

Director Gerente e Redactor Chefe:  
H. F. WILEMAN.

Redacção, Administração e Officinas:  
Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

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

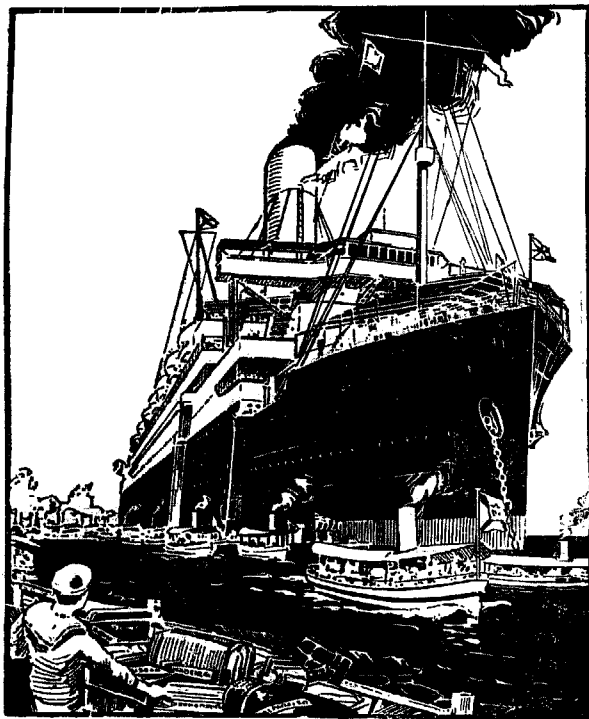
VOL. 15

RIO DE JANEIRO, WEDNESDAY, APRIL 23rd, 1924



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS  
FROM  
**BRAZIL**  
TO  
**SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM**  
(Via St. Vicent, C. V., and Madeira)

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



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

**LUXURIOUS  
MAIL STEAMERS  
OF THE  
"O" CLASS**  
BETWEEN  
HAMBURG  
SOUTHAMPTON  
CHERBOURG  
AND NEW YORK  
**SPECIAL TOURS  
TO THE  
NORWEGIAN FJORDS  
BY THE  
MAGNIFICENT CRUISING  
STEAMER  
ARCADIAN**

**REGULAR  
MAIL & PASSENGER  
SERVICE**

**TO  
AND  
FROM**

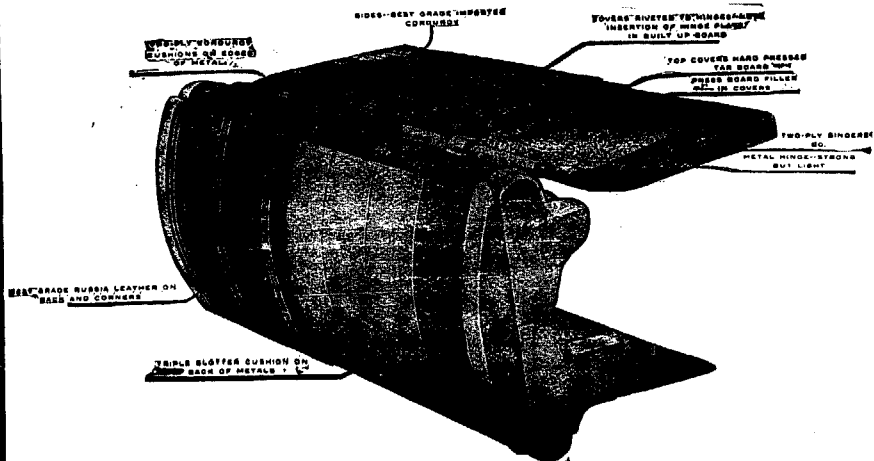
## RIVER PLATE

**ALSO TO  
PACIFIC  
PORTS**

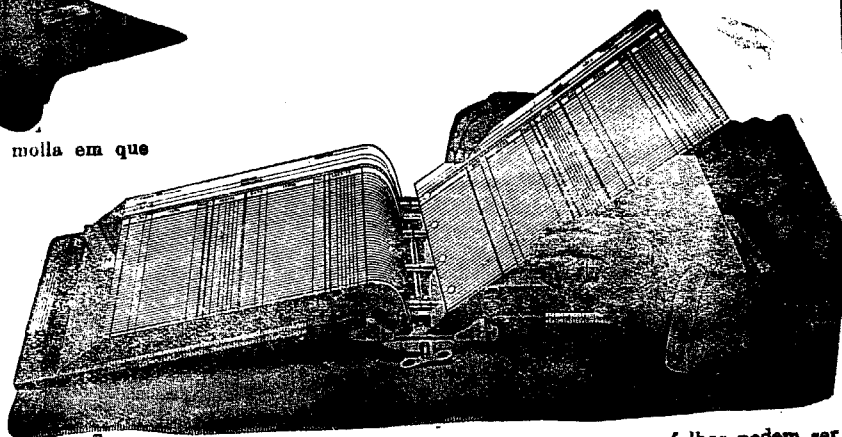
For further particulars, sailing dates etc., apply to  
THE ROYAL MAIL STEAM PACKET CO. - THE PACIFIC STEAM NAVIGATION CO.

51/55, Avenida Rio Branco, 51/55.  
S. PAULO, Rua da Quitanda, 18 (corner of Rua de S. Bento). SANTOS, Rua 15 de Novembro 190.

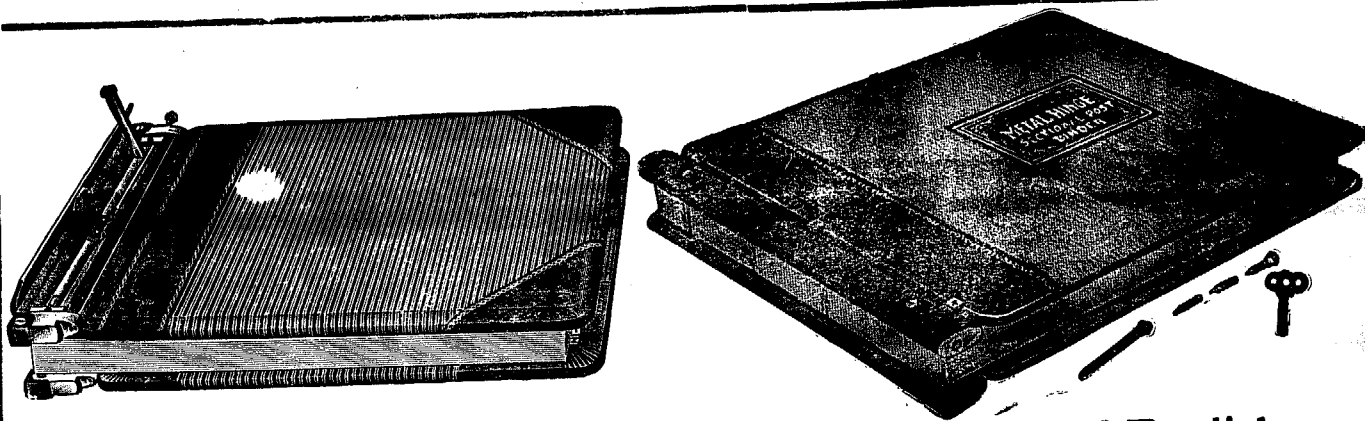
# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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.

## IMPRENSA INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966  
Rio de Janeiro

Caixa Postal, 809

# Loose Leaf Ledgers and Transfers.

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

## IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO. 55/57

Caixa Postal 809.

Telephone 1966 Norte.

RIO DE JANEIRO

# THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,681 miles, with 200 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,653,374.

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

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

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

3.5—Passeio—Friburgo, Saturdays.

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

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

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.25 15.45 19.20
Petropolis, dep	6.10 7.35 8.35 10.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

### 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 of travelling map of L. B. system; advertisements, views, and sundry other articles of interest.

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

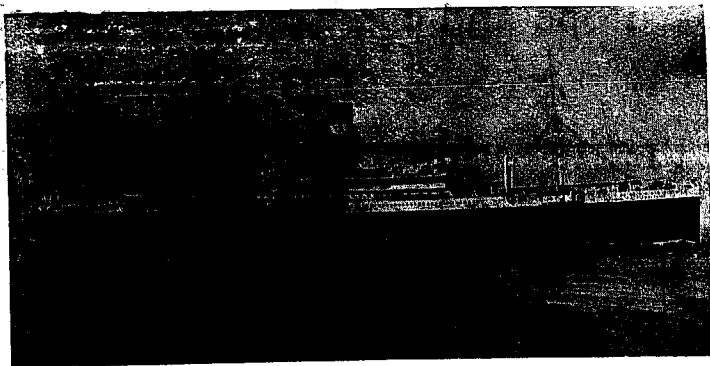
**FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE.**  
 The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent 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.

Bahia: F. STEVENSON & Co., Ltd.

Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO

AVENIDA RIO BRANCO, 21-23

TEL. N. 6671

## LAMPORT & HOLT, LTD.

# DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
**REGULAR SERVICE BETWEEN**

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



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

Crux—Leaves West Norway mid April.  
 Salta—Leaves West Norway first half May.

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

For further particulars apply to:—  
**STRAY, ENGELHART CO., LTD. - Agents -**

**RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
 RUA 15 DE NOVEMBRO 172, SANTOS.**

# REDERIAKTIEBOLAGET NORDSTJERNAN

## Johnson Line

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

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

**FROM SWEDEN:—**

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

**LUIZ CAMPOS —**

**FOR SWEDEN:—**

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

For further particulars apply to the Agent:—  
 88, RUA VISCONDE INHAUMA, 88, RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, APRIL 23rd, 1924



No. 17

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

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

### BRANCHES

BUENOS AIRES  
443 Calle Sarmiento

SÃO PAULO  
Rua Boa Vista 13

ROSARIO  
660 Calle Sarmiento

**FLOUR MILLS:** Rua Gambôa No. 1 **DAILY PRODUCTION 15,000 Bags**

The Mills Marks are:-

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

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

**COTTON MILLS:** Rua Gambôa No. 2-36 **1,000 Looms.**

**DAILY PRODUCTION 50,000 Metres**

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

## BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital... £2,000,000.

Capital Paid up... £1,500,000

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

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

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

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

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

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

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

Agents for NORTH and SOUTH AMERICA

PARA  
MANAOS  
MARANHÃO  
CEARA'  
PARNAHYBA  
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO  
NATAL  
CABEDELLO  
MACEIO  
VICTORIA  
FLORIANOPOLIS

Julius von Sohsten

R. B. Paterson.  
Arbuckle & Co.  
Guilherme H. Chaplin

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

Wilson Sons & Co. Ltd.

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

**BOOTH AMERICAN SHIPPING CORPORATION**  
17 Battery Place New York.

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

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

Seattle Maru—13th May.  
Mexico Maru—22nd June.

FOR MONTEVIDEO AND BUENOS AIRES:—

Mexico Maru—13th May.  
Chicago Maru—15th June.

**WILSON, SONS & CO., LIMITED.**

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

## COMPANIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

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

**AGENTS: HOULDER BROTHERS & CO. LTD.**

Rua da Quitanda 149. -- Rio de Janeiro

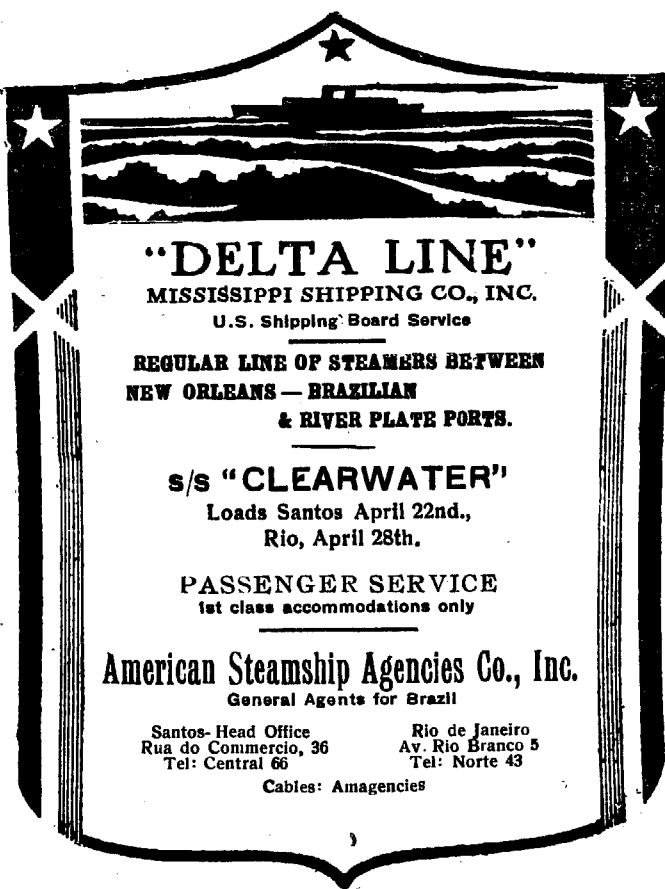
P. O. Box 1283.

Telegraphic Address "HOULDERS"

S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



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

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

**s/s "CLEARWATER"**  
 Loads Santos April 22nd.,  
 Rio, April 28th.

**PASSENGER SERVICE**  
 1st class accommodations only

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

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

Cables: Amagencies

**WILEMAN'S BRAZILIAN REVIEW.**

Established 1898.

Editor—H. F. Wilman.

**OFFICES: 55/57 RUA CAMERINO.**

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

All Communications to be addressed to the Editor

**TELEPHONE: NORTE 1966.**

**Tel. Address—"REVIEW," Riojaneiro.**

**Subscriptions (Payable in Advance):**

Brazil, 100\$000 per annua.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

**Back Numbers 2\$500 per copy.**

**AGENTS:—**

**RJO 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 authenticated by the date, name and address of the contributor, though not necessarily for publication.

**MAIL FIXTURES**

**FOR EUROPE**

- 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.
- WESER, N. German Lloyd, 20th May.
- CONTE ROSSO, Lloyd Sabauda, 20th 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.
- ANDES, Royal Mail, 31st May.
- LUTETIA, Sud Atlantique, 31st May.
- TOMASO DI SAVOLA, Lloyd Sabauda, 4th June.

**FOR THE UNITED STATES**

- 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**

- DARRO, Royal Mail, 24th April.
- AMERICAN LEGION, Munson Line, 25th April.
- HIGHLAND PRIDE, Royal Mail, 29th April.
- ALMANZORA, Royal Mail, 5th May.
- DESEADO, Royal Mail, 8th May.

**RIO CAPE LINE. LTD.**

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

The Japanese Steamer

**KAMAKURA MARU**  
 (Under contract)

Loading 22nd April

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

For further particulars apply to:—

**GUMMING YOUNG,**

Agent for the Rio Cape Line, Ltd.,

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

**LOOSE LEAF LEDGERS AND TRANSFERS.**

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

**IMPRESA INGLEZA,**

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

# COMPANHIA RADIOTELEGRAPHICA BRAZILEIRA

## SUBSCRIPTION FOR INCREASE OF CAPITAL

The Shareholders of the Companhia Radiotelegraphica Brasileira, at a General Meeting held on 15th May, 1923, having decided to increase the original Capital of 200 contos to 40,000 contos of reis in order to fulfil the contract entered into with the Federal Government in virtue of Decree No. 14712 of 7th March 1921 and registered at the Tribunal de Contas on 26th September, 1921, to erect ultra-powerful radiotelegraphic stations, offer for public subscription this increase in Capital amounting to Rs. 39.800.000\$000 in shares of Rs. 100\$000 each. Payments to be made — 10% on application, remainder at such time as the Company judges necessary.

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

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

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

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

Rio de Janeiro, 18th March, 1924.

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

Directors

Henrique Lage

João Gentil Mello Araujo

Jack Maurice

Fiscal Council





## IN SÃO PAULO TO-DAY

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

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

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

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

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

**RUA SENADOR VERGUEIRO 147.**

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

**Letters, Caixa 1391.**  
**Phone, Cent. 45.**

**Mappin Stores**  
**São Paulo.**



## NOTES

### OBITUARY.

**Nicolson.**—On 20th inst., in London, Peter Steel Nicolson, at one time head of the firm of P. S. Nicolson & Co. of this City.

### ANSWERS TO CORRESPONDENCE.

We beg to announce that in future letters of enquiries addressed to this Review will be replied to through our columns unless otherwise requested.

In order to meet a demand from many of our readers, we have made arrangements which will enable us to supply statistical or other information, and to answer economic enquiries within the scope of this Review. A small charge will be made (with a minimum of ten milreis) to cover the cost of any special work involved.

### MONETARY STRINGENCY.

Now that the Bank of Brazil has decided to withdraw Bank of Issue notes from circulation, it is of interest at this juncture, to analyse the possible effect of such a policy on the monetary position. Before we deal with the subject in view, we may state that in spite of the fact that the law establishing the Bank of Issue does not permit that institution to withdraw inconvertible Treasury notes until the Bank of Brazil's reserve fund has been raised to 100,000 contos, it is strange that the Bank should have initiated deflation with the withdrawal of its own, or rather Bank of Issue, notes, for after all they are guaranteed, or shall we say superficially guaranteed, by first class collateral. These notes have been, or are supposed to have been issued, to commerce, or shall we say, to those who were in a position to supply

the guarantee or collateral necessary to make up the quota exacted by law, therefore these notes have, if only morally, an intrinsic value, whilst the Treasury notes left in circulation have only the guarantee of the promise on the part of the depauperised Treasury to pay.

The withdrawal of Bank of Issue notes, therefore, which accommodated commerce and production during the period of monetary stringency, which even with the large circulation of Treasury notes, cannot be avoided, may set difficulties in the way of trade, etc.

That a restriction of currency is bound to produce monetary stringency is a foregone conclusion unless its appreciation were accompanied by a corresponding and general fall of prices, any considerable reduction in the volume of the circulating medium must necessarily put demand and supply out of equilibrium, and create a vacuum impossible to fill, that could only end in commercial crisis.

It is true that the stringency of money would, in the long run, exercise the inevitable influence on prices generally, but experience as well as logic shows that with the exception of such commodities or services as are in universal demand, the prices of which are, therefore, determined by gold, such as exports and imports, the prices of all other commodities and services of purely local consumption, such as labour, rent or professional services, alter very slightly, and are exceedingly slow in adapting themselves to variation of the volume or of the gold value of the currency.

Nor, indeed, does it follow that even the prices of exportable or importable commodities will follow the variations of foreign exchange that stringency may give rise to; as has been noted lately with the prices of certain commodities, when prices rose abroad simultaneously with exchange, and currency prices were, in consequence, maintained at an almost uniform level.

It has been frequently urged that with exchange ruling nearly 20 per cent over last year's average, less money was re-

# L O N A

Marca Registrada



"Locomotiva"

WATERPROOF.

## CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

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

MANUFACTURED BY

## The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 8

CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 288-281

CAIXA 399

# PRINCE LINE

Regular Service of Fast Steamers between

Brazil, New York, Philadelphia and New Orleans

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

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

Tel. Add.: "PRINCELINE"

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 — SANTOS

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

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

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

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

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS.

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL - LONDON

HEAD OFFICE:  
COPENHAGEN



C. K. HANSEN  
CABLE ADDRESS: HANSEN.

**THE BALTIC SOUTH AMERICAN LINE**

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

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

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

quired to move the crops, and, consequently, a smaller volume of currency would suffice; but even leaving aside the fact that the mere sale and purchase of coffee represents but a small proportion of the mass of exchange and that other prices never fall or rise in the same ratio, the value of such arguments is destroyed by the fact that the rise of exchange has been accompanied by a corresponding rise of sterling or dollar, or rather gold coffee prices that converted into currency give a positively higher average than last year!

The average rate of exchange for the three months ended March last was 6 35-64d, and average quotation of Rio 7s 23\$340 per 10 kilos. During the same period last year exchange ruled 5 15-16d and Rio 7s 21\$270 per 10 kilos; so seeing that the output during the first three months of the current, as well as the current crop to date, instead of being less, was larger than the same periods last year and season, a considerably larger volume of currency must in reality have been employed in its commerce!

Nor indeed could the case be otherwise unless prices fell uniformly and equally. Until the price of labour, rent and other local services and commodities obey the variations of the volume of the currency pari passu with gold and gold prices, the equilibrium between the cost of production and prices can only be re-established by reduction of the former or the rise of the latter, that will be ultimately determined, like all prices, by the relations of the demand and supply of that particular commodity. Should the universal demand exceed the supply, local resistance will succeed in maintaining prices at home and, if exchange be rising, in forcing them up abroad; but should the contrary be the case, and the universal supply exceed the demand, resistance will be useless, prices must fall abroad and, if exchange be rising, at home too. In this case, there is only one way of meeting the difficulty—to reduce the cost of production; but how difficult and ruinous such an alternative is when violently applied, the experience of the past years too painfully illustrates, as also that the last price to fall, where the demand is always in excess of supply, must necessarily be labour.

It is, therefore, possible and probable that a policy of appreciation of the currency exclusively through the agency of restriction of its volume will fail; unless the influence on prices of the conditions of supply of and demand for the great staple exports be simultaneously taken into account. At present we have the demand for coffee counter-balanced by—if not in excess, of supply; with a rising exchange the influence of one counteracts the action of the other. In two years' time we may have completely different circumstances, with supply in excess of demand, should the 1925-26 crop prove a bumper one, and general consequent tendency to falling prices, when, if exchange be steady or forced up by new withdrawals of currency, local

prices of coffee must follow foreign, fall, and thus entail the employment of a smaller amount of currency in its commerce.

Under the circumstances the policy of restriction of the currency would be successful in raising foreign exchange so long as it were not counteracted by a disturbance of the balance of foreign payments, such as the fall in sterling prices of exports or other causes might easily provoke. The problem is most intricate and difficult, and can only be resolved without dangerous disturbances when all, and not part, of the controlling factors have been duly taken into account and provided for.

Though the volume of the currency cannot be said to be insufficient, it is quite possible that only slight withdrawals may, in conjunction with other circumstances, produce such a stringency as to become a menace.

The want of elasticity is, indeed, the gravest defect of an inconvertible currency. Unlike gold, it cannot be exported or imported when excessive or insufficient, and alterations of discount rates fail to attract money from abroad, or the contrary. Consequently, every year there is a repetition on a smaller or greater scale of the scarcity of money, accompanied by the corresponding variations in exchange, and until some means can be devised to regulate the quantity of currency in accordance with necessities, must continue. Currency locked up in the banks' vaults, non est and useless for business purposes, must affect prices, at least temporarily, just as much as if burned.

Under such circumstances, a real National Bank, with a sound policy, the first duty of which would be to care for the circulation, would accumulate money during the slack months by drawing on its sterling resources abroad, thus furnishing bills to the market when supply is lowest and would utilise this accumulation in the busy season to take all the exchange that could be obtained, thus regulating, at the same time, both the quantity of the circulation and its value. Unless both these factors are attended to and money be prevented from being alternatively locked up when in most demand, and set free when least required, whilst the supply of bills is crowded into a few months, there can be no hope at all of anything like stability; and, if further withdrawals of currency take place, each succeeding produce season will, under such circumstances, witness renewed stringency and commercial crises will become perennial.

Whilst the general causes in which the stringency originates are common to the whole country, there are special circumstances that make it more acute and more painful in some districts than others. Brazil is so vast that even the seasons are dissimilar, and mid-summer at Para is simultaneous with winter at Rio Grande do Sul. It cannot, therefore, be wondered at that, with different seasons and different production, economic conditions



# WILHELMSEN STEAMSHIP LINE

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

(Refrigerated space available)

## FLEET IN COMMISSION

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

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

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

### SANTOS

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

### RIO DE JANEIRO

AVENIDA RIO BRANCO No. 9  
Telephone: Norte 240.

**KONINKLIJKE HOLLANDSCHE LLOYD.**  
AMSTERDAM.

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

## JOINT SERVICE OF CARGO STEAMERS

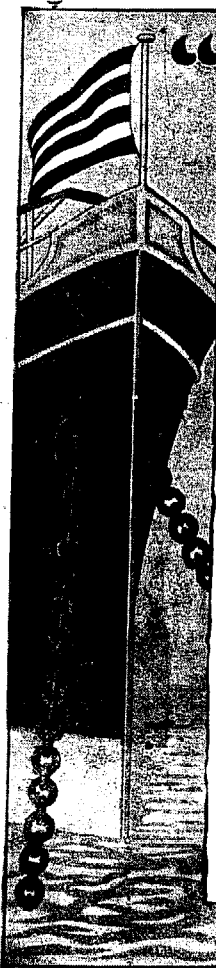
REGULAR SAILINGS BETWEEN BRAZIL { RIVER PLATE,  
ROTTERDAM AND HAMBURG

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

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS

**SOCIEDADE ANONYMA MARTINELLI**  
RIO: AVENIDA RIO BRANCO 106/108  
TELEPHONE N. 5134  
SANTOS: RUA 15 DE NOVEMBRO 32  
TELEPHONE N. 18

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



# "Skogland Line"

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

**FLEET:**

s. s. "HANNA SKOGLAND"	8000 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	7650 " "
s. s. "KARI SKOGLAND"	6800 " "
s. s. "LAURA SKOGLAND"	6100 " "
s. s. "TORLAK SKOGLAND"	5700 " "
s. s. "MARGIT SKOGLAND"	5700 " "
s. s. "SKOGLAND"	5100 " "

**Offices in Brazil:**  
SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro  
SKOGLANDS LINJE, (Brazil) Ltd., Santos

**BESIDES AGENCIES ALL OVER BRAZIL**  
**REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA,**  
**AND BRAZIL—NEW ORLEANS AND NEW YORK.**

For further particulars about freights, sailing, etc., apply to  
**SKOGLANDS LINJE (BRAZIL) LIMITED.**  
Avenida Rio Branco No. 9—2º Andar, Salas 221-227, Rio de Janeiro.  
Cable Address: "Skogland." Telephone: Norte 1676. P.O. Box: No. 1,020.

should likewise vary, and crises that are ruinous in one place be scarcely felt in another.

At first sight it is difficult to understand how it is that of all the country, the section that at times suffers most from the stringency is precisely that where prosperity has been for a long time proverbial.

As it is, this country is always in extremes, has always too much or too little money, and consequently is in a state of perpetual crisis in one part or another, and will be until a gold coinage be adopted or some stability of value of the milreis be established.

#### THE BRITISH MISSION AND BRAZIL'S FUTURE.

Mr. Edwin Montagu's interview on his return to England on the result of the Mission's investigations in this country is published in another column of this issue, and is not only of great interest, but clears up still further some doubts as to the real object of the Mission's visit to Brazil.

Mr. Montagu opens his interview by giving his impressions of the potential wealth of this country, and then explains the reason for the mission's visit to this country as follows:—"The purpose of our visit was to see for ourselves, at the invitation of the Brazilian Government, what are the opportunities and under what conditions British capital can co-operate in the future, as it has done in the past, in the development of Brazil. To that end we made certain recommendations to the Brazilian Government. We hope that they will be accepted and that they will facilitate co-operation between Brazilian and British enterprise."

There cannot be any two opinions with regard to the foregoing statement, for Mr. Montagu makes it clear that the chief function of the Mission was to study the possibilities of Anglo-Brazilian co-operation in the development of this country.

With regard to the nature of the Mission's recommendations, Mr. Montagu stated—and we regard this as the most important statement made during the interview—that their publication would rest with the Brazilian Government, as it alone was responsible for the initiation of the Mission. The members of the Mission were, he said, still considering the question of presenting a report, but made it clear that any plan for the consolidation of the outstanding loans did not form part of the Mission's functions.

We were not far wrong, therefore, when we stated recently that the publication of a report was very problematic and still less when we affirmed that this country was exaggerating in its hopes on the result of the Mission's investigations with regard to prospects of consolidation of outstanding foreign debt. It is clear now that any financial help will depend on direct negotiation between the Brazilian Government and its creditors and its success on the impressions of the Mission, whether based on a report or otherwise, as to not only this country's capacity to meet its obligations without difficulties, but, as Mr. Montagu stated, on the continuity of good and careful government. "The present Government," he stated further, "although it has inherited traditions of financial embarrassment from its predecessors, is making a determined effort to restore the financial situation." This is true, but as hinted by him, there must be perseverance in this effort, and future Governments will have to follow such a policy unflinchingly if the full confidence of this country's creditors is to be won back. Therein lies the secret of the future prosperity of this country. It is not with loans alone that the financial difficulty is to be overcome, for they only add to the country's burden of debt, but strict and lasting economy, without which no country can ever expect to go forward. It is true that this country is sorely in need of further outside help, but we doubt whether any will be forthcoming.

# Companhia Mechanica e Importadora de São Paulo

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

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

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

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

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

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

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

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

## H I M E & C O.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

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

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

Laminação de ferro, Fundição de ferro e metaes, no Porto das NEVES (NICTHEROY).

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

## THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119  
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
Established 1738

SOLE SPINNERS, WEAVERS,  
MAKERS & PATENTEES OF

# "BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF  
COTTON & FLAX

## CANVAS

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

ROPES, TWINES, CORDS, STEEL WIRE ROPES  
COTTON NETS  
AND TRAWL NETS ALL AT QUALITY.

## CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS  
PORK PRODUCTS  
OLEO STOCK

CASINGS  
HIDES  
CANNED MEATS

FERTILIZERS  
TALLOW  
LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.  
Havana—Cuba.

British American Products Co.  
Victoria Wharf  
Birkenhead—England.

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

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

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

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

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

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

# DAVIDSON, PULLEN & CO.

GENERAL MERCHANTS & COMMISSION AGENTS.

Rua da Quitanda 145/7, RIO DE JANEIRO.

SOLE CONSIGNEES FOR

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

AGENTS FOR

CRESCENT



BRAND

VICKERS, LTD.

BURRELL & CO., LTD.

CHUBB & SONS LOCK & SAFE CO.

Naval Constructors.

Paints & Varnishes.

Safes, etc.

GENERAL SELLING AGENTS IN BRAZIL FOR: —

Cia. FIAT LUX.

Soc. Anon. FABRICA HURLIMANN.

"OLHO" Brand Matches.

"PINHEIRO" Brand Matches.

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

ing prior to 1927, when the country has to resume sinking fund payments in gold.

In the meanwhile, the lack of fresh financial aid will make the task of restoration difficult, but the Government will have to cut its coat according to its cloth, and not only make ends meet, but establish confidence in both its own and future government's ability to rule the country well—financially and economically—so that when sinking fund payments have to be renewed, there may be no obstacles in the way of help from creditors, should it be found necessary to appeal to them.

Mr. Montagu then dealt with the present financial condition of the country, the institution of new taxes, making special mention of the income tax, which he states—no doubt being well informed on the subject—is to take the place of the dividend and profit tax. The Government, however, seems to have changed its opinion with regard to the suspension of the latter, for it still claims its pound of flesh from that source.

Mr. Montagu finally deals with the competition of the United States in the trade of Brazil and of the attractive field which this country offers for employment of British capital.

The possibilities of employment of British and other capital in the development of this country, however, are somewhat blurred by the arbitrary treatment of certain foreign owned or leased public utility concerns. Not until this question has been satisfactorily settled and foreign capital already established in the country guaranteed equitable treatment, will fresh capital flow freely into the country.

A London contemporary, dealing with the all-important question of the tariffs of the Leopoldina and Great Western of Brazil Railways, points out that the London stock market is of the opinion that in order to ease the path of a flotation of a large loan, the Brazilian Government should grant the concessions asked by the companies.

"The Financier" states that there have been rumours of another loan to Brazil of £10,000,000 secured on coffee, based on the recommendations of the British Mission, of which nothing has transpired, but that no doubt an early opportunity will be taken to place the correct version before the public. Then it gives a broad hint by saying that investors will also be glad to know whether any action has been promised by the Government towards improving the situation of the Leopoldina and Great Western of Brazil railways.

As a matter of fact, we hear locally that the Government has met with the views of the Great Western of Brazil Railway Co., and that a satisfactory settlement of the question of its tariffs is pending.

According to another report, the tariff question of the Great Western has already been settled. How far this may be true, we cannot say and what the nature of the grant may be has not yet reached us

With regard to the Leopoldina, there is no change, and yet perhaps it is the most deserving case, seeing that unlike the Great Western, the railway is the property of the company.

"The Financial Times" dealing with Mr. Montagu's banquet speech prior to the Mission's return to England, states: "In connection with the references made to the necessity of good methods of transport, it should be remembered that two of the main transport companies of Brazil—namely, the Leopoldina Railway and the Great Western of Brazil Railway—have for years past been endeavouring to obtain from the Brazilian Government tariffs which will enable them to live and provide good methods of transport, but down to the present little or nothing has been done, with the result that the Great Western of Brazil Railway Co. to-day is in an extremely parlous condition, and the position of the Leopoldina Railway Co. is anything but satisfactory. The capital of these two companies, subscribed almost entirely by the British public, amounts to a very large sum, and, therefore, it is felt that before any question of a further loan to Brazil is considered, justice should be meted out to these unfortunate undertakings."

The remarks of our London contemporary on the subject of tariffs shows clearly the temper of London financial circles with regard to future financial help, and should serve as an object lesson to the Brazilian Government, if it is to succeed in obtaining outside help to facilitate the reconstruction of this country's finances.

Since writing the above, we read in the "Correio da Manhã" the alarming news to the effect that the Great Western Railway Company has decided to suspend the whole of its traffic in July next owing to lack of funds for even coal.

On enquiry at the local agents of the company, we were informed that nothing is known with regard to the suspension of traffic, and that they did not believe that the directors of the company would take such a serious step.

**More Floods.** Only two months ago, a large part of the State of Rio suffered considerably from floods on account of the rise of the river Parahyba.

During the last few days the rivers flowing through the States of Parahyba do Norte, Rio Grande do Norte, Ceara, and part of Pernambuco have likewise risen in consequence of torrential rains, flooding cities, villages and numerous plantations, doing considerable damage to cotton and other crops, and paralysing the traffic on certain branches of the Great Western Railway.

The State of Parahyba, which produces the best cotton in Brazil, has suffered most, communications being completely paralysed. Three dams, including the Guararibe recently built by the Federal Government to protect that zone from drought, have burst, causing a large number of victims and immense damage to property, etc.

## SCOTT & URNER

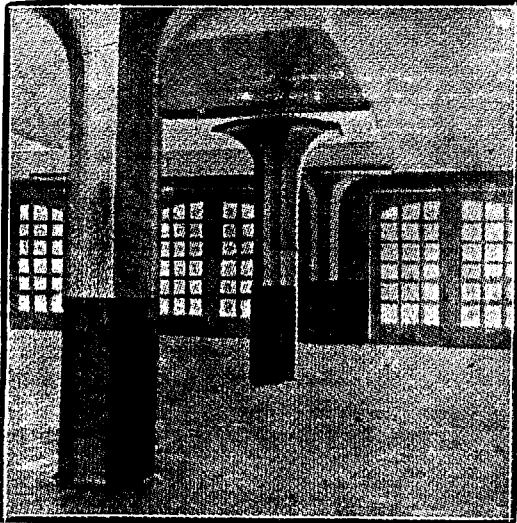
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Barão Itapetininga N° 37 A.

Tel. Addr.: "SCOTTURNER" Riojaneiro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE  
Speciality - FLAT SLAB SYSTEM.

Ford Building - São Paulo - built by us is the first example  
of this system in Brazil.

## THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

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

Gr. Elbstrasse 58, Altona.

HAMBURG OFFICE:

Telegrams: "Vikinexpo." Telephone: Hansa 8496.

The Leading Shipping Paper  
in Scandinavia.

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

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

RUA CAMERINO.

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO

ESTABLISHED 1884

## The Financial News

DAILY . . . TWO PENCE

OFFICES:

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

Telephone . . . 6830 City (4 lines).

Telegrams . . . "Finewsp Cent, London."

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

SPECIAL FEATURES:

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

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

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

READ

The Financial News  
The Great City Daily.

## Hamburg - Amerika Linie

Regular service with modern  
passenger and cargo  
steamers between

Hamburg, Antwerp, Brazilian  
and River Plate Ports.

Agents

## Theodor Wille & Co.

RIO DE JANEIRO,

79, AVENIDA RIO BRANCO, 79.

Santos

São Paulo



# FUEL OIL—DIESEL OIL

## THE CALORIC COMPANY

Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

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

STEAMERS BUNKERED ALONGSIDE THE QUAY

### BRAZILIAN BONDS AND RAILWAY STOCK IN LONDON.

There are already indications on the London Stock Exchange of weakness in Brazilian securities and other stocks. This is no doubt the result of the movement of local exchange, which has lately shown a decided weak tendency.

Mr. Montagu's remarks on the arrival of the Mission in England may have likewise had an influence in the "City" in damping confidence, for the statement that "any plan for the consolidation of outstanding (Brazilian) loans did not form part of the Mission's functions," may have damped the spirit of those who were pinning their faith on the Mission for immediate financial help.

In spite of our own pessimism with regard to loan prospects and our warnings, certain elements, particularly local, continued to count the chicks before they were hatched, and as time slips by without anything definite being known of the result of the Mission's investigations, and therefore of future prospects, confidence is little by little losing ground.

The less favourable position here has, however, so far, reflected slightly on Brazilian bonds in London, as shown as follows:

	April 17 1924	Mar. 15 1924	Apr 17 1923
Federal Bonds:			
Brazi Funding, 1898, 5 per cent.	85½	87¼	86
Ditto, 1914	75	74½	75
Conversion, 1910, 4 per cent.	44	45	43
Ditto, 1903, 5 per cent	63	64	61
Railways and Traction stock:			
Leopoldina Railway, Ord.	26	27½	33
S. Paulo Railway	153¼	152¼	137
Brazilian Traction	57¼	59%	53%

Since we analysed the above, as at 15 March last, there has been a decline in Brazilian bonds in all but the 1914 Funding, which apparently is the most attractive in the "City." The fall in other bonds, however, was slight, being from 1 to 1¼ points (1898 Funding).

In the Railways and Traction stocks there was a decline of 1½ in Leopoldina Ord. and of 2 1-8 in Brazilian Traction Ord, but an advance of 1 1-4 in S. Paulo Ord. The reaction, as already stated, was only slight, but sufficient to show that Brazilian bonds and other stock are far from being solid, and still liable to slump should conditions become unfavourable, particularly in exchange.

As a matter of fact, the rally in Brazilian bonds and stock in the City in March was partly the result of a bull movement. Towards the close of March, however, Leopoldinas were subject to a vigorous bear attack, and holders of the ordinary stock became anxious when a sharp fall in the market price took place.

The better position of S. Paulo is chiefly due to the favourable report of the directors with regard to revenue and the higher dividends recently declared.

Dealing with Brazilian bonds, "The Financier" of 22 March, states that with few exceptions, Brazilian bonds are still quoted

to yield 8 to 9 per cent—a return which indicates the view that a good deal of speculative risk attaches to them. The 4 per cent 1910 bonds, with coupons payable in February and August, look specially cheap at 44½, yielding 9 per cent. This is one of the loans the sinking fund of which is suspended until 1927, and as the amount outstanding is £9,767,500, there is a reasonable free market in the bonds. The 5 per cent 1913 at 57¼ yields fully 8¼ per cent and is cum the half-yearly coupon payable on 1st April.

In the course of its comments, our contemporary says that in spite of the fact that the Brazilian Government's finances are being more prudently handled by the present administration, evidence is still required that the position will have sufficiently improved in three years to permit resumption of sinking funds under the scheme of 1914.

We are of the opinion that without another loan, or perhaps a third funding, it will be almost impossible for this country to resume sinking fund payments in 1927, unless it sacrifices its own internal obligations.

This country's balance of payments is still very much against it and as its foreign trade shows no great signs of improvement beyond that registered last year, we are at a loss to see how all its foreign obligations, aggravated by the resumption of sinking fund payments in 1927, are to be met without further outside help.

The position since the boom year of 1919 and up to the close of 1926, can be estimated as follows:—

	Bal. of trade + or— expis.	*Foreign obligations	Bal. of payments
In £1,000.			
1919	+51,908	18,000	+33,908
1920	-17,484	20,000	-37,484
1921	- 1,881	24,000	- 26,881
1922	+19,937	25,000	- 5,063
1923	+22,571	33,000	-10,429
*1924	+21,254	30,000	- 8,746
*1925	+21,254	30,000	- 8,746
*1926	+21,254	30,000	- 8,746
Total	+138,813	210,000	-71,187

\*Estimated on the basis of average for 1922 and 1923.

By no stretch of imagination can we see how this country is to accumulate funds during the next three years to meet the adverse balance of payments, which we estimate will amount to over £71,000,000. Even if the balance of trade should improve, and if we have exaggerated foreign obligations, the adverse balance of payments will not fall below £50,000,000. In 1927 the annual balance of payments will be still further aggravated by the resumption of sinking fund payments in cash. How is this country to meet such an enormous adverse balance? The answer is obvious! If outside help is not forthcoming, this country will be in danger of defaulting, for even were its budgets to show surplus, they would be absorbed by its internal debt of 2,300,000 contos, including 800,000 contos of floating debt.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874

DIRECT ROUTE UNDER ONE MANAGEMENT.



Cable Stations in South America.  
WESTERN TELEGRAPH COMPANY

Pará (Belém) Boulevard da Republica N. 48  
Maranhão (S. Luiz), Av. Maranhense N. 17  
Ceará (Fortaleza), R. Floriano Peixoto N. 22  
Pernambuco (Recife), Praça General Arthur  
Oscar  
Maceió (Jaraguá), Rua Sá e Albuquerque.  
Bahia (S. Salvador), Rua Cons. Dantas N. 1  
Victoria: Rua Pereira Pinto N. 4.  
Rio de Janeiro: Avenida Rio Branco N. 117.  
Santos: Largo Senador Vergueiro  
São Paulo (Temporary office), Rua José Be-  
nifacio N. 5-A.  
Santa Catharina (Florianopolis), Praça 15 de  
Novembro N. 10.  
Rio Grande do Sul: Rua Andrade Neves N. 94  
URUGUAY: Montevideo, Calle Carrito, 449.

RIVER PLATE TELEGRAPH CO.

Argentina:  
Buenos Aires: Calle San Martin Nos. 333  
& 337.

WEST COAST OF AMERICA  
TELEGRAPH COMPANY

CHILI:  
Arica, Pisagua, Iquique, Antofagasta,  
La Serena, Coquimbo, Con-  
cepcion, Coronel, Talcahuano.

Valparaiso: Calle Prat, 217.  
Santiago: Calle Huérfanos No. 944.

PERU:  
Callao, Lima, Mollendo.

EASTERN TELEGRAPH COMPANY  
LONDON: Electra House, Moorgate E.C. 2  
Liverpool: K 13, Exchange Buildings.  
Manchester: 55 Spring Gardens.  
Glasgow: 40, Royal Exchange Square.  
Newcastle-on-Tyne: Maritime Buildings King  
Street.  
Birmingham: Guildhall Buildings.  
Bradford: 4, Commercial Street.  
Leeds: 72A, Wellington Street.  
Cardiff: 33, Merchants' Exchange, Sate  
Docks.  
Madrid: Calle de la Colegiata 13.  
Lisbon: Rua do Arsenal.

THE WESTERN UNION TELE-  
GRAPH COMPANY.  
New York: 195 Broadway.  
Boston: 199, Congress Street.  
Halifax: 146, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America:	
BRAZIL .....	Via Western.	GREAT BRITAIN .....	Via Eastern-Madeira
URUGUAY, To Brazil.....	" "	FRANCE—Paris & North .....	" England-Madeira
" Europe &c.....	" Madeira	" —South.....	" Malta-Madeira
ARGENTINA & PARAGUAY To Brazil	" Rio de la Plata	GERMANY.....	" Madeira
To Europe &c.	" Ascencion or Via	BELGIUM.....	" Belgo-Eastern-Madère
	Madeira.	HOLLAND .....	" Eastern-Madère
CHILI.....	" Eastern	ITALY.....	" Malta-Madeira
" Punta Arenas.....	" Radio-Eastern	SPAIN.....	" Eastern-Madeira
PERU' & BOLIVIA.....	" Cable West Coast	PORTUGAL.....	" St. Vincent
		NORTH AND CENTRAL AMERICA	" Western Union
		and WEST INDIES, etc. ....	

AGENCIES: PARIS: R. B. Levack, 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Edifício Wilson, Praça Senador Florençid.  
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

## ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

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

A sumptuous volume of 860 royal octavo pages, containing 86 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits; 29 maps and diagrams; a coffee thesaurus; a coffee chronology, giving 492 important dates in coffee history; a coffee bibliography of 1,348 titles; and an index with more than 10,000 references.

Published by

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

Price \$15.00 net, plus carriage.

Agents for Brazil:—

WILEMAN'S BRAZILIAN REVIEW,  
RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,  
RIO DE JANEIRO.

## THE LAND YOU LIVE IN.

Brazil and Brazilian Affairs are worthy of study by every Foreigner; New Legislation affects you, no less than the Native of the Country; The Progress of Brazil may also mean your Progress;

But you may have neither the time nor the inclination to study the Closely Packed Columns of the Daily Press; Nor will the mere reading of a politically biased view point aid you: For these reasons, you will appreciate an attractive monthly survey, in English, of Brazilian Affairs:

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

## THE BRAZILIAN MAIL.

Via  
ColonVia  
All America**ALL AMERICA CABLES INCORPORATED****DIRECT SUBMARINE CABLE COMMUNICATION  
WITH ALL PARTS OF THE WORLD.****RIO DE JANEIRO: Corner Rodrigo Silva and Sete  
Setembro,****SÃO PAULO: Rua 15 de Novembro 26****SANTOS: Rua 15 de Novembro 175****BUENOS AIRES: Calle S. Martin 295****MONTEVIDEO: Calles Zabala y 25 de Mayo****MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY****OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES  
ROUTING DIRECTIONS TRANSMITTED FREE**

**New Income Tax.** The delay in the publication of the regulations for the collection of the new Income Tax is causing a great deal of uneasiness and doubt. It appears that the tax payable by limited liability companies has not been incorporated in the new regulations already drafted.

These companies, therefore, are still subject to pay ten times the amount of the tax payable by private companies. It would be most unjust to force limited liability companies to pay so much more than others.

The question as to whether the tax on dividends and profits for 1924 is payable or not has not been settled yet, but according to the final judgment of the Supreme Court last year, the payment of the tax from its institution and up to 1923 was legal, and therefore the Government is entitled to collect it. The fiscal authorities, however, maintain that the tax for 1923 is payable in 1924, but as we pointed out in a recent issue, this is illegal, not only owing to the institution of the Income and Sales Taxes, which substitute that tax, but to the fact that the tax on profits in 1923, based on 1922 profits has already been paid.

Many conscientious firms have already paid the tax on profits in 1924, based on last year's results, though the Treasury was not entitled to collect it owing to reasons explained above, and in spite of its obstinacy, we believe that should they appeal to law, judgment will be given in their favour.

It seems clear that once two new taxes are instituted to take the place of another, the simultaneous payment of the three in one year is, ipso facto, illegal.

**The Rubber Position.**—The set-back in the price of crude rubber, says "The Financier" of 24th March, in the face of a statistical position stronger than for several years past is a subject of lively discussion in market circles. While the explanations put forward are perhaps more numerous than convincing, they provide in the aggregate a fairly good case. In the first place it seems that a large bull account had been built up on the strength of reduced visible supplies and declining British stocks. A trickle of more or less forced selling then began, which soon swelled into a good sized stream, contributed to by the Continent, where bears of the franc had sustained heavy losses. Rumours of financial difficulties both in London and Singapore, since proved baseless, accentuated the weakness. The market, lacking any appreciable trade support, notably from America, offered but little resistance to the selling pressure. Bear selling helped the decline, but has at the same time provided the market with more potential strength. A period of fair stability if accompanied by normal trade support will do much to restore the tone of the market.

The Pará market has been a little firmer, in spite of the slump in London during the past week.

On Saturday last Hard Fine Pará was quoted in London at 11¼d. per lb. and in Pará at 3\$000 per kilo, as against 1s. 1¼d. and 2\$950 respectively on 12th inst. and 11¼d. and 2\$900 on 5th inst.

The erratic movement of sterling quotations shows that the London market has been largely under the influence of speculation and judging by the oscillations of the last three weeks both bulls and bears have had a fair innings.

The Amazon rubber trade improved during the first two months, exports amounting to 4,925 tons, as against 4,129 tons during the same period last year.

Should the rumour to the effect that the Amazon can now export hard crude crepe rubber, washed and dried in Brazil, there is no doubt that the Amazon trade will improve.

**Herva Matte in Argentina.** When the Argentine Customs Tariff was reorganised recently, the duty on Brazilian herva matte (matte tea) was considerably increased, with the result that a prosperous trade with Argentina, Brazil's best customer for that commodity, was threatened. It is gratifying to note that after prolonged negotiations, the Argentine Government has decided to reduce the tariff by 30 per cent, with the result that the duty now is even lower than the old tariff by 5.1 per cent.

**Egyptian Cotton.** Latest advices from Egypt state that the weather and water are favourable to the cotton crop. Acreage has increased by 10 per cent and a better crop is expected this year.

**Rio de Janeiro Lighterage Co., Ltd.****Lighterage Contractors, Stevedores,  
Tug and Launch Owners,  
Salvage Operators.****Fleet—Over 200 Lighters; 22,000  
tons total capacity.****RAPID HANDLING OF CARGO GUARANTEED.****Salvage Tug "Emily" equipped with  
Modern Salvage Appliances.**

RIO DE JANEIRO

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

P. O. BOX 1164.

TELEGRAMS—"LIGNTERAGE RIOJANEIRO"

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

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

**ENQUIRIES INVITED..**

## THE BRITISH MISSION.

## MR. EDWIN MONTAGU'S INTERVIEW.

On arrival of the Mission in England on 21st March, The Right Hon. Edwin Montagu outlined his impressions of the Mission's work when in Brazil to a representative of the "Financial Times" as follows:—

"Everyone interested in the subject in this country knows of the great potential riches of Brazil," he said. "It is hardly necessary to go over there to confirm that impression. She can produce crops of great importance to the world in cotton. She does produce sufficient coffee to control the supply of the world. She has a very flourishing agricultural industry, which has every prospect of a rapidly increasing yield. There is a surprising rate of growth in the cities, and her manufactures are flourishing. The primary necessities of the country are a big growth in population, great development of communications and a continuity of good and careful government. In common with most other countries of the world, she is in very considerable financial difficulties, but we found that the present Government, which has inherited a position of financial embarrassment from its predecessor, is making determined efforts to restore the financial situation."

"The purpose of our visit was to see for ourselves, at the invitation of the Brazilian Government, what are the opportunities and under what conditions British capital can co-operate in the future, as it has done in the past, in the development of Brazil. To that end we made certain recommendations to the Brazilian Government. We hope that they will be accepted and that they will facilitate co-operation between Brazilian and British enterprise."

With regard to the nature of the Mission's recommendations, Mr. Montagu stated that their publication would rest with the Brazilian Government, as it alone was responsible for the initiation of the Mission. The members of the Mission were, he said, still considering the question of presenting a report, but he made it clear that any plan for the consolidation of outstanding loans did not form part of the Mission's functions.

Mr. Montagu dealt in some detail with the present financial condition of the country. "For several years past the Budget has not balanced," he said. "Last year there was a very heavy deficit. It amounted to an equivalent of about £5,000,000, which represents about one-fifth of the whole Budget. That position is, I think, largely due to the desire of the country to spend more than it can afford. I do not think that even Brazilians would deny that successive Governments have been over-spending. But the new Government has taken great pains to improve the situation. They have accomplished a great deal to improve administration. They have instituted a new system of accountancy in the Treasury, which has resulted in substantial improvement not only in the method of accountancy, but in the yield from taxation. Upon the whole, there appears to be a distinct backing for a new and consistent effort to put an end to the era of extravagance, to do what is essential for the restoration of the country and to limit its expenditure to the capacity of its revenue."

"The principal difficulty of the country at the present moment is lack of capital for purposes of development," Mr. Montagu continued. "But a contributory difficulty of great importance is the depreciation of the currency. The Government has lately concluded with the Bank of Brazil, which is now the issuing bank, a new contract, the intention of which is to secure in due course a better and more stable currency than that which exists at present."

So far as taxation is concerned, Mr. Montagu stated that indirect taxation was very high. The new Government had introduced for the first time this year an income tax. "It is not very large compared with that to which we are accustomed in this country," he said. "It has taken the place of dividend and salary taxes, but at the present time agricultural profits are not included in it."

Mr. Montagu stated that there were various indications of increasing United States competition in Brazilian trade. "There is a great deal more shipping coming from the United States than before the war," he said. "It is also noteworthy that there is a large amount of American machinery being used on

the State railways and in the factories. An important exception is machinery employed in the textile trade. That is almost entirely British. One heard repeated demands for money to be spent in better communications. Some parts of the country are well served, but, generally speaking, Brazil wants better railways and more of them.

Mr. Montagu indicated that Brazil offered an attractive field to British capital. "It is necessary that a great deal of money should be spent to make the country as productive as it could well be," he declared. "That money will in the main have to be spent by private enterprise and not by the Government. The manufacturing industries appear to be very prosperous. They have a comparatively large market of about 30 million people, and a very high protective duty ensures to the manufacturers a considerable proportion of the home trade. One often heard that the British manufacturers were unready to give the same credit facilities as those offered by the American firms. But, on the other hand, it was abundantly clear to us that the feeling in Brazil generally towards Great Britain is one of marked friendliness, and, other things being equal, there would be a great disposition to trade with this country."

Lord Lovat, who travelled extensively during his visit, stated that Mr. Marcondes, a colonist of S. Paulo, had offered to place 6,000 acres of virgin land at the disposal of the British Government for the settlement of ex-soldiers.

THE FOREIGN TRADE OF SANTOS.  
IMPORTS DURING JANUARY, 1924.

	C.I.F. Value.		Increase or Decrease	
	1924	1923	Value	%
£ sterling .....	1,540,695	1,513,205	+ 27,490	1.8
Contos currency .....	60,524	61,816	— 1,292	2.1

For the month of January, 1924, sterling f.o.b. value of imports shows increase of 1.8 per cent, but in paper currency decrease of 2.1 per cent as compared with January, 1923.

Imports by article in 1923 and 1924 were as follows, in milreis paper:—

	1923		1924	
	Value	%	Value	%
Raw and manufactured cotton .....	3,809,647\$	4.282	4,282,542\$	4.282
Iron and steel manufactures.....	4,183,655\$	6.530	4,699,409\$	6.530
Industrial machinery .....	5,169,859\$	1.830	3,322\$	1.830
Agricultural machinery .....	73,184\$	249	244\$	249
Other machinery, tools, etc. ....	3,098,811\$	5.762	734\$	5.762
(Chemicals, dyes, pharm. prepts.)	1,648,467\$	1.940	734\$	1.940
Skins, hides, tanned & manuf.....	1,146,532\$	651	838\$	651
Jute yarn .....	126,044\$	650	845\$	650
Jute, raw .....	5,476,158\$	1.177	898\$	1.177
Coal .....	1,732,326\$	2,488	204\$	2,488
Kerozene .....	902,836\$	1,524	570\$	1,524
Codfish salted .....	746,940\$	838	155\$	838
Wheaten flour .....	930,190\$	340	611\$	340
Wheat in grain .....	9,030,228\$	—	—	—
Wines .....	1,587,956\$	1,318	986\$	1,318
Unspecified alimentary substances	2,152,293\$	8,376	070\$	8,376
Origin of imports and value, in milreis paper:—				
	1923		1924	
Germany .....	4,860,188\$	8,348	178\$	8,348
Argentine .....	8,544,818\$	6,252	372\$	6,252
Belgium .....	3,142,673\$	2,367	979\$	2,367
United States of America.....	8,376,337\$	11,903	758\$	11,903
France .....	2,767,913\$	3,420	198\$	3,420
United Kingdom .....	14,804,277\$	14,186	440\$	14,186
Italy .....	5,438,545\$	5,393	663\$	5,393
Portugal .....	1,081,398\$	1,018	648\$	1,018
Other countries .....	12,799,899\$	7,633	242\$	7,633
Total .....	61,816,048\$	60,524	478\$	60,524

## Exports, F.O.B. Value.

	1924		1923	
	Value	%	Value	%
£ sterling .....	3,104,912	3,240,713	—135,801	4.2
Contos currency ...	121,973	132,387	— 10,414	7.8

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

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

	1923	1924	Inc. or Dec.
Raw cotton .....	450,140\$	2,485,000\$	+ 2,034,860\$
Rise .....	1,642\$	2,190\$	+ 548\$
Lard .....	81,214\$	433,195\$	+ 351,981\$
Coffee .....	127,634,453\$	113,390,784\$	-14,243,669\$
Frozen & chilled meat	1,642,750\$	2,105,250\$	+ 462,500\$
Bananas .....	622,697\$	992,296\$	+ 369,599\$

Coffee.—Quantity exported in January, 1924, amounted to 728,279 bags, as against 846,390 bags in January, 1923, a decrease of 118,111 bags.

Destination of exports and value, in milreis paper:—

	1923	1924
Germany .....	3,669,391\$	7,741,536\$
Argentina .....	2,102,485\$	2,371,974\$
Belgium .....	3,617,036\$	5,408,909\$
Denmark .....	1,758,788\$	3,412,380\$
United States of America	83,462,796\$	65,085,091\$
France .....	21,180,373\$	18,443,358\$
United Kingdom .....	1,693,763\$	3,195,033\$
Spain .....	17,541\$	158,504\$
Holland .....	8,052,226\$	6,380,214\$
Italy .....	4,669,408\$	6,154,516\$
Norway .....	395,846\$	506,741\$
Sweden .....	1,265,201\$	1,861,512\$
Other countries .....	496,743\$	1,253,200\$

Total .....

BALANCE OF TRADE IN JANUARY, IN STERLING.

	1924	1923	Value	%
Exports .....	3,104,912	3,240,713	— 135,801	4.2
Imports .....	1,540,695	1,513,205	+ 27,490	1.8
+ or — Exports .....	+1,564,217	+1,727,508	— 163,291	—
Ditto, % .....	101.5	114.2	—	—

**THE YORKSHIRE INSURANCE COMPANY, Limited.**  
ESTABLISHED 1824

Capital subscribed £917,066 — Capital paid up £132,410  
Total Funds . . . . . £6,627,824  
Deposited in Brazil . . . . . Rs. 1,000,000,000

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

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

**FIRE — MARINE — MOTORCAR**

CORRESPONDENCE

The Editor "Wileman's Brazilian Review".

British income tax and residence abroad.

Sir.—There is some misapprehension with regard to a circular issued by Somerset House in reference to the income tax liability of persons spending part of their time in the United Kingdom.

It should be understood that the intention of this circular is to deal with the case of persons who do in fact habitually reside in the United Kingdom, but who make a practice of spending a portion of the year elsewhere. The view of the Revenue is that such persons if they are British subjects will be regarded as "resident", although they may have no fixed residence in the United Kingdom and may in fact live there less than six months in a tax year. As to whether this view would be supported by the Courts in every case is doubtful, but the principle is a reasonable one.

But the case of persons who do actually reside abroad but spend a few months on holiday in the United Kingdom is entirely a different matter. Such a person is not affected by the circular and his legal position remains unchanged. This is defined in Rule 2, Miscellaneous rules to Schedule D. Put briefly, he is exempt from tax on all foreign and colonial income unless either he (or his wife) has taken a residence in the United Kingdom and he resides there for any time during a tax year; or on the other hand although he has no such residence he spends six months during the tax year (ended April 5) in the United Kingdom. Unless, however, he becomes "ordinarily" resident, his liability would still be confined to remittances.

The position with regard to War Loan is slightly different. All persons are exempt who are not "ordinarily" resident in the United Kingdom.

But in all cases where there is tax liability owing to residence, the British income tax allowances would apply, and it must not be forgotten that British subjects resident abroad have always a right to claim at least a proportional part of these allowances against any British income from which tax is deducted.

Streatham Hill, London, S.W. 2.

Chas. H. Tolley, A.C.I.S., L.A.A.

**THE TEA & COFFEE TRADE JOURNAL**


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

By Subscription, \$4.00 per annum.

Advertising Rates on application.

Subscriptions and Advertising received by:—

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



**THE ROYAL BANK OF CANADA**

HEAD OFFICE: MONTREAL

**PRIVATE CURRENT ACCOUNTS.**

We open private current accounts allowing interest at current rates 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.

# IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Contos	Milreis	Contos	Milreis	Contos	Per ton Milreis	Per ton £	Cost	F.&I. Milreis.	c.i.f. £	c.i.f. £	
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,884	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	298,215	45\$906	398,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1.964	327.8	207.3	268.4	120.3
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1.964	327.8	207.3	268.4	120.3
January, 1923	96,936	4,990	51\$481	2,480	25\$581	7,470	77\$062	183	1.886	411.2	209.8	311.9	115.5
February, 1923	85,195	4,371	51\$302	2,082	24\$445	6,453	75\$747	168	1.854	409.8	200.5	306.5	113.5
March, 1923	150,829	8,427	55\$871	4,195	27\$813	12,622	83\$684	299	1.982	446.3	229.1	338.7	121.4
April, 1923	71,362	4,318	60\$508	2,321	32\$525	6,639	93\$033	153	2,144	483.3	266.8	376.5	131.3
May, 1923	95,561	6,326	66\$199	3,389	35\$464	9,715	101\$663	218	2,281	528.8	290.9	411.4	139.7
June, 1923	164,556	10,495	63\$778	5,174	31\$442	15,669	95\$220	354	2,151	509.5	257.9	385.3	131.7
July, 1923	189,343	12,181	64\$333	5,850	30\$896	18,031	95\$229	409	2,160	513.9	253.4	385.4	132.3
August, 1923	136,582	8,431	61\$728	4,314	31\$586	12,745	93\$314	273	1,999	493.1	259.1	377.6	122.4
September, 1923	94,426	5,649	59\$822	3,121	33\$052	8,770	92\$874	188	1,995	477.9	271.1	375.8	122.2
October, 1923	104,515	6,539	62\$564	3,560	34\$063	10,099	96\$627	212	2,026	499.8	279.4	391.0	124.1
10 months, 1923	1,189,305	71,727	60\$310	36,486	30\$678	108,213	90\$988	2,447	2,057	481.8	251.6	368.2	126.2

## VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
<b>United Kingdom</b>										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$844	204.1	33.1	71.6
Monthly average	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6
12 months, 1921	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
12 months, 1922	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9
Monthly average	84,174	3,435,082\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9
January, 1923	96,433	4,945,488\$	51\$284	2,466,513\$	25\$578	7,412,001\$	76\$362	174.0	25.2	58.6
February, 1923	84,990	4,352,543\$	51\$236	2,077,569\$	24\$445	6,430,112\$	75\$681	173.8	24.0	57.7
March, 1923	150,433	8,384,256\$	55\$734	4,180,790\$	27\$792	12,565,046\$	83\$526	189.1	27.3	63.7
April, 1923	67,083	3,783,930\$	59\$047	2,066,827\$	32\$253	5,850,757\$	91\$300	200.3	31.7	69.6
May, 1923	76,629	5,107,988\$	66\$659	2,611,148\$	34\$075	7,719,136\$	100\$734	226.2	33.5	78.8
June, 1923	98,272	6,327,386\$	64\$386	2,948,286\$	30\$002	9,275,672\$	94\$388	218.4	29.5	72.0
July, 1923	141,295	9,187,660\$	65\$025	4,318,086\$	30\$560	13,505,746\$	95\$585	220.6	30.1	72.9
August, 1923	99,095	6,239,873\$	62\$969	3,076,196\$	31\$043	9,316,074\$	94\$012	213.6	30.5	71.7
Sept, 1923	81,703	4,924,692\$	60\$270	2,681,343\$	32\$818	7,606,035\$	93\$094	204.5	32.3	71.0
October, 1923	74,383	4,451,600\$	59\$847	2,433,856\$	32\$721	6,885,456\$	92\$568	203.0	32.2	70.6
10 months, 1923	967,316	57,705,421\$	59\$655	28,860,614\$	29\$836	86,566,035\$	89\$491	202.4	29.3	68.2

TABLE C.

United States.	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918 .....	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895		Milreis	Milreis			
Monthly Average ...	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895		52,420:000\$	109\$121	100.0	100.0	100.0
12 months, 1919 ....	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694		71,402:082\$	95\$932	100.0	100.0	100.0
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694		5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920 .....	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518		114,928:062\$	125\$639	92.1	86.6	87.9
Monthly average ...	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518		9,577:339\$	125\$639	242.3	76.9	115.1
12 months, 1921 .	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707		60,072:542\$	100\$699	225.9	76.9	115.1
Monthly average ...	49,713	2,838:216\$	56\$992	2,172:829\$	43\$707		5,006:045\$	100\$699	225.9	52.1	92.3
12 months, 1922....	161,605	6,747:232\$	41\$777	1,720:292\$	29\$227		11,467:524\$	71\$004	165.6	34.8	65.1
January, 1923 ...											
February, 1923.....											
March, 1923 .....											
March, 1923 .....											
April, 1923 ...	6,678	461:841\$	69\$159	236:056\$	35\$348		697:896\$	104\$507	274.1	42.1	95.8
May, 1923 ....	18,374	1,154:468\$	62\$332	758:411\$	41\$276		1,912:879\$	104\$108	249.1	49.2	95.4
June, 1923 ...	65,343	4,040:185\$	61\$830	2,195:437\$	33\$599		6,235:622\$	95\$429	245.1	40.0	87.4
July, 1923 .....	48,048	2,993:523\$	62\$303	1,631:837\$	31\$881		4,525:360\$	94\$184	247.0	38.0	86.3
August, 1923 ...	37,487	2,190:782\$	58\$441	1,237:655\$	33\$016		3,428:437\$	91\$457	231.7	39.3	83.8
Sept., 1923 ....	12,694	720:860\$	56\$787	439:098\$	34\$591		1,159:958\$	91\$318	225.1	41.3	83.9
October, 1923 .	29,982	2,076:286\$	69\$251	1,123:739\$	37\$480		3,200:025\$	106\$731	214.5	44.7	97.8
10 months, 1923.	218,606	13,637:945\$	62\$386	7,522:232\$	34\$409		21,160:177\$	96\$795	247.3	41.0	88.7
RECAPITULATION:—											
10 months, U.K. ....	967,316	57,705:421\$	53\$655	28,860:614\$	29\$614		86,566:035\$	89\$491	202.4	29.3	68.2
Ditto, U. States .....	218,606	13,637:945\$	62\$386	7,522:232\$	34\$409		21,160:177\$	96\$795	247.3	41.0	88.7
Ditto, Sundry .....	3,383	382:600\$	113\$095	103:066\$	30\$466		485:666\$	143\$561	131.2	179.8	139.2
10 months, all origins	1,189,305	71,725:966\$	60\$310	36,485:912\$	30\$678		108,211:878\$	90\$988	481.8	251.6	368.2

Imports from other countries are chiefly from Uruguay in transit.

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1903-13.

## REPORTS AND MEETINGS OF COMPANIES

### LAMPOR AND HOLT.

The annual general meeting of Lampor and Holt, Ltd., was held in March at 36, Limestreet, E.C., the Right Hon. Lord Kysant, G.C.M.G. (Chairman and managing director), presiding.

The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—For seventy-nine years this old-established business has carried on ocean services with the South continent, and the report and accounts which you have before you set out the present position of the company.

While it cannot be claimed that the record for the past year is as favourable as we should have liked it to be, it must be borne in mind that 1923 was certainly one of the worst years experienced by British steamship owners, and, undoubtedly, as regards the ocean routes in which this company is specially interested, it was much less favourable than the previous period under review.

This need not, however, give rise to disquietude as to the strength of the company's financial position, which has been attained through the conservative policy adopted in past years, to which I referred when last I had the privilege of addressing you, and which, in the opinion of the Board, justifies us in recommending the payment of a moderate dividend on the Ordinary shares at the rate of 4 per cent. per annum, less income-tax.

We have withdrawn a sum from reserve account (which will then still stand at £600,000), and after payment of the dividends on the Preference and Ordinary shares the balance of £103,356 will be carried forward.

I observe that the announcement of our having drawn upon reserves has not been received in some quarters without a little criticism, but while I agree that this could not go on interminably, I may point out that the reserves have been built for the specific purpose of enabling us in good and bad times, to which

shipping is peculiarly subject, to maintain as far as possible a regular, although moderate, return on the capital of the company, in pursuance of the policy to which I have referred, in accordance with which we shall naturally add to the reserves again as and when opportunity occurs, with the object of conserving our resources to the utmost.

I may mention that depreciation at the rate of 5 per cent. per annum on the first cost of the fleet has been written off.

With the object of bringing the fleet fully abreast of the times and providing adequately for the present-day requirements both of our shippers and the travelling public, the Board, at the conclusion of the war, entered upon a shipbuilding programme which has now been completed with the delivery of the splendidly-appointed passenger steamer Voltaire. This vessel has taken up her station in the company's New York-South America service.

I hope that the policy pursued by the Board of constructing and putting these fine new vessels on this route will be justified by an increasing volume of traffic.

Our fleet now consists of fort-seven ocean-going vessels aggregating over 300,000 tons gross register. During the year three of the older steamers were sold, notwithstanding which the total gross tonnage of the fleet is still slightly in excess of that of the previous year.

Throughout the year we fully maintained our regular services between the United Kingdom and Continent and South America, and between the United States and South America, as well as our service between Manchester and New York.

Although, as I have already mentioned, the trades in which this company is interested were depressed during 1923, the number of our steamers laid up was considerably less than previously, as it was necessary to provide tonnage to protect our regular interest.

The Lampor and Holt Line was the pioneer in establishing the steamship trade between New York and Brazil and Argentina. We have carried on this important service regularly without a

break for over half a century, and several of our finest and largest passenger and cargo steamers are employed on this route.

While we recognise the desire of our friends in the United States to participate in the ocean-carrying trades between their ports and those countries with whom they have commercial relations, we feel that consideration is due to us on the ground of our long and intimate association with this trade, and also because the Lamport and Holt Line has done so much to develop commerce between the United States and South America.

It is, and always has been, our policy to work amicably with the United States Shipping Board, and we hope that such arrangements may be possible between us as will secure to each of the interest concerned their fair share of the trade, combined with reasonable and remunerative rates and conditions.

Whether from this country or from the United States of America, our progress and prosperity, as in the case of so many British houses, are chiefly dependent on the development and destiny of the great South American Republics.

South America, although only partially involved in the world war, suffered severely from its after-effects, which constituted a serious setback to its material and economic progress.

These great Republics, being producers and exporters on a vast scale of primary foodstuffs, have, by reason of the reduced purchasing power of their customers abroad, found their oversea markets restricted and depressed.

The revival of permanent prosperity in South America must, therefore, to a great extent hinge upon European recovery.

In South America itself, however, there are welcome signs of general improvement, and coupled with a magnificent harvest in Argentina, the outlook there is better than it has been for some years past. This is reflected in the more satisfactory financial conditions now prevailing in South America.

With regard to the prospects for the present year, while we are glad to observe the slight improvement to which I have referred, we regret that this advantage is to some extent set off by the recent advance in labour costs in this country.

A good deal of public misapprehension and misunderstanding exists on the subject of shipping profits. For some time past shipowners have seldom been able to send their vessels on any voyage with a definite prospect of earning much more than working expenses. In many cases they have had to face the almost practical certainty of loss on the voyage.

Consequently, it is the older-established companies which have followed a conservative financial policy in the past that have been best able to stand the strain.

It is only by the most rigid economy in all departments that shipowners have been able to carry on, and to keep a larger number of steamers in commission instead of letting them remain laid up, with resultant unemployment for numbers of men.

The idea that there are at present abundant resources out of which shipping can pay higher wages all-round is one that has no foundation in fact. Increase in operating expenses (including fuel and wages) must inevitably add to the cost of conveyance of necessaries and thereby increase the price of goods and food.

The level of freights is now very little higher than in pre-war days, but the cost of working steamers is vastly greater.

The trade of the country is beginning to show signs of improvement, and I hope we may see a general revival of trade before very long, as this would tend to raise rates to a paying level. Otherwise there may be no alternative but to look for a further reduction in operating expenses in order to make ends meet.

The cost of our coal supplies in this country during 1923 was materially higher than in 1922. Cheap coal and cheap oil are essential to prosperity in commerce, so I hope that before long we may see coal at a substantially lower price.

In this connection, I trust that the negotiations to avert the threatened strike in the coal trade may result in a settlement,

otherwise a grave additional setback to the slowly reviving trade and industry of the country will ensue.

Mr. George H. Melly and Mr. Arthur Cook, who have occupied the position of managing directors since the incorporation of the company and were for many years previously closely associated with its business, have retired from that position. I wish to take this opportunity of expressing our appreciation of the valuable work these gentlemen have done for the company.

I am glad to say they will still be members of our Board, so that we shall continue to have the benefit of their advice and long experience in conducting the company's operations.

The Board have appointed Mr. Alfred Woods, formerly London manager, who has been actively connected with the company's business for many years, to be general manager of the company.

I should like to place on record my appreciation of the good work of all the officials and staff of the company, whether at home or abroad, on shore or at sea.

The company has been, and is, passing through a trying period, and it is essential that our entire personnel should do their utmost to promote the prosperity of the business.

I now beg to move: "That the report of the Board and the accounts submitted to this meeting be and the same are hereby received and adopted, and that a dividend on the Ordinary shares of 4 per cent. per annum, less income-tax, for the year ended 31st December, 1923, be and the same is hereby declared."

The Right Hon. Viscount Pirrie, K.P., P.C., seconded the resolution, which was carried unanimously.

The Chairman then proposed the re-election of Mr. George H. Melly, the retiring director. He regretted to say that Mr. Melly had not been in very good health for some little time past, and he was now recuperating in the south of France. His colleagues on the Board hoped to see him back within a month quite restored to his usual good health.

Viscount Pirrie seconded the notion, which was passed unanimously.

The auditors (Messrs. Price Waterhouse and Co.) were reappointed, on the proposition of Mr. D. I. Conradi, seconded by Mr. Picton H. Jones, and the proceedings then terminated.

## MONEY

Official Exchange Quotations, Camera Syndicat and Values—

	90 days	Sight	Sovereigns	Dollars	Vales
April 16 .....	6 13-64	6 9-64	46\$500	8\$990	4\$943
April 17 and 18			Holidays.		
April 19 .....	6 3-16	6 1-8	46\$500	8\$977	4\$915
April 21 .....			Holiday		
April 22 .....	6 7-32	6 5-32	46\$500	8\$893	4\$888
Average ..	6 13-64	6 9-64	46\$500	8\$953	4\$915
Equivalent...	6.203125	6.140625	—	—	—

Wednesday, 16 April. The market opened weak, the Bank of Brazil posting 6 1-4d and foreign banks 6 7-32d, with money for prompt bills at 6 1-4d. Rates fell to 6 5-32d and 6 3-16d shortly after the opening, but reacted in the afternoon to 6 7-32d. The New York-London rate came \$4.34½ and Paris-London 69.80.

April 17 and 18. Holidays.

Saturday, 19 April. The Bank of Brazil posted 6 7-32d and foreign banks quoted 6 3-16d, with money for prompt bills at 6 1-4d. The market opened and closed steady, with little business doing. The New York-London rate came \$4.36½ and Paris-London 69.65.

Monday, 21 April. Holiday.

Tuesday, 22 April. The Bank of Brazil and foreign banks posted 6 7-32d, with money for prompt bills at 6 9-32d. The market was dull, closing at same rates. The New York-London rate came \$4.38 1-4 and Paris-London 68.15.



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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	987	1,841	—	287	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	67,880	986	3,188	1,999	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	263	166	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	35	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,953	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	9	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	9	65	15	9	2,756	92
31 May	1,780	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	13,033	659	1,231	86	2	—	87	111	261	141	15,644	86
Monthly average	2,172	110	205	14	—	—	18	44	23	14	2,608	86
Weekly average	502	25	48	3	—	—	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,682	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	116
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,999	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	3,552	11	87	2	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	88
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	14	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,230	142
31 December, 1922	3,620	18	118	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,528	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	136
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,245	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
31 January	4,541	51	53	7	1	11	—	14	45	—	4,728	152
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
Week ended 16 April	1,034	—	—	—	—	—	—	3	1	—	1,088	148
1 to 16 April	1,546	—	26	—	—	—	—	15	1	—	1,589	99

\*Subject to alteration.

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



# BANK BALANCES

## BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st March, 1924.

### Assets.

National Treasury		
Bills discounted	53,605,653\$533	
Revenue Account	1,018,792,928\$369	
Loans in current account	213,648,359\$973	
Bills receivable (bank's)	8,710,016\$086	1,294,756,957\$961
<b>Bills receivable—Foreign</b>	<b>8,381,794\$155</b>	
Ditto, Domestic	237,506,723\$412	245,888,517\$567
Securities in liquidation	3,977,618\$106	
Collateral deposited as security	442,317,362\$360	
Securities deposited	285,037,627\$721	
Branches and agencies in Brazil	267,037,503\$102	
Agents and correspondents abroad	175,738,211\$615	
Correspondents in Brazil	4,069,747\$177	
Securities owned by bank	67,703,779\$446	
Real estate	6,933,025\$510	
Liquidation of the Bank of the Republic	259,478\$195	
Furniture and fittings	192,170\$190	
Collections in the interior	273,008,499\$262	
Sundry accounts	24,273,450\$123	
Gold deposited in C. Amortisação	£10,000,000.0.0	300,000,000\$000
<b>Cash: In currency</b>	<b>120,995,923\$352</b>	
		<b>3,512,288,871\$687</b>

### Liabilities.

Capital	100,000,000\$000	
Reserve Fund	90,012,063\$310	
Emission in circulation	377,156,000\$000	
Deposits in c. ac. with int.	380,505,574\$247	
Ditto, limited accounts	80,981,307\$656	
Ditto, without interest	340,446,348\$571	
Ditto, at fixed dates	115,963,020\$488	
Compensation of cheques	6,188,786\$295	
National Treasury: Liquidation of Rediscount Dept.	399,265,567\$000	1,323,350,604\$257
Securities deposited and in guarantee	727,354,090\$081	
Branches and agencies in Brazil	278,824,571\$908	
Agents and correspondents abroad	24,234,021\$267	
Correspondents in Brazil	4,430,500\$241	
National Treasury, exchange account	8,888,888\$880	
Deposits against collections	518,897,016\$829	
Bonus and Dividends	1,055,333\$500	
Sundry accounts	58,084,881\$324	
		<b>3,512,288,871\$687</b>

Rio de Janeiro, 16 April, 1924.—Cincinato Braga, President; Arthur Rosisio, 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 LOOSE LEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966

## BANK OF LONDON AND SOUTH AMERICA, LIMITED, Formerly

## THE LONDON & RIVER PLATE BANK, LIMITED.

In which is incorporated The London & Brazilian Bank, Ltd.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	3,600,000

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

### Assets.

Bills discounted	21,987,835\$170
Bills receivable: Domestic	73,295,480\$530
Ditto, foreign	25,771,447\$400
Loans in current account	44,862,348\$330
Collateral deposited as security	73,945,200\$770
Securities deposited	335,943,463\$070
Head Office	84,741\$880
Branches and agencies in Brazil	39,199,038\$070
Ditto, abroad	12,979,439\$050
Securities owned by bank	2,919,248\$400
Cash In currency	34,383,894\$770
At other bankers	3,700,000\$000
In other specie	22,917\$120
	<b>38,106,811\$890</b>
Sundry accounts	4,078,803\$990
	<b>673,174,758\$550</b>

### Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	39,890,455\$410
Ditto, without interest	27,281,272\$790
Ditto, at fixed dates	23,581,121\$740
Ditto, against collections in Brazil	73,295,480\$530
Ditto, against collections abroad	25,771,447\$400
Securities deposited and in guarantee	409,888,663\$840
Head Office	10,209,177\$610
Branches and agencies in Brazil	14,996,474\$190
Ditto, abroad	14,990,673\$760
Bills payable	652,896\$750
Sundry accounts	12,033,761\$200
	<b>673,174,758\$550</b>

E.&O.E.—Rio de Janeiro, 12 April, 1924.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

## THE NATIONAL CITY BANK OF NEW YORK.

## BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st March, 1924.

### Assets.

Bills discounted	13,543,352\$501
Bills receivable, foreign (bank's)	42,250,097\$020
Ditto, domestic (bank's)	1,486,224\$480
Ditto, foreign	7,374,130\$000
Ditto, domestic	14,629,680\$625
Securities in liquidation	1,184,427\$737
Loans in current account	43,999,321\$541
Collateral deposited as security	39,997,328\$610
Securities deposited	38,608,995\$000
Head Office	7,546,876\$950
Branches and agencies abroad	5,566,328\$477
Ditto, in Brazil	4,720,106\$343
Correspondents abroad	91,033\$220
Ditto, in Brazil	3,616,489\$630
Securities owned by bank	995,733\$500
Cash: In currency	9,361,728\$320
In other species	20,000\$000
At Bank of Brazil	478,031\$074
At other bankers	3,552,420\$693
Sundry accounts	711,533\$198
	<b>241,742,818\$919</b>

		Liabilities.	
Capital	.....		3.812.554\$400
Deposits in current account with interest	.....		23.709.891\$727
Ditto, limited accounts	.....		6.013.704\$490
without interest	.....		8.614.149\$034
Ditto, at fixed dates	.....		20.374.768\$680
Ditto, against collections abroad	.....		89.776\$920
Securities deposited and in guarantee	.....		100.610.134\$235
Head Office	.....		16.121.010\$327
Branches and agencies abroad	.....		1.065.747\$304
Ditto, in Brazil	.....		305.839\$802
Correspondents abroad	.....		26.890.165\$045
Ditto, in Brazil	.....		1.368.766\$078
Bills payable	.....		5.093.203\$273
Sundry accounts	.....		2.038.284\$174
Bills rediscounted abroad	.....		25.629.823\$430
			241.742.818\$919

Rio de Janeiro, 1 April, 1924.—B. C. Hart, Manager;  
J. Blanco, Accountant.

**BANCO ALLEMAO TRANSATLANTICO**

(Deutsche Uebersaeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,  
S. PAULO, SANTOS AND CURITYBA  
March 31st, 1924.

		Assets.	
Bills discounted	.....		11.129.252\$913
Bills receivable: Foreign	.....		11.036.772\$572
Ditto, domestic	.....		29.443.659\$627
Loans in current account	.....		28.364.067\$746
Collateral deposited as security	.....		6.149.665\$046
Securities deposited	.....		23.905.834\$144
Head Office	.....		9.070.772\$681
Branches and Agencies abroad	.....		1.353.736\$129
Ditto, in Brazil	.....		11.828.564\$337
Correspondents abroad	.....		10.354.050\$701
Ditto, in Brazil	.....		2.801.428\$266
Securities owned by bank	.....		583.113\$000
Real estate	.....		1.035.151\$636
Cash: In currency	.....	14.342.087\$950	
In gold coin	.....	10.135\$650	
In other specie	.....	259.465\$961	
At bankers	.....	8.089.505\$199	22.701.194\$760
Sundry accounts	.....		19.580.120\$538
			189.337.384\$096

**PASSIVO**

Capital	.....	7.350.000\$000
Deposits in current account with interest	.....	24.658.155\$185
Ditto, without interest	.....	1.058.795\$049
Ditto, at fixed dates	.....	20.100.909\$437
Ditto, against collections abroad	.....	11.036.772\$572
Ditto, against collections in Brazil	.....	29.443.659\$627
Securities deposited and in guarantee	.....	30.055.499\$190
Head Office	.....	12.754.230\$154
Branches and agencies abroad	.....	777.272\$292
Ditto, in Brazil	.....	12.724.082\$181
Correspondents abroad	.....	15.733.123\$925
Ditto, in Brazil	.....	219.723\$551
Bills payable	.....	2.058.322\$144
Sundry accounts	.....	21.366.838\$789
Total do passivo	.....	189.337.384\$096

E.&O.E.—J. Lewin, Managing Director; E. Eyting, Accountant.

**TO THE ADVERTISER:**

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,  
CAIXA (POST OFFICE BOX) 809,

**BRASILIANISCHE BANK FUR DEUTSCHLAND.**

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

31st March, 1924.

		Assets.	
Bills discounted	.....		29.957.335\$143
Bills receivable:—			
Domestic (bank's)	.....	31.244.783\$699	
Foreign	.....	8.574.237\$678	
Domestic	.....	23.239.405\$620	63.058.426\$997
Loans in current account	.....		37.571.427\$359
Collateral deposited as security	.....		16.677.019\$685
Securities deposited	.....		42.915.967\$150
Branches and agencies in Brazil	.....		19.545.949\$804
Correspondents abroad	.....		28.920.147\$158
Ditto, in Brazil	.....		3.195.257\$955
Securities owned by bank	.....		2.337.598\$630
Hypothecations	.....		1.813.000\$000
Cash: In currency	.....	15.862.676\$509	
In gold coin	.....	4.220\$000	
In other specie	.....	81.985\$840	
At other bankers	.....	3.840.933\$826	19.789.816\$175
Sundry accounts	.....		6.718.251\$035
			272.500.197\$091

**Liabilities.**

Capital declared for Brazil, 25,000,000 marks...	15.000.000\$000
Deposits in current account with interest	18.580.326\$489
Ditto, without interest	1.111.525\$212
Ditto, at fixed dates	28.665.091\$379
Ditto, against collections abroad	8.574.237\$678
Ditto, against collections in Brazil	54.484.189\$319
Securities deposited and in guarantee	59.592.986\$835
Branches and agencies in Brazil	19.608.062\$048
Correspondents abroad	52.166.567\$872
Ditto, in Brazil	1.335.183\$879
Hypothecations	1.813.000\$000
Bills payable	2.414.837\$805
Sundry accounts	9.154.188\$575
	272.500.197\$ 91

L. A. Gutschow; C. Stange.

**Railway News**

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	April 12th	1.108.000\$	6 9/32	£ 28,998	£ 367.191
1923	April 14th	815.000\$	5 19/32	£ 18,995	£ 341.965
Increase..	—	293.000\$	11/16	£ 10,003	£ 25.226
Decrease..	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	April 13th	1.584.719\$600	6 9/32	£ 41.475-1-8	£ 624.803-10-3
1923	April 15th	1.024.583\$400	5 11/16	£ 24.280-9-10	£ 414.466-6-11
Increase..	—	560.136\$200	19/32	£17.194-11-10	£ 210.337-3-4
Decrease..	—	—	—	—	—

# COFFEE

Rio de Janeiro, 22 April, 1924.

**Closing Quotations:—**

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
April 12, 1924 ...	38\$200	27\$000	15½c	18¾c	17 c
April 19, 1924 ...	37\$600	Holiday	15½c	18¾c	17 c
Fall .....	\$600	—	—	—	—
Ditto, % .....	1.6	—	—	—	—

**Options:—**

	Rio		Santos		New York	
	April	April	April	May	May	July
April 12, 1924	37\$700	31\$075	30\$650	13.75c	12.80c	
April 19, 1924	—	Holiday	—	13.80c	13.00c	
Rise .....	—	—	—	0.05c	0.20c	
Ditto, % .....	—	—	—	0.4	1.6	

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

**The Markets.** The past week contained only three full working days, so that there is little to report.

The local spot market was quiet, demand being limited, whilst entries improved somewhat, 7s closing on Saturday steady with a decline of 600 reis or 1.6 per cent from the previous Saturday's close.

The terme market was less active, in spite of speculation, closing on Saturday likewise steady, with near options quoted at 37\$700, being unchanged from the previous Saturday's close.

There was likewise little change in the Santos market during the week, prices sagging slightly. It is generally believed, however, that a considerable rise will take place when the holiday feeling is worked off. The present statistical position is so favourable that it cannot fail to influence prices.

An accredited coffee expert, who has just returned from an extensive tour through the State of S. Paulo, estimates that 40 per cent of the 1924-25 crop has been damaged and puts next season's S. Paulo crop at only 5,000,000 bags. If this should prove the case, the statistical position of coffee will be stronger than ever and higher prices will rule throughout this and next season, for production will barely satisfy consumption.

The hard to mouth policy of consuming markets, consequently, may prove somewhat disastrous. Americans themselves already recognise this. In a recent circular, Minford, Lueder & Co. state that "the let-up in the demand for coffee should ultimately cause another upward movement, owing to the fact that in none of the consuming countries is there enough reserve stocks to prevent constant buying in producing markets." The more dealers refrain from buying or allow their stocks to become depleted, the sooner will a reaction occur."

Americans are speculating in a change in the policy of restriction of entries, but we can safely say that no change will be made or is even thought of, unless stocks should run too low, and then any increase that might be allowed will be temporary. Consuming markets can rest assured that restriction must be reckoned with, and that at the close of this season, about 3,000,000 bags will be retained up-country.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 19 April, 1924.

	Per 15 kilos.			
	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers
April .....	37\$900	37\$550	37\$600	37\$250
May .....	37\$400	37\$350	37\$300	37\$200
June .....	36\$050	36\$000	35\$900	35\$650
July .....	35\$100	34\$850	34\$800	34\$400
August .....	34\$900	34\$050	33\$900	33\$700
September .....	33\$900	33\$700	33\$700	33\$500

Total sales of futures during the week amounted to 56,000 bags.

## 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 PRICES CURRENT.

During the week ended 17th April, 1924.

	April 11	April 12	April 13	April 15	April 16	April 17	Average
<b>RIO—milleis</b>							
per 10 kilos						Holiday	
Market No. 6 10 ks.	26.147	26.288	26.147	26.147	26.010	—	26.146
" N. 7.....	25.874	26.010	25.874	25.874	25.738	—	25.874
" N. 8.....	25.468	25.602	25.466	25.466	25.329	—	25.465
" N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos							
April.....	25.950	25.675	Holiday	25.575	25.375	Holiday	25.648
May.....	25.800	25.525	—	25.525	23.375	—	25.001
June.....	24.875	24.650	—	24.375	23.525	—	24.481
July.....	24.175	23.975	—	23.600	23.700	—	23.862
August.....	23.225	23.225	—	23.775	23.125	—	23.412
September.....	23.275	22.900	—	22.800	22.875	—	22.962
Sales.....	21.000	46.000	—	20.000	20.000	—	26.760
<b>SANTOS—milleis</b>							
per 10 kilos							
Spot No. 4.....	27.000	27.000	27.500	27.800	28.000	—	27.460
Spot No. 7 10 ks.	25.000	25.000	25.500	25.800	26.000	—	25.480
Futures, 10 kilos							
April.....	30.550	31.055	31.800	31.875	31.500	—	31.136
May.....	30.500	30.650	30.850	30.625	31.100	—	30.625
June.....	29.925	30.100	30.250	30.375	30.525	—	30.235
Sales.....	17.000	15.000	20.000	29.000	45.000	—	25.200
<b>N. YORK, cents</b>							
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. 5.....	17	17	17	17	17	17	17
Options—							
May.....	13 7/8	13.85	13.75	13.83	13.73	13.75	13.77
July.....	12.85	12.90	12.80	12.95	12.90	13.00	12.90
Sept.....	12.17	12.25	12.15	12.35	12.30	12.37	12.24
Dec.....	11.77	11.85	11.80	11.90	11.85	11.97	11.85
Sales.....	40.000	20.000	15.000	20.000	15.000	10.000	20.000
<b>HAVRE—50 Kilos</b>							
francs							
May.....	290.75	292	237	282	285.25	286	287.16
July.....	273.25	273.50	268.50	263.75	267	268.25	269.38
September.....	258.25	259	254	249.25	252	254.50	254.50
December.....	245.75	245.75	240.75	237	239.50	240	241.46
Sales.....	3.000	1.000	2.000	2.000	3.000	3.000	23.333
<b>LONDON—per cwt</b>							
skillings and pence:							
Options:							
May.....	80/6	Holiday	90/9	90/9	91/-	90/6	90/7
July.....	86/-	—	86/9	86/9	87/-	86/6	86/3
Sales.....	—	—	—	—	—	—	—

Entries at the two ports—Rio and Santos—during the week ended 17 April amounted to 273,098 bags, being a decrease of 9,671 bags or 3.4 per cent as compared with the previous week, of which 8,755 bags or 12.2 per cent at Rio and 916 bags or 0.4 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 230,713 bags or 544.3 per cent, of which 55,971 bags or 773.4 per cent at Rio and 174,742 bags or 497.2 per cent at Santos.

For the crop to 17 April, entries at the two ports amounted to 11,489,563 bags, of which 3,182,597 bags or 27.7 per cent at Rio and 8,306,966 bags or 72.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 17 April show increase of 2,955,250 bags or 34.6 per cent, of which 865,627 bags or 37.4 per cent at Rio and 2,089,623 bags or 33.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 17th April were larger and amounted to 231,899 bags, as against 111,006 bags for the previous week and 170,483 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 120,893 bags or 108.9 per cent, of which 20,831 bags at Rio and 100,062 bags at Santos.

Of total clearances overseas at the two ports for the week of 231,899 bags, 43,351 bags or 18.7 per cent were cleared from Rio and 188,548 bags or 81.3 per cent from Santos, 155,894 bags or 67.2 per cent going to the United States, 23,423 bags or 10.1 per cent to Holland, 17,135 bags or 7.4 per cent to Sweden, 16,702 bags or 7.2 per cent to Germany, 11,103 bags or 4.8 per cent to Plate and Pacific, 1,875 bags or 0.8 per cent to South Africa, 1,503 bags or 0.7 per cent to Italy, 1,277 bags or 0.6 per cent to Portugal, 1,125 bags or 0.5 per cent to France, 1,004 bags or 0.4 per cent to Spain, 500 bags or 0.2 per cent to Finland, 290 bags or 0.1 per cent to Belgium, and 3 bags to U.K.

For the crop to 17 April, clearances overseas at the two ports amounted to 11,733,115 bags, of which 3,372,749 bags or 28.7 per cent were cleared from Rio and 8,360,366 bags or 71.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 17 April show increase of 1,765,117 bags or 17.7 per cent, against ditto of 1,706,701 bags or 17.4 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 17th April show decrease of 39,242 bags or 25.8 per cent compared with the same period last crop.

Clearances overseas from Rio and Santos by flags for the week ended 17 April, 1924, and crop to date

	Crop to 17 April		Week ended 17 April	
	Bags	%	Bags	%
British to U.S. ....	1,337,552	67.1	—	—
To Europe .....	334,161	16.8	—	—
Sundry .....	321,935	16.1	—	—
<b>Total British</b> .....			1,993,648	17.0
<b>Other Flags—American</b> .....			3,103,167	26.5
<b>Scandinavian</b> .....			1,285,776	11.0
<b>Italian</b> .....			1,137,167	9.7
<b>Brazilian</b> .....			1,516,746	12.9
<b>French</b> .....			871,184	7.4
<b>Dutch</b> .....			858,192	7.3
<b>Japanese</b> .....			323,469	2.8
<b>German</b> .....			414,469	3.5
<b>Spanish</b> .....			86,753	0.7
<b>Belgian</b> .....			129,300	1.1
<b>Dantzic</b> .....			9,141	0.1
<b>Latvian</b> .....			4,103	—
<b>Total</b> .....			11,733,115	100.0
				231,899

**F.O.B. Value** at the two ports for the week ended 17 April averaged £4.461 per bag, as against £4.510 for the previous week and £3.498 per bag for the same week last year. For the crop to 17 April, f.o.b. value for the two ports averaged £3.531 per bag, as against £3.596 per bag for the same period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 17 April were larger, and amounted to 184,782 bags, as against 178,527 bags for the previous week and 84,610 bags for the same week last year, and their f.o.b. value £824,312, £805,157 and £295,966 respectively.

**Sales** (declared) at the two ports were smaller, 154,756 bags as against 188,687 bags for the previous week and 34,280 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 17 April show increase of 167,188 bags, of which 18,227 bags at Rio and 148,961 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	324,924
Santos .....	964,131
Bahia .....	24,549

Total stocks, three ports, on 17th April, 1924 .....	1,303,604
Ditto, 10th, April, 1924 .....	1,225,873
Ditto, 19th April, 1923 .....	2,656,734

Rio de Janeiro stocks are made up as follows:—Rio City, 233,522 bags; Nictheroy and afloat, 91,402 bags; total, 324,924.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 17 April		Inc. or Dec.	%	Week ending 17 April
	1921-22	1922-23	1922-23	1923-24			
United States .....	5,078,262	5,906,597	5,221,270	6,078,188	+ 856,918	16.4	155,894
France .....	1,378,454	1,487,008	1,270,995	1,459,462	+ 188,467	14.8	1,125
French Possessions .....	148,258	143,580	123,151	143,682	+ 20,531	16.7	—
Italy .....	898,712	1,024,090	864,666	1,004,620	+ 139,954	16.2	1,508
Fiume .....	500	3,750	3,500	6,375	+ 2,875	82.1	—
United Kingdom .....	519,346	9,120	8,930	13,580	+ 4,648	52.1	3
British Possessions (ex discriminated) .....	26,172	38,119	31,929	18,781	- 13,148	41.2	—
Canada .....	14,460	20,158	16,735	20,272	+ 3,537	21.1	—
Cuba .....	—	—	—	8,000	+ 8,000	100.0	—
Tangiers .....	501	1,950	950	1,500	+ 550	58.0	—
South Africa .....	223,013	183,339	159,379	195,463	+ 36,084	22.6	1,875
Egypt .....	55,550	81,414	77,414	68,639	- 8,775	11.3	—
Belgium .....	371,875	335,313	280,088	308,592	+ 28,504	10.2	290
Holland .....	1,083,936	785,777	667,401	818,274	+ 150,873	22.6	23,423
Denmark .....	103,696	160,155	126,618	178,843	+ 52,225	41.3	—
Norway .....	34,268	46,755	44,056	52,758	+ 8,702	19.8	—
Sweden .....	356,939	372,668	322,635	411,000	+ 88,365	27.4	17,135
Spain and Colonies .....	8,778	12,332	11,543	17,760	+ 6,217	53.9	1,004
Portugal and Islands .....	18,439	24,489	11,728	18,655	+ 6,927	59.1	1,277
Plate and Pacific .....	863,717	443,751	334,015	351,261	+ 17,246	5.2	11,108
Japan and East .....	2,518	3,047	413	783	+ 370	89.6	—
Finland .....	155,560	109,362	102,297	67,440	- 34,857	34.1	500
Syria .....	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland .....	1,000	—	—	—	—	—	—
Greece and Crete .....	12,800	22,326	20,473	29,373	+ 8,900	43.5	—
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	—
Bulgaria .....	875	1,875	1,875	3,125	+ 1,250	66.7	—
Palestine .....	—	289	—	500	+ 500	100.0	—
Turkey .....	13,593	28,360	25,275	41,137	+ 15,862	62.8	—
Dantzic, Port of .....	—	8,675	5,425	9,374	+ 3,949	72.8	—
Germany .....	684,271	284,340	221,767	390,309	+ 168,542	76.0	16,762
Tripoli .....	250	1,875	1,500	313	- 1,187	79.1	—
<b>Total Overseas</b> .....	<b>11,565,270</b>	<b>11,553,722</b>	<b>9,967,998</b>	<b>11,733,115</b>	<b>+1,765,117</b>	<b>17.7</b>	<b>231,899</b>
Coastwise .....	127,443	166,164	152,328	113,086	- 39,242	25.8	1,630
<b>Grand Total</b> .....	<b>11,692,713</b>	<b>11,719,886</b>	<b>10,120,326</b>	<b>11,846,201</b>	<b>+1,725,875</b>	<b>17.1</b>	<b>233,529</b>

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	505	180	956	652	156	1,200
Jan. 29	517	183	944	577	169	1,018
Feb. 5	514	128	944	624	155	1,255
Feb. 12	489	160	1,030	746	128	1,443
Feb. 19	505	110	974	672	123	1,413
Feb. 26	472	133	1,084	724	160	1,526
Mar. 4	408	160	954	803	141	1,496
Mar. 11	448	186	866	918	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	308	123	838	815	222	1,125
April 15	421	114	812	671	164	1,023
April 22	463	72	871	701	132	926

Havre Stocks:

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	342	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414

Date	275	117	392	280	162	442
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	118	408	249	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
19 April	361	150	511	238	148	386

Quotations:

Date	Spec.	No. 1 Rio	No. 2 Rio	Option	No. 1	No. 2	Cents	
							Pence	Cents
(q) Dec. 29	5	9-16	10 1/2	9.65	29\$700	10.85	11.25	
(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	
(r) April 19	6	1-4	15 1-4	13.75	37\$600	15.30	15.90	

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

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

	31 Mar. 23 Feb. 31 Mar.		March 1924 on	
	1924	1924	1923	Feb.'24 Mar.'23
Stocks 9. Europ. ports..	1,380	1,274	1,860	+106 - 480
Afloat Brasil-Europe ...	520	880	599	-360 - 79
Ditto East-Europ .....	35	38	4	- 3 + 31
<b>V. Supply Europe.....</b>	<b>1,935</b>	<b>2,192</b>	<b>2,463</b>	<b>-257 - 528</b>
Stocks U.S. ....	652	574	1,225	+ 78 - 573
Afloat Brasil U.S. ....	423	598	393	-175 + 30
Stocks: Rio .....	155	235	1,056	- 80 - 901
Santos. ....	778	638	1,828	+140 -1,050
Bahia .....	21	29	19	- 8 + 2
<b>Vis. Supply World.....</b>	<b>3,964</b>	<b>4,266</b>	<b>6,984</b>	<b>-302 -3,020</b>

**EXPORTS OF COFFEE FROM BRAZIL, JULY-DECEMBER.**  
(FIRST HALF CROP).

	U. States	Europe, etc.	Total	U.S. .	Europe
	Bags	Bags	Bags	%	%
1913...	3,328,058	5,843,364	9,171,422	36.3	63.7
1914...	2,875,851	2,947,000	5,822,851	49.4	50.6
1915...	4,300,764	5,210,285	9,511,049	45.2	54.8
1916...	4,328,451	2,785,953	7,114,404	60.8	39.2
1917...	3,329,010	2,119,250	5,448,260	61.1	38.9
1918...	1,433,055	1,513,716	2,946,771	48.6	51.4
1919...	3,348,823	2,189,611	5,538,434	60.4	39.6
1920...	3,167,979	2,921,037	6,089,016	52.0	48.0
1921...	3,136,830	3,500,416	6,637,246	47.3	52.7
1922...	3,360,646	3,315,419	6,676,065	50.4	49.6
1923...	4,463,693	4,264,294	8,727,987	51.1	48.9
<b>Annual Average</b>					
1914-18	3,243,426	2,915,241	6,168,667	52.7	47.3
1919-23	3,495,594	3,238,155	6,733,749	51.9	48.1

**El Salvador Coffee.** Latest reports from Salvador show that a distinct spirit of optimism prevails in that country. The coffee crop, if somewhat late, promises to be abundant and of good quality. The crop, however, is still subject to weather conditions, for at this time of the year heavy rains and floods have occurred, with consequent heavy damage to an otherwise promising crop. The Salvador coffee trade is as important to the country as that of Brazil, and represents 80 per cent of the value of total exports. Its coffee is much in demand as that of this country, and is even preferred in the United States, where it fetches a high price than the Brazilian bean.

**Coffee Statistics**

**COFFEE LOADED (EMBARQUES).**

During the week ended 17th April, 1924.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 April 17	1924 April 10	1923 April 19	1924 April 17	1923 April 19
Rio.....	33,853	38,948	14,223	3,651,687	2,936,313
Nietheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
<b>Total Rio Including Nietheroy &amp; transit.....</b>	<b>33,853</b>	<b>38,948</b>	<b>14,223</b>	<b>3,651,687</b>	<b>3,015,545</b>
<b>Total Santos.....</b>	<b>150,929</b>	<b>189,579</b>	<b>70,387</b>	<b>8,438,728</b>	<b>7,065,848</b>
<b>Total Rio &amp; Santos.....</b>	<b>184,782</b>	<b>178,527</b>	<b>84,610</b>	<b>12,090,415</b>	<b>10,081,393</b>

**ENTRIES.**

During the week ended 17th April, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 17 1924	April 10 1924	April 19 1923	April 17 1924	April 19 1923
Central and Leopoldina Ry.....	62,893	71,963	6,125	3,127,357	2,149,367
Inland.....	—	—	—	2,635	43,536
Coastwise, discharged..	315	—	1,112	52,605	60,152
<b>Total.....</b>	<b>63,208</b>	<b>71,963</b>	<b>7,237</b>	<b>3,182,597</b>	<b>2,253,055</b>
Transferred from Rio to Nietheroy.....	—	—	—	—	40,782
<b>Net Entries at Rio.....</b>	<b>63,208</b>	<b>71,963</b>	<b>7,237</b>	<b>3,182,597</b>	<b>2,212,273</b>
Nietheroy from Rio & Leopoldina.....	—	—	—	—	104,697
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>63,208</b>	<b>71,963</b>	<b>7,237</b>	<b>3,182,597</b>	<b>2,316,970</b>
<b>Total Santos:</b>	<b>209,890</b>	<b>210,806</b>	<b>93,148</b>	<b>8,306,966</b>	<b>6,217,343</b>
<b>Total Rio &amp; Santos.</b>	<b>273,098</b>	<b>282,769</b>	<b>42,385</b>	<b>11,489,563</b>	<b>8,534,313</b>

The total entries by the different S. Paulo Railways for the Crop to April 17 were as follows:

	Past Jundiahv and others	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	5,710,937	2,368,686	8,079,623	8,306,966	—
1922/1923	4,580,031	1,627,171	6,207,202	6,217,343	—

**SALES OF COFFEE (DECLARED).**

During the week ended 17th April, 1924.

	April 17/1924	April 10/1924	April 19/1924
Rio.....	27,756	28,667	7,280
Santos.....	127,000	160,000	27,000
<b>Total.....</b>	<b>154,756</b>	<b>188,667</b>	<b>34,280</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 17th April, 1924.

In bags of sixty kilos.

	April 17 1924	April 10 1924	April 17 1924	April 10 1924	Crop to April 17/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	43,351	22,520	179,213	93,269	3,872,749	10,289,586
Santos.....	188,548	88,488	855,233	407,320	8,360,366	31,188,733
<b>Total 1923/24 ..</b>	<b>231,899</b>	<b>111,008</b>	<b>1,034,446</b>	<b>500,589</b>	<b>11,733,115</b>	<b>41,428,319</b>
<b>do 1922/23 ..</b>	<b>170,483</b>	<b>248,661</b>	<b>596,403</b>	<b>633,855</b>	<b>9,967,998</b>	<b>85,843,445</b>

**COFFEE SAILED.**

During the week ended 17th April, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20,000	12,827	1,630	8,374	2,150	—	44,981	3,480,144
Santos...	135,894	49,920	—	2,734	—	—	188,548	8,366,057
<b>1923/1924..</b>	<b>155,894</b>	<b>62,747</b>	<b>1,630</b>	<b>11,108</b>	<b>2,150</b>	<b>—</b>	<b>233,529</b>	<b>11,846,201</b>
<b>1922/1923</b>	<b>50,537</b>	<b>105,103</b>	<b>2,715</b>	<b>14,643</b>	<b>200</b>	<b>—</b>	<b>178,198</b>	<b>10,120,328</b>



**OUR OWN STOCK.**

In bags of sixty kilos.

RIO Stock on April 10 1924.....	204,167
Entries during week ended April 17 1924.....	63,208
	267,375
Loaded (Embarques), for week ended April 17 1924.....	33,853
Deduct local consumption.....	—
	233,522
SAO PAULO AT RIO ON April 17 1924.....	—
Stock at Nictheroy and Porto da Madama and Ilha de Visua on April 10 1924.....	102,330
Entries at Nictheroy for the week ending April 17 1924.....	33,853
	136,383
Deduct: embarques at Nictheroy, Porto da Madama and Visua, and sailings during the week ended April 17 1924.....	44,981
	91,402
STOCK IN NICTHEROY AND AFLOAT ON April 17 1924.....	91,402
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY AND AFLOAT ON April 17 1924.....	324,924
SANTOS Stock on April 10 1924.....	895,170
Entries for week ended April 17 1924.....	209,890
	1,105,060
Loaded (embarques) during same week April 17 1924.....	160,929
	954,131
STOCK AT SANTOS ON April 17 1924 ..	954,131
BAHIA stock on April 12 1924.....	24,006
Entries during week ended April 17 1924.....	1,228
	25,232
Clearances during same week.....	683
	24,549
Stock at Bahia on April 17 1924.....	1,303,604
Stock at Rio, Santos and Bahia April 10 1924.....	1,225,673
do do do do April 19 1923.....	2,656,734

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO.

During the week ended 17th April, 1924.

3—SILARUS—Havre.....	E. Johnston & Co. Ltd..	500
Ditto "	Arthur Ed. Levy.....	500
Ditto—Antwerp.....	Martins, Wright & Co....	290
		1,290
7—ARLANZA— Buenos Aires...	Ornstein & Co.....	1,120
Ditto "	I. R. F. Matarazzo.....	400
		1,520
8—ANDES—CAPE TOWN ....	E. Johnston & Co. Ltd—	150
Ditto "	E. G. Fontes & Co.....	100
Ditto "	Grace & Co.....	50
Ditto "	McKinlay & Co.....	50
Ditto—East London ....	Pinto & Co.....	200
Ditto "	Grace & Co.....	200
Ditto "	E. Johnston & Co. Ltd..	125
Ditto—Port Elizabeth...	McKinlay & Co.....	350
Ditto "	Grace & Co.....	250
Ditto—Mossel Bay.....	E. Johnston & Co. Ltd..	50
Ditto—Alagôa Bay.....	Ornstein & Co.....	200
Ditto "	E. Johnston & Co. Ltd..	75
Ditto—Durban.....	E. Johnston & Co. Ltd..	75
Ditto—Delagôa Bay....	Norton Megaw & Co.....	250
Ditto "	E. Johnston & Co. Ltd..	25
		2,150
9—WEST KEENE—Jacksonville	Theodor Wille & Co....	1,000
Ditto—Baltimore.....	Theodor Wille & Co.....	5,000
Ditto "	Grace & Co.....	500
Ditto "	E. G. Fontes & Co.....	500
Ditto—Philadelphia....	Castro Silva & Co.....	1,000
Ditto "	Theodor Wille & Co.....	500
		8,500
11—Southern Cross—B. Aires..	E. Johnston & Co. Ltd..	1,100
Ditto "	McKinlay & Co.....	642
		1,742
11—BILBAO—Rotterdam.....	Theodor Wille & Co.....	1,250
Ditto—Hamburg.....	Theodor Wille & Co.....	520
		1,770
12—Else H. Stinnes—Hamburg	Herm. Stoltz & Co.....	17
Ditto—Leixões.....	McKinlay & Co.....	400
Ditto "	Pinto & Co.....	300
Ditto "	Fraga Irmão & Co.....	100

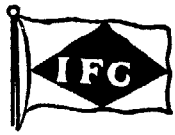
12—MEDUANA—Lisbon.....	Fraga Irmão & Co.....	200
Ditto—Bordeaux.....	Castro Silva & Co.....	125
		325
12—MINDEN—Rosario.....	Ornstein & Co.....	934
Ditto "	Alfred Sinner & Co.....	600
		1,534
13—WEST NERIS—N. Orelans.	Grace & Co.....	4,000
Ditto "	Ornstein & Co.....	2,250
Ditto "	Vivacqua Irmãos & Co....	1,000
Ditto "	Vieri S/A.....	1,000
Ditto "	Pinto & Co.....	750
		9,000
14—MOSELLA— Buenos Aires	Alfred Sinner & Co.....	1,200
Ditto "	E. Johnston & Co. Ltd..	1,000
		2,200
14—Paraná Marú—New Orleans	Hard, Rand & Co.....	1,000
Ditto "	E. Johnston & Co. Ltd..	1,000
Ditto "	E. G. Fontes & Co.....	500
		2,500
15—Antonio Delfino—Hamburg	E. Johnstons & Co. Ltd..	500
		875
15—San Francisco—Stockholm.	Theodor Wille & Co.....	875
Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	Grace & Co.....	125
Ditto "	Alfred Sinner & Co.....	250
Ditto—Sundsvall.....	Theodor Wille & Co.....	750
Ditto "	E. Johnston & Co. Ltd..	625
Ditto "	Grace & Co.....	250
Ditto—Gefle.....	Theodor Wille & Co.....	1,000
Ditto "	McKinlay & Co.....	250
Ditto—Helsingfors.....	Theodor Wille & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Abo.....	Theodor Wille & Co.....	250
Ditto—Oscarhamn.....	Theodor Wille & Co.....	125
Ditto—Lulea.....	Theodor Wille & Co.....	375
Ditto "	Ornstein & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Hernoessand.....	Theodor Wille & Co.....	250
Ditto—Halmstad.....	Theodor Wille & Co.....	375
Ditto—Gothenburg.....	E. Johnston & Co. Ltd..	1,000
Ditto "	Hard, Rand & Co.....	250
Ditto—Ornskoldsvik.....	E. G. Fontes & Co.....	250
Ditto—Helsingborg.....	Ornstein & Co.....	375
		8,125

16—GOTHA—Buenos Aires ...	Ornstein & Co.....	1,378
	Total overseas.....	43,351

**SANTOS.**

During the week ended 17th April, 1924.

7—CUBANO—Boston.....	J. C. Mello & Co.....	2,000
Ditto "	A. Diebold & Co.....	2,000
Ditto "	Raphael Sampaio & Co..	1,750
Ditto "	A. Ferreira & Co.....	1,750
Ditto "	Jessouroun & Irmão.....	1,500
Ditto "	F. Rinaldi & Co.....	1,000
Ditto "	Cia. Brasileira de Café...	500
Ditto "	Grace & Co.....	500
Ditto "	Naumann, Gepp & Co. Ltd	500
Ditto—New Orleans ..	F. Rinaldi & Co.....	5,000
Ditto "	Theodor Wille & Co.....	3,000
Ditto "	Jessouroun & Irmão.....	2,000
Ditto "	Naumann, Gepp & Co. Ltd.	1,000
Ditto "	Prado Ferreira & Co.....	1,000
Ditto "	Gronau Camargo & Co....	1,000
Ditto "	Lima, Nogueira & Co....	1,000
Ditto "	Cia. Prado Chaves.....	500
Ditto "	S. A. Levy.....	500
Ditto "	Leite & Santos.....	500
Ditto—Consumption ...	J. S. Edge.....	2
		27,002
7—ASCENCIONE—Rosario ...	Lima, Nogueira & Co....	102
Ditto—Consumption ...	Virgilio Bellini.....	3
		105



## I. F. C. LINES

**INTERNATIONAL  
FREIGHTING CORPORATION**

OPERATING  
U. S. SHIPPING BOARD STEAMERS

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

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

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

7—ANDES—Vigo .....	Naumann, Gepp & Co. Ltd.	250
Ditto " .....	Whitaker, Brotero & Co.	125
Ditto—London .....	E. Johnston & Co. Ltd.	3
Ditto—Lisbon .....	Rocha & Co.	2
<hr/>		
8—ARLANZA—Buenos Aires ..	Lima, Nogueira & Co.	500
Ditto " .....	Fine Taste Coffee Export.	355
Ditto " .....	Naumann, Gepp & Co. Ltd.	1
<hr/>		
8—BILBAO—Rotterdam .....	Cia. Prado Chaves	856
Ditto " .....	Theodor Wille & Co.	9,040
Ditto " .....	Nossack & Co.	1,250
Ditto " .....	Andrade Junqueira & Co.	1,250
Ditto " .....	S. A. Levy	500
Ditto—Hamburg .....	Leon Israel & Co. Ltd.	500
Ditto " .....	Cia. Prado Chaves	3,125
Ditto " .....	Lima, Nogueira & Co.	1,000
Ditto " .....	S. A. Levy	1,000
Ditto " .....	Martins, Wright & Co.	750
Ditto " .....	Andrade Junqueira & Co.	500
Ditto " .....	Almeida, Cardia & Abreu.	500
Ditto " .....	Naumann, Gepp & Co. Ltd.	250
Ditto " .....	Theodor Wille & Co.	186
Ditto " .....		1
<hr/>		
9—Else H. Stinnes—Hamburg.	Cia. Prado Chaves	19,852
Ditto " .....	Cia. P. de Exportação	2,500
Ditto " .....	F. Rinaldi & Co.	1,472
Ditto " .....	Nossack & Co.	1,250
Ditto " .....	Hard, Rand & Co.	750
Ditto " .....	S. A. Levy	500
Ditto—Rotterdam .....	F. Rinaldi & Co.	500
Ditto " .....	Cia. Prado Chaves	875
Ditto " .....	Almeida Prado & Co.	500
Ditto " .....	Sion & Co.	133
Ditto " .....	Hard, Rand & Co.	125
Ditto—Bremen.....	Hard, Rand & Co.	1,000
Ditto " .....	Sion & Co.	438
Ditto—Consumption ..	Schmidt Trost & Co.	2
Ditto " .....	Adolf Bark	1
<hr/>		
		10,046

10—SALLAND— Amsterdam ...	Toledo Assumpção & Co.	3,000
Ditto " .....	Leon Israel & Co. Ltd.	1,500
Ditto " .....	Naumann, Gepp & Co. Ltd.	1,500
Ditto " .....	Nossack & Co.	1,500
Ditto " .....	Franco Soares & Co.	500
<hr/>		
12—Cesare Battisti—Genoa ...	Cia. Leme Ferreira	8,000
Ditto " .....	Jessouroun & Irmão	500
Ditto " .....	Martins, Wright & Co. Ltd.	250
Ditto " .....	S. A. Levy	250
Ditto " .....	Lima, Nogueira & Co.	123
Ditto—Consumption ..	Nossack & Co.	1
Ditto—Livorno. ....	Virgilio Bellini	375
Ditto " .....		2
<hr/>		
12—WEST NERIS—N. Orleans	Hard, Rand & Co.	1,503
Ditto " .....	Naumann, Gepp & Co. Ltd.	10,000
Ditto " .....	Lima, Nogueira & Co.	5,500
Ditto " .....	Martins, Wright & Co.	5,250
Ditto " .....	Cia. Brasileira de Café	3,875
Ditto " .....	Franco Soares & Co.	2,550
Ditto " .....	Cia. Geral Commercial	2,500
Ditto " .....	E. Johnston & Co. Ltd.	2,500
Ditto " .....	Raphael Sampaio & Co.	2,159
Ditto " .....	Almeida Prado & Co.	2,000
Ditto " .....	Cia. P. de Exportação	1,750
Ditto " .....	Theodor Wille & Co.	1,250
Ditto " .....	J. Aron & Co. Ltd.	1,250
Ditto " .....	F. S. Hampshire & Co.	1,000
Ditto " .....	Silva Ferreira & Co.	1,000
Ditto " .....	Leon Israel & Co. Ltd.	969
Ditto " .....	A. Ferreira & Co.	700
Ditto " .....	Fine Taste Coffee Export.	500
Ditto " .....	Leite & Santos	500
Ditto " .....	Jessouroun & Irmão	500
Ditto " .....	E. Struckmeyer & Co.	500
Ditto " .....	Junqueira Carvalho & Co	500
Ditto " .....	Grace & Co.	322
Ditto " .....	Arbuckle & Co.	300
Ditto " .....	M. P. Leite & Meirelles	250
Ditto " .....		250
<hr/>		
12—Altuna Mendi—B. Aires...	Fine Taste Coffee Export.	48,375
Ditto " .....	Cia. Prado Chaves	607
Ditto " .....	Eduardo M. Hafers	452
Ditto " .....	Theodor Wille & Co.	421
Ditto " .....	Whitaker Brotero & Co.	191
Ditto—Consumption.....	Ortiz & Impert.	100
Ditto " .....		2
<hr/>		
13—Paraná Maru—New Orleans	Martins, Wright & Co.	1,773
Ditto " .....	Franco Soares & Co.	3,750
Ditto " .....	Naumann, Gepp & Co. Ltd.	3,000
Ditto " .....	S. A. Casa Picone	3,000
Ditto " .....	Hard, Rand & Co.	2,750
Ditto " .....	Theodor Wille & Co.	2,750
Ditto " .....	Lima, Nogueira & Co.	2,500
Ditto " .....	Raphael Sampaio & Co.	2,297
Ditto " .....	Cia. P. de Exportação	1,300
Ditto " .....	M. Camargo, Coelho & Co.	1,000
Ditto " .....	Cia. Leme Ferreira	750
Ditto " .....	E. Struckmeyer & Co.	625
Ditto " .....	A. Ferreira & Co.	500
Ditto " .....	S. A. Casa Malta	500
Ditto " .....	Leon Israel & Co. Ltd.	500
Ditto—Galveston .....	A. Ferreira & Co.	500
Ditto " .....	Almeida Prado & Co.	500
Ditto " .....	S. A. Levy	500
<hr/>		
13—BALMES—Sevilha .....	Leon Israel & Co. Ltd.	27,222
Ditto " .....	J. Aron & Co. Ltd.	375
Ditto—Ceuta .....	Nossack & Co.	125
Ditto—Vigo .....	Trancoso Hermanos & Co.	125
Ditto—Consumption. ..	Ribas & Hermanos	2
Ditto " .....		2
<hr/>		
13—San Francisco—Stockholm.	Cia. P. de Exportação	629
Ditto " .....	Hard, Rand & Co.	1,312
Ditto " .....	Nossack & Co.	1,000
Ditto " .....	F. S. Hampshire & Co.	750
Ditto " .....	Theodor Wille & Co.	500
Ditto " .....	S. A. Levy	500
Ditto " .....	Lima, Nogueira & Co.	375
Ditto " .....	Almeida Prado & Co.	125
Ditto " .....	E. Johnston & Co. Ltd.	125
Ditto " .....	Cia. Prado Chaves	125
Ditto " .....	A. Diebold & Co.	3
Ditto " .....		1

Ditto—Gothenburg	Hard, Rand & Co.	1,750	Havre	35,277	135,805	171,082
Ditto "	Theodor Wille & Co.	500	Helsingborg	375	3,200	3,575
Ditto "	Cia. P. de Exportação	438	Helsingfors	2,100	500	2,600
Ditto—Halmstad	Hard, Rand & Co.	1,125	Jacksonville	3,750	18,905	22,655
Ditto—Malmoe	Theodor Wille & Co.	250	Kobe	—	100	100
Ditto "	Hard, Rand & Co.	250	Las Palmas	825	—	825
Ditto—Lulea	Jessouroun & Irmão	125	Laurvik	—	125	125
Ditto "	Baccarat & Co.	125	Landskrona	—	125	125
Ditto—Helsingborg	Hard, Rand & Co.	125	Lisbon	500	2	502
Ditto—Consumption	J. S. Edge	4	Livorno	1,000	125	1,125
Ditto "	Cia. P. de Exportação	1	London	—	431	431
Ditto "	Hard, Rand & Co.	1	Los Angelos	—	250	250
14—Western World—New York	American Coffee Corp.	9,510	Malmoe	125	1,575	1,700
Ditto "	Cia. Leme Ferreira	8,000	Marseilles	9,381	7,148	16,529
Ditto "	Arbuckle & Co.	4,250	Melilla	250	125	375
Ditto "	Junqueira Carvalho & Co.	3,250	Montevideo	2,950	—	2,950
Ditto "	Raphael Sampaio & Co.	3,020	Mossel Bay	1,050	—	1,050
Ditto "	Hard, Rand & Co.	2,500	Nantes	—	500	500
Ditto "	Leon Israel & Co. Ltd.	1,818	Naples	3,575	1,604	5,179
Ditto "	McLaughlin & Co.	1,500	New Orleans	16,000	179,334	195,334
Ditto "	Andrade Junqueira & Co.	1,407	New York	25,073	195,933	221,006
Ditto "	Theodor Wille & Co.	1,300	Norrkoping	250	760	1,010
Ditto "	Martins, Wright & Co.	1,000	Oran	4,313	—	4,313
Ditto "	C. Paulista de Exportação	1,000	Palermo	1,125	—	1,125
Ditto "	J. C. Mello & Co.	500	Patras	125	—	125
Ditto "	Cia. Brasileira de Café	500	Phelipeville	150	—	150
Ditto "	Leite & Santos	500	Philadelphia	1,000	31,879	32,879
Ditto "	Baccarat & Co.	500	Pireu	2,875	—	2,875
Ditto "	Almeida Prado & Co.	500	Oporto	272	2	274
Ditto "	A. Ferreira & Co.	250	Porto Natal	1,825	—	1,825
Ditto "	E. Struckmeyer & Co.	250	Port Said	—	125	125
Ditto "	Lima, Nogueira & Co.	250	Portland	—	2,250	2,250
		33,295	Rhodes	250	—	250
			Rotterdam	8,500	47,880	56,380
			Rosario	—	650	650
			Salonica	625	—	625
			S. Francisco California	—	44,132	44,132
			S. Pedro California	—	8,160	8,160
			Seattle	—	3,700	3,700
			Sfax	63	—	63
			Smyrna	500	—	500
			Sovelborg	—	125	125
			Southampton	—	127	127
			Stockholm	5,000	13,581	18,581
			Strasbourg	750	—	750
			Tacoma	—	625	625
			Talcahuano	—	100	100
			Trelleborg	—	125	125
			Trieste	50,801	6,000	56,801
			Tunis	1,500	—	1,500
			Valparaiso	—	200	200
			Vancouver	—	2,390	2,390
			Varberg	125	—	125
			Varna	250	—	250
			Venice	3,000	1,625	4,625
			Victoria	—	250	250
			Winnipeg	250	—	250
			Yokohama	333	—	333
			Total	285,603	952,280	1,237,883
			Total overseas	188,548		

DISTINATION OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF FEBRUARY, 1924

	Rio	Santos	Total
Aabo	625	—	625
Aarhus	—	250	250
Alexandria	2,250	7,877	10,127
Algiers	3,563	—	3,563
Algoa Bay	1,250	—	1,250
Amsterdam	14,300	43,764	58,064
Ancona	2,125	500	2,625
Antwerp	8,466	24,370	32,836
Baltimore	21,250	24,750	46,000
Barcelona	—	4	4
Bari	750	—	750
Bergen	—	1,000	1,000
Beyrouth	—	2	2
Bone	100	—	100
Bordeaux	1,350	4,626	5,976
Boston	—	29,650	29,650
Bremen	—	3,402	3,402
Buenos Aires	9,553	7,248	16,801
Cape Town	1,825	—	1,825
Carlskrona	125	250	375
Casa Blanca	125	—	125
Cherburg	—	1	1
Christiania	1,250	1,378	2,628
Constantinople	2,750	—	2,750
Copenhagen	750	8,725	9,475
Dantzic	250	500	750
Drontheim	375	—	375
Dunkerque	1,500	—	1,500
East London	925	—	925
Fiume	875	250	1,125
Galveston	1,450	8,250	9,700
Genoa	9,188	17,280	26,468
Gibraltar	250	—	250
Gothemburg	3,250	10,000	13,250
Halmstad	375	250	625
Hamburg	8,645	47,480	56,125

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th April, 1924.

SUGAR. The market ruled irregular, with higher tendency. S. Paulo was always a buyer at 20\$, and business was done locally as high as 21\$. The market closed undecided, with buyers withdrawn and sellers asking 21\$.

Quotations (nominal) for unbagged were:—Brancos, 18\$000; crystals, 19\$300; somenos, 17\$000; bruto secco, 14\$000; bruto mellado, 10\$000.

Entries from 1st to 7th April were 24,926 bags, of which 5,246 bags came by water and the rest by rail.

Shipments from 1st to 7th April were:—Santos 7,500 bags, Rio de Janeiro 9,600 bags, Porto Alegre 2,200 bags, Pelotas 3,200 bags, Pará 1,780 bags, Manaus 2,160 bags, Ceará 315 bags, Antonina 300 bags, Paranaguá 200 bags, Sundries 30 bags.

COTTON. Market has been steady throughout the week, with prices ranging from 95\$000 to 105\$000, sales having been done in this basis. Market closed at the end of the week with sellers asking 105\$000 and buyers offering from 95\$000 to 97\$000.

Entries from 1st to 7th April were 945 bales.

Shipments were:—Santos 225 bales, Pelotas 110 bales, Itajahy 109 bales, Rio de Janeiro 88 bales, Estancia 64 bales, Porto Alegre 55 bales.

COFFEE. Market remains the same as previous week, with practically no business done. Prices ranging between 34\$000 and 35\$000.

Entries from 1st to 7th April were 4,848 bags.

Shipments from were:—Manaus 150 bags, Pará 100 bags, Maranhão 10 bags, Tutoya 10 bags.

MAIZE. Market has been steady throughout the week, with a fair amount of business done. Price quoted being 15\$000 on which basis some 1,000 bags have been sold.

Entries from 1st to 7th April were 3,227 bags. No shipment.

FARINHA. Market has remained steady during the week, with a good amount of business done. Prices ranging between 29\$000 on 30\$000 on which basis some 2,000 bags have been sold.

Entries from 1st to 7th April were 1,378 bags.

The only shipment was 800 bags to Natal.

BEANS. Market has been firm throughout the week, with practically no business done, owing to no stock in here, only small retail business being effected. Prices ranging from 89\$000 to 90\$000.

Entries from 1st to 7th April were 200 bags.

Shipments from 1st to 7th April were:—Fortaleza 150 bags, Natal 40 bags.

WEATHER. Heavy rains have fallen consistently throughout the week, with intervals of fine weather.

FREIGHT. Unchanged, and no shipments of any note.

EXCHANGE. Market has oscillated between 6 7-32 and 6 1-4, with buyers at 6 5-16 to 6 11-32d. During the week the market sagged and it was difficult to get 6 3-16d from banks. Bills continue very scarce. The crop having apparently come to an end, exports are practically paralysed.

## RUBBER

Table Quotations for Hard Fines, London per lb and Para per kilo

	London	Para
January 26th, 1924	1 0 1/2	3\$200
February 23rd, 1924	1 0 1/2	2\$800
March 1st, 1924	1 0 1/2	2\$900
April 5th, 1924	0 11 1/2	2\$900
April 12th, 1924	1 1 1/2	2\$950
April 19th, 1924	0 11 1/2	3\$000

## COTTON

—The Pernambuco market closed on 16 April firm with first sorts quoted at 95\$000 buyers against 95\$00 buyers on the previous Wednesday, and 80\$000 sellers on 18 April last year.

The movement at Pernambuco for the week ended 16 April was as follows in bales of 80 kilos:—

Stock on 9 April, 1924	8,000
Entries during the week	1,900
Available	9,900
Clearances during the same week	1,900
Stock on 16 April, 1924	8,000
Ditto, 18 April, 1923	8,900

Entries for the week ended 16 April amounted to 1,900 bales as against 1,400 bales for the previous week and 2,900 bales for the corresponding week last year.

For the crop date, entries amounted to 93,700 bales against 140,000 bales for the same period last crop.

	16 April, 1924	9 April, 1924	18 April, 1923
Sertões	80\$000-81\$000	80\$000-81\$400	65\$500-64\$500
First sorts	79\$000-80\$000	79\$000-80\$000	66\$000-67\$000
Mediums	73\$000-74\$000	73\$000-74\$000	60\$000-62\$000
Paulista	Nominal	Nominal	57\$000-58\$000

The movement Rio de Janeiro for the week ended 16 April was as follows, in bales:—

Stock on 9 April, 1924	12,925
Entries during the week	2,010
Available	14,935
Clearances during the same week	2,723

Stock on 16 April, 1924	12,212
Ditto, 18 April, 1923	17,498

—The S. Paulo market closed on 16 April with raw cotton quoted as follows:—N. 5, 102\$000; Seridó, 118\$000 to 120\$000; Sertão, 114\$000 to 115\$000 first sorts, 112\$000 to 113\$000 and medium, 106\$000 to 107\$000.

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

	16 April, 1924	9 April, 1924	18 April, 1923
April	100\$000-100\$500	101\$000	— 74\$000
May	100\$500-101\$500	101\$000	— 72\$200-72\$600
June	97\$500- 98\$500	98\$400-99\$000	71\$600-71\$800
July	91\$600- 92\$700	92\$600-93\$200	— 71\$100
August	88\$000	— 88\$500-88\$900	—

Current prices in foreign markets:—

	1924						1923
	10	11	12	14	15	16	18
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	18.16	19.08	19.23	19.21	19.27	18.88	15.25
Am. fully mid spot	18.21	19.13	19.20	19.11	19.42	19.13	15.65
Options: May	17.78	18.32	18.52	18.27	18.47	18.01	14.91
July	17.15	17.57	17.81	17.57	17.76	17.29	14.11
New York, cents per lb.:							
May	31.10	31.02	31.27	30.97	31.14	30.00	28.79
October	25.67	25.43	25.63	25.57	25.67	25.03	24.89

## SUGAR

The Pernambuco market closed on 16 April weak with all quotations nominal, against crystals, 18\$600 to 19\$300; brutos seccoos, 13\$500 to 14\$500, other sorts nominal on the previous Wednesday.

The movement at Pernambuco for the ended April 16 was as follows, in bales of sixty kilos:—

Stock on 9 April, 1924	206,000
Entries during the week	38,000
Available	244,000
Clearances during the same week	18,000

Stock on 16 April, 1924	226,000
Ditto, 18 April, 1923	301,000

For the crop 16 April entries amounted to 2,106,000 bales against 2,528,000 for the same period last crop.

—The Rio market closed on 16 April firm with prices quoted as follows, per kilo: White crystal, 1\$517 to 1\$533; ditto, 2nd fact, 1\$333 to 1\$400; 3rd sorts, nominal; demerara, 1\$233 to 1\$257; mascavinho, 1\$263 to 1\$333; mascavo superior, 1\$117 to 1\$150 against white crystal, 1\$450 to 1\$493; ditto, 2nd fact, 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 on the the previous Wednesday.

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

Stock on 9 April, 1924.....	130,088
Entries during the week.....	35,007
Available.....	155,095
Clearances during the same week.....	28,020
Stock on 16 April, 1924.....	127,066
Ditto, 18 April, 1924.....	162,692

The S. Paulo market closed on 16 April with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 95\$000 to 95\$500; Maceió 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, 95\$700 buyers and 96\$000 sellers; May, 94\$400 buyers and 94\$700 sellers; June, 90\$500 buyers and 93\$000 sellers; July, 87\$000 buyers and 88\$100 sellers; August, 82\$500 buyers and 82\$900 sellers.

## SHIPPING

Lampert & Holt.—Vauban, from New York, left Barbados 12 April, for Rio, Montevideo and Buenos Aires, arrived at Rio 22 April and leaves 28 April; Vestria, was due to sail from New York on 19 April for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 5 May; Voltaire, from New York leaves 3 May for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 19 May; Vandyck, for New York, leaves Buenos Aires 26 April calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 1 May; Vasari, for London, leaves Montevideo 21 May calling at Rio, St. Vincent and Las Palmas, arrives and leaves Rio 25 May; Nasmyth, from Liverpool, Bahia and Rio arrived at Santos 9 April; Phidias, from Liverpool and Bahia, arrived at Rio 16 April for Santos and Rio Grande do Sul; Bruyere, from Liverpool, left a Portuguese port on 9 April for Bahia, Rio and Santos, due at Rio 27 April; Holbain, from Liverpool, arrived at Rio 19 April and sailed 20 April for Santos, Montevideo and Buenos Aires; Sheridan, was due to leave Liverpool on 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 London and Swansea arrived at Rio 19 April for Santos and the River Plate, leaves 24 April; Romney, from Antwerp, Middlesborough and London was due to leave Swansea on 12 April for Rio, Santos and River Plate, due at Rio about 3 May; Herschel, for Liverpool left Montevideo 18 April for Rio, Las Palmas and Leixões, due to arrive at Rio 22 April leaves same day; Lalande, from New York arrived at Santos 14 March for Montevideo, Buenos Aires and Rosario, due to leave 22 April; Leighton, for Boston and New York left Pará 18 April from Santos and Bahia; Linnel for Boston and New York leaves Buenos Aires about 24th instant 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; Lassell, from New York arrived at Santos 15 April for Montevideo and Buenos Aires; Rossetti, from Glasgow and Liverpool was due to leave on the 17 April for Bahia; Rossetti, from Glasgow and Liverpool was due to leave on the 17 April for Bahia, Rio, Santos, Rio Grande, Pelotas and Porto Alegre, due at Rio about 10 May; Strabo, from Antwerp, Middlesborough and London is due to leave Swansea 3 May, due at Rio about 25 May.

Johnson Line (Mr. Luis Campos, Agent)—Balboa left Rio 16 April for Santos and Plate; Kr. Margareta due Rio 6 May for Santos and Plate; Pacific leaves Gothenburg 8 April for Brazil and Plate; Suecia leaves Gothenburg mid May for Brazil and Plate; San Francisco left Rio 15 April for Sweden and Finland; Kr. G. Adolf loads Santos 29 April and Rio 4 May for Sweden and Finland; Balboa late May loading homeward; Kr.

**STRAY'S SOUTH AMERICA LINE:**

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

For cargo and further particulars apply:

**STRAY, ENGELHART & CO., LTD.**

General Agents for Brazil  
CABLE ADDRESS: "STRAYLINE"

**RIO DE JANEIRO**  
Rua S. Pedro 9  
TEL. NORTE 8178 & 4448

**SANTOS**  
RUA DE 15 NOV. 173  
TEL. CENTRAL 948

Margareta June loading for Sweden and Finland; Pacific July loading and Suecia late July loading for Sweden and Finland.

—Munson 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 América leaves New York 26 April for Brazil and Plate; Western World left Rio 16 April for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City due Santos 26 April and Rio 4 May for Jacksonville, etc.; Casper en route for New York; Comrack in U.S.; Liberty Glo leaves Santos 23 April for Boston and New York; Storm King, left States 12 April for Brazil and Plate; Otho, in the Plate; Sataria leaves Santos 25 April for Philadelphia; West Keene, en route for Jacksonville, etc.; Haleakala left Jacksonville 5 April for Brazil and Plate.

—The Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce loads Santos and Rio early May for New Orleans; West Kasson, en route for Montevideo; Salaam loading in the Gulf; Lorraine Cross loading Plate; Laicomo due Rio 3 May for B. Aires; West Nevis left Rio 13 April for New Orleans; Kenox discharging Plate; Clearwater loading Santos, due Rio 28 April.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Corsican Prince leaves Rio 28 April for New York; Korean Prince loads for New Orleans and New York early May; Portuguese Prince discharging Santos; Sardinian Prince in the Plate; Indian Prince leaves New York end April for Rio and Santos; Manchurian Prince leaves New York end May for Rio and Santos; African Prince leaves New York 30 June for Rio, etc.; Castilian Prince arrived New York 20 April.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Arantzazu Mendi left Hamburg 16 April direct for Rio; Altona Mendi, in the 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 Cactus en route from San Francisco for Plate.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kamakura Maru, sails 9 May for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Finland and Baltic ports: California sails 14 May; Nevada sails beginning June.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Rio de la Plata due Rio 30 April for Santos and Plate; Crux, due Rio from Norway 13 May for Santos and Plate; Salta leaves West Norway 10 May for Brazil and Plate; Para loads Rio 25 April for Norway, Denmark and Finland; Brazil loads Santos and Rio 6-10 May for Norway, Denmark and Finland; Rio de la Plata loads Brazil late May homeward.

—Skogland Line.—Hanna Skogland left Rio 6 April for Europe; Valdemar Skogland loading Hong Kong; Laura Skogland left Rio 25 April for Europe; Skogland loading Hamburg for Brazil; Kari Skogland discharging Haaga; Torlak Skogland left Rio 16 April for Europe; Modica left Aalborg 5 April for Brazil; Gurth left Rotterdam 12 April for Brazil.

### The Change in the Name of the Munson Line

The permanent express passenger and freight shipping service heretofore maintained between New York and the East Coast of South America by the United States Shipping Board under the name of Munson Steamship Lines will hereafter be known as the Pan-America Line under a decision reached at Washington and communicated to the local offices of the Shipping Board. The Munson Steamship Line will continue to operate the service for the Shipping Board.

The four fast passenger and cargo vessels of the line are well and favorably known to those who have occasion to travel or transport merchandise between the great republics of Brazil, Argentine and Uruguay and the United States. The beautiful white vessels of the Pan-America fleet, displacing 21,000 tons each, appropriately named "Pan America", "Southern Cross", "Western World" and "American Legion", are familiar sights in the harbors of Rio de Janeiro, Santos, Montevideo and Buenos Aires, and in addition to breaking all speed records for merchant vessels between North and South America, lowering the time from New York to Rio de Janeiro and vice versa to 12 days, they have set a high standard of excellence of service, luxury of appointments and splendid cuisine. Under the new house-flag

of the Pan-America Line they will continue to afford the same unexcelled type of service as heretofore and improve upon the same whenever possible.

The name Pan-America was selected as the permanent name of the service as best expressing the aims and aspirations of the Shipping Board in instituting and maintaining the line, namely the cultivation of friendly and mutually profitable relations between the great republics of the Western Hemisphere and the interchange of culture, products and friendly contact.

Reaffirming previous declarations that the American flag is on the seas to stay and that every effort will be made to foster and extend contact of every nature between North and South America, President Palmer of the Fleet Corporation, the operating arm of the Shipping Board, in a cablegram to C. W. Smith, Acting Director for Brazil, stated that the Munson Steamship Line would continue to operate the Pan-America Line vessels for the Board.

"As a further step in our settled policy to maintain permanently a strong merchant marine", Mr. Palmer's cablegram said in part, "you are informed that the Pan-America Line is the name fixed on for the permanent fast passenger and freight service between the United States and the great nations on the East Coast of South America".

## COAL

### VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF NOVEMBER, 1923.

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency	
							Coal	Oil
Soc. Generale Transports Maritimes—D'Orey & Co. ....	3	2	1,176	569	52	14.0	130\$520	160\$000
Chargeurs Reunis and Sud Atlantique—G. Coatalem .....	7	—	3,908	—	46.6	—	116\$966	—
A. S. Ornen—Wilson, Sons & Co., Ltd. ....	2	—	182	—	55.8	—	140\$000	—
Naveg. Lloyd Brasileiro—Ditto .....	6	—	4,193	—	43.6	—	109\$500	—
Swedish-Brazil-River Plate Line—Chas. W. Gilbert .....	1	—	40	—	55	—	138\$000	—
African Steamship Co.—Chas. Gilbert .....	1	—	20	—	50	—	125\$000	—
Lampport & Holt, Ltd.—Ditto .....	3	—	1,526	—	55	—	138\$000	—
Charlton McAllum & Co.—The Rio Flour Mills & Granaries, Ltd.	1	—	350	—	38.5	—	96\$700	—
Societa Triestina di Navigazione Cosulich—S. A. Martinelli.....	2	—	450	—	60	—	150\$000	—
Baltic South America Line—Cia. Sventlanta do Brazil .....	—	1	—	200	—	10.1	—	115\$000
A. Veken & Co.—Cia. Sventlanta do Brazil .....	—	1	—	150	—	10.1	—	115\$000
The Southern Whaling Co.—Anglo-Mexican Petroleum Co. ....	—	1	—	30	—	15.0	—	168\$300
The Southern Whaling Co.—The Brazilian Coal Co., Ltd.....	1	—	820	—	55.2	—	138\$750	—
The Royal Mail Steam Packet Co.—Ditto .....	6	—	3,309	—	57.6	—	144\$576	—
Pan American Petroleum Transport Co.—The Caloric Co.....	—	1	—	120	—	10.6	—	121\$000
Skoglands Linje—Ditto .....	1	—	585	—	60	—	150\$000	—
Royal Holland Lloyd—S. A. Martinelli .....	—	2	—	233	—	10.1	—	115\$000
Lloyd Sabaudo—G. Tomaselli & Co. ....	2	1	695	220	55	14.0	137\$330	160\$000
Navigazione Generale Italiana—Italia-America .....	3	—	1,080	—	55.8	—	140\$850	—
Lloyd Nacional—Ditto .....	1	—	596	—	42	—	105\$000	—
<b>Total</b> .....	<b>40</b>	<b>9</b>	<b>18,930</b>	<b>1,522</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average per ton per ship and price per ton, November, 1923.....	1	1	473	169	52.1	11.8	130\$746	136\$328
Ditto, October, 1923 .....	1	1	437	451	54.9	17.7	131\$433	187\$050
Ditto, September, 1923 .....	1	1	484	319	56.3	16.0	131\$173	163\$500
Ditto, August, 1923 .....	1	1	454	292	53.9	21.9	126\$510	224\$667
Ditto, July, 1923 .....	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923 .....	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923 .....	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923 .....	1	1	467	331	62.3	20.7	135\$943	190\$153
Ditto, March, 1923 .....	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923 .....	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923 .....	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922 .....	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922 .....	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922 .....	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922 .....	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922 .....	1	1	408	362	56.8	19.0	90\$385	140\$643

Note.—Local agents do not necessarily represent bunkering firms.

During the month of November sterling and dollars were converted into currency and vice-versa, at the average exchange of 4 25-32d; 50\$196 to the £; 2\$510 to the shilling; and 11\$435 to the dollar, as against 5 1-32d; 47\$702 to the £; 2\$385 to the shilling, and 10\$568 to the dollar in October last.