2.9 million against 1.9 million in 1922, showing the truly remarkable advance of one million. Formerly 1913 was the record year, with 2.5 million pigs slaughtered, but since the North Slesvig has been reunited with the mother country, and even after taking this into consideration, 1923 creates a new record both in regard to slaughterings and to the production of bacon.

Industry also worked satisfactorily. Practically speaking, there was peace in the labour market, and unemployment was certainly much less than in the previous year. Nearly all branches of industry experienced constant activity, and were able to work not only for the home market, but also for export.

Commerce and shipping naturally reaped benefit from the increased activities and production of the country. The depressing sight of so many ships laid up, which especially characterised the year 1921, and in a lesser degree 1922, was no longer present in 1923. Nearly the whole mercantile marine was engaged and although the freight level showed a decreasing tendency, working conditions generally were such that the year was a satisfactory one for shipping.

Certainly the increased import caused an increased deficit in the trade balance, a deficit which the Statistical Department estimates at 360 million Kroner, but at the same time attention should be drawn to the fact that an essential part of this import surplus was due to an increased import of raw materials for agriculture, industry and the building trades, and that it therefore was a contributory factor in the increased activity of trade life generally.

There was only one change in the discount rate in the course of the year. On May 1st the National Bank of Denmark increased its discount from 5 to 6 per cent. This was the first increase since April 17th, 1920, when the rate was raised to 7 per cent, but subsequently it was again decreased until by April 25th, 1922, it had gone down to 5 per cent, a level at which it remained for just over one year.

The increase in the discount on May 1st, 1923, was a link in the endeavour to improve the international value of the Danish Krone. It was, however, not sufficient in itself, and the National Bank, with a view to facilitating a comprehensive discussion of

the question, called together a representative currency conference on August 16th, and the most significant result of this conference was the establishment of a currency equalisation fund designed to counteract the violent fluctuations in the exchange rates which have so greatly hampered trade life.

On the whole, therefore, economic developments in Denmark in 1923 may be said to have been favourable.—“Danish Commercial Review.”

BANKING AND BUSINESS IN THE UNITED STATES IN 1923

The following is an extract from the Tenth Annual Report of the Federal Reserve Board, covering the year 1923:—

“Taking the year as a whole and regarding it in the perspective of the after-war readjustment period, there is abundant evidence that, so far as the United States is concerned, economic readjustment has been proceeding at a rapid rate and is now nearing completion. The economic balance as between various industries and sections of the country is not yet fully restored, but during the past two years there has been rapid progress in the direction of a more stable equilibrium and of a better alignment of prices between different commodity groups. In agriculture there has been a general improvement though in the wheat-growing and livestock industries the recovery has been slow and incomplete. The year 1923 was characterised by a large industrial output, practically full employment, a sustained consumers’ demand for goods, and a level of prices more stable than in any years since 1915.

In the banking history of the year the outstanding events are the large increase in the volume of credit and currency provided to meet the demands of the country’s business, the considerable inflow of gold, and the continued use of a volume of reserve bank credit of over a billion dollars that changed little between the opening and the close of the year. In the support of the increased volume of production and trade the member banks of the Federal reserve system between the spring of 1922, when the recovery of industry made itself felt in a larger demand for credit, and the end of 1923 extended an additional volume of credit of over \$3,300,000,000. This represents an increase of about 14 per cent for the period and brought the total loans and investments of all member banks to a record level. That the banks of the country were able to finance the credit requirements of an enlarged volume of business and to meet an increase in the demand for currency amounting to more than \$500,000,000, without giving rise to a demand for additional Federal reserve bank credit, is explained by the fact that member banks met this de-



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mand by the use of funds made available by the continued inflow of gold. This gold has served as a substitute for reserve bank credit. Had there been no gold imports, the growth of business and the increased demand for currency would have resulted in a demand for Federal reserve bank credit approximately equal to the half billion of gold imported during the period.

The ability of the banking system during the past two years to meet the considerable increase in the demand for credit and currency without an increased use of reserve bank credit differs from that experienced during the war period and the years of active business immediately following the war. During 1919 and 1920, for example, the rapid increase in member bank credit was accompanied by a more rapid rate of increase in Federal reserve bank credit. In 1922 and 1923, however, it was the additional gold received from abroad and not additional use of reserve bank credit which enabled the member banks to meet the increased credit and currency demand. The fact that a volume of Federal reserve bank credit of about \$1,200,000,000 has been continuously in use during the past two years indicates that, whilst the gold received from abroad has been sufficient to supply the reserve and currency needs of member banks, it has not been in such volume as to enable the member banks, after supplying the new demands of their customers for credit and currency, to meet their total requirements without continuing to borrow in considerable volume from the Federal reserve banks. Federal reserve banks, therefore, continued in the year 1923, as in other years, to be an important and essential element in the country's credit structure.

Changes in the volume of member bank credit during the year, more than in Federal reserve bank credit, have reflected the course of business developments. Total loans of all member banks increased by nearly \$1,000,000,000 during the year. That the principal demand for credit was for commercial, industrial and agricultural purposes is indicated by the rapid increase in the volume of loans of this character made by member banks in leading cities. The period of most rapid increase in the demand for credit was the first quarter of the year, when trade was active and the volume of production in basic industries was greater than at any previous time. At the opening of 1923 the upward movement of production, which had begun in the middle of 1921, continued at a rapid rate and production in basic industries reached the highest level on record; labour was fully employed; prices were rising. During the late spring and summer months, however, there was a recession in industrial activity, though the distribution of merchandise was well maintained. The slackening in productive activity arose more from the hesitancy of business concerns in placing forward orders than from a lessened demand on the part of ultimate consumers, and the price declines which occurred during the period were chiefly in materials used in industry rather than in consumers' goods. During the last quarter of the year, while the volume of production was below the record levels of the spring, trade continued active and prices showed a degree of stability unusual in recent years.

ARRIVALS OF VESSELS WITH COAL AT RIO DE JANEIRO.

Arrivals of vessels with coal at the Port of Rio de Janeiro during the months January to March were as follows, in metric tons:—

Vessels—Origin—Receiver.	Tons
Jan.	
2—Thistleton, Sunderland, Wilson Sons & Co.	4,500
2—Laberis, Cardiff, Pereira, Carneiro & Co.	5,032
2—Clarissa Radcliffe, Cardiff, Central Railway	7,416
3—Robin Hood, Newport News, Lloyd Brasileiro	8,535
5—Doveby Hall, Philadelphia, Gas Co.	5,874
8—King Hovel, Cardiff, Wilson, Sons & Co.....	5,867
8—Sarthé, Swansea, Royal Mail	3,053
9—Rhinifei, Charleston, Gas Co.	7,252
9—Cape Transport, Barry Dock, to order	5,654
10—Elizabeth, Cardiff, Wilson, Sons & Co.	8,428
12—Ashworth, Cardiff, Lage Irms.	6,482
15—Prothers, Norfolk, Lloyd Brasileiro	4,581
15—Hallmoor, Newport News, to order	4,971
15—Valprat, Barry Dock, Wilson, Sons & Co.	5,853
17—Ellerdale, Barry Dock, to order	4,893
21—Winsome, Grangemouth, Wilson, Sons & Co.	4,607
25—Kedeseray, Norfolk, Lloyd Brasileiro	5,180
28—Cyneanside, Cardiff, Leopoldina Railway	5,268
30—Lebreaux, Cardiff, to order	6,535
30—Penthan, Norfolk, to order	6,304
31—Sandgate, Cardiff, Cia. Cantareira	2,080
Ditto, Wilson, Sons & Co.	2,509
31—Siris, Newport, Royal Mail	3,037
Total overseas	123,859
National Coal:—	
2—Fidense, Imbituba, Lage Irms.	440
3—Carangola, Imbituba, Lage Irms.	440
15—Itaberaba, Imbituba, Lage Irms	750
15—Fidense, Imbituba, Lage Irms.	400
Total National	2,060
Grand Total January	125,919

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Feb.		
4—Garryvale, Cardiff, to order	4,960	
5—W. J. Radcliffe, Norfolk, Gas Co.	7,592	
5—Romera, Philadelphia, Gas Co.	6,372	
9—Exmouth, Norfolk, Lloyd Brasileiro	5,385	
12—Fenaon, Norfolk, Lloyd Brasileiro	5,052	
14—Luxmore, Newcastle, to order	5,798	
15—Mandu, Cardiff, Cia. Federal Fundição	105	
21—Oreland, Cardiff, Lage Irms.	6,005	
22—Castlemoor, Norfolk Lloyd Brasileiro	8,918	
26—Burgondier, Newport News, Brazilian Coal Co.	6,166	
Total from Overseas	56,353	
National Coal:—		
1—Itaberaba, Imbituba, Lage Irms.	780	
1—Jaguaribe, Imbituba, Lage Irms.	380	
5—Carangola, Imbituba, Lage Irms.	440	
16—Itaberaba, Imbituba, Lage Irms.	780	
16—Fidelense, Imbituba, Lage Irms.	440	
22—Miranda, Laguna, Navy Department	800	
Total National Coal	3,020	
Grand Total February	59,973	

March		
1—Ayrnoea, Cardiff, Lloyd Brasileiro	6,979	
Ditto, Cia. Federal Fundição	102	
7—Wordsworth, Cardiff, Pereira, Carneiro & Co.	4,642	
7—Queenburg, Cardiff, Lage Irms.	5,489	
10—Laura Skogland, Rotterdam, to order	1,218	
11—Somme, Newport, Royal Mail	4,260	
13—Newtonmoor, Cardiff, to order	2,326	
Ditto, Cia. Cantareira	2,538	
13—Chile Maru, Norfolk, Lloyd Brasileiro	6,771	
14—Avonmede, Norfolk, Lloyd Brasileiro	5,827	
15—Severn, Cardiff, Royal Mail	1,635	
17—Bedebern, Immingham, to order	3,835	
18—Shannonmede, Cardiff, Wilson Sons & Co.	1,429	
Ditto, Cia. Cantareira	1,015	
Ditto, Pereira, Carneiro & Co.	1,000	
Ditto, to order	2,030	
18—Luessa, Norfolk, Lloyd Brasileiro	7,530	
18—Turkestan, Neaport, Gas Co.	6,014	
21—Trevidden, Cardiff, Leopoldina Railway	5,467	
Ditto, to order	508	
24—Llangothen, Cardiff, Lage Irms.	5,245	
27—Montgomeryshire, Cardiff, Royal Mail	8,071	
Total from Overseas	84,325	
National Coal:—		
1—Fidelense, Imbituba, Navy Dept.	400	
24—Fidelense, Imbituba, Lage Irms.	446	
24—Itaberaba, Imbituba, Lage Irms.	800	
Total National, March	1,646	
Grand Total, March	85,971	

Summary of Imports by Receivers:—

		In Tons of 1,000 kilos.			
From Overseas:	Jan.	Feb.	March	Total	
Lloyd Brasileiro	18,296	19,355	27,107	64,758	
Wilson, Sons & Co.	31,762	—	1,423	33,185	
Soc. Anon. du Gaz	13,126	13,964	6,014	33,104	
Lage Irms.	6,482	6,005	10,734	23,221	
Royal Mail S. P. Co.	6,090	—	13,866	19,956	
Leopoldina Railway Co.	5,268	—	5,467	10,735	
Pereira, Carneiro & Co.	5,032	—	5,642	10,674	
Central Railway	7,416	—	—	7,416	
Brazilian Coal Co.	—	6,166	—	6,166	
Cia. Cantareira	2,030	—	3,553	5,583	
Cia. Federal Fundição ...	—	105	102	207	
To order	28,357	10,758	10,417	49,532	
Total from Overseas	123,859	56,353	84,325	264,537	
National Coal:—					
Lage Irms.	2,060	2,820	1,246	6,126	
Navy Department	—	800	400	1,200	
Total National Coal	2,060	3,620	1,646	7,326	
Grand Total	125,919	59,973	85,971	271,863	

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MONEY

Official Exchange Quotations, Camera Syndical and Values

	90 days	Sight	Sovereigns	Dollars	Values
April 9	6 3-8	6 5-16	—	8\$871	4\$888
April 10	6 21-64	6 17-64	—	8\$907	4\$888
April 11	6 21-64	6 17-64	—	8\$907	4\$879
April 12	6 19-64	6 15-64	—	8\$896	4\$872
April 14	6 5-16	6 1-4	—	8\$932	4\$888
April 15	6 15-64	6 11-64	—	8\$954	4\$915
Average	6 5-16	6 1-4	—	8\$911	4\$892
Equivalent	6.312500	6.250000	—	—	—

Wednesday, 9 April. The market opened steady, the Bank of Brazil posted 6½d and foreign banks quoted 6 5-16d, with money for prompt bills at 6 23-64d. The market was dull, but on the weak side, closing with sellers at 6 9-32d. The New York-London rate came \$4.31 and Paris-London 72.40.

Thursday, 10 April. The market opened undecided, the Bank of Brazil posted 6½d and other banks 6 9-32d, with money for prompt bills at 6 5-16d. Shortly after the opening rates fell to 6 1-4d, but reacted in the afternoon, closing at 6 9-32d. The New York-London rate came \$4.33½ and Paris-London 71.25.

Friday, 11 April. The market opened steady, the bank of Brazil posting 6½d and foreign banks 6 9-32d, with money for prompt bills at 6 11-32d, closing without interest at same rates. The New York-London rate came \$4.33 1-8 and Paris-London 73.50.

Saturday, 12 April. The Bank of Brazil posted 6½d and foreign banks quoted 6 9-32d, with money for prompt bills at 6 11-32d. In the afternoon rates weakened slightly, closing with sellers at 6 1-4d and money at 6 5-16d. The New York-London rate came \$4.33 3-8 and Paris-London 72.30.

Monday, 14 April. The market opened undecided, the Bank of Brazil posted 6½d, and foreign banks quoted 6 9-32d, with money for prompt bills at 6 5-16d. Shortly after the opening rates fell to 6 1-4d and later on to 6 7-32d, but reacted in the afternoon, closing at 6 1-4d. The New York-London rate came \$4.33 5-8 and Paris-London 71.50.

Tuesday, 15 April. The Bank of Brazil posted 6 9-32d and foreign banks 6 1-4d, with money at 6 9-32d. The market was weak, rates falling to 6 7-32d and closing at 6 3-16d, with money at 6 1-4d. The New York-London rate came \$4.34½ and Paris-London 70½ to the £.

THE EXCHANGE MARKET

Rio de Janeiro, 15 April, 1924.

Closing Drawing Rates:—

	Bk. Brazil Pence	Other banks Pence	Dols. N.Y.-Lon. Dols
April 8, 1924	6½	6 5-16	8\$857 4.33.000
April 15, 1924	9 9-32	6 3-16	8\$954 4.35.500

Rise or Fall . —7-32 —1-8 +0\$097 +0.02.500

The exchange market was less erratic during the week ended to-day (15th), the tendency being downwards.

The market opened on 9th inst dull, with the Bank of Brazil still quoting its fancy rate of 6½d—which was maintained until Monday last—and other banks 6 5-16d, which they lowered to 6 1-4d on Thursday, recovering before the close to 6 9-32d, opening at that rate on Friday, only to drop to 6 1-4d on Saturday, recovering to 6 9-32d yesterday, dropping during the afternoon to 6 7-32d, recovering before the close to 6 1-4d, only to drop again to-day to 6 3-16d. The Bank of Brazil at last lowered its stereotyped rate of 6½d to 6 9-32d, the market closing very flat, with a tendency to fall still further and a decline in the Bank of Brazil's rate of 7-32d from the close on 8th inst, and of 1-8d in that of foreign banks.

Takers continue to be optimistic and still refuse to enter the market when the rate falls below 6½d, but it seems as if the time has come for them to change their tactics, for the drop in the Bank of Brazil's rate is a clear indication of a backboneless market. Bills are very scarce, which coupled with speculation is gradually demoralising the market. Speculation in francs, owing to their firmness, has been rampant, in spite of fiscalisation. In conclusion, it can be safely said at this juncture, that the tendency of exchange is decidedly weak and a further and marked fall may be witnessed.

The optimism of takers is partly based on the expected favourable report of the British Financial Mission and of the good things to come, but, as we stated before, they are counting their chicks before they are hatched, for it would not surprise us in the least if all the help this country gets may just tide it over the difficulties of the resumption of the sinking fund payments in cash in 1927. In the meanwhile, without a new foreign loan, matters will be made difficult for the Government, and a setback of no little importance may come about.

Another discouraging factor is the trend of foreign trade. Whilst coffee is still going out in fair quantities, and exports of frozen and chilled beef have improved, there has been an appreciable falling off in exports of other commodities. On the other hand, imports continue more or less on the same level of the last three months of the past year, and if anything should show increase, owing to the optimism of importers with regard to exchange. A falling off in the favourable balance of trade is, under the circumstances, more than probable—a factor which does anything but help exchange.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per dium
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	237	1,350	1,000	1,181	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	18,880	939	3,138	1,299	1,197	1,924	525	1,501	2,188	778	31,874	229
Monthly average, 1919	1,565	78	263	108	100	160	44	125	183	65	2,781	229
Weekly average, 1919	365	18	60	25	23	37	10	29	42	15	655	229
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
31 January	2,496	250	117	8	—	9	17	75	73	7	3,081	98
28 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
31 March	1,860	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,766	92
31 May	1,750	50	—	4	—	—	86	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	18,033	659	1,231	86	9	87	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	63	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,682	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	138
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	8	3,419	110
2nd 6 months, 1921	18,602	353	196	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	28	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	87	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,568	88
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	118	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,123	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,363	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,373	138
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
31 January	4,541	51	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 2 April	1,107	17	13	—	—	—	—	12	—	—	1,149	164
Week ended 9 April	501	—	25	—	—	—	—	12	—	—	538	77
1 to 9 April	512	—	26	—	—	—	—	12	—	—	550	61

*Subject to alteration.

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

THE MONEY MARKET.

	12 April, '24	5 April, '24	12 April, '23
*Uniformisadas	798\$	785\$	—
*Rio Municipal, 1906, buyers	156\$	154\$	—
*Ditto, 1920, buyers	—	155\$	—
*Bank of Brazil	394\$	393\$	—
Brazil Funding, 1898, 5 per cent.	85%	84%	85%
Ditto, new, 1914	74%	73	72%
Conversion, 1910, 4 per cent	44%	43%	41%
Ditto, 1903, 5 per cent	62	61%	60
Federal District, 5 per cent	65%	65%	66%
Brazil Railway	7/16	7/16	%
Brazil Traction	57%	58	53
Leopoldina Railway	26%	26%	31%
S. Paulo Railway	154	153%	137
Dumont Coffee, 7 per cent, pref.	9%	9%	7%
St. John del Rey Mining, Ord.	19.3	18.6	19.7%
Rio Flour Mills	77-9	77-6	75
Bank of London & South America	8%	8%	—
Royal Mail Ordinary	90	90	93
British War Loan, 5 per cent, 1920	102%	102%	102%
Consols, 2 1/2 per cent	57%	57%	59%
French rente, 3 per cent	55.00	55.30	57.42
Ditto, 5 per cent	69.80	69.00	74.65
Ditto, 4 per cent, 1914	59.30	59.90	61.65

*Closing Rio Stock Exchange.

	12 April, 1924	5 April, 1924	12 April, '23
London, pence	6 7-32—	6 7-32—6 1-4	5 7-16—5 1/2
Paris	\$527—\$540	\$515—\$520	\$626—\$630
Italy	\$395—\$398	\$392—\$400	\$450—\$465
Portugal	\$280—\$302	\$285—\$300	\$410—\$425
New York	8\$870—8\$920	8\$900—8\$960	9\$320—9\$410
B. Aires, gold.	6\$750—6\$950	6\$745—6\$960	7\$840—7\$890
B. Aires, peso	2\$970—3\$050	2\$960—3\$050	3\$410—3\$510
Montevideo	6\$940—7\$150	6\$885—7\$150	7\$890—7\$906
Spain	1\$190—1\$210	1\$200—1\$225	1\$435—1\$515
Norway	1\$238—1\$250	1\$250—	—
Sweden	2\$380—2\$385	2\$384—2\$400	—
Japan	3\$764—	3\$780—	—
Belgium	\$449—\$456	\$431—\$440	\$540—\$545
Holland (fr.)	3\$300—3\$360	3\$310—3\$342	—
Switzerland	1\$555—1\$575	1\$550—1\$585	—
Hambg. 1,000,000m.	\$001	\$001—	—
Do. New York	4 1/2 %	4 1/2 %	4 1/2 %

MOVEMENT OF S. PAULO EXCHANGE BANKS, 31ST DECEMBER, 1923, AND 31ST JANUARY, 1924.

Balance Sheets including Branches in the State of S. Paulo.

In Contos of Reis.

	Cash		Discs. & Loans		Sight Deposits		Fixed Deposits		% Cash to St. Dep.	
	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.
Bank of S. Paulo	14,957	14,874	52,925	53,603	42,436	45,048	8,065	8,488	35.3	33.0
Comml. do E. de S. Paulo	38,893	44,496	145,612	136,287	108,390	114,206	26,917	24,552	35.9	39.0
Commercio e Industria	81,567	73,689	228,645	212,225	241,157	221,997	29,064	27,686	33.8	33.2
British of South America	17,502	19,417	34,879	36,833	20,229	18,668	13,014	18,082	86.5	104.0
London & S. America (L.&B.)	36,135	34,289	90,936	93,597	64,411	64,980	44,635	47,483	56.1	52.8
Lond. & S. America (L.&R.P.)	10,014	7,816	18,574	16,982	12,286	12,440	5,744	5,696	81.5	63.1
National City	14,742	11,973	40,863	41,131	22,805	22,928	1,043	1,041	64.6	52.2
Royal of Canada	7,392	5,219	30,522	28,726	13,638	14,417	6,387	6,345	54.2	36.2
Total	221,202	211,803	642,956	619,384	525,352	514,684	134,869	139,373	42.1	41.2

Increase or Decrease, January on December:—

	Cash	D.&L.	S'. Dps.	F. Dps.
Bank of S. Paulo	83	+ 678	+ 2,612	+ 423
Com. do E. de S. Paulo	+ 5,603	— 9,325	+ 5,816	— 2,365
Commercio e Industria	— 7,878	— 16,420	— 19,160	— 1,378
British of S. America	+ 1,915	+ 1,954	— 1,561	+ 5,068
Lond. & S. America (L.&B.)	— 1,846	+ 2,661	+ 569	+ 2,848
Lond. & S. America (L.&R.P.)	— 2,168	— 1,592	+ 154	— 48
National City	— 2,769	+ 268	+ 123	— 2
Royal of Canada	— 2,173	— 1,796	+ 779	— 42
Total	— 9,399	— 23,572	— 10,668	+ 4,504

Canada	8\$870—	—	—
Roumania	\$053—\$062	\$053—\$060	—
Value of £ sterling			
at sight rates	36\$923—38\$400	36\$923—38\$208	—
Value of 1 sovereign			
buyers	46\$500	46\$500	—
Discounts, London	3 1-16 %	3 %	2 5-16 %
Do, Bank of England	4 %	4 %	3 %



THE ROYAL BANK OF CANADA

HEAD OFFICE: MONTREAL

PRIVATE CURRENT ACCOUNTS.

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

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

CAPITAL AND RESERVES. \$41,800,000.00

RIO DE JANEIRO BRANCH
Avenida Rio Branco 66-74.

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

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

Paid-up Capital £ 3 540.000
 Reserve Fund £ 3.600.000

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

MANCHESTER

86—Cross Street
 36—Charlotte Street

BRADFORD

35—Hustlergate

NEW YORK

51—Wall Street
 67—Wall Street

OPORTO—9 Rua Infante Henrique

BRAZIL

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

ARGENTINE

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

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asunción.

COLOMBIA

Bogotá, Medellin, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL

CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK, LIMITED, who have 1,600 Branches in Great Britain; Paid-up Capital and

Reserve Fund over £24,000,000, with which Bank is also

affiliated THE NATIONAL BANK OF SCOTLAND, LTD

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
 Formerly

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

March 31st, 1924.

Assets.

Bills discounted	46.826:850\$030
Bills receivable: Foreign	19.428:477\$870
Domestic	61.518:977\$250
Securities in liquidation	1.946:644\$970
Loans in current account	65.202:796\$070
Collateral deposited as security	81.685:151\$130
Securities deposited	141.815:734\$400
Head Office	44.099\$230
Branches and Agencies	11.545:885\$440
Correspondents abroad	2.072:311\$360
Securities owned by bank	5.606:377\$500
Cash: In currency	28.733:020\$820
At Bank of Brazil	7.689:841\$160
In other specie	2.223\$650
Sundry accounts	3.683:109\$370
	<u>477.801:453\$250</u>

Liabilities.

Provision for bad and doubtful debts	1.665:226\$240
Deposits in c. ac. with interest	63.173:225\$220
Ditto, with advice	11.222:203\$210
Ditto, without interest	6.700:939\$450
Ditto, at fixed dates	26.875:943\$610
Securities deposited and in guarantee	223.500:885\$530
Head Office	8.726:679\$320
Branches and agencies	42.032:920\$990
Bills payable	247:816\$510
Sundry accounts	93.655:563\$170
	<u>477.801:453\$250</u>

S. Paulo, 11 April, 1924.—F. Ford and J. S. Cole, Managers

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

March 31st, 1924.

Assets.

Capital unpaid	8.888:888\$880
Bills discounted	10.025:891\$720
Bills receivable: Foreign	15.056:841\$310
Domestic	23.503:110\$830
Securities in liquidation	3.373:117\$840
Loans in current account	23.437:446\$650
Collateral deposited as security	19.435:219\$910
Securities deposited	87.691:861\$130
Branches and agencies	19.299:264\$350
Correspondents abroad	2.005:940\$970
Securities owned by bank	995:373\$120
Hypothecations	3.151:509\$020
Cash: In currency	17.976:829\$430
At Bank of Brazil	3.127:049\$480
At other bankers	2.748:694\$830
Sundry accounts	603:208\$880
	<u>241.320:248\$350</u>

Liabilities.	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,219,785\$270
Deposits in c. ac. with interest. 17,800,960\$750	
Ditto, limited accounts	13,136,036\$010
<hr/>	
Ditto, without interest	8,249,495\$460
Ditto, at fixed dates	13,767,462\$600
Securities deposited and in guarantee	145,645,738\$630
Head Office	12,280,189\$460
Branches and agencies	3,229,514\$700
Correspondents abroad	1,294,526\$030
Hypothecations	3,014,790\$000
Bills payable	3,279\$630
Sundry accounts	880,691\$850
	<hr/>
	241,320,248\$350

Rio de Janeiro, 8 April, 1924.—C. F. Mackintosh, Manager;
W. H. Gould, Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$20,400,000.00
Reserve Fund	\$21,485,830.67

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH. March 31st, 1924.

Assets.	
Bills discounted	21,001,165\$150
Bills receivable, foreign (bank's)	11,115,659\$250
Ditto, foreign	4,977,094\$310
Ditto, domestic	9,321,519\$685
Loans in current account	22,678,939\$057
Collateral deposited as security	33,759,989\$000
Securities deposited	12,001,933\$000
Branches and agencies abroad	14,290,788\$698
Ditto, in Brazil	3,330,254\$081
Correspondents abroad	596,695\$820
Ditto, in Brazil	1,912,067\$745
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	9,691,409\$080
At Bank of Brazil	1,109,303\$861
At other bankers	2,741,831\$996
Sundry accounts	8,363,133\$281
	<hr/>
	157,911,591\$884

Liabilities.	
Capital	3,933,080\$000
Deposits in current account with interest	21,870,672\$517
Ditto, without interest	5,133,650\$803
Ditto, at fixed dates	17,438,307\$047
Ditto, against collections in Brazil	28,744\$860
Securities deposited and in guarantee	45,761,922\$000
Branches and agencies abroad	33,708,920\$710
Correspondents abroad	1,310,368\$933
Ditto, in Brazil	6,500,408\$801
Sundry accounts	7,866,896\$218
Bills for collection	14,298,613\$995
	<hr/>
	157,911,591\$884

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

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

SHIP AND SAIL

ON FAST—NEW—CLEAN

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

U. S. Government Ships
Operated by

MUNSON STEAMSHIP LINE

Fortnightly Sailings to
New York, Montevideo and
Buenos Aires.

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

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

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

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

UNITED STATES GOVERNMENT SHIPS

Operated by

MUNSON STEAMSHIP LINES



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

COFFEE

Rio de Janeiro, 14 April, 1924.

Closing Quotations:—

Spot:—	Rio		New York.		
	7s	4s	Rio 7s	4s	Santos 7s
April 5, 1924 ...	37\$100.	27\$500	15½c	18¾c	17 c
April 12, 1924 ...	38\$200	27\$000	15¼c	18¾c	17 c
Rise or Fall ...	+1\$100	—\$500	—¼c	—	—
Ditto, %	3.0	1.8	1.6	—	—

Options:—

Options:—	Rio		Santos		New York	
	April	April	May	May	July	July
April 5, 1924	37\$300	31\$425	30\$500	13.70c	12.90c	12.80c
April 12, 1924	37\$700	31\$075	30\$650	13.75c	12.80c	
Rise or Fall ...	+ \$400	—\$350	+ \$150	+0.05c	—0.10c	
Ditto, %	1.1	1.1	0.2	0.3	0.8	

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

The Markets. The local market was irregular during the early part of the past week, when prices oscillated round 37\$000. Towards the close of the week the market firmed in sympathy with New York and spot 7s rose and closed on Saturday last at 38\$200, being an advance of 1\$100 or 3.0 per cent on the previous Saturday's close. At the time of writing (Tuesday), the market has become dull and 7s have dropped to 38\$000, demand for export being small. Bear speculators, however, have been active owing to entries of S. Paulo coffee into this market.

The option market ruled quiet during the past week and closed on Saturday steady, with an advance of 400 reis or 1.1 per cent from the previous Saturday's close. At the time of writing options are decidedly weak, in spite of the fall in exchange.

The Santos market is showing a better tendency and there are indications of an improvement in demand in the near future, and, consequently, of higher prices.

It is generally believed in Santos that the position of Brazilian coffee is very strong at the moment, as it undoubtedly is and will be, judging by prospects of crops. Present high prices are not yet commensurate with actual conditions. The visible supply in the United States is very much reduced, and actually amounts to 812,000 bags, as against 1,084,000 bags on 26 Feb. and 1,028,000 on 15 April last year. Stocks in U.S. ports amounted to 421,000 bags, as against 472,000 bags on 26 Feb. last and 671,000 bags on 15 April last year. This decline will undoubtedly have a strong influence on our markets. In the meanwhile consumption in the principal centres increases steadily and as the next crop promises to be a small one, higher prices are likely to be witnessed. The fact that Brazilian spot coffee is quoted at much lower prices in the United States than "other" or mild coffee, is attributed by some people here to be due to manipulation of traders who buy Brazilian coffee at lower prices to sell in their markets as other sorts or milds at consequently higher prices. The opinion, however, must be taken for what it is worth, for, as a matter of fact, milds have always fetched higher prices than Brazil sorts. It is possible, however, that the difference between the price of Brazilian and mild coffees may have widened in favour of the latter, which may have led to the opinion expressed above.

The Santos future market has been fairly quiet, closing on Saturday last steady, with a decline of 350 reis in near options from the previous Saturday's close, but an advance of 150 reis in May and 125 reis in June options.

A special feature of the Santos market has been the large entries by water, especially from Rio, which since 27 March amounted to 33,536 bags, of which 26,004 bags from this port. It is like sending coals to Newcastle shipping coffee from Rio to Santos, which seems to indicate that transport of coffee by the S. Paulo Railway is anything but normal and that congestion is still bad.

The Santos spot market ruled quiet during the past week, closing on Saturday steady, with a decline of 600 reis or 1.8 per cent from the previous Saturday's close.

COFFEE PRICES CURRENT.

During the week ended 10th April, 1924.

	April 4	April 5	April 7	April 8	April 9	April 10	Average
RIO—milreis							
per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	25.193	25.524	25.506	26.010	25.874	25.874	25.715
N. 7.....	24.921	25.261	25.534	25.738	25.602	25.602	25.443
N. 8.....	24.512	24.663	25.125	25.329	25.193	25.466	25.079
N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
April.....	25.225	25.470	25.600	25.600	25.250	25.400	25.412
May.....	24.875	25.050	25.300	25.250	24.925	25.200	25.100
June.....	24.025	24.275	24.450	24.500	24.175	24.375	24.300
July.....	23.215	23.400	23.775	23.700	23.150	23.650	21.825
August.....	22.610	22.760	23.025	23.150	22.800	23.225	22.925
September.....	22.250	22.425	22.750	22.700	22.325	22.950	22.562
Sales.....	37.000	44.000	23.000	79.000	36.000	26.000	40.606
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	27.500	27.500	27.500	27.500	27.000	27.000	27.333
Spot No. 7 10 ks....	25.500	25.500	25.500	25.500	25.000	25.000	25.333
Futures, 10 kilos.							
April.....	31.375	31.425	31.600	30.850	30.350	30.075	30.945
May.....	30.450	30.500	30.625	30.150	30.100	30.000	30.304
June.....	29.950	29.975	30.200	29.975	29.725	29.650	28.400
Sales.....	60.000	22.000	45.000	28.000	45.000	23.000	37.166
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
No. 7.....	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Spot Santos No. 4..	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
No. 7..	17	17	17	17	17	17	17
Options —							
May....	13.43	13.60	13.70	13.55	13.42	13.50	13.53
July....	12.63	12.80	12.90	12.68	12.48	12.50	12.66
Sept....	11.95	12.33	12.38	12.00	11.87	11.90	12.07
Dec....	11.61	11.95	11.87	11.80	11.48	11.50	11.66
Sales.....	70.000	30.000	40.000	40.000	40.000	30.000	41.666
HAVER — 50 Kilos							
franco							
May.....	290.50	289	301.25	303.75	291.75	291.75	296.33
July.....	270.50	281	283.50	286	264	264.25	274.87
September.....	254.75	264	266.50	267.75	247	250	258.33
December.....	240	249	251	253	235	238.50	244.25
Sales.....	13.000	8.000	5.000	4.000	4.000	8.000	6.166
LONDON — per cwt							
shillings and pence.							
Options:							
May.....	89/-	Holiday	89/-	90/-	90/-	90/6	89/7
July.....	86/-	—	86/-	86/6	86/-	86/-	86/1
Sales.....	—	—	—	—	—	—	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 12 April, 1924.

	Per 15 kilos.			
	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers
April	38\$500	38\$100	37\$250	37\$000
May	37\$950	37\$900	36\$700	36\$600
June	36\$700	36\$550	35\$550	35\$500
July	35\$700	35\$500	34\$450	34\$000
August	34\$700	34\$550	33\$700	33\$500
September	34\$250	34\$200	33\$400	32\$800
Total sales of futures during the week amounted to 251,000 bags.				

Entries at the two ports—Rio and Santos—during the week ended 10 April amounted to 282,769 bags, being an increase of 452 bags or 0.2 per cent as compared with the previous week, of which 272 bags or 0.4 per cent at Rio and 180 bags or 0.1 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 212,899 bags or 304.7 per cent, of which 64,309 bags or 840.2 per cent at Rio and 148,590 bags or 233.8 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 10 April				Week ending 10 April
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	5,167,733	5,922,294	+ 754,561	14.6	63,666
France	1,378,454	1,487,008	1,248,477	1,458,337	+ 209,860	16.8	263
French Possessions	148,258	143,580	122,713	143,682	+ 20,969	17.1	250
Italy	898,712	1,024,090	835,090	1,003,117	+ 168,027	20.1	11,706
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	—
United Kingdom	619,346	9,120	8,929	13,577	+ 4,648	52.1	—
British Possessions (ex discriminated)	26,172	38,119	31,929	18,781	— 13,148	41.2	100
Canada	14,450	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	76,714	68,639	— 8,075	10.5	—
Belgium	371,875	335,313	268,298	308,302	+ 40,004	14.9	—
Holland	1,083,938	785,777	650,460	794,851	+ 144,391	22.2	13,849
Denmark	106,696	160,156	126,618	178,843	+ 52,225	41.3	—
Norway	34,268	46,755	43,431	52,758	+ 9,327	21.5	—
Sweden	356,939	372,668	322,635	393,865	+ 71,230	22.1	—
Spain and Colonies	9,778	12,332	11,343	16,756	+ 5,413	47.7	300
Portugal and Islands	13,439	24,489	11,727	17,378	+ 5,651	48.2	—
Plate and Pacific	363,717	443,751	319,524	340,153	+ 20,629	6.5	15,295
Japan and East	2,518	3,047	412	783	+ 371	90.1	—
Finland	155,560	109,362	96,297	66,940	— 29,357	30.5	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,500	22,326	19,073	29,373	+ 10,300	54.0	—
Smyrna	7,252	5,378	4,875	5,626	+ 751	15.4	—
Roumania	2,000	3,500	3,250	5,520	+ 2,270	69.9	250
Bulgaria	876	1,375	1,875	3,125	+ 1,250	66.7	—
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,680	24,275	41,137	+ 16,862	69.5	—
Dantzic, Port of	—	8,675	4,925	9,374	+ 4,449	90.4	—
Germany	684,271	284,340	208,203	373,547	+ 165,344	79.4	5,326
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—
Total Overseas	11,565,270	11,563,729	9,794,515	11,501,216	+1,706,701	17.4	111,006
Coastwise	127,443	166,164	149,613	111,456	— 38,157	25.5	4,252
Grand Total	11,692,713	11,719,886	9,944,128	11,612,672	+1,668,544	16.8	115,258

For the crop to 10 April, entries at the two ports amounted to 11,216,465 bags, of which 3,119,389 bags or 27.8 per cent at Rio and 8,097,076 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 10 April show increase of 2,724,537 bags or 32.1 per cent, of which 809,656 bags or 35.1 per cent at Rio and 1,914,881 bags or 31.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 10th April were smaller and amounted to 111,006 bags, as against 246,071 bags for the previous week and 245,661 bags for the corresponding week last year.

Compared with the previous week, clearance overseas at the two ports show decrease of 135,065 bags or 52.7 per cent, of which 32,279 bags at Rio and 102,786 bags at Santos.

Of total clearances overseas at the two ports for the week of 111,006 bags, 22,520 bags or 20.2 per cent were cleared from Rio and 88,486 bags or 79.8 per cent from Santos, 63,666 bags or 57.4 per cent going to the United States, 15,295 bags or 13.8 per cent to Plate and Pacific, 13,849 bags or 12.5 per cent to Holland, 11,706 bags or 10.5 per cent to Italy, 5,326 bags or 4.8 per cent to Germany, 300 bags or 0.3 per cent to Spain, 263 bags or 0.2 per cent to France, 250 bags or 0.2 per cent to French Possessions, 250 bags or 0.2 per cent to Roumania, 100 bags to British Possessions and 1 bag to U.K.

For the crop to 10 April, clearances overseas at the two ports amounted to 11,501,216 bags, of which 3,329,393 bags or 28.9 per cent were cleared from Rio and 8,171,818 bags or 71.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 10 April show increase of 1,706,701 bags or 17.4 per cent, against ditto of 1,841,356 bags or 19.3 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 10th April show decrease of 38,157 bags or 25.5 per cent compared with the same period last crop.

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG FOR THE WEEK ENDED 10 APRIL, 1924, & CROP TO DATE

	Crop to 10 April		10 April
	Bags	%	
British to U.S.	1,337,552	67.3	19,265
To Europe	332,491	16.7	—
Sundry	317,409	16.0	1,803
Total British	1,987,452	17.3	21,068
Other Flags—American	3,002,255	26.1	44,401
Scandinavian	1,241,139	10.8	1,441
Italian	1,135,559	9.9	12,806
Brazilian	1,516,746	13.2	—
French	868,659	7.6	8,164
Dutch	850,192	7.4	16,450
Japanese	293,747	2.5	3,350
German	378,572	3.3	3,326
Spanish	84,351	0.7	—
Belgian	129,300	1.1	—
Dantzic	9,141	0.1	—
Latvian	4,103	—	—
Total	11,501,216	100.0	111,006

F.O.B. Value at the two ports for the week ended 10 April averaged £4.510 per bag, as against £4.499 for the previous week and £3.433 per bag for the same week last year. For the crop to 10 April, f.o.b. value for the two ports averaged £3.512 per bag, as against £3.598 per bag for the same period last crop.

Coffee Loaded, (embarques) at the two ports for the week ended 10 April were smaller, and amounted to 178,527 bags, as against 205,582 bags for the previous week and 166,219 bags for the same week last year, and their f.o.b. value £805,157, £924,913 and £576,631, respectively.

Sales (declared) at the two ports were larger, 188,667 bags as against 114,568 bags for the previous week, and 122,467 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 10 April show increase of 116,420 bags, of which 45,193 bags at Rio and 71,227 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat)	306,697
Santos	895,170
Bahia	24,006
Total stocks, three ports, on 10h April, 1924	1,225,873
Ditto, 3rd April 1924 0.....	1,107,193
Ditto, 12th April, 1923	2,740,314

Rio de Janeiro stocks are made up as follows:—Rio City, 204,167 bags; Nietheroy and afloat, 102,530 bags; total 306,697.

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

	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
	1923			1922		
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	505	160	956	652	156	1,200
Jan. 29	517	183	944	577	169	1,018
Feb. 5	514	123	944	624	155	1,255
Feb. 12	489	160	1,030	746	128	1,443
Feb. 19	505	110	974	672	123	1,413
Feb. 26	472	133	1,084	724	160	1,526
Mar. 4	408	160	954	803	141	1,496
Mar. 11	446	186	856	916	167	1,511
Mar. 18	370	171	852	917	172	1,350
Mar. 25	451	152	852	840	142	1,420
April 1	369	138	872	874	224	1,267
April 8	306	123	838	815	222	1,125
April 15	421	114	812	671	164	1,028

Havre Stocks:—

	Brasil	Other	Total	Brasil	Other	Total
	1923			1922		
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	432	296	195	491
29 Dec.	263	93	356	230	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	243	149	392
23 Feb.	277	116	393	234	153	387
1 Mar.	253	118	371	218	142	360
8 Mar.	269	123	392	237	143	380
15 Mar.	384	114	498	249	135	384
22 Mar.	285	116	401	261	139	400
29 March ..	290	130	420	274	137	411
5 April ...	294	135	429	264	139	403
12 April ...	335	146	481	263	149	412

Quotations:—

	Wash.	Spot No. 7 Rio Stars N. Y.	Near Options	Mo. No. 1	f.o.b. Cost	C.A.P.
	Pence	Cents	Cents	Ra.	Cents	Cents
(q) Dec. 29 ...	5 9-16	10 1/2	9.65	29\$700	10.85	11.25
(q) Jan. 5 ...	5 25-32	10 5-8	9.85	30\$200	11.45	11.85
(q) Jan. 12 ...	6 17-32	10 1/2	10.25	26\$500	11.45	11.85
(q) Jan. 19 ...	6 1-8	10 5-8	10.10	29\$300	11.80	12.20
(q) Jan. 26 ...	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb. ...	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(q) Feb. 9 ...	6 29-32	13 1-4	12.90	32\$700	14.80	15.20
(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 1/2	14.53	39\$500	17.40	18.00
(r) Mar. 15 ...	6 7-16	16	13.72	40\$200	16.80	17.40
(r) Mar. 22 ...	6 3-8	15 1-4	13.55	39\$000	16.15	16.75
(r) Mar. 29 ...	6 11-32	15 1/2	13.45	38\$000	15.70	16.30
(r) April 5 ...	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) April 12 ...	6 5-16	15 1-4	13.85	38\$200	15.70	16.30

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

CLEARANCES FROM VICTORIA DURING THE MONTH OF MARCH, 1924.

Vessel—Destination	Bags of 60 kilos.				
12—Indian Prince, New Orleans	3,000				
18—Salaam, New Orleans	4,500				
26—Cabedello, New Orleans	2,250				
1—Proteo, Trieste	2,250				
Margit Skogland, Bordeaux via Havre	3,500				
Havre	2,500				
22—Fort de Vaux—Havre	2,125				
Bordeaux, via Havre	125				
Rio and Coastwise	5,380				
25,630					
Total export during March, 1924:—					
	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	2,500	6,250	—	1,310	10,060
O. Santos & Filhos	1,750	1,625	—	1,430	4,805
A. Prado & Co. ...	1,250	1,250	—	2,160	4,660
Cruz, Sobrs. & C.	2,500	—	—	—	2,500
Hard, Rand & Co.	1,750	625	—	20	2,395
Arens & Langen ...	—	750	—	460	1,210
9,750 10,500 — 5,380 25,630					
Total export from 1 July, 1923, to 31 March, 1924:—					
	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	98,000	21,888	200	27,030	147,118
Cruz, Sobrs. & Co.	67,050	22,875	—	10	89,935
A. Prado & Co. ...	43,750	7,175	—	26,061	86,986
Arens & Langen..	38,500	27,450	—	8,417	74,367
E. Johnston & Co.	22,620	46,800	—	—	69,420
O. Santos & Filhos	35,925	23,075	—	5,515	64,515
Hard, Rand & Co.	25,450	12,095	—	1,390	38,935
Arbuckle & Co. ...	3,500	—	—	—	3,500
Sundries	—	—	—	42	42
334,795 161,358 200 78,465 574,818					
Total export from 1 July, 1922, to 31 March, 1923					
Total export from 1 July, 1922, to 30 June, 1923					

—Circular of Duuring and Zoon, 1 March, 1924:—The market this month continued very strong and the advance has made further rapid strides. A brisk competition developed, causing substantial deliveries. Consumption is gradually increasing, an exaggerated rise of values however might interfere.

Arrivals this month were 230,500 bags, deliveries 235,400 bags, leaving our stock at 166,400 bags, against 171,300 bags last month.

Afloat from Netherland's East-Indies to Holland... 32,400 bags
 Ditto, Brazil-Holland 81,500 "
 Stocks in Europe increased 89,000 bags at the end of January.
 The world's visible supply was 247,000 bags less.

Java.—Crop reports from Central-Java are unfavorable owing to drought, also from East Java unfavourable reports are expected. The total figure however for the Dutch East Indies crops is not lower than last year's.

Messrs. Gyselman & Steup and Lidgerwaad's private estimates of the "Java, Sumatra, Celebes" and "Bally" crops are:

1924 estimate:	In Peculs			
	Arabica	Liberian	Robusta	Total
Java	9,700	11,500	516,800	538,000
Sumatra	30,500	3,800	322,000	356,300
Celebes and Bally ...	72,500	1,265	8,650	82,415
Grand total	112,700	16,565	847,450	976,715
Estimate 1923:				
Java	11,500	14,400	547,500	573,400
Sumatra	42,500	3,074	225,010	270,584
Celebes and Bally ...	110,000	976	8,150	119,126
Grand total	164,000	18,450	780,660	963,110
1922 outturn:				
Java	20,092	12,261	461,679	494,032
Sumatra	39,083	2,568	187,005	228,656
Celebes and Bally ...	74,875	997	4,025	79,897
Grand total	134,050	15,826	652,709	802,583

Colombia.—The Congress of Central-American Coffee producers, which should have taken place in Jan. has been postponed for a few months. It seems, however, that the idea of this valorisation is not quite the same as in Brazil but principally purposes to get better statistics and to build warehouses where coffee can be stored on warrants, so as to support planters in selling their product at moments favourable to them.

The following estimates of the 1924 crops (bags of 60 Kgr.) are given by the Banco de Colombia:

Colombia	1,750,000 bags
Salvador	760,000 "
Venezuela	650,000 "
Guatemala	608,000 "
Mexico	360,000 "
Haiti	320,000 "
Costa Rica	266,000 "
Puerto Rico	250,000 "
Nicaragua	228,000 "
Jamaica	60,000 "
Santo Domingo	40,000 "
Total	5,292,000 bags

Consumption.—Great attention is paid to the important deliveries in Europe and in America and stocks in 2nd hand being small the conclusion is quite natural that consumption is increasing. Consumption figures in some principal countries might be estimated as follows (bags of 60 Kgr.).

U.S. America 9,600,000, France 2,860,000, Germany 1,740,000, Italy 790,000, Belgium 630,000, Holland 520,000, Denmark 360,000, England 280,000, Norway 260,000, Switzerland 230,000, and Canada 150,000.

Stocks in Holland in 1 March.	1924 Bags	1923 Bags	1922 Bags
Netherland East-Indies	54,500	92,000	164,600
Brazil	63,700	105,400	62,900
Central-America and West-Indies	42,300	89,200	77,800
Africa	400	1,500	1,600
Sundries	5,500	6,500	3,800
Total	166,400	294,700	310,700
Against stock February 1st.....	171,300	338,400	374,000

NEW MACHINE TO CLEAN COFFEE.

The Bureau of Foreign and Domestic Commerce has received the following report on a new coffee-clearing machine from R. M. Connell, U. S. trade commissioner, dated at São Paulo, Brazil, Feb. 3:

"Good & Cross, American distributors of Ribeirão Preto, São Paulo, have recently perfected a machine that will be of great advantage to coffee growers at harvest time. It will be known in Brazil as the "abanador fordsonia." Patents are now pending in Brazil and other countries.

"Every year a proportion of the coffee berries falls to the ground, due to their early ripening and also to rains. Although the ground under the tree is kept as clean as possible, in picking these fallen berries from the ground much dirt, leaves, twigs, stones, etc., are unavoidably collected with the coffee. The best method previously used, though also the most expensive, was to hand-pick the berries. The usual method, however, has been either to sieve this coffee by hand or to make the separation by washing at the drying grounds.

"The "abanador fordsonia" will be used in the coffee groves, operated by a tractor. Among its many claimed advantages are mentioned the following:

"1. It will separate the coffee berries from dirt, leaves, etc., in the fields, thus saving about one-third in cost of transporting this coffee to the drying grounds.

"2. The machine may in the same process separate the berries into at least three different grades, by size.

"3. It will save water cleaning; coffee that deteriorates into grade 6 as a result of water cleaning will be graded as a 4.

"4. The labor of hand-sieving in the fields will be avoided.

"The machine is not yet in production, but will soon be put on the market. Machines for domestic use will be manufactured in São Paulo. If there are any concerns in the United States that would be interested in manufacturing the machine for sale in other coffee-producing countries, applications should be made to Goode & Cross."—"Tea and Coffee Trade Journal."

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

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

Capital Authorised Fls. 35,080,000.00

Capital Issued Fls. 17,580,000.00

Reserve Fund Fls. 5,100,000.00

Founded by

Rotterdamsche Bankvereniging

Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to

Florins 114,000,000

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242

TELEPHONE NORTE 5356

CROP STATISTICS

EXPORTS OF COFFEE BY DESTINATION AND ORIGIN FIRST SIX MONTHS OF CROP, JULY-DECEMBER.

	Origin				Other	Total First Six Months						Percentage of Total Exports								
	Rio	Santos	Victoria	Bahia		1922-23	1921-22	1920-21	1909-13	1923	1922	1921	1920	1909-13						
Algeria	89,701	125	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Argentina	108,997	75,127	200	—	3,232	89,826	85,432	22,928	38,600	—	—	—	—	1.0	1.0	1.3	0.4	—	0.4	
Austria	—	—	—	—	—	176,997	120,728	174,340	126,954	—	—	—	—	2.1	2.7	1.8	2.8	—	1.4	—
Barbados	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7.8
Belgium	62,245	125,731	2,258	2,160	—	1,255	510	3,475	348,944	—	—	—	—	2.2	3.2	2.9	3.7	—	—	3.8
Bolivia	—	—	—	—	13	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	2,125	—	—	—	—	1,625	125	—	2,250	—	—	—	—	—	—	—	—	—	—	—
Cape Verde	101	—	—	—	627	728	237	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	5,150	9,832	—	—	—	14,982	8,250	11,575	3,000	—	—	—	—	0.2	0.2	0.1	0.2	—	—	—
Canary Islands	4,875	250	—	—	—	5,125	2,925	2,779	2,780	—	—	—	—	0.1	0.1	—	—	—	—	—
Chile	22,018	825	—	—	100	22,943	10,410	6,925	16,437	—	—	—	—	0.3	0.3	0.1	0.1	—	—	0.2
Ceuta	—	125	—	—	—	290	500	—	—	—	—	—	—	—	—	—	—	—	—	—
The Cape	127,920	50	—	—	—	127,970	121,111	70,085	58,416	—	—	—	—	1.5	1.8	1.8	1.1	—	—	0.6
Crete	250	—	—	—	—	250	750	500	1,250	—	—	—	—	—	—	—	—	—	—	—
Cyprus	150	—	—	—	—	150	—	250	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	8,000	—	—	1,000	9,000	—	5,200	—	—	—	—	—	0.1	—	—	—	—	—	—
Danzig	6,260	1,375	—	—	—	7,635	—	—	—	—	—	—	—	0.1	—	—	—	—	—	—
Denmark	22,710	108,046	1,500	—	—	132,256	58,758	128,218	28,768	—	—	—	—	1.5	1.5	0.9	2.0	—	—	0.3
British Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	12,335	42,925	—	—	250	55,510	31,250	13,550	32,142	—	—	—	—	0.6	0.9	0.5	0.2	—	—	0.4
United States	763,883	3,405,892	201,645	500	1,773	4,463,693	3,136,830	3,167,979	3,228,058	—	—	—	—	51.1	50.4	47.4	52.0	—	—	36.2
Estonia	675	125	—	—	—	800	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	51,588	14,228	—	—	—	65,816	—	28,518	—	—	—	—	—	0.8	1.2	0.9	0.4	—	—	—
Fiume	6,000	250	—	—	—	6,250	—	—	—	—	—	—	—	0.1	0.1	—	—	—	—	—
France	274,300	757,122	86,670	138,459	39,655	1,206,206	874,868	607,928	1,367,016	—	—	—	—	14.9	13.6	13.3	10.0	—	—	14.9
Germany	83,169	126,114	2,501	2,039	288	214,111	159,582	512,326	1,278,868	—	—	—	—	2.5	2.4	6.9	8.4	—	—	13.9
Gibraltar	8,250	175	—	550	—	8,975	13,917	5,350	5,000	—	—	—	—	0.2	0.2	0.2	—	—	—	—
United Kingdom	634	8,813	—	—	—	9,447	13,744	28,275	176,830	—	—	—	—	0.1	0.1	0.2	0.5	—	—	1.9
Greece	24,123	—	—	—	—	24,123	7,250	12,375	3,250	—	—	—	—	0.3	0.1	0.1	0.2	—	—	—
French Guiana	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	299	—	—	—	299	30	40	—	—	—	—	—	—	—	—	—	—	—	—
Holland	118,001	390,990	65,800	600	508	545,899	592,208	346,638	1,176,712	—	—	—	—	6.3	5.8	8.9	5.7	—	—	12.7
Italy	439,537	338,388	8,755	4,319	—	790,999	621,409	363,734	143,420	—	—	—	—	9.1	9.8	9.5	6.7	—	—	1.6
Japan	100	550	—	—	—	650	18	—	4	—	—	—	—	—	—	—	—	—	—	—
Lourenço Marques	11,375	—	—	—	—	11,375	—	—	2,500	—	—	—	—	0.2	0.1	—	—	—	—	—
Malta	5,480	—	—	—	—	5,480	625	500	2,563	—	—	—	—	—	—	—	—	—	—	—
Morocco	9,938	125	—	—	—	10,063	2,750	—	1,910	—	—	—	—	0.1	—	—	—	—	—	—
Madeira	50	2	—	—	—	52	5	—	174	—	—	—	—	—	—	—	—	—	—	—
Melilla	5,375	—	—	—	—	5,375	2,950	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	19,665	22,440	—	—	—	42,105	16,212	11,730	21,395	—	—	—	—	0.5	0.4	0.2	0.2	—	—	0.2
Palestine	—	500	—	—	—	500	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	—	—	21	21	—	20	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	5,663	538	—	—	1,053	7,253	6,205	7,832	3,216	—	—	—	—	0.1	0.1	—	0.1	—	—	—

Origin	Total First Six Months						Percentage of Total Exports				
	1921-22	1922-23	1923-24	1922-23	1923-24	1924-25	1923	1922	1921	1920	1909-13
Roumania											
Russia											
St. Vincent											0.1
Switzerland											
Samoa											
Syria											
Senegal											
Smyrna											
Brit. S.E. Africa											
Sweden											1.7
Tangiers											4.4
Trinidad											2.8
Tripoli											
Tunis											
Turkey in Asia											0.1
Turkey in Europe											0.5
Uruguay											0.6
Total	2,494,941	5,603,361	429,379	148,627	8,727,987	6,876,065	6,637,246	6,089,016	9,171,422	100.0	100.0

Coffee Statistics

ENTRIES.

During the week ended 10th April, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 10 1924	April 3 1924	April 12 1923	April 10 1924	April 12 1923
Central and Leopoldina					
By.....	71,963	71,691	8,593	3,064,464	2,143,242
Inland.....	—	—	200	2,635	43,536
Coastwise, discharged..	—	—	—	52,290	59,040
Total.....	71,963	71,691	6,793	3,119,389	2,245,818
Transferred from Rio to Nietheroy.....	—	—	1,886	—	40,782
Net Entries at Rio.....	71,963	71,691	5,407	3,119,389	2,205,036
Nietheroy from Rio & Leopoldina.....	—	—	2,247	—	104,697
Total Rio, including Nietheroy & transit.	71,963	71,691	7,654	3,119,389	2,309,733
Total Santos:	210,806	210,626	62,216	8,097,076	6,182,195
Total Rio & Santos.	282,769	282,317	69,870	11,216,465	8,491,928

The total entries by the different S. Paulo Railways for the Crop to April 10 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	5,598,375	2,307,859	7,904,214	8,097,076	—
1923/1923	4,568,224	1,623,211	6,191,435	6,182,195	—

SALES OF COFFEE (DECLARED).

During the week ended 10th April, 1924.

	April 10/1924	April 3/1924	April 12/1924
Rio.....	28,667	24,568	22,467
Santos.....	160,000	90,000	100,000
Total.....	188,667	114,568	122,467

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10th April, 1924.

In bags of sixty kilos.

	April 10 1924	April 3 1924	April 10 1924	April 3 1924	Crop to April 10/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	22,520	54,799	93,269	227,750	3,829,398	10,060,373
Santos.....	88,488	191,272	407,320	879,313	8,171,818	30,333,500
Total 1923/24 ..	111,006	246,071	500,589	1,107,063	11,501,216	40,393,873
do 1922/23 ..	245,661	171,281	843,455	570,880	9,794,515	85,236,642

COFFEE LOADED (EMBARQUES).

During the week ended 10th April, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 April 10	1924 April 3	1923 April 12	1924 April 10	1923 April 12
Rio.....	38,948	43,878	48,489	3,617,834	2,922,090
Nietheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	38,948	43,878	48,489	3,617,834	3,001,322
Total Santos.....	139,579	161,704	117,730	8,287,799	6,995,461
Total Rio & Santos.....	178,527	205,582	166,219	11,905,633	9,996,783

COFFEE SAILED.

During the week ended 10th April, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
S. O. Santos	5,632 58,034	4,134 27,911	4,250 2	12,754 2,541	—	—	26,770 88,488	3,435,163 8,177,509
1923 1924	63,666	32,045	4,252	15,295	—	—	115,258	11,612,672
1923/1923	103,660	130,842	4,241	11,159	—	—	249,902	9,944,128

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on April 3 1924	171,152
Entries during week ended April 10 1924	71,963
Loaded (Embarques), for week ended April 10 1924	243,115
Deduct local consumption	38,948
STOCK AT RIO ON April 10 1924	204,167
Stock at Niteroy and Porto da Maquima and Ilha de Vianna on April 10 1924	—
Afloat on April 3	90,359
Entries at Niteroy and at other ports including transit during week ended April 10 1924	38,948
Deduct: embarques at Niteroy, Porto da Maquima and Vianna and sailings during the week ended April 10 1924	26,770
STOCK IN NITEROY AND AFLOAT ON April 10 1924	102,530
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON April 10 1924	306,697
SANTOS Stock on April 3 1924	823,943
Entries for week ended April 10 1924	210,806
Loaded (embarques) during same week April 10 1924	1,034,749
STOCK AT SANTOS ON April 10 1924	159,679
BAHIA stock on April 10 1924	895,170
Entries during week ended April 10 1924	21,746
Clearances during same week	4,825
Stock at Bahia on April 10 1924	26,871
Stock at Rio, Santos and Bahia April 10 1924	2,565
do do do do April 3 1924	24,006
do do do do April 12 1923	1,225,873
	1,107,193
	2,740,314

**MANIFESTS OF COFFEE.
RIO DE JANEIRO.**

During the week ended 10th April, 1924.

2—Highland Laddie—B. Aires.	Ornstein & Co.	663
Ditto "	McKinlay & Co.	300
2—PAN AMERICA—Nw York.	Arbuckle & Co.	963
Ditto "	I. R. F. Matarazzo	3,200
Ditto "	Cia. Ensaccadora de Café	1,000
Ditto "	American Coffee Corp.	737
		695
3—DUCA D'AOSTA—GENOA	Theodor Wille & Co.	5,632
Ditto "	Grace & Co.	1,000
Ditto—Naples	Oscar Marques & Co.	125
Ditto "	Theodor Wille & Co.	334
		125
3—SEATTLE MARU—B. Aires.	Alfred Sinner & Co.	1,584
Ditto "	Theodor Wille & Co.	1,100
Ditto "	Roberto do Couto & Co.	1,100
Ditto "	Pinto Lopes & Co.	1,000
		150
3—FORMOSA—Las Palmas	Castro Silva & Co.	3,350
Ditto—Dakar	Grace & Co.	50
Ditto—Marseille	Cia. Com. F. Brasileira	125
Ditto—Algiers	Fraga Irmão & Co.	250
		125
5—PINCIO—Montevideo	Ornstein & Co.	550
Ditto—Buenos Aires	Fraga Irmão & Co.	100
Ditto "	McKinlay & Co.	1,300
Ditto "	E. Johnston & Co. Ltd.	1,260
		1,100

Ditto "	Ornstein & Co.	1,026
Ditto "	Pinto Lopes & Co.	1,000

7—GIULIO CESARE—Genoa	Ornstein & Co.	5,776
Ditto "	Lage Irmãos	250
		250

7—HALGAN—Buenos Aires	Roberto do Couto & Co.	500
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Alfred Sinner & Co.	300
Ditto "	Cia. Com. F. Brasileira	200
Ditto "	Castro Silva & Co.	125
Ditto "	Oscar Marques & Co.	100
		100

8—ALUDRA—Hamburg	E. Johnston & Co. Ltd.	1,825
Ditto—Constanza	E. Johnston & Co. Ltd.	250
Ditto—Neufahrwasser	E. Johnston & Co. Ltd.	250
Ditto—Rotterdam	E. Johnston & Co. Ltd.	200
Ditto "	Martins, Wright & Co.	200
Ditto—Walfish Bay	Pinto & Co.	200
Ditto—Casa Blanca	Ornstein & Co.	100
Ditto—Melilla	Ornstein & Co.	125
		125

8—VANDYCK—Buenos Aires	Ornstein & Co.	1,500
		840
Total overseas		22,520

SANTOS.

During the week ended 10th April, 1924.

1—Tomaso di Savoia—Genoa	Cia. Leme Ferreira	3,000
Ditto "	A. Cardia & Abreu, Ltd.	1,125
Ditto "	Cia. Com. Exportadora	875
Ditto "	Cia. Prado Chaves	750
Ditto "	Nossack & Co.	625
Ditto "	Enea Malaguti	500
Ditto "	I. R. F. Matarazzo	213
Ditto "	M. Camargo, Coelho & Co.	125
Ditto "	Theodor Wille & Co.	4
Ditto "	G. Tomaselli & Co.	4
Ditto—Naples	Cia. Leme Ferreira	625
Ditto "	J. C. Mello & Co.	250
Ditto—Livorno	A. Cardia & Abreu, Ltd.	125
		8,221
2—DUCA D'AOSTA—Genoa	Enea Malaguti	1,000
Ditto "	Leon Israel & Co. Ltd.	125
Ditto—Naples	Cia. Leme Ferreira	250
Ditto "	I. R. F. Matarazzo	4
Ditto "	Carlos Sabiani	2
Ditto—Consumption	Italia America	6
		1,387
4—LEIGHTON—New York	Alves Lima Lemos & Co.	6,500
Ditto "	Naumann, Gepp & Co. Ltd.	2,000
Ditto "	Jessouroun & Irmão	1,000
Ditto "	Prado Ferreira & Co.	1,000
Ditto "	Cia. Prado Chaves	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	Lima, Nogueira & Co.	250
Ditto "	S. A. Casa Picone	250
Ditto—Boston	Naumann, Gepp & Co.	4,250
Ditto "	Hard, Rand & Co.	1,765
Ditto "	M. Camargo, Coelho & Co.	500
		19,265
4—Regina di Italia—B. Aires	Naumann, Gepp & Co.	650
Ditto "	Franco Soares & Co.	300
		950
5—LUTETIA—Consump.	Cia. B. de Torref. de Café	6
Ditto "	Cia. Chargeurs Réunis	4
Ditto "	Antonio Casalta	3
		13
5—West Keene—Jacksonville	Theodor Wille & Co.	9,833
Ditto "	Naumann, Gepp & Co.	3,000
Ditto "	Almeida Prado & Co.	2,500
Ditto "	A. Ferreira & Co.	2,178
Ditto "	S. A. Levy	1,500
Ditto "	Cia. Leme Ferreira	750
Ditto—Baltimore	J. Aron & Co. Ltd.	4,000
Ditto "	Naumann, Gepp & Co.	4,000



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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto—Bremen	E. Struckmeyer & Co.	325
Ditto "	Niaco & Co. Ltd.	250
Ditto "	Martins, Wright & Co.	250
Ditto—Consumption ...	Zerrenner Bulow & Co.	1

6—GIULIO CESARE—Genoa ..	Cia. Prado Chaves	3,326
Ditto "	Francisco Gioffi	6
Ditto "	Carraresi & Co.	3
Ditto "	Miguel Picri Sobrinho...	2
Ditto "	Prado Ferreira & Co.	2
		1

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Total overseas 88,486

SANTOS.—COASTWISE.

During the week ended 10th April, 1924.

2—Maranguape—Rio de Janeiro	George P. Cox.....	1
Ditto—Bahia	Camargo Gonçalves & Co.	1

2

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

In bags of sixty kilos

	Rio	Santos	Total
A. Diebold & Co.....	—	11,503	11,503
A. Ferreira & Co.....	—	18,462	18,462
Alfred Sinner & Co.	8,775	—	8,775
Almeida, Cardia, Abreu & Co.	—	12,817	12,817
Almeida Prado & Co.....	—	25,837	25,837
Alves Lima Lemos & Co.....	—	6,719	6,719
American Coffee Corp.	3,339	22,188	25,527
American Warrant Co.....	—	340	340
Andrade Junqueira & Co.....	—	2,000	2,000
Andrade Galvão & Co.....	—	3,000	3,000
Antonio F. Rocha & Co.....	150	—	250
Arbuckle & Co.	8,000	15,084	23,084
Arthur Ed Levy	1,500	—	1,500
Baccarat & Co.	—	12,500	12,500
Basanta Coffee Ltd.	—	9,625	9,625
Camargo Gonçalves	—	1,515	1,515
Carlo Parelo & Co.....	1,500	—	1,500
Castro Silva & Co.....	7,907	—	7,907
Cia. Brasileira de Café.....	—	4,000	4,000
Cia. Com. Exportadora	—	2,131	2,131
Cia. Com. Franco Brasileira...	3,163	—	3,163
Cia. Leme Ferreira	—	25,040	25,040
Cia. Paulista de Exportação...	—	15,303	15,303
Cia. Prado Chaves	—	30,844	30,844
E. G. Fontes & Co.....	19,923	—	19,923
E. Johnston & Co. Ltd.....	92,300	30,017	122,317
E. Struckmeyer & Co.....	—	10,879	10,879
Enea Malaguti & Co.....	—	4,227	4,227
Ennor & Co.	—	358	358
F. Matarazzo & Co.....	2,716	667	3,383
F. S. Hampshire & Co.....	—	13,750	13,750
F. Rinaldi & Co.....	—	12,750	12,750
F. Soares & Co.....	475	—	475
Fraga Irmão & Co.....	3,200	—	3,200
Franco Sores & Co.....	—	7,050	7,050
Grace & Co.....	4,425	3,000	7,425
Gronau Camargo & Co.....	—	1,000	1,000
Hard, Rand & Co.....	7,075	67,859	74,934
Hermano Barcellos & Co.....	2,125	—	2,125
J. Aron & Co.....	—	22,175	22,175
Jessouroun Irmão & Co.....	—	10,732	10,732
J. C. Mello & Co.....	—	25,850	25,850
Junqueira Carvalho & Co.....	—	9,163	9,163
Lage Irmão	875	—	875
Leon Israel & Co.....	—	43,012	43,012
Lima Nogueira & Co.....	—	19,850	19,850
McKinlay & Co.....	8,400	—	8,400

Ditto "	Theodor Wille & Co.....	3,000
Ditto "	Leon Israel & Co. Ltd....	2,000
Ditto "	Lima, Nogueira & Co.....	500
Ditto "	Martins, Wright & Co.....	250
Ditto "	Leite & Santos.....	250
Ditto—Philadelphia	Cia. Leme Ferreira.....	3,000
Ditto "	American Coffee Corp.....	2,300
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	Silva Ferreira & Co.....	1,000
Ditto "	Martins, Wright & Co.....	883
Ditto "	E. Johnston & Co. Ltd....	750
Ditto "	Cia. Prado Chaves	500
Ditto "	Sion & Co.....	500
Ditto "	S. A. Levy	500
Ditto "	M. P. Leite & Meirelles..	375
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5 Kronp. G. Adolf—B. Aires.	Fine Taste Coffee Export.	38,769
Ditto "	Niaco & Co. Ltd.....	324
Ditto "	Leon Israel & Co. Ltd....	513
Ditto "	Lima, Nogueira & Co.....	346
Ditto "	Eduardo M. Hafers	200
Ditto "		58
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5 ALUBRA—Rotterdam	Hard, Rand & Co.....	1,441
Ditto "	Raphael Sampaio & Co.	4,375
Ditto "	S. A. Levy	2,250
Ditto "	E. Johnston & Co. Ltd....	2,000
Ditto "	Nossack & Co.....	1,625
Ditto "	Martins, Wright & Co.....	1,250
Ditto "	Almeida Prado & Co.....	1,024
Ditto "	Souza Queiroz & Co.....	500
Ditto "	F. Rinaldi & Co.....	300
Ditto "	E. Johnston & Co. Ltd....	125
Ditto—Hamburg		1,500
Ditto—London via Rotterdam	Azevedo Souza & Co.....	1
<hr/>		
		14,950
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5—ANGELO TOSO—B. Aires..	R. Alves, Toledo & Co....	150
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—S. NEVADA—Hamburg..	Cia. Prado Chaves	1,500
Ditto "	Leon Israel & Co. Ltd....	500
Ditto "	S. A. Levy & Co.....	500
Ditto "	Nossack & Co.....	250

	Rio	Santos	Total
McLaughlin & Co.	3,685	7,875	11,560
Martinho Camargo, Coelho & Co.	—	5,677	5,677
Martins Wright & Co.	—	38,973	38,973
Moraes P. Leite & Meirelles...	—	2,750	2,750
Nioac & Co.	—	20,424	20,424
Naumann, Gepp & Co., Ltd.	—	93,437	93,437
Norton, Megaw & Co.	6,075	—	6,075
Nossack & Co.	—	18,927	18,927
OrNSTEIN & Co.	42,266	—	42,266
Oscar Marques & Co.	2,683	—	2,683
Pinto & Co.	8,651	—	8,651
Pinto Lopes & Co.	2,850	—	2,850
Pinheiro Ladeira & Co.	625	—	625
Prado Ferreira & Co.	—	10,812	10,812
Raphael Sampaio & Co.	—	22,293	22,293
Roberto do Couto & Co.	1,000	—	1,000
Rocha Faria & Co.	1,750	4,750	6,500
R. Alves Toledo & Co.	—	10,333	10,333
Serafim Fernandes & Co.	2,025	—	2,025
Silva Fereira & Co.	—	41,315	41,315
Ston & Co.	—	13,983	13,983
S. A. Levy	—	26,275	26,275
S. A. Casa Malta	—	8,350	8,350
S. A. Casa Picone	—	40,100	40,100
S. A. Cia. Geral Commercial...	—	8,000	8,000
Souza Queiroz & Co.	—	1,525	1,525
Fine Taste Coffee Corp.	—	3,728	3,728
Theodor Wille & Co.	36,120	62,185	98,305
Toledo Assumpção & Co.	—	6,502	6,502
Whitaker Brotero & Co.	—	524	524
Zerrenner Bullow & Co.	—	804	804
Sundry	1,925	1,491	3,416
Total	285,603	952,280	1,237,883

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th March, 1924.

SUGAR. Market has had a stronger feeling throughout the week, with a steady increase in price. A large firm in S. Paulo has been buying here and it is reported has paid 19\$000 for crystal sugars to be held at their disposal during the month and May. The quantity sold is 25,000 bags and more is required. This has given a firmer effect to the market and prices now range about 19\$500 with market steady. It is difficult to estimate the actual stock at present moment available here and up country, but the figure is generally given at 500,000 bags, of which 100,000 bags have been sold to different firms in the South. The rains which have fallen during the week have been all that can be desired for the new crop.

Quotations (nominal) for unbagged were:—Crystal, 18\$800; brancos, 17\$500; demeraras, 15\$400; somenos, 16\$500; bruto secco, 14\$000.

Entries from 25th to 31 March were 32,422 bags, of which 3,878 bags came by water and the rest by rail.

Total entries for March amounted to 168,616 bags against 294,084 bags during same month last year, a decrease of 125,478 bags.

Total entries to date, from Sep./March amount to 2,246,849 bags against 2,643,930 bags during same period of 1922-23, a decrease of 397,081 bags.

Shipments from 25th to 31st March were:—Santos 8,100 bags, Rio de Janeiro 400 bags, Pelotas 4,000 bags, Porto Alegre 2,300 bags, Rio Grandé 1,350 bags, Pará 1,570 bags, Maranhão 120 bags, Liverpool 400 bags, Paranaguá 300 bags, Antonina 500 bags, Fortaleza 280 bags, Havre 2,700 bags.

COTTON. Market has been steady throughout the week, with prices ranging from 93\$000 to 95\$000, sales being done on this basis. The market closed at the end of the week with sellers asking 95\$000 and buyers offering from 91\$000 to 93\$000.

Entries from 25th to 31st March were 2,846 bales. Total entries for March amounted to 10,073 bales against 19,487 bales during same month last year, a decrease of 9,414 bales.

Total entries to date sep./March amount to 95,222 bales against 110,566 bales for same period last year, a decrease of 15,344 bales.

Shipments from 25th to 31st March were:—Santos 282 bales, Itajahy 87 bales, Bahia 28 bales.

COFFEE. Market has been weak throughout the week and prices easing off slightly, with practically no business done, prices ranging from 33\$-34\$000.

Entries from 25th to 31st March were 2,151 bags. Total entries for March amounted to 13,074 bags against 10,592 bags during same month of last year, an increase of 2,482 bags.

Shipment from 25th to 31st March were:—Bordeaux 4,167 bags, Marseilles 3,450 bags, New York 1,027 bags, Havre 758 bales, Antwerp 500 bales.

MAIZE. Market has been very firm during the week with a good amount of business done. Price quoted being 15\$000 on which basis some 2,500 bags have been sold.

Entries from 25th to 31st March were 196 bags. Total entries for March amounted to 8,372 bags against 42,764 bags during same month of last year, a decrease of 34,392 bags.

Shipments Nil.

FARINHA. Market has been firm throughout the week with a very good amount of business done. Prices ranging from 29\$000 and 30\$000, on which basis some 4,000 bags have sold.

Entries from 25th to 31st March were 975 bags. Total entries for March amounted to 3,793 bags, against 2,193 bags during same month of last year, an increase of 1,600 bags.

Shipments Nil.

BEANS. Market has been steady during the week, with very little business done however owing to practically no stock here. Prices quoted being 87\$000 and 88\$000.

Entries from 25th to 31st March were 21 bags.

Total entries for March amounted to 468 bags, against 137 bags during the same month of last year, an increase of 331 bags.

Shipments were:—Fortaleza 430 bags.

WEATHER during the day has generally been fine, with heavy rains during the nights.

FREIGHT. Unchanged. The only shipments of interest being 4,100 bags of coffee to Bordeaux, 3,500 bags of coffee to Marseilles, and 1,000 bags of coffee to New York.

EXCHANGE. Market stagnant throughout the week round about 6 1/4 with little or no business. At close on Friday market firmed up to 6 5/16 without producing any cover. Banks here are shy of drawing at Rio rates.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1923-24 Bags	1922-23 Bags	1923-24 Bales	1922-23 Bales
September	46,297	154,497	9,232	9,526
October	390,627	443,926	11,920	9,597
November	501,411	480,491	16,431	11,962
December	472,498	470,085	22,705	18,040
January	338,489	427,747	13,845	22,236
February, 1924	328,842	373,100	11,014	19,668
March, 1924	168,616	294,084	10,073	19,487
Total	2,246,780	2,643,930	95,220	110,566

Entries of sugar at Pernambuco for the seven months of the present crop show decrease of 397,150 bags compared with the same period last crop, and those of cotton decrease of 15,346 bales.

—The Rio market closed on 9 April firm with prices quoted as follows, per kilo; White crystal, 1\$450 to 1\$483; ditto, 2nd jact, 1\$300 to 1\$333; 3rd sorts, nominal; demerara, 1\$217 to 1\$250; mascavinho, 1\$233 to 1\$267; mascavo superior, 1\$100 to 1\$133; against white crystal, 1\$400 to 1\$433; ditto, 2nd jact, 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 on the previous Wednesday.

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

Stock on 2 April, 1924.....	135,830
Entries during the week.....	12,341

Available.....	148,171
Clearances during the same week.....	18,083

Stock on 9 April, 1924.....	130,088
Ditto, 11 April, 1923.....	174,372

The S. Paulo market closed on 9 April with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 94\$000 to 94\$500; Maceló and Bahia crystal, nominal; somenos, good, 81\$000; mascavo, 71\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos; April, 94\$500 buyers; May, 94\$500 buyers and 95\$000 sellers; June, 92\$800 buyers; July, 89\$500 buyers and 90\$000 sellers; August, 85\$100 buyers and 85\$500 sellers.

COTTON, SUGAR, BEANS, MANDIOCA MEAL, LARD AND MANGANESE:—There were no clearances overseas of these commodities, at the ports of Rio and Santos, during the week ended April 9, 1924.

RICE

Clearances overseas of rice at the ports of Rio and Santos, during the week ended April 9, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—April 3, Bagé, Leixões, Barbosa Albuquerque & Co., 50 bags, valued at £50.

COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia, during the week ended April 9, in bags of 60 kilos, were as follows:—

From Bahia:—March 29, Orania, Amsterdam, 800 bags; West Notus, S. Francisco California, 500 bags; March 31, Drechterland, Rotterdam, 700 bags; April 4, Cometa, Copenhagen, 1,100 bags; Arlanza, Buenos Aires, 1,000 bags; Biela, Antwerp, 650 bags; April 3, Poconé, Boston, 1,000 bags; total, 5,750 bags, valued at £12,978.

—Bahia cocoa was quoted in New York on 12 April as follows, cents per pound (cable):—Fair fermented, 6½c.; good fair, 7c.; superior, 7¾c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended April 9, in tons of 1,000 kilos, were as follows:—

BEEF:—From Santos:—April 8, Maiella, Havre, Cia. Armour do Brasil, (11,504-qts), 726 tons; Dunkerque, Cia. Armour do Brasil, (4,934-qts), 307 tons; April 7, Andes, Southampton, Continental Pro. Co., (502-qts-chilled), 36 tons; total, (16,940-qts), 106 tons, valued at £25,340.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended April 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—April 3, Silarus, Hamburg, Brazilian Meat Co., (5,000 salted), 140 tons; London, Brazilian Meat Co., (3,879 salted), 87 tons; Liverpool, Brazilian Meat Co., (2,100 salted), 53 tons; total, (10,979 salted hides), 280 tons, valued at £8,206.

From Santos:—April 9, Erse Hugo Stinnes, Rotterdam, Continental Prod. Co., (5,000 salted), 129 tons, valued at £3,781.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended April 9, in tons of 1,000 kilos, were as follows:—

From Bahia:—March 29, Orania, Amsterdam, (2,500 bales), 183 tons; Crefield, Hamburg, (463 bales), 34 tons; March 31, Drechterland, Amsterdam, (500 bales), 38 tons; Rotterdam, (391 bales), 27 tons; April 4, Gallia, Buenos Aires, (2,878 bales), 199 tons; Arlanza, Buenos Aires, (1,000 bales), 67 tons; Biela Antwerp, (1,500 bales), 108 tons; total, (9,232 bales), 656 tons, valued at £28,047.

From Rio de Janeiro:—April 3, Formosa, Algiers, Castro Silva & Co., (200 bales), 15 tons, valued at £883.

CLEARANCES OF SUNDRY PRODUCE

From Santos:—March 5, Angelo Toso, Buenos Aires, 5,153; April 1, Flandria, Buenos Aires, 9,753; April 5, Kronp. Gustaf Adolf, Buenos Aires, 8,907; Montevideo, 6,482; April 6, Seattle Marú, Buenos Aires, 16,676; April 7, Valsesia, Buenos Aires, 10,000; April 6, Brasil, Buenos Aires, 6,764; April 7, Taormina, Buenos Aires, 7,595; Francesca, Buenos Aires, 7,809; Ascension, Buenos Aires, 15,311; Pincio, Buenos Aires, 2,858; April 8, Arlanza, Buenos Aires, 2,884; total for the week, 100,194; total from 1 Jan. to 9 April, 1924, 799,245, bunches.

SHIPPING

—The Rotterdam Zuid Amerika Lijn announce the inauguration of a passenger service between this port and Rotterdam and London. While not competing with mail steamers in luxury, these steamers offer comfort and good catering at reasonable rates. Every steamer has bathroom suites for the use of passengers, as well as well appointed dining room saloon, etc. In a word, absence of luxury enables the company to quote very moderate fares, without sacrificing the comfort, good catering, and general amenities essential to an agreeable sea voyage.

The fares (exclusive of Government tax, will be: To Rotterdam, £26; to London, £29, and next sailings are: Aleyone, 21 April; Algorab, 14 May; Athena, 7 June; Aldabi, 30 June. For passages and further information, application should be made to the Agents, E. Johnston & Co., Ltd., Av. Rio Branco 9.

Lampor & Holt.—Vauban, from New York, left Barbados 12 April for Rio, Montevideo and Buenos Aires, due at Rio 22 April; Vestris, New York 19 April for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 5 May; Voltaire, from New York 3 May for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 19 May; Vandyck, for New York, leaves Buenos Aires 24 April calling at Santos, Rio, Trinidad and Barbados, arrived and leaves Rio 1 May; Vasari, for London, leaves Montevideo 21 May calling at Rio, St. Vicent 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 and Rio arrived at Santos 9 April; Phidias, from Liverpool, left Bahia 13 April for Rio, Santos and Rio Grande, due at Rio 16 April; Bruyars, from Liverpool, left a Portuguese Port on 9 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; Balfe, from Antwerp, Middlesborough and London and Swansea left Pernambuco on 15 April for Rio, Santos and The River Plate, due at Rio 19 April; Romney, from Antwerp, Middlesborough, London was due to leave Swansea 12 April for Rio, Santos and the River Plate, due at Rio about 3 May; Millais, from Buenos Aires, left Rio 12 April for London; Meissonier, for London leaves Buenos Aires 17 April probably calling at Rio; Herschel, for Liverpool leaves Buenos Aires 15 April calling at Montevideo, Rio, Las Palmas and Leixões, arrived and leaves Rio 20 April; Lalande, from New York, was due to leave Santos 15 April for Montevideo, Buenos Aires and Rosario; Leighton, for Boston and New York, arrived at Pará 15 April from Santos and 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 26 April, probably calls at Rio and Victoria; Socrates, from New York arrived at Maceio 4 April for Bahia.

Lloyd Brasileiro. Santos, left Maranhão on 13th for Ceará; Bahia, left Bahia on 13th for Victoria; Ceará, left Recife on 15th for Maceio; Macapá, left Maranhão on 13th for Pará; Manáos, left Pará on 12th for Manáos; Maranguape, left Natal on 15th for Ceará; Campos Salles, left Victoria on 13th for Bahia; P. de Moraes, left Montevideo on 13th for Rio Grande; Affonso Penna, left Paranaguá on 15th for S. Francisco; Barbacena, loading at Buenos Aires for Santos; Atalaia, left Bahia on 13th for Rio; Joazeiro, left Norfolk on 12th for Recife; Mandú, arrived at New York on 12th; Cabedello, left Victoria on 26th March for New Orleans; Camamu, left Rio on 5th for New York; Poconé, left Ceará on 12th for New York; Lages, left Santos on 15th for Rio; Curvello, left Porto on 14th for Lisbon; Santarem, arrived at Hamburg on 8th; Bagé, left Recife on 8th for Madeira; Ruy Barboza, will leave Santos on 30th for Rio; Guaratuba, left Recife on 13th for Bahia; Iguassú, left Santos for Rio; Baependy, arrived this morning; Ingá, arrived at Pará on 12th; Macajó, at Avonmouth; Jabotão, leaves Maceio to-morrow for Recife; Curitiba, leaves Recife on 17th for Rio; Alegrete at Antwerp Parahyba, left Recife on 9th for Havre; C. Miranda, left Recife on 14th for Maceio; Iris, leaves Santos on 17th for Rio; C. Vasconcellos, left Florianopolis on 14th for Paranaguá; C. Alcides, left Rio Grande on 11th for Porto Alegre; C. Capella, left Rio on 15th for Santos; M. Lourenço, left Paranaguá on 14th for S. Francisco; Ibiapaba, arrived at Rio Grande on 13th; Tapajoz, due to arrive at Pará to-morrow; Murinho, at Rio Grande; Amazonas, at Victoria; Guajará, at S. Francisco; Sergipe, at Ceará loading for Santos; Cubatão, left Rio Grande on 8th for Hajahy and Santos; A. Saldanha, arrived at Bahia on 10th; Miranda, arrived this morning; Mantiqueira, leaves Recife to-morrow for Parahyba; Tocantins, loading at S. Francisco for Rio; Bragança, loading at Paranaguá for Rio; Bocaina and Borborema are leaving to-day for Porto Alegre.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A. Agents)—Dansborg loading Bahia for Denmark via Pernambuco; Jung-hoved due Bahia homewards end April; Jelling loads Tutoya and Maranhão end April for Denmark; Christiansborg, left Aalborg 22 March for Bahia and Plate; Hammershus due Santos outwards mid May; Orki'd loads Denmark mid May for Rio and Maranhão

—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 16 April; California sails 2nd half May.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—Seattle Maru from B. Aires and Santos, 13 May, for New Orleans, Galveston, Christobal and Japan; Mexico Maru due 13 May for Montevideo and B. Aires.

—Booth Steamship Co. (Wilson, Sons & Co., Agents)—Polycarp due from New York 20 April for Santos and Rio Grande.

—The Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce loading Plate; West Kasson en route

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from New Orleans for Plate; Sa'aam discharging in the Gulf; Lorraine Cross loading Plate; Lafcomo due Rio 2 May for Buenos Aires; West Neris left Rio 13 April for New Orleans; Kenowis discharging Plate; Clearwater loads Santos 22 April and Rio 28 April for New Orleans.

—Johnson Line (Mr. Luiz Campos, Agent)—Balboa due Rio 16 April for Santos and Plate; Kr. Margareta left Gothenburg 12 April for Brazil and Plate; Pacific leaves Gothenburg end April for Brazil and Plate; Succia mid May loading outwards; San Francisco due Rio 16 April for Bahia, Sweden and Finland; Kr. G. Adolf due Rio 4 May for Bahia, Sweden and Finland; Balboa late May loading homewards; Kr. Margareta June loading homewards; Pacific July loading homewards; Succia late July loading homewards.

—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 discharging Santos; Sardinian Prince en route New York for Montevideo; Manchurian Prince leaves New York 29 April for Rio and Santos; Indian Prince leaves New York 30 May for Rio, etc.; African Prince, leaves New York end June for Rio, Santos and Plate.

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

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.

—Manson Steamship Line (Federal Express Co., Agents)—American Legion leaves New York 12 April, due Rio 24 April; Southern Cross left Rio 11 April for B. Aires; Pan America leaves New York 26 April for Brazil and Plate; Western World leaves Rio 16 April, due New York 28 April.

—International Freighting 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; Otho, discharging Santos for Plate; Sataria due Santos for Philadelphia 16 April; West Keene left Bahia 15 April for Jacksonville, etc.; Haleakala left Jacksonville 5 April for Rio, Santos and Plate.

—Skogland Line.—Kari Skogland due Havre end April from Brazil; Hanna Skogland left Rio 6 April for Havre and Rotterdam; Torlak Skogland left Rio 16 April for Scandinavia; Laura Skogland due Rio mid April for Europe; Skogland loading Europe for Brazil; Valdemar Skogland discharging Hong Kong; Val-tameri discharging Santos.

—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.