

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, APRIL 30th, 1924

N. 18



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

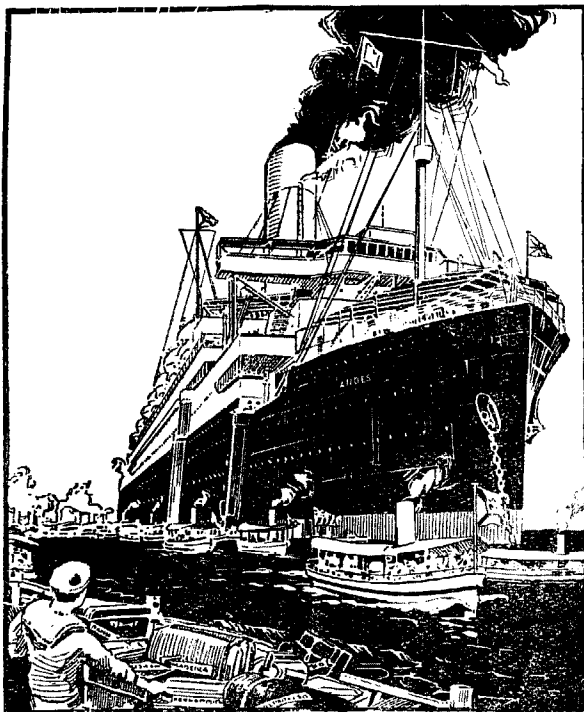
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ALSO WITH
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MAIL STEAMERS
OF THE
"O" CLASS
BETWEEN**

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

**REGULAR
MAIL & PASSENGER
SERVICE**

**TO
AND
FROM**

RIVER PLATE

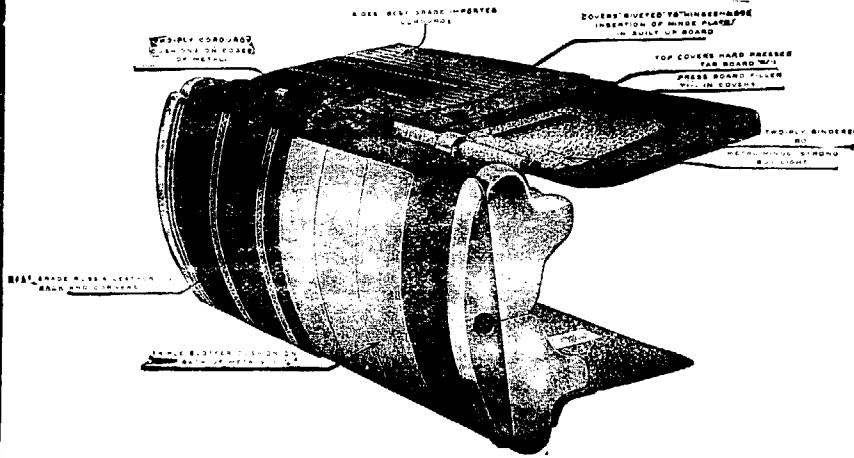
**ALSO TO
PACIFIC
PORTS**

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

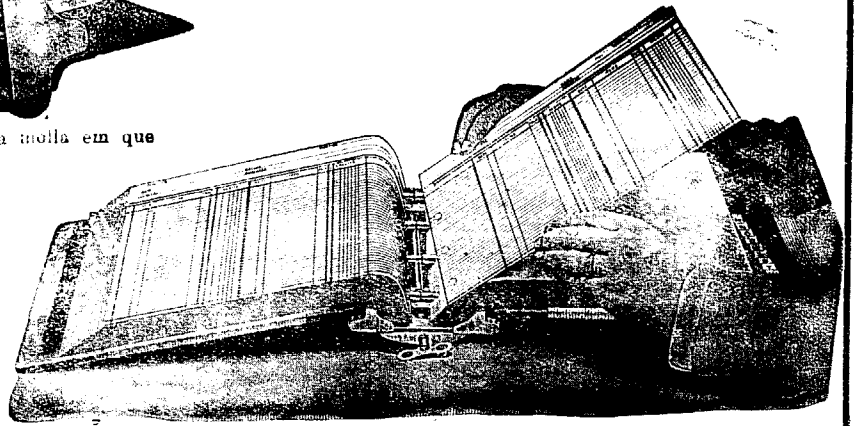
51/55, Avenida Rio Branco, 51/55.

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

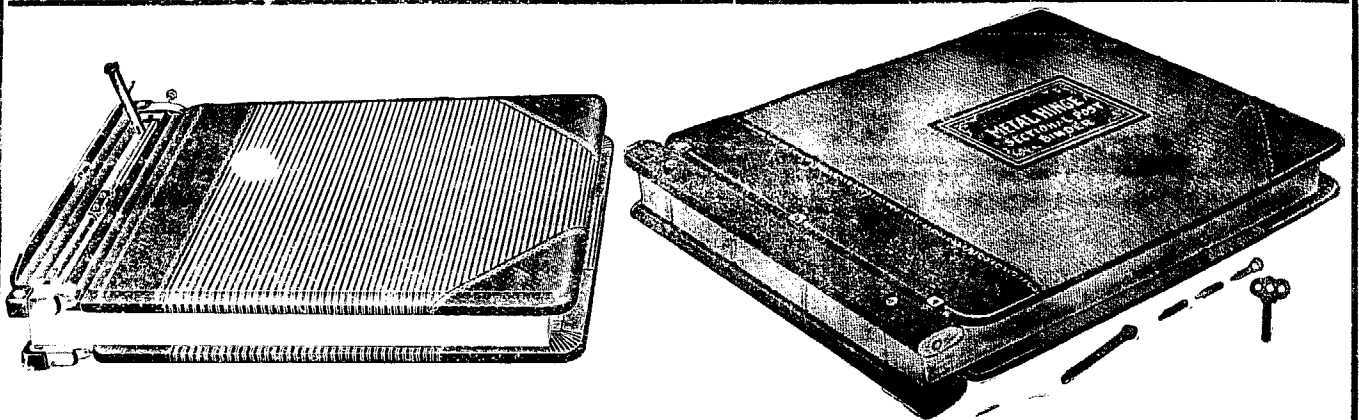
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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



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

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

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Lins, 1,881 miles, with 296 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, 1,643,374.

TRAINS LEAVE IN THE INTERIOR—FROM NITHEROY:

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

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

3.5 —Passeio—Friburgo, Saturdays.

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

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

WINTER

From 1st May to 31st October.

WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	16.05	15.45	19.20

SUNDAYS AND HOLIDAYS

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

WEEK DAYS.

From 1st November to 30th April.

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

SUNDAYS AND HOLIDAYS.

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 48 minutes. 1st class return 6\$100. Stone ballast, no dust.

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

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

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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.

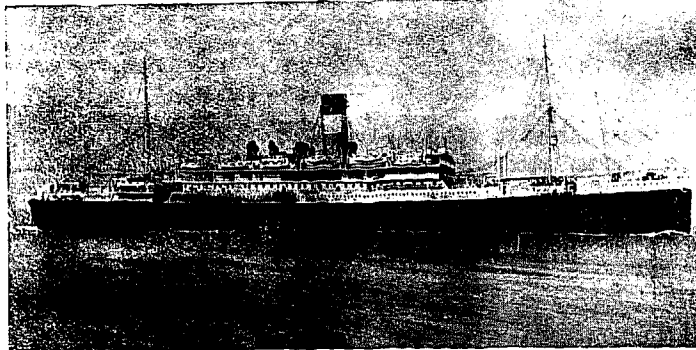
Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," or "Vestris"

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

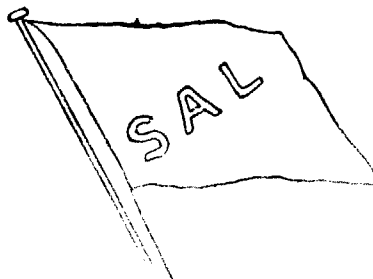
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 = BRAZIL.
 OUTWARDS.**



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

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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.
 BALBAO—May loading.

For further particulars apply to the Agent:—
 64, RUA VISCONDE INHAUMA, 64, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, APRIL 30th, 1924

No. 18

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

The Mills Marks are:-

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

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

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

DAILY PRODUCTION 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

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Quality equal to English Biscuits BUT
at half the cost.

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Regular Service of Passenger and Cargo Steamers Between

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Mexico Maru—22nd June.

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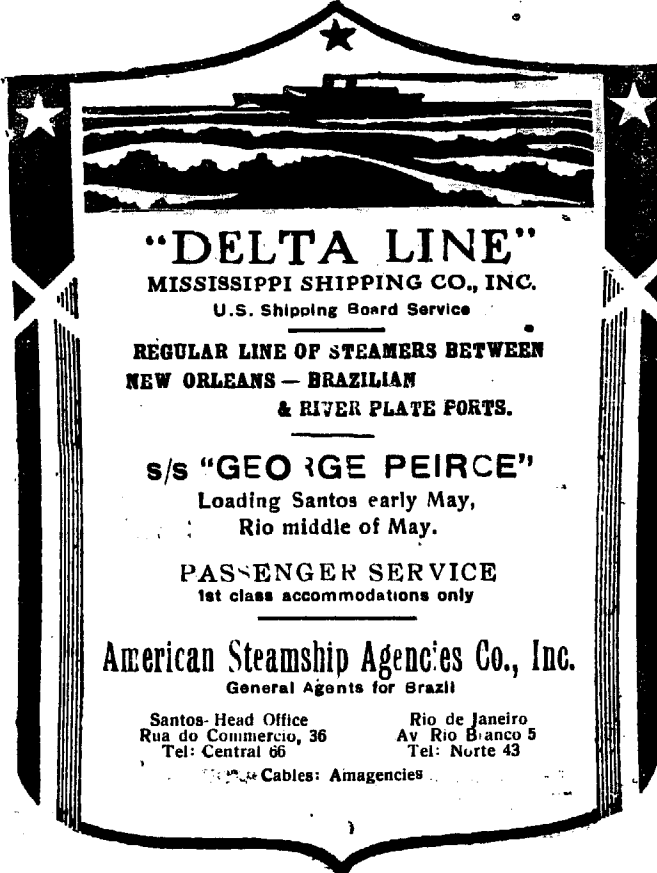
P. O. Box 1383.

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 AT OUR OFFICES TO INSPECT SAMPLES

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

WILEMAN'S BRAZILIAN REVIEW.
 Established 1893.
 Editor—H. F. Wileman.
OFFICES: 55/57 RUA CAMERINO.
 Caixa de Correio (P.O. Box) 809, Rio de Janeiro.
 All Communications to be addressed to the Editor
TELEPHONE: NORTE 1966.
 Tel. Address—"REVUEW," Riojaneira.

Subscriptions (Payable in Advance):
 Brazil, 100\$000 per annum.
 Abroad, £5 per annum.
 Separate copies 2\$000. supplied to subscribers only
 Back Numbers 2\$500 per copy

AGENTS:—

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 authenti-
 cated 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 SAVOIA, Loyd 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.

HIGHLAND PRIDE, Royal Mail, 3rd May.
 ALMANZORA, Royal Mail, 5th May.
 VESTRIS, Lamport and Holt, 5th May.
 DESEADO, Royal Mail, 8th May.
 PAN AMERICA, Munson Line, 9th May.
 Highland Piper, Royal Mail, 13th May.



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		"TAURUS" }	7,000 "

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RUA FREI GASPAR No. 24
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TELEPHONE N. 5134
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 18

E. JOHNSTON & CO., LIMITED
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TELEPHONE N. 240
SANTOS: RUA FREI GASPAR 24
TELEPHONE N. 174



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NOTES

OBITUARY.

Cappel.—On 24th inst., in London, Sir Albert James Leppoc Cappel, K.C.I.E., at one time Director General of Indian Telegraphs, and Director of the Eastern and Western and Pacific and European Telegraph Companies.

The English Budget. A Havas cable referring to the English Budget, which is being discussed in the House of Commons, states that the duty on tea has been reduced by half, that on sugar by 1½d, and those on coffee, chicory, and cocoa suppressed altogether.

To allow coffee free entry is a very important concession to Brazil, and sweeps away any doubt as to discrimination by the British Government. With this proof of goodwill we trust that our Brazilian friends will reciprocate by granting British goods equal treatment with those of any other origin.

Since writing the above, the Brazilian Minister of Foreign Affairs has issued a notice to the press to the effect that a cable from the Brazilian Ambassador in London states that the English Budget provides a reduction in duties on coffee and cocoa of 50 per cent., i.e., from 28s to 14s. It would seem, therefore, that there is some mistake in the Havas cable.

The Government of the State of S. Paulo. On Friday next Dr. Washing on Luiz hands over the administration of the State to a new Government with Dr. Carlos de Campos as President. No details are yet known with regard to the new President's Cabinet, but no doubt this will be announced on the day of the change of Government.

THE BANK OF BRAZIL.

The report of the President of the Bank of Brazil shows that the past year was yet another record of prosperity.

However much its issuing and exchange policies may be criticised, it cannot be denied that that great institution does credit to Brazilian banking, for few banks, in these days of crises and precarious credit, show such magnificent results as those recorded by the Bank of Brazil.

The net profit for the past year amounted to 72,834 contos, as against 43,980 contos for the previous year. Two dividends were paid at the rate of 20 per cent per annum, absorbing 20,000 contos.

The excellent results for the past year permitted the directors to carry 46,400 contos to the reserve fund, which now totals 90,012 contos. The Directors believe that the Bank will be in a position to raise that fund to 100,000 contos during the first half of the current year.

According to the law regulating its operations, the Bank of Issue can only initiate the withdrawal of inconvertible Treasury notes from circulation when the Reserve Fund of the Bank of Brazil reaches the amount last mentioned. The Bank, consequently will be in a position to withdraw some of these notes during the second half of the current year. The progress made by the Bank is shown in the following movement for the last three years:—

	In contos of reis.		
	1921	1922	1923
As at 30 Dec.	100,000	100,000	100,000
Capital paid up	28,992	43,980	72,834
(Net profit	*12% & 18%	20%	20%
Dividend	25,000	43,612	90,012
Reserve fund	859,584	1,089,987	954,049
Deposits	728,690	1,028,574	1,275,360
Discounts and Loans	131,653	142,483	148,078
Cash			

*First half of year and second half of year.

LONA

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With the exception of deposits, which show a slight setback, there was a general expansion in the bank's business.

The foregoing figures speak for themselves and show how sound the position of the Bank is. In fact, it is almost as important a factor in the economic life of the country as the National Treasury, though of course sounder and more prosperous, seeing that the latter is not only invariably short of funds, but has an enormous burden of debt.

The Bank of Brazil, together with three of the big National Banks in S. Paulo, are brilliant examples of sound banking. The Bank of Brazil certainly benefits by special favours from the Government, such as exemption from bill stamps, etc., but nevertheless it deserves the reputation it has gained as a great and sound banking institution.

A translation of the Report, together with the Balance Sheet and Profit and Loss Account will be published in this Review.

At the general meeting of the shareholders of the Bank of Brazil, a great deal was said about the past administration of the Bank and of its policy with regard to exchange and valuation. Dr. Custodio Coelho, the ex-Director of the Exchange Department, was conspicuous. He defended the late administration and its policy with regard to exchange. He objected to the freedom with which the British Financial Mission inspected the Bank's books, documents, etc. which he considered a violation of the bank's secrets.

Dr. Cincinato Braga, the President of the Bank of Brazil, in replying to Dr. Custodio Coelho's objections, stated that in fact a member of the British Financial Mission had asked his permission to inspect the Bank's books with the object of studying the relations between the Bank and the Treasury, but that he did not grant it, basing his refusal on the British and Brazilian laws which protect banking secrets. He stated further that on being authorised by the Minister of Finance to inform the Mission with regard to the relations between the Bank and the Treasury, he did so, but no secrets were given away, and that Dr. Coelho's assertions were, therefore, without foundation.

Brazilian Banking. The Banco de S. Paulo has raised its capital from 15,000 to 30,000 contos. This is one of the three great Brazilian banks, established in S. Paulo.

Banco do Commercio e Industria de S. Paulo, one of the most important and flourishing national banks, has likewise raised its capital from 20,000 to 50,000 contos bringing it up to the level of the capital of the other great and likewise flourishing S. Paulo bank—the Banco Commercial do Estado de S. Paulo.

The balance sheets of these two banks as a 31 March last, published in another column of this Review, will show at a glance the importance of these great credit institutions.

The Banco do Commercio e Industria paid a dividend at the rate of 25 per cent per annum, including a supplementary dividend of 5 per cent, on the total capital of 20,000 contos; the Banco Commercial do Estado de S. Paulo paid a dividend of 12 per cent p.a. on its first emission and 25/100 per share on the second. The verified profits for the half-year ended December last were:— Banco do Commercio e Industria de S. Paulo, 8,126 contos; Banco Commercial de S. Paulo, 5,534 contos; carry forward to next half year: 5,140 contos and 1,001 contos respectively. These figures speak volumes for the administration of these two great banks.

The movement of these two banks for the second half of the past year compare with that of Brazil's premier bank—the Bank of Brazil—as follows:—

	Bank of Brazil	Bco Ind. e Com. de S. Paulo	Bco. Coml. de S. Paulo
Capital paid up	100,000	20,000	22,129
Reserve Fund	90,012	25,640	18,075
Verified profits	46,045	8,127	5,534
Dividends p. a.	20%	25%	12% & 25/100
Deposits	954,049	270,221	135,307
D'scounts and Loans ...	1,275,360	323,645	145,612
Cash (31 Dec, 1923)	148,078	81,567	38,899

Although there is a wide margin between the different accounts of the three banks, they nevertheless show the importance of the leading banks of Brazil. The Bank of Brazil, as already

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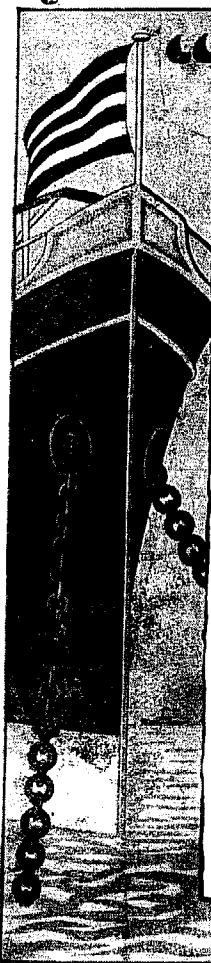
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stated in another column, is a privileged institution, but the two S. Paulo banks depend entirely on their own initiative and represent legitimate and sound private Brazilian banking enterprise, and, perhaps, the backbone of agriculture in general. It is true that the Bank of Brazil aids agriculture to a considerable extent, but its credit goes chiefly towards coffee cum valorisation.

Alagoas Debt. The State of Alagoas has remitted the sum of £4,000 to its London bankers to meet the service of its foreign debt, falling due in July next.

Central Railway Revenue. The revenue of the Central or Initial Station at Rio de Janeiro of the Central Railway of Brazil during the first three months of the current year amounted to 3,097 contos as against 2,958 contos during the same period last year. The movement during the Easter Holidays was the record, and owing to the shortage of rolling stock the Central found difficulty in coping with the increased traffic.

It is regrettable that the figures of expenditure are not published, so that the finances of the Central might be analysed, but as in most cases in anything managed by the Government, only the bright side is divulged for some time and the reverse is left to imagination.

The Industrial Development of S. Paulo.—Industrial development in Brazil has been assisted in two ways during the past ten years: by the war and, latterly, by the slump in exchange rates. During the war years importation was at a minimum and, as will be seen from the table given below, the value of national production during the period 1915-1918 more than doubled. In spite of the enormous volume of imports during the boom years of 1919 and 1920, local industries continued to flourish, while, during the past two years, the low exchange

rates have so favoured them that they have practically had a clear field in which to develop and prosper.

In view of the fact that balance sheets have now to be published in the "Diario Official", it is possible to gather some idea of the profits actually made by manufacturing industries. Taking forty of the balance sheets, covering operations during 1923, published by concerns located in São Paulo and district, the percentage of net profits to paid up capital was 33%. The these forty, fourteen showed profits in relation to capital of over 50%, the highest being 160% and the lowest 8%. The majority of the concerns, the balance sheets of whom were taken at random, were strengthening their position by placing large sums to reserve, the average dividend paid being less than 15%.

In the April issue of the Journal we hope to publish tables covering the most important industrial, trading and other enterprises, showing dividends and profits made during 1923.

With regard to the value of production, the following shows the forward movement during the period 1912 to 1922:

1912	253,749:265\$000
1913	232,201:173\$000
1914	212,231:730\$000
1915	274,147:422\$000
1916	358,911:968\$000
1917	562,381:651\$000
1918	556,801:100\$000
1919	712,662:327\$000
1920	795,915:200\$000
1921	804,378:907\$000
1922	1,037,662:390\$000

Statistics for 1923 have not yet been published, but in view of the increase in the price of raw material, especially of cotton,

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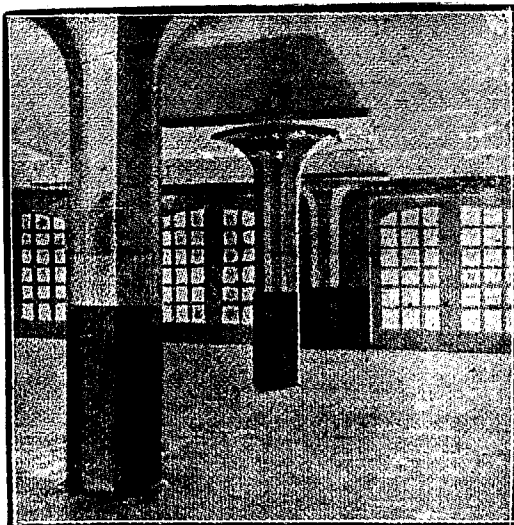
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the value of production for the past year should not be far short of 1,300,000 contos.

It should be noted that the increase during the last five years is not due solely to increased production, but to the continued increase in prices, which have reached such a level that consumption must soon be restricted, which will mean that production will overtake demand. As foreign competition has been gradually eliminated as exchange rates have fallen, so have national manufacturers, in many cases, increased the price of the locally-made goods, which has caused a corresponding increase in the cost of living. Considering the present state of high prices from another view-point, it means that the high protective duties, although allowing national industries to develop almost free from competition, and thus creating a situation where there is work for all, have so enabled the manufacturer to raise his prices that the cost of living has more than trebled during the last ten years.

Even the Government, which moves slowly in these matters, has become alarmed at the rapid increase in the cost of living during recent months, and there is the probability that duties on certain articles of prime necessity will be considerably lowered.

As will be seen from the figures quoted, manufacturers are working on a margin of profit which will allow a drop in prices when foreign competition has to be met in view of an improvement in exchange, but such lowering of prices will still allow a first place with 217,263,750 metres valued at 350,984,644\$000.

Turning to statistics for 1922, textiles figure with more than one-third of the total value of production, cotton textiles taking first place with 217,263,750 metres value at 350,984\$000.

Notable progress is being made in the manufacture of artificial silk textiles and articles. In the year referred to the output was 266,288 metres of piece goods valued at 15,755,000\$000: 31,756 kilos of ribbons to the value of 2,782,480\$000: and 848,198 pairs of silk stockings valued at 5,937,386\$000. To do this it was necessary to import 99,393 kilos of animal silk costing 12,543,853\$000, and 21,106 kilos of artificial silk yarns for 1,255,506\$000. The silk industry therefore spent 13,700 contos in raw material to produce finished goods valued at 24,494 contos.

Next to the textile industry came that of boots and shoes, production being 8,314,571 pairs of footwear of all kinds valued at 113,355,536\$000.

Other industries figured as follows:

		Value.
Hats	2,648,137	25,839,490\$000
Beverages	97,387,437 litres	61,106,721\$000
Perfumery	9,958,265 articles	8,392,236\$000
Matches	106,460,000 boxes	6,387,624\$000
Tobacco and Cigarettes.....		23,451,726\$000

Exports of manufactured goods have kept pace with output. São Paulo supplying neighbouring States of the Union with a large part of their requirements in the way of cotton textiles and other articles. The movement since 1914 was as follows:

Year	Contos
1914	59,218
1915	94,679
1916	126,813
1917	256,208
1918	195,951
1919	156,630
1920	170,451
1921	172,426
1922	207,696

"Monthly Bulletin of the British Chamber of Commerce in Brazil."

Egyptian Cotton Crop. It is rather early for any definite information relating to the growth of the 1924-25 crop, but, says "The Economist," it is understood that planting preparations are well forward. For several years there has been a law in Egypt prohibiting growers from planting more than one-third of their land with cotton, but the Government has decided to abandon the restriction. For the current season the area under cultivation was estimated at about 1,600,000 feddan (1 feddan equals 1.038 acres), but according to latest advices it is likely that the acreage for next season will be nearly 2,000,000 feddans. This, of course, would be the record, and if the climatic conditions are favourable during the growing period, there is a probability of the crop being larger than ever known before. A development of this kind would make up the falling off in recent years in the growth of cotton in the United States.

The Egyptian cotton growing is a contrast with that of this country. Recognising the opportunity that the falling off in American production offers, Brazil has made, so far, little or no attempt to expand her production. Whilst others march forward this country lags behind, with the result that when it makes up its mind to do what other countries are doing, it may find it is too late. So far any signs of activity have come from outside, but there should be greater concerted effort to take the bull by horns while there is time.

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We reproduce (free translation), the following appreciation, which we fully endorse, culled from the "Publicações a Pedido" columns of "O Jornal do Commercio":—

"At last some one has made a slight acknowledgment, which has been due for many years, to a sincere friend of Brazil. The following lines are taken from the "Gozela de Noticias": The excellent speech with its general opinions of the ex-Prime Minister of Canada, was a reflection of the high ideals that inspired it. It was due to my friend Sir Alexander Mackenzie that I had the good fortune to peruse it, and it is also to him that we owe the honour of the visit from Sir Thomas White. Sir Alexander Mackenzie is, apart from that, one of the least known men in this country. Though he has resided amongst us for 26 years, no one knows of the great services this forceful engineer has rendered towards the development of, not to speak of his companies, the credit and good name of Brazil in the financial circles of New York and London. Even in Sir Thomas' address it is possible to discern the generous inspiration of our excellent friend, in the help afforded the illustrious visitor in his comments on the financial problems of Brazil.

It is true that Sir Alexander Mackenzie never speaks of himself. Whenever his judgment is requested by the City or Wall Street on matters pertaining to Brazil, no telegraph agency communicates to Rio the text of his opinion or his optimism regarding this country. But of all his eulogies regarding us within the four walls of the offices of those who finance our undertakings no word is heard.

Eckermann, as also all Germany, did not understand Napoleon and his glory. It was Goethe, with his infinite knowledge and ready understanding of the value of deeds, who wrote Eckermann: "But my dear friend, deeds always produce results." Those are the actions of Sir Alexander—silent deeds of which those who benefit alone are aware, as he will not admit publicity."

Lever Brothers' Profits. In spite of the trade depression of the last few years, there are firms whose prosperity continues to expand in a wonderful manner.

The colossal business of Lever Brothers has just registered another year of record prosperity; the profit for the past year amounted to £5,071,978 as against £4,625,018 in 1922, £988,238 in 1913 and £158,576 in 1895. In no year since 1895 did this remarkable growth of the company's earning power show any setback. The ordinary dividend for the past year remained unchanged at 10 per cent. The preference dividend absorbed £2,924,503 in 1923 and ord. and pref. ord. £1,402,355.

The total assets of the company now amount to £67,915,593, consisting mainly of investments in associated companies, this item alone amounting to £54,016,556.

To Promote Consumption of Tea in U.S.A. Mr. William H. Ukers, editor and publisher of "The Tea and Coffee Trade Journal," and member of the National Advertising Commission of the A.A.C. of W., has started on a tour of the tea countries of the world, which will take about a year.

Mr. Ukers goes first to Japan, returning to New York in time to catch the last boat for The Advertising Club's Convention at Wembley, after which he will continue East, visiting India, Ceylon, Java, Sumatra and China, collecting material for his new book on tea, for magazine and newspaper articles, and urging the various tea countries to advertise their teas in the United States, as the Indian planters are doing. The journey is part of an enterprise in which Mr. Ukers' paper is now engaged to promote the consumption of all teas in America.

The Canadian Bank of Commerce. At a meeting of the Board of Directors, held on 25th inst., Sir John Aird, General Manager, was elected President, and Sir Joseph Flavell, Bart., LL.D., was elected Chairman of the Board of Directors.

Trade Enquiries. Mr. David Rapp, coffee importer, established since 1902 in Stockholm, Sweden, desires to obtain representation of a Rio and Santos coffee exporting firm. Further particulars and references can be obtained from this office or direct.


CORRESPONDENCE.

(To the Editor of "Wileman's Brazilian Review.")

Sir,—The article which appeared in the Review of 16 April on 'The Currency Problem' is one of great interest and much advantage may be derived from the careful study of the demonstration it affords of the effects of exchange, and of the fact that gains are not always quite what they seem to be. In the same way one who sets out to prove that white is black may provide most interesting and even profitable arguments.

I doubt, however, if the article will convince the man who bought £1,000 for 20 contos and resold for 30 contos that he did not make a gain of 10 contos. The writer himself explains that the investor avoided a loss by this transaction, and that of itself is another way of saying he made a profit. This can be clearly seen if the application of the currency value be considered. Prices of commodities do not vary with every movement of exchange and the man who converted his 20 contos into 30 contos might then have proceeded to buy 30 contos worth of merchandise whose price had not altered so that he would obtain 50 per cent more in quantity of these goods than he could have purchased for the original 20 contos. He might do so with all the greater confidence because if the price did not rise during the fall of exchange there would be the less fear that it would fall should there be a rise. On the other hand, should the currency price rise after his purchase and in response to the natural effect of the diminished value of the milreis, he could then make a further currency profit by reselling the goods.

As regards the merchants accounts, I have the feeling that the point might be made more simple if we say to avoid a loss the merchant must receive in the ultimate settlement sufficient in currency to meet the total costs and outlays, and if he reckons his capital in sterling, he must take the conversion value of his costs and outlays at the time of the settlement. This means practically that the merchant who has imported stock to the value



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of £1,000 must not only, when reselling in currency, obtain the equivalent rate of the day, but must speculatively adjust his price to cover a further fall in exchange, which he fears may occur before that date when his bills are to be met. But this is pure theory. The practical position is that the merchant will certainly sell at the best price he can obtain looking to current market prices, and he has very little option except that if he expects prices to rise he may delay selling—if he does it is speculating for the rise.

After all, it is not bookkeeping which determines the profit or loss—it is the price eventually obtainable. A loss may be made on the falling value of stock just as well as on the fall in milreis value between the fixing of the currency price and the day of payment.—Yours, etc.,

Greg. J. Armour.

THE AMERICAN AUTOMOBILE INDUSTRY

Announcement that the automobile production of the United States in the first two months of the current year is 25% greater than in the same months of last year suggests that the 1924 outturn may approach the 5 million line as against the former high record of 4 million in 1923.

The number of automobiles produced in the United States, says the Trade Record of The National City Bank of New York, which was only 4,000 in 1900 jumped to 25,000 in 1905, 187,000 in 1910, nearly one million in 1915, over 2 million in 1920, 4 million in 1923, and may approximate 5 million in 1924. The total number of machines turned out from 1900 to the end of 1923 is, in round terms, 20 million, of which about 15 million are now in use in the United States. 1 million have been exported, and the other 4 million have presumably "gone where all good autos go," to be melted down and turned again into new machines. These figures of production are those of the United States Census and the Automobile Chamber of Commerce, those of exports are from the official record of the government and those of autos now in use are the latest estimate of the Department of Agriculture.

The total wholesale value of the 20,000,000 machines turned out in U. States since 1900 is approximately \$16,000,000,000, that of the 1,000,000 machines exported over \$1,000,000,000. Of the approximately 18,000,000 machines in the whole world U.S. have 15,000,000. The United States with 6% of the world population has thus about 83% of the world's autos.

This wonderful growth in American production of machines, says the Trade Record, for U.S. have made practically all of those now in use in the United States and probably one-third of

those in use abroad, is a result of a tremendous increase in the capital invested in this industry. The census of 1900 put the capital of the automobile factories of the country at \$5,769,000, that of 1910 at \$173,837,000, that of 1920 at \$1,310,451,000, while the total at the beginning of 1924 is estimated by competent authorities at fully \$1,500,000,000, or 260 times as much as 25 years ago. With this enormous increase in capital investment and outturn has come a big reduction in prices, the average export price of the machines sent out of the country having been, according to governmental figures, \$1,708 per machine in 1907, the first year of official record, \$1,005 in 1913, and \$712 per machine in January 1924.

This tremendous growth in the popularity of the automobile has been shared by both passenger and freight machines, but especially the latter in recent years. The records of the Automobile Chamber of Commerce show that while the number of passenger machines produced in 1923 was 8 times as many as in 1913, ten years earlier, the number of motor trucks turned out in 1923 was 15 times as many as in 1913. Trucks now form about 10% of the total number of machines produced; in 1914 they were less than 5% of the total. Trucks formed about 16% of the total number of automobiles exported of 1923, the average export value per machine being, according to the records of the Department of Commerce, trucks \$616, passenger machines \$714.

The exports go to all parts of the world. The 1922 record, the latest for which details are available, shows that motor trucks went to about 90 different countries, colonies and islands, and passenger machines to over 100. Of the 24,861 trucks exported in 1923 about 9,000 went to Europe, approximately 2,000 to South America, 2,000 to Australia, and 5,000 to Japan. Of the 127,000 passenger machines exported in 1923 approximately 35,000 went to Europe, 26,000 to Australia and 15,000 to South America. Exports of trucks to Canada are reported at 1,350 and passenger machines 11,012, this comparatively small number of machines passing from the United States to Canada being due to the fact that the Canadian market is largely supplied by plants in Canada owned by United States companies, the 1922 outturn of these United States plants in Canada being over 90,000 machines.

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MONEY

Official Exchange Quotations, Camara Syndicat and Values:—

	90 days	Sight	Sovereigns	Dollars	Value
April 23	6 7-32	6 5-32	—	8\$869	4\$866
April 24	6 11-64	6 7-64	—	8\$967	4\$910
April 25	6 15-64	6 11-64	—	8\$927	4\$915
April 26	6 1-4	6 3-16	—	8\$880	4\$861
April 28	6 7-32	6 5-32	—	8\$910	4\$888
April 29	6 11-64	6 7-64	—	8\$949	4\$898
Average	6 7-32	6 5-32	—	8\$917	4\$888
Equivalent	6.210937	6.148437	—	—	—

Wednesday, 23 April. The Bank of Brazil and foreign banks posted 6 7-32d, with money for prompt bills at 6 9-32d. The market was weak, closing with sellers at 6 3-16d and money at 6 7-32. The New York-London rate came \$4.39¼ and Paris-London 65.

Thursday, 24 April. The Bank of Brazil posted 6 7-32d and other banks quoted 6 3-16d, with money for prompt bills at 6 1-4d. The market was weak, rates fell to 6-5-32d, with money at 6 7-32d, but reacted in the afternoon, closing firm with sellers at 6 7-32d. The New York-London rate came \$4.38½ and Paris-London 67.90.

Friday, 25 April. The Bank of Brazil posted 6 1-4d and foreign banks quoted 6 7-32d, with money at 6 9-32d. The market was firm, closing with sellers at 6 1-4d. The New York-London rate came \$4.37 5-8 and Paris-London 68.70.

Saturday, 26 April. The Bank of Brazil posted 6 1-4d and foreign banks quoted the same rate, with money at 6 9-32d. The market opened steady, but at the close weakened slightly, closing at 6 7-32d, with money at 6 1-4d for prompt bills. The New York-London rate came \$4.37 7-8 and Paris-London 68.55.

Monday, 28 April. The market opened weak, the Bank of Brazil posted 6 1-4d and foreign banks quoted 6 7-32d, with money at 6 1-4d. During the day rates fell to 6 3-16d, the market closing steady. The New York-London rate came \$4.38 5-8 and Paris-London 68.30.

Tuesday, 29 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 weakened, rates falling to 6 5-32d and money at 6 7-32d, but reacted in the afternoon, closing steady with sellers at 6 7-32d. The New York-London rate came \$4.38 5-8 and Paris-London 67.90.

THE EXCHANGE MARKET

Rio de Janeiro, 30 April, 1924.

Closing Drawing Rates:—

	Bk. Brazil	Other banks	Dols.	N.Y.-Lon.
	Pence	Pence		Dols
April 22, 1924	6 7-32	6 7-32	8\$880	4.38.250
April 29, 1924	6 7-32	6 7-32	8\$830	4.38.625
Rise	—	—	—	0.00.365

The exchange market was steadier during the week ended yesterday, rates fluctuating between 6 5-32d and 6 1-4d, closing yesterday steady with rates unaltered as compared with the previous Tuesday's close.

Bills continued scarce and demand spasmodic. The market, therefore, is still without backbone, although there is evidence of optimism, based on rumours of all kinds. The Bank of Brazil has been a seller of exchange, but the reason for it has not transpired.

A great deal of interest is being attached to the movements of the British diplomatic representatives, i.e., to the Ambassador's visit to S. Paulo, etc. There are those who connect these visits with a credit operation, or loan, or some important transaction with the Brazilian Government. What is behind all this, however, we are unable to say, but as there is no smoke without fire, we may expect developments of some kind which may have considerable influence on exchange.

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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	—	237	1,350	1,000	1,181	29,641	81
Monthly average, 1918	1,503	171	269	81	157	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	985	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	229
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	43	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	862	66,892	182
Monthly average	4,253	164	238	100	46	250	321	93	37	80	5,582	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	8	17	75	73	7	3,081	96
28 February	2,745	111	359	11	3	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	8	2,127	68
30 April	2,140	124	378	18	—	4	3	65	16	9	2,756	92
31 May	1,780	50	—	4	—	—	86	64	10	3	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	18,038	659	1,281	36	2	87	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	138
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	186	276	3	354	195	208	66	26	20,319	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	2,969	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	31	—	1	—	9	—	32	—	3	3,254	116
31 March	3,583	11	57	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	52	60	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	35	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,324	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	118	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	3	1	17	—	44	3	4	4,128	138
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	23	1	4,372	138
30 Sept.	4,853	8	189	39	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
31 January	4,541	51	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	—	—	—	—	13	—	—	538	77
Week ended 16 April	1,034	—	—	—	—	—	—	3	1	—	1,038	148
Week ended 23 April	627	27	2	—	—	—	—	6	—	—	662	95
1 to 23 April	2,173	27	28	—	—	—	—	21	1	—	2,250	98

*Subject to alteration.

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

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Although we are pessimists with regard to loans resultant of the British Mission's visit, we are not altogether without hope, and we trust our fears may prove unfounded, for a loan at this juncture would undoubtedly help matters considerably here.

At the time of writing exchange has risen to 6 1-4d and the market is steadier. The fluctuations in francs due to speculation have influenced exchange. On Monday last the franc was quoted here at 568 reis, but has since advanced to 574 reis, with higher tendency.

Hambg. 1,000,000m.	\$001	\$001—	\$003—	\$005
Canada	8\$880—	8\$970—	—	—
Roumania	\$052—\$062	\$053—\$062	—	—
Value of £ sterling				
at sight rates	38\$592—38\$787	38\$592—38\$787	—	—
Value of 1 sovereign				
buyers	46\$500	46\$500	—	—
Discounts, London	3 1-16 %	3 %	1 7-8 %	%
Do, Bank of England	4 %	4 %	3 %	%
Do, New York	4 1/2 %	4 1/2 %	4 1/2 %	%

THE MONEY MARKET.

	26 April, '24	19 April, '24	26 April, '23
*Uniformisadas	784\$	Holiday	—
*Rio Municipal, 1906, buyers	156\$	—	—
*Ditto, 1920, buyers	150\$	—	—
*Bank of Brazil	380\$	—	—
Brazil Funding, 1898, 5 per cent.	85 1/4	85 1/2	86 1/2
Ditto, new, 1914	75 1/4	75	75 1/2
Conversion, 1910, 4 per cent	43 1/4	44	42
Ditto, 1903, 5 per cent	63 1/4	63	60 1/4
Federal District, 5 per cent	66	66 1/4	68 1/2
Brazil Railway	%	3/32	%
Brazil Traction	56 1/2	57 1/2	53 1/4
Leopoldina Railway	26 1/4	26	32 1/4
S. Paulo Railway	158	153 1/4	145
Dumont Coffee, 7 per cent, pref...	9 1/4	9 1/4	7 1/4
St. John del Rey Mining Ord.	19.9	20	19.4 1/2
Rio Flour Mills	78.9	78	75
Bank of London & South America	8 %	8 %	—
Royal Mail Ordinary	90	90 1/2	92
British War Loan, 5 per cent, 1920	102 1/4	102 1/4	103 1/4
Consols, 2 1/2 per cent	56 1/4	56 1/4	59 1/4
French rente, 3 per cent	54.10	55.00	57.70
Ditto, 5 per cent	70.90	70.45	75.70
Ditto, 4 per cent, 1914	58.75	59.50	62.25

*Closing Rio Stock \$exchange.

	26 April, 1924	19 April, 1924	26 April, '23
London, pence	65-32—63-16	63-32—61-8	517-32—59-16
Paris	\$566—\$575	\$564—\$570	\$628—\$632
Italy	\$398—\$400	\$400—\$403	\$461—\$465
Portugal	\$280—\$305	\$285—\$306	\$425—\$440
New York	8\$860—8\$960	8\$990—9\$030	9\$300—9\$340
B. Aires, gold.	6\$500—7\$000	6\$820—6\$980	7\$730—7\$820
B. Aires, peso	2\$872—3\$000	2\$990—3\$000	3\$400—3\$440
Montevideo	6\$944—7\$150	7\$050—7\$200	7\$800—7\$830
Spain	1\$230—1\$260	1\$230—1\$250	1\$425—1\$440
Norway	1\$244—1\$260	—	—
Sweden	2\$359—2\$380	—	—
Japan	3\$194—	—	—
Belgium	\$482—\$490	\$485—\$490	\$545—\$550
Holland (flr.)	3\$315—3\$345	3\$335—3\$340	—
Switzerland	1\$579—1\$596	1\$590—1\$620	—

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 50.000:000\$000
Capital realised	30.000:000\$000
Reserve Fund	19.010:500\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st March, 1924.

Assets.		
Capital unpaid		20.000:000\$000
Bills discounted		85.420:080\$110
Bills receivable: Foreign	913:097\$200	
Domestic	46.839:384\$660	47.752:481\$860
Loans in current account		67.798:778\$900
Collateral deposited as security		92.970:614\$950
Securities deposited		70.813:100\$520
Agencies		51.906:189\$030
Correspondents abroad		8.860:849\$610
Ditto, in Brazil		1.192:193\$150
Securities owned by bank		3.932:513\$250
Sundry accounts		2.638:117\$260
Cash: In hand and at bankers		46.672:145\$440
		499 957:064\$080

Liabilities.

Capital		50.000:000\$000
Reserve Fund		19.010:500\$000
Deposits in c. ac. with interest	116.460:593\$940	
Ditto, without interest	9.637:114\$140	
Ditto, at fixed dates	25.802:016\$420	151.899:724\$500
Securities deposited and in guarantee		163.783:715\$470
Bills for collection		47.752:481\$860
Agencies		57.940:814\$280
Correspondents in Brazil and abroad		4.211:927\$490
Bills payable		342:550\$080
Profit and Loss Account		1.001:393\$230
Sundry accounts		4.013:957\$170
		499,957:064\$080

S. Paulo, 5 April, 1924.—T. B. Muir, Director, L. de Assumpção, Manager; L. Fleury, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

Capital 20.000:000\$000
 Reserve Fund 25.640:144\$325
BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES
 31st March, 1924.

Assets.	
Bills discounted	107.272:789\$314
Bills receivable: Domestic	59.967:276\$117
Ditto, Foreign	1.127:802\$080
Loans in current account	105.979:890\$534
Collateral deposited as security	150.887:351\$495
Securities deposited	64.160:137\$400
Directors' deposit	80:000\$000
Securities owned by bank	13.798:304\$541
Branches	82.844:080\$438
Sundry accounts	2.559:906\$222
Correspondents in Brazil and abroad	22.311:208\$599
Cash: In currency and at Bank of Brazil	79.013:450\$934

690.002:280\$674

Liabilities.	
Capital	20.000:000\$000
Reserve Fund	20.000:000\$000
Special Reserve Fund	5.000:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	140:144\$325
Deposits at fixed dates	27.281:182\$550
Ditto, in c. ac. with interest	210.911:620\$177
Ditto, without interest	19.367:797\$494

257.560:600\$221
 215.127:488\$895

Bills for collection	61.005:078\$197
Branches	95.984:257\$110
Unclaimed dividends	88:596\$000
Sundry accounts	5.848:691\$829
Cheques for payment	3.828:119\$660
Correspondents in Brazil and abroad	4.829:304\$437

690.002:280\$674

S. Paulo, 8 April, 1924.—Antonio de Padua Salles, President of Directors; Carlos Guimarães and Numa de Oliveira, Directors; Arthur E. Armando, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
 Capital—50.000.000.000fcs. Reserve Fund—39.000.000.000fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL
 31st March, 1924.

Assets.	
Bills discounted	116.926:501\$610
Bills receivable: Foreign	39.285:708\$220
Domestic	55.111:199\$950
Loans in current account	129.907:721\$220
Collateral deposited as security	91.611:930\$400
Securities deposited	295.860:500\$190
Branches and agencies	4.549:917\$470
Correspondents abroad	15.391:759\$710
Securities owned by bank	14.083:857\$300
Cash: In currency	92.555:230\$460
At Bank of Brazil	9.016:557\$730

Sundry accounts 24.782:448\$080
 889.083:422\$340

Liabilities.	
Capital	7.500:000\$000
Deposits in current accounts	214.162:326\$660
Ditto, limited accounts	8.592:976\$850
Ditto, at fixed dates	82.460:068\$560

494.012:710\$690
 47.464:312\$170
 34.891:027\$410

889.083:422\$340

Rio de Janeiro.—S. Paulo, 9 April, 1924.—Frontini and Rossi, Directors; Giugni, Acting Accountant.

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 19th	1.001:000\$	6 7/32	£ 25,937	£ 398.128
1923	April 17th	811:000\$	5 5/8	£ 19,008	£ 360.973
Increase..	—	190:000\$	19/32	£ 6.929	£ 82.155
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 20th	1.122:860\$900	6 3/16	£ 28.948-15-2	£ 653.752-5-5
1923	April 22nd	923:666\$800	5 37/64	£ 21.468-0-9	£ 435.934-7-8
Increase..	—	199:194\$100	39/64	£ 7.480-14-5	£ 217.817-17-9
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. 27th	1.677:886\$200	6 7/32	£ 49,476-9-7	£ 697.228-15-0
1923	April. 29th	1.070:677\$300	5 35/64	£ 24,745-9-5	£ 460.679-17-1
Increase..	—	607:208\$900	43/64	£ 18.731-0-2	£ 236.548-17-11
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 28 April, 1924.

Closing Quotations:—					
Spot:—	Rio		Santos		New York.
	7s	4s	7s	4s	
April 19, 1924 ...	37\$600	Holiday	15½c	18½c	17 c
April 26, 1924 ...	38\$200	27\$500	15 c	18½c	17 c
Rise or Fall	+\$600	—	—¼c	—	—
Ditto, %	1.6	—	1.6	—	—
Options:—					
	Rio	Santos	New York		
	April	April	May	May	July
April 19, 1924	—	Holiday	—	13.80c	13.00c
April 26, 1924	38\$500	30\$350	30\$225	13.58c	13.10c
Rise or Fall ...	—	—	—	—0.22c	+0.10c
Ditto %	—	—	—	1.6	0.8

Rio quotations per 15 kilos; Santos per 16 kilos and New York per pound.

The Markets. The local market was fairly active during the past week, but has since weakened owing to the retirement of legitimate buyers and the fall in consuming markets. Spot 7s, which were quoted at 38\$200, have since fallen to 37\$600 (Tuesday), the market closing weak, with a tendency to fall further.

The United States continue to buy from hand to mouth, but we believe they will be forced to replenish depleted stocks before

long. Our markets, therefore, need not fear the present weakness for, as we have already pointed out, the statistical position of coffee is all in their favour, as shown by the following estimate:

World's visible supply, July, 1923	5,330,000
Santos 1923-24 crop	13,000,000
Rio, ditto	3,900,000
Victoria	750,000
Bahia and Pernambuco	250,000
Mild coffees (other countries)	6,500,000

Total	29,730,000
World's consumption	20,000,000

Visible supply, 30 June, 1924	9,730,000
Retained in interior of Brazil	3,000,000

Available—Actual visible supply	6,730,000
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Actual visible supply, 1 July, 1924	6,730,000
Retained up-country	3,000,000
Santos 1924-25 crop	6,000,000
Rio, ditto	2,700,000
Victoria	650,000
Bahia and Pernambuco	250,000
Mild coffees (other sorts)	6,500,000

Total	25,830,000
World's consumption	20,000,000

Visible Supply, 30 June, 1925	5,830,000
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Such may be the position at the close of the 1924-25 crop, which coupled with restriction of entries and possible increases of consumption, a high level of prices may be looked for.

The Santos market has not experienced the improved demand that was looked for after the Easter holidays, and has been quiet, 7s being quoted on Saturday last at 27\$500, April options closing at 30\$350 and May 30\$225.

It is true that Europe has been showing signs of revival, due no doubt to the improvement in the political and financial situation as the result of the investigations of the Reparations Committee, but the United States have shown a complete lack of interest in coffee, and as a result the Santos market has a weaker tendency, with more or less general stagnation.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 26 April, 1924.

	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers
April	38\$500	38\$250	37\$350	37\$000
May	37\$800	37\$700	37\$200	37\$050
June	36\$850	36\$800	36\$000	35\$900
July	35\$800	35\$750	35\$000	34\$850
August	35\$050	35\$000	34\$200	34\$050
September	34\$800	34\$500	33\$800	33\$600
Total sales of futures during the week amounted to 91,000 bags.				

Entries at the two ports—Rio and Santos—during the week ended 24 April amounted to 187,094 bags, being a decrease of 86,004 bags or 31.5 per cent as compared with the previous week, of which 16,756 bags or 26.5 per cent at Rio and 69,248 bags or 33.0 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 147,296 bags or 370.1 per cent, of which 37,644 bags or 428.6 per cent at Rio and 109,632 bags or 353.5 per cent at Santos.

For the crop to 24 April, entries at two ports amounted to 11,676,657 bags, of which 3,229,049 bags or 27.6 per cent at Rio and 8,447,608 bags or 72.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 24 April show increase of 3,102,546 bags or 36.2 per cent, of which 903,291 bags or 38.8 per cent at Rio and 2,199,255 bags or 35.2 per cent at Santos.

COFFEE PRICES CURRENT.
During the week ended 24th April, 1924.

	April 18	April 19	April 20	April 22	April 23	April 24	Average
RIO—mitreis per 10 kilos							
Market No. 6 10 ks.	Holiday	25.874	Holiday	25.874	25.874	25.942	25.891
• N. 7.....	—	25.602	—	25.602	25.602	25.670	25.619
• N. 8.....	—	25.193	—	25.193	25.193	25.261	25.210
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
April.....	—	Holiday	—	25.525	25.200	25.750	25.491
May.....	—	—	—	25.525	25.225	25.525	25.425
June.....	—	—	—	24.850	24.430	24.325	24.708
July.....	—	—	—	24.075	23.725	24.100	23.966
September.....	—	—	—	23.425	22.875	23.225	23.175
Sales—bags.....	—	—	—	15.000	11.000	16.000	14.600
SANTOS—mitreis per 10 kilos.							
Spot No. 4.....	—	—	—	28.000	27.500	27.500	27.666
Spot No. 7 10 ks...	—	—	—	26.000	25.500	25.500	25.666
Futures, 10 kilos,							
April.....	—	—	—	31.875	30.475	30.550	30.800
May.....	—	—	—	31.025	30.250	30.550	30.608
June.....	—	—	—	30.275	29.725	30.025	30.008
N. YORK, cents per lb.							
Spot Rio No. 6.....	—	—	15 3/4	15 3/4	15 3/4	15 1/2	15 3/4
• No. 7.....	—	—	15 1/4	15 1/4	15 1/4	15	15 1/4
Spot Santos No. 4..	—	—	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
• No. 7..	—	—	17	17	17	17	17
Options—							
• May....	—	—	13.80	13.88	13.65	13.23	13.64
• July....	—	—	13.00	13.07	13.35	13.24	13.16
• Sept....	—	—	12.30	12.41	12.67	12.56	12.48
• Dec....	—	—	11.87	12.01	12.20	12.10	12.04
Sales.....	—	—	40.000	30.000	50.000	40.000	40.000
HAVRE—50 Kilos francs							
May.....	—	—	Holiday	277 1/2	257 1/2	282 1/4	278.42
July.....	—	—	—	259 3/4	259	265 3/4	261.50
September.....	—	—	—	246	245 1/4	253	248.08
December.....	—	—	—	232 1/4	230 3/4	238	233.67
Sales.....	—	—	—	1.000	3.000	7.000	3.666
LONDON—per cwt shillings and pence.							
Options:							
May.....	—	—	—	90/6	90/6	90/6	90/6
July.....	—	—	—	86/6	86/6	86/6	86/6

Clearances Overseas at the two ports for the week ended 24th April were smaller and amounted to 140,611 bags, as against 231,809 bags for the previous week and 63,366 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 91,288 bags or 39.4 per cent, of which 17,505 bags at Rio and 73,783 bags at Santos.

Of total clearances overseas at the two ports for the week of 140,611 bags, 25,846 bags or 18.3 per cent were cleared from Rio and 114,765 bags or 81.7 per cent from Santos, 59,488 bags or 42.3 per cent going to the United States, 20,676 bags or 14.7 per cent to France, 16,856 bags or 12.0 per cent to Holland, 11,649 bags or 8.3 per cent to Plate and Pacific, 10,484 bags or 7.5 per cent to Italy, 7,914 bags or 5.6 per cent to Germany, 6,750 bags or 4.8 per cent to Denmark, 3,059 bags or 2.2 per cent to Belgium, 1,050 bags or 0.7 per cent to Canada, 838 bags or 0.6 per cent to U.K., 416 bags or 0.3 per cent to Portugal, 406 bags or 0.3 per cent to Turkey, 400 bags or 0.3 per cent to South Africa, 250 bags or 0.2 per cent to Egypt, 125 bags or 0.1 per cent each to British Possessions, Spain and Greece.

For the crop to 24 April, clearances overseas at the two ports amounted to 11,873,726 bags, of which 3,398,575 bags or 28.6 per cent were cleared from Rio and 8,475,151 bags or 71.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 24 April show increase of 1,842,362 bags or 18.4 per cent, against ditto of 1,765,117 bags or 17.7 per

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 24 April				Week ending 24 April
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,697	5,229,320	6,137,676	+ 908,356	17.4	59,488
France	1,378,454	1,487,008	1,272,251	1,480,138	+ 207,887	16.3	20,676
French Possessions	148,258	143,680	123,151	143,682	+ 20,531	16.7	—
Italy	898,712	1,024,090	869,423	1,015,104	+ 145,681	16.7	10,484
Fiume	500	3,780	3,500	6,375	+ 2,875	82.1	—
United Kingdom	519,346	9,120	8,934	14,418	+ 5,484	61.4	838
British Possessions (ex discriminated)	26,172	23,119	31,929	18,906	— 13,023	40.8	125
Canada	14,450	20,158	16,735	21,322	+ 4,587	27.4	1,050
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	195,863	+ 36,484	22.9	400
Egypt	55,550	81,414	78,539	68,889	— 9,650	12.3	250
Belgium	371,875	335,313	280,088	311,651	+ 31,563	11.3	3,059
Holland	1,083,936	785,777	684,904	835,130	+ 150,226	21.9	16,856
Denmark	106,698	160,155	128,130	185,593	+ 57,463	44.9	6,750
Norway	34,288	48,755	44,181	52,758	+ 8,577	19.4	—
Sweden	356,939	373,568	341,124	411,000	+ 69,876	20.5	—
Spain and Colonies	9,778	12,332	11,543	17,885	+ 6,342	55.0	125
Portugal and Islands	13,439	24,489	11,932	19,071	+ 7,139	59.8	418
Plate and Pacific	363,717	443,751	340,876	362,910	+ 22,034	6.5	11,649
Japan and East	2,518	3,047	413	783	+ 370	89.6	—
Finland	155,560	109,362	103,708	67,440	— 36,268	35.0	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	20,473	29,498	+ 9,025	41.1	125
Smyrna	7,262	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	—	340	—	500	+ 500	100.0	—
Turkey	13,593	23,860	25,275	41,543	+ 16,268	61.4	406
Dantzic, Port of	—	8,675	6,050	9,374	+ 3,324	55.0	—
Germany	684,271	284,340	223,211	398,223	+ 175,012	78.4	7,914
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—
Total Overseas	11,565,270	11,553,729	10,031,364	11,873,726	+1,842,362	18.4	140,611
Coastwise	127,443	166,164	152,329	123,769	— 28,560	18.8	10,683
Grand Total	11,692,713	11,719,893	10,183,693	11,997,495	+1,813,802	17.8	151,294

cent up to the previous week.

Coastwise clearances at the two ports for the crop to 24th April show decrease of 28,560 bags or 18.8 per cent compared with the same period last year.

CLEARANCES OVERSEAS BY FLAG FROM RIO & SANTOS FOR THE WEEK ENDING 24 APRIL, 1924, & CROP TO DATE

	Crop to 24 April		Week ending 24 April	
	Bags	%	Bags	%
British to U.S.	1,337,552	66.6	—	—
To Europe	342,918	17.1	8,757	—
Sundry	328,609	16.3	6,674	—
Total British	2,009,079	16.9	15,431	—
Other Flags—American	3,136,027	26.4	32,860	—
Scandinavian	1,288,230	10.8	2,454	—
Italian	1,147,901	9.7	10,734	—
Brazilian	1,544,424	13.0	27,678	—
French	891,068	7.5	19,884	—
Dutch	875,298	7.4	17,106	—
Japanese	323,469	2.7	—	—
German	422,183	3.6	7,714	—
Spanish	93,503	0.8	6,750	—
Belgian	129,300	1.1	—	—
Danldig	9,141	0.1	—	—
Latvian	4,103	—	—	—
Total	11,873,726	100.0	140,611	—

F.O.B. Value at the two ports for the week ended 24 April averaged £4.462 per bag, as against £4.461 for the previous week and £3.475 per bag for the same week last year. For the crop to

24 April, f.o.b. value for the two ports averaged £3.542 per bag, as against £3.595 per bag for the same week last year.

Coffee Loaded (embarques) at the two ports for the week ended 24 April were smaller and amounted to 94,214 bags, as against 184,782 bags for the previous week and 147,209 bags for the same week last year, and their f.o.b. value £420,383, £824,312 and £511,551 respectively.

Sales (declared) at the two ports were smaller, 108,878 bags, as against 154,756 bags for the previous week and 59,299 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 24 April show increase of 99,661 bags, of which 12,156 bags at Rio and 87,505 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)	337,080
Santos	1,041,636
Bahia	29,201

Total stocks, three ports on 24th April, 1924 1,407,917
Ditto, 17th April, 1924 1,303,604
Ditto, 26th April, 1923 2,567,417

Rio de Janeiro stocks are made up as follows:—Rio City, 238,897 bags; Nictheroy and afloat, 98,183 bags; total, 337,080.

Havre Stocks:—

	Brazil			Other		
	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	432	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414

26 Jan.	300	110	410	256	153	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	243	149	392
23 Feb.	277	116	393	234	153	387
1 Mar.	253	118	371	218	142	360
8 Mar.	269	123	392	237	143	360
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
26 April ...	342	154	496	241	157	398

Note.—Stocks in the United States for the past week not available.

Quotations.

	Spec.	Spot No. 7 Store N. Y.	Real. No. 1 Options	Mo. No. 1	L.S. Cost	C. & F.
	Pence	Cents	Cents	Rs.	Cents	Cents
(q) Dec. 29...	5 9-16	10½	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	14½	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	15½	13.77	37\$500	16.55	17.15
(r) Mar. 8 . . .	6 25-32	15½	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	15½	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
(r) April 26 . .	6 9-32	15 1-8	13.70	38\$200	15.60	16.20

- (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 & Zoon).

(In 1,000 bags of sixty kilos each).

On 1 April.	1924	1923	1922	1921	1920
Stocks Europe	1,380	1,860	2,004	1,966	2,042
Afloat, Brazil-Europe	520	599	945	550	531
Do, East-Europe	35	4	28	17	?
Stocks, U.S.A.	1,935	2,463	2,977	2,533	2,573
Afloat, Brazil-U.S. ...	652	1,225	1,181	2,048	1,528
Stocks, Rio	3,010	4,081	4,560	5,298	4,782
Santos	155	1,083	1,794	513	310
Bahia	778	1,801	2,749	2,832	3,059
Total	21	19	37	44	23
On 1 March	3,964	6,984	9,140	8,687	8,174
On 1 July	4,266	7,480	9,328	8,807	8,737
On 1 July	—	5,340	8,639	8,700	6,750

—Extracts from circular of Duuring & Zoon, 1 April, 1924:—
In the beginning of the month under review the market was very firm, but soon showed signs of weakness as many holders preferred to liquidate their engagements, leaving considerable profits and no fresh buyers felt inclined to enter the market; besides demand for consumption was getting less urgent and prices dropped. Arrivals this month were 307,900 bags, deliveries 291,600 bags, leaving our stock at 182,700 bags, against 166,400 bags last month.

Afloat from Netherlands East Indies to Holland, 19,400 bags; Ditto, Brazil-Holland, 66,200 bags. Stocks in Europe decreased 66,000 bags at the end of February. The world's visible supply was 46,000 bags more.

Java.—Our last review contained crop estimates of Messrs. Gijsselman & Steup. These gentlemen now give the crop figures of 1923 as follows:—

In Peculs.	Arabica	Liberian	Robusta	Total
Java	7,629	14,791	606,588	629,008
Sumatra	31,050	3,487	249,558	284,095
Celebes and Bally ...	107,385	1,340	9,604	118,329
Total	146,064	19,618	865,750	1,031,432

Suriname.—Crop prospects of Liberian are favourable. The export in 1922 was 36,000 bags and in 1923 49,000 bags.

Mexico.—An export duty on coffee of 3 cts. per kilo has been imposed; up till now the article was free.

Stocks in Holland on 1 April:—

In bags.	1924	1923	1922
Netherland East Indies	59,900	75,800	135,700
Brazil	59,000	76,700	51,800
Central America and West Indies.	56,500	76,300	85,400
Africa	1,100	1,200	2,100
Sundries	6,200	6,400	3,400
Total	182,700	236,400	278,400
Ditto, 1 March	166,400	294,700	310,700

—Extracts from Circular of Nortz & Co., New York, 4th April:—In the past, when consuming markets were burdened with a heavy visible and invisible supply, averaging about eight to ten million bags during the last 20 years, a good deal of their endeavours were employed in trying to defend prices and to find speculative talent to help them carry the load, especially during normal spells of dullness, as the present. Nowadays, after the coffee trade has learnt to adapt itself to the new conditions brought about by the Brazilian protective policy, importers are satisfied to adjust their purchases to their immediate requirements. Nobody, so to speak, cares any more to become a coffee hero without the prospect of an eventual bonus. Examples, evidently, are contagious. Consuming markets are perfectly reconciled as far as the nursing of surplus supplies is concerned, to "let George do it," that is to let the producers do the worrying. The pleasure of doing so, after such an important advance of prices as we have witnessed of late, while at the same time coffee for future delivery is selling at a heavy discount, is by no means unmitigated. It appears now that, after all, the formerly depreciated valorisation cloud bears also a distinct silver lining. There is a feeling of friendliness only for the endeavours of coffee producers who try their hand at a very complicated game, needing a lot of courage and perseverance, and of sympathy with Brazilian exporters, whose difficult position during times like the present is fully understood here.

The Rio and Santos markets have remained steady in the face of the adverse attitude of consuming markets. Brazilians seem to have grown accustomed by this time to the intermittent changes of humour of their foreign buyers. There is no perceptible reason why they should change their tactics in regard to coffee, followed up hitherto with so much success, at the eve of a small crop, while visible and invisible supplies are reduced to the smallest figures known for thirty years, and consumption is steadily growing. Their policy of splendid isolation may undoubtedly imply certain handicaps and elements of human psychology which may play a certain role later on, but there can be little doubt that for some time to come, production will hold the whip hand and use it.

To our mind, the worst that can happen now is that due to the present indisposition to buy and the inclination of markets to sell short during times of forced inactivity like the present, prices may recede still somewhat further from their present levels, but there is no doubt that such markets, unless ample supplies will come forward from Brazil, may prove extremely vulnerable and that they are apt to rally strongly at any time. We do not see where the coffee is to come from later, which is new sold at about 11c for delivery in December, that is at a price of 3½c to 4c below the present import parity, when stocks of tenderable coffee are practically exhausted now and when expected supplies during the next season will remain largely inferior to requirements.

Norwegian	112,034	305,839	72,725	8,200	—	498,798	328,722	748,725	218,174
Norwegian S. A. Line....	50,909	42,707	—	—	—	93,616	111,074	31,895	15,322
North and South Line....	—	—	—	—	—	—	—	227,200	62,134
Wilhelmsen Line	21,500	199,053	21,750	—	—	242,303	29,488	124,015	109,985
Skogland Line	34,000	64,079	49,475	8,200	—	155,754	186,710	215,235	—
Sundry	5,625	—	1,500	—	—	7,125	1,450	150,380	28,733
Portuguese	—	—	—	—	—	—	9,172	57,122	102
Linha Portugueza de Nav.	—	—	—	—	—	—	8,057	57,036	—
Sundry	—	—	—	—	—	—	1,115	86	102
Swedish	174,034	165,307	—	4,855	1,560	345,806	253,858	220,046	313,241
Johnson Line	168,684	165,307	—	—	—	333,991	253,858	220,046	292,741
Sundry	5,400	—	—	4,855	1,560	11,815	—	—	20,500
Latvian—Sundry	—	4,103	—	—	—	4,103	—	—	—
TOTAL	2,484,841	5,603,361	429,579	148,627	51,479	8,727,987	6,676,065	6,637,246	6,089,016

Summary of clearances by Flag during the first half crop, July-December, in bags of 60 kilos:—

	Liners	%	Tramps	%	Total	%
American	2,198,454	25.8	21,760	10.8	2,220,214	25.4
British	1,540,177	18.1	6,104	3.0	1,546,281	17.7
Brazilian	1,018,826	11.9	314	0.1	1,019,140	11.8
Italian	898,641	9.9	58,154	28.3	896,795	10.3
French	773,769	9.1	—	—	773,769	8.9
Dutch	514,242	6.0	—	—	514,242	5.9
Norwegian	491,673	5.8	7,125	3.5	498,798	5.7
Swedish	333,991	3.9	11,815	5.8	345,806	4.0
Danish	221,350	2.6	44,692	21.8	266,042	3.0
German	214,986	2.5	47,222	23.0	262,208	3.0
Japanese	223,210	2.6	—	—	223,210	2.6
Spanish	81,107	0.9	—	—	81,107	0.9
Belgian	64,819	0.8	—	—	64,819	0.7
Dantzig	7,510	0.1	—	—	7,510	0.1
Latvian	—	—	4,103	2.0	4,103	—
Argentine	—	—	3,943	1.9	3,943	—
Total	8,522,755	100.0	205,232	100.0	8,727,987	100.0

The position of the different flags during the first half of each of the last three crops was as follows:—

	—1923-24—		—1922-23—		—1921-22—	
	Bags	%	Bags	%	Bags	%
British	1,546,281	17.7	990,151	14.8	1,246,945	18.8
American	2,220,214	25.4	1,971,042	29.5	1,227,029	18.5
Brazilian	1,019,140	11.8	727,361	10.9	703,414	10.6
Italian	896,795	10.3	713,952	10.7	689,145	10.4
French	773,769	8.9	527,539	7.9	484,332	7.3
Dutch	514,242	5.9	417,713	6.3	683,983	10.3
Norwegian	498,798	5.7	328,722	4.9	748,725	11.3
Swedish	345,806	4.0	253,858	3.8	220,046	3.3
German	262,208	3.0	179,947	2.7	145,254	2.2
Danish	266,042	3.0	92,336	1.4	120,216	1.8
Japanese	223,210	2.6	342,239	5.1	98,199	1.5
Belgian	64,819	0.7	80,259	1.2	71,068	1.1
Other flags	96,663	1.0	50,946	0.8	198,890	2.9
Total	8,727,987	100.0	6,676,065	100.0	6,637,246	100.0

There was considerable improvement in the carriage of coffee by different flags. The American flag again ranks first with 25.4 per cent of total clearances for the first half of 1923-24 crop, as against 29.5 per cent during the same period of 1922-23 and 18.5 per cent in 1921-22. The British flag came a bad second with only 17.7 per cent in 1923-24, as against 14.8 per cent in 1922-23 and 18.8 per cent in 1921-22. At one time the British flag was by far the greatest carrier of coffee, but owing to low freight rates, and American competition, it has now ceded that position to the last named flag, which is not likely to lose it seeing that American shippers who handle most of the coffee exported to the United States give American ships the preference.

The Brazilian flag ranked third with 11.8 per cent of total clearances during the first half of the current crop, as against 10.9 per cent during the same period of 1922-23 crop and 10.6 per cent in 1921-22, followed by the Italian, French and Dutch flags, whose positions were unchanged, although carrying more owing to increase in total exports, as compared with the first half

of the 1922-23 crop. The Norwegian, Swedish, German and Danish flags gained ground at the cost of the Japanese flag, which fell from seventh to twelfth place.

The largest individual carriers of 100,000 bags and over during the first half of the current and previous crops are as follows:

	—1923-24—		—1922-23—		—1921-22—	
	Bags	%	Bags	%	Bags	%
C. N. Lloyd Brasileiro	1,018,564	11.8	1,018,564	10.7	1,018,564	10.3
Munson Line	948,606	11.0	948,606	10.5	948,606	5.3
Mississippi Shipping Co.	669,567	7.7	669,567	12.7	669,567	—
Lampport & Holt Line	662,133	7.6	662,133	4.7	662,133	5.5
Soc. Triestina di Navig.	466,616	5.4	466,616	6.3	466,616	3.9
Chargeurs Reunis	409,406	4.7	409,406	4.1	409,406	4.2
Royal Mail S. P. Co.	369,310	4.2	369,310	5.5	369,310	4.6
Royal Holland Lloyd	347,190	4.0	347,190	4.1	347,190	6.0
International Freighting Corp.	338,955	3.9	338,955	—	338,955	—
Johnson Line	333,991	3.8	333,991	3.8	333,991	3.3
Prince Line	333,771	3.8	333,771	1.5	333,771	3.7
Transports Maritimes	332,219	3.7	332,219	3.7	332,219	2.8
Wilhelmsen Line	242,303	2.8	242,303	—	242,303	—
Osaka Shosen Kaisha	223,210	2.6	223,210	5.1	223,210	—
Pacific Argentine Brazil Line	211,939	2.4	211,939	2.0	211,939	—
Navigazione Generale Italiana	185,109	2.1	185,109	1.7	185,109	—
Rotterdam Zuid Am. Line	167,052	1.9	167,052	2.1	167,052	4.3
Hamburg Sudam. D. G.	160,475	1.8	160,475	2.0	160,475	—
Skogland Line	155,754	1.7	155,754	2.8	155,754	3.2
Lloyd Sabaudo	134,494	1.5	134,494	—	134,494	—
Rio Cape Line	118,270	1.3	118,270	—	118,270	—
Forenede Damps. Selskabs	113,271	1.3	113,271	—	113,271	—
Baltic S. America Line	108,079	1.2	108,079	—	108,079	—
Total	8,050,284	92.2	8,050,284	—	8,050,284	—

The Lloyd Brasileiro usurped the position of the Mississippi Shipping Co. (American) in first place of individual carriers, and accounted for 11.8 per cent of total clearances during the first half of the current crop, as against 10.7 per cent in 1922-23 and 10.3 per cent in 1921-22.

The Munson Line (American) rose from third to second place, accounting for 11.0 per cent of total clearances during the first half of the current crop, as against 10.5 per cent in 1922-23 and 5.3 per cent in 1921-22. The Mississippi Shipping Co. lost ground, falling from first place during the first half of the 1922-23 crop with 12.7 per cent, to third place during the same period of the current crop with only 7.7 per cent. The Lampport and Holt Line recovered lost ground and rose from seventh place in 1922-23 with 4.7 per cent of total clearances, to fourth place in 1923-24 with 7.6 per cent.

Cia. Triestina de Navegazione, the Royal Mail S. P. Co., the Osaka Shosen Kaisha (from sixth to fourteenth place), Transports Maritimes (French), Hamburg Sudamerikanische, Skogland Line, and the Norwegian South American Line, (which last carried less than 100,000 bags), all lost ground during the first half of the current crop. All other lines gained ground, including the Rio Cape Line, Forenede Damps. Selskabs, and Baltic S. America Line, which carried less than 100,000 bags during the first half of the 1922-23 crop.

The Prince Line made a remarkable recovery, rising from 18th to 11th place and carrying 333,771 bags during the first half

of the current crop, as against only 101,891 bags during the same period in 1922-23 crop.

Of the total of 23 lines that carried 100,000 bags and over, 4 were under the British flag, 4 American, 3 Italian, 2 each French, Dutch, Danish, Norwegian, and one each Brazilian, Swedish, Japanese and German.

The above 23 lines carried 8,050,284 bags or 92.2 per cent of total clearances during the first half of the current crop.

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ENQUIRIES INVITED ..

Coffee Statistics

ENTRIES.

During the week ended 24th April, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 24 1924	April 17 1924	April 26 1923	April 24 1924	April 26 1923
Central and Leopoldina					
Ry.....	46,384	63,893	7,988	3,173,741	2,157,355
Inland.....	—	—	—	2,635	43,536
Coastwise, discharged..	68	315	800	52,673	66,852
Total.....	46,452	63,208	8,788	3,229,049	2,261,843
Transferred from Rio to Nitheroy.....	—	—	—	—	40,782
Net Entries at Rio.....	46,452	63,208	8,788	3,229,049	2,221,061
Nitheroy from Rio & Leopoldina.....	—	—	—	—	104,697
Total Rio, including Nitheroy & transit.	46,452	63,208	8,788	3,229,049	2,325,758
Total Santos:	140,642	209,890	81,010	8,147,608	6,248,353
Total Rio & Santos.	187,094	273,098	39,098	11,676,657	8,574,111

The total entries by the different S. Paulo Railways for the Crop to April 24 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	5,803,692	2,416,014	8,219,706	8,447,608	—
1922/1923	4,590,383	1,647,704	6,238,087	6,248,353	—

SALES OF COFFEE (DECLARED).

During the week ended 24th April, 1924.

	April 24/1924	April 17/1924	April 26/1924
Rio.....	25,878	27,756	10,299
Santos.....	83,000	127,000	49,000
Total.....	108,878	154,756	59,299

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24th April, 1924.
In bags of sixty kilos.

	April 24 1924	April 17 1924	April 24 1924	April 17 1924	Crop to April 24/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	25,846	43,351	105,293	179,213	3,898,595	10,844,879
Santos.....	114,785	188,548	522,099	855,233	8,475,131	31,710,832
Total 1923/24	140,611	231,899	627,392	1,034,446	11,873,726	42,055,711
do 1922/23	63,366	170,483	220,211	596,403	10,031,364	36,083,656

COFFEE LOADED (EMBARQUES).

During the week ended 24th April, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 April 24	1924 April 17	1923 April 26	1924 April 24	1923 April 26
Rio.....	41,077	33,853	32,993	3,692,764	2,969,306
Nitheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	41,077	33,853	32,993	3,692,764	3,048,538
Total Santos.....	53,137	150,929	114,216	8,491,865	7,180,064
Total Rio & Santos.....	94,214	184,782	147,209	12,184,629	10,228,602

COFFEE SAILED.

During the week ended 24th April, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7.309	9.508	8.450	8.629	400	—	34.296	3.514.440
Santos....	23.229	58.516	2.233	3.020	—	—	116.998	8.483.655
1923 1924..	60.588	68.024	10.683	11.849	400	—	151.294	11.997.495
1922/1923..	8.050	48.455	1	6.861	—	—	63.367	10.188.693

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on April 17 1924.....	233.522
Entries during week ended April 24 1924.....	46.452
	279.974
Loaded (Embarques), for week ended April 24 1924.....	41.077
Deduct local consumption.....	—
STOCK AT RIO ON April 24 1924.....	238.897
Stock at Nictheroy and Porto da Madama and Ilha de Vianna on April 17 1924.....	—
Afloat on April 17.....	91.402
Entries at Nictheroy of total embarques including transit during week ended April 24 1924.....	41.077
	132.479
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended April 24 1924.....	34.296
STOCK IN NICTHEROY AND AFLOAT ON April 24 1924.....	98.183
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 24 1924.....	337.080
SANTOS Stock on April 17 1924.....	954.131
Entries for week ended April 24 1924.....	140.642
	1.094.773
Loaded (embarques) during same week April 24 1924.....	63.137
STOCK AT SANTOS ON April 24 1924 ..	1.041.636
BAHIA stock on April 17 1924.....	24.549
Entries during week ended April 24 1924....	5.180
	29.679
Clearances during same week.....	478
Stock at Bahia on April 24 1924.....	29.201
Stock at Rio, Santos and Bahia April 24 1924..	1.407.917
do do do do April 17 1924..	1.303.604
do do do do April 26 1923..	2.567.417

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 24th April, 1924.


13—CESARE BATTISTI—Genoa	Theodor Wille & Co.....	1,125
Ditto "	Fraga Irmão & Co.....	1,125
Ditto "	Ornstein & Co.....	375
Ditto "	Cohen Arrigone & Co.....	250
		2,875
15—Highland Loch—B. Aires...	Ornstein & Co.....	1,000
16—Western World—New York	Arbuckle & Co.....	3,812
Ditto "	E. Johnston & Co. Ltd..	1,500
Ditto "	American Coffee Corp....	1,497
Ditto "	Martins Wright & Co.....	250
Ditto "	Cia. E. e Benif. de Café..	250
		7,309
16—FLANDRIA— Amsterdam..	Theodor Wille & Co.....	1,500
Ditto "	Pinto Lopes & Co.....	250
		1,750
17—BALBOA—Buenos Aires ..	Alfred Sinner & Co.....	1,000
Ditto "	Theodor Wille & Co.....	700
Ditto "	Castro Silva & Co.....	462
Ditto "	Cia. Com. F. Brasileira...	292
		2,454
18—CROIX—Buenos Aires	Fraga Irmão & Co.....	1,000

21—ARLANZA—Madeira	Casemiro Pinto & Co.....	4
Ditto—Durban	McKinlay & Co.....	150
Ditto—Delagôa Bay	Pinto & Co.....	250
		404
21—BOUGAINVILLE — Havre..	Cohen Arrigone & Co....	657
21—ALCYONE—Patras	E. Johnston & Co. Ltd..	125
Ditto—Centa	E. Johnston & Co. Ltd..	125
Ditto—Constantinople....	E. Johnston & Co. Ltd..	250
Ditto—Rotterdam	E. Johnston & Co. Ltd..	500
Ditto "	Martins, Wright & Co....	322
		1,322
22—HERSCHEL—Porto	Theodor Wille & Co.....	200
Ditto "	McKinlay & Co.....	100
		300
23—VAUBAN—Buenos Aires ..	Hard, Rand & Co.....	300
23—Regina d'Italia—Livorno ..	Castro Silva & Co.....	125
Ditto—Palermo	E. Johnston & Co. Ltd..	125
Ditto "	Ornstein & Co.....	125
Ditto—Genoa	Carlo Pareto & Co.....	1,000
Ditto "	E. Johnston & Co. Ltd..	850
Ditto "	Fraga Irmão & Co.....	250
Ditto "	Grace & Co.....	125
		2,600
24—BALFE—Buenos Aires	Norton Megaw & Co.....	1,400
Ditto "	Fraga Irmão & Co.....	1,150
Ditto "	Alfred Sinner & Co.....	300
Ditto "	Cohen Arrigone & Co.....	200
Ditto "	Oscar Marques & Co.....	100
Ditto—Deseado	Norton Megaw & Co.....	60
Ditto—Madryn	Norton Megaw & Co.....	15
Ditto—Rosario	Ornstein & Co.....	300
Ditto "	McKinlay & Co.....	200
Ditto "	Norton Megaw & Co.....	150
		3,875
Total overseas		25,846

SANTOS

During the week ended 24th April, 1924.

14—Antonio Delfino—Hamburg	Theodor Wille & Co.....	1,117
Ditto "	Lima, Nogueira & Co.....	1,000
Ditto "	S. A. Levy	500
Ditto "	Cia. P. de Exportação....	471
Ditto "	Nossack & Co.....	250
Ditto "	A. Diehold & Co.....	1
Ditto "	C. F. de Lima Junior....	1
		3,340
14—BOUGAINVILLE — Havre..	Andrade Galvão & Co....	4,000
Ditto "	J. C. Mello & Co.....	2,500
Ditto "	Franco Soares & Co.....	1,750
Ditto "	Martins, Wright & Co....	1,500
Ditto "	Souza Queiroz & Co.....	1,500
Ditto "	Nioac & Co. Ltd.....	1,100
Ditto "	Oliveira Cintra & Co....	500
Ditto "	A. Cardia & Abreu, Ltd..	394
Ditto "	Nossack & Co.....	250
Ditto "	Eurinedes A. Andrade...	8
Ditto "	G. Damazio	1
Ditto—Antwerp	Cia. P. de Exportação....	1,000
Ditto "	Naumann, Gepp & Co....	375
Ditto "	Nossack & Co.....	165
Ditto—Nantes	Martins, Wright & Co....	125
Ditto "	Franco Soares & Co.....	125
Ditto—Consumption ..	A. Born	1
		15,294
15—LAGES—New Orleans	Silva Ferreira & Co.....	8,314
Ditto "	Lima, Nogueira & Co.....	4,500
Ditto "	Cia. Prado Chaves	2,500
Ditto "	F. Rinaldi & Co.....	2,500
Ditto "	Baccarat & Co.....	1,750
Ditto "	Almeida Prado & Co....	1,500
Ditto "	J. C. Mello & Co.....	1,250
Ditto "	Inogueira Carvalho & Co.	1,114
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	Alves de Lima Lemos & C.	1,000



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Ditto	"	Theodor Wille & Co.	500
Ditto	"	Leite & Soares	500
Ditto	"	Andrade Junqueira & Co.	250
			27,678
15—HALGAN	—Buenos Aires	Nioac & Co. Ltd.	500
Ditto	"	Lima, Nogueira & Co.	300
Ditto	"	Fine Taste Coffee Export.	121
			921
15—MOSELLA	—Buenos Aires	Naumann, Gepp & Co.	500
Ditto	"	R. Alves, Toledo & Co.	100
			600
15—FLANDRIA	— Amsterdam	Naumann, Gepp & Co.	3,456
Ditto	"	Hard, Rand & Co.	2,618
Ditto	"	Toledo Assumpção & Co.	2,000
Ditto	"	Martins, Wright & Co.	1,750
Ditto	"	Leon Israel & Co. Ltd.	1,500
Ditto	"	Theodor Wille & Co.	750
Ditto	"	S. A. Levy	500
Ditto	"	Fine Taste Coffee Export.	500
Ditto	"	Sion & Co.	446
Ditto	"	Nossack & Co.	375
Ditto	"	Prado Ferreira & Co.	125
Ditto—Consumption		J. Thornton	14
			14,034
15—West Jappa	—S. Francisco	Almeida Prado & Co.	6,400
Ditto	"	Naumann, Gepp & Co.	4,000
Ditto	"	Leon Israel & Co. Ltd.	1,750
Ditto	"	Silva Ferreira & Co.	1,406
Ditto	"	J. Aron & Co. Ltd.	1,500
Ditto	"	E. Struckmeyer & Co.	250
Ditto—San Pedro		Almeida Prado & Co.	3,500
Ditto	"	Leon Israel & Co. Ltd.	1,000
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Silva Ferreira & Co.	250
Ditto—Portland		Lima, Nogueira & Co.	750
Ditto	"	Leon Israel & Co. Ltd.	500
Ditto	"	Silva Ferreira & Co.	500
Ditto	"	Martins, Wright & Co.	220
Ditto—Seattle		Silva Ferreira & Co.	600

Ditto	"	J. Aron & Co. Ltd.	550
Ditto	"	Leon Israel & Co. Ltd.	250
Ditto	"	American Warrant Co.	250
Ditto—Vancouver		J. Aron & Co. Ltd.	800
Ditto	"	American Warrant Co.	250
Ditto—Tacoma		J. Aron & Co. Ltd.	325
			25,551
19—OREGON	—Copenhagen	Cia. Geral Commercial	1,250
Ditto	"	A. Cardia & Abreu, Ltd.	1,250
Ditto	"	Theodor Wille & Co.	1,250
Ditto	"	Hard, Rand & Co.	1,125
Ditto	"	Martins, Wright & Co.	1,000
Ditto	"	Lima, Nogueira & Co.	750
Ditto	"	J. C. Mello & Co.	125
			6,750
19—General Belgrano	—Hamburg	Hard, Rand & Co.	1,375
Ditto	"	Andrade Junqueira & Co.	1,000
Ditto	"	A. Cardia & Abreu, Ltd.	500
Ditto	"	A. Diebold & Co.	2
Ditto—Consumption		Schmidt Trost & Co.	3
			2,880
19—GUARUJA	— Marseilles	S. A. Casa Picone	500
Ditto	"	Franco Soares & Co.	250
Ditto	"	Cia. Prado Chaves	250
Ditto	"	Baccarat & Co.	125
Ditto—Beyrouth		Kamel Sleiman Sad	150
Ditto	"	G. S. Aider & Co.	2
Ditto	"	Jorge Kalil	2
Ditto	"	José Pimenta Silva & Co.	2
Ditto—Gibraltar		Nossack & Co.	125
			1,406
19—LALANTE	—Buenos Aires	Nioac & Co. Ltd.	558
			112
20—ARLANZA	—Lisbon	I. R. F. Matarazzo	112
			500
20—Principessa Mafalda	—Genoa	Cia. Leme Ferreira	500
Ditto—Lucca		F. Camargo & Co.	2
			502
21—SEVERN	—Havre	F. S. Hampshire & Co.	2,500
Ditto	"	Jacques Monteaux & Co.	1,640
Ditto	"	Franco Soares & Co.	1,000
Ditto—Antwerp		Martins, Wright & Co.	913
Ditto	"	Zerrenner Bulow & Co.	350
Ditto	"	Cia. Leme Ferreira	250
Ditto—London		Ennor & Co. Ltd.	527
Ditto	"	E. Johnston & Co. Ltd.	311
Ditto—Rotterdam		Cia. Geral Commercial	250
Ditto—Hamburg		E. Johnston & Co. Ltd.	200
			7,941
21—WERRA	—Hamburg	Nossack & Co.	250
Ditto	"	S. A. Levy	250
Ditto—Bremen		Hard, Rand & Co.	500
Ditto	"	Nossack & Co.	250
Ditto	"	E. Struckmeyer & Co.	118
Ditto	"	Nioac & Co. Ltd.	125
Ditto—Consumption		Zerrenner Bulow & Co.	1
			1,494
22—Regina d'Italia	—Genoa	Cia. Leme Ferreira	3,000
Ditto	"	A. Cardia & Abreu, Ltd.	250
Ditto	"	Raphael Sampaio & Co.	1
Ditto—Naples		Cia. Leme Ferreira	625
Ditto	"	A. Cardia & Abreu, Ltd.	625
Ditto	"	Refinette & Bruno	2
Ditto—Alexandria		Hard, Rand & Co.	250
Ditto—Consumption		G. Tomaselli & Co.	4
			4,757
22—AVON	—Buenos Aires	I. R. F. Matarazzo	527
Ditto	"	Leon Israel & Co. Ltd.	314
Ditto	"	Fine Taste Coffee Export.	100
			941
			114,759

SANTOS.—COASTWISE.

During the week ended 24th April, 1924.

16—IGUASSU	—Rio de Janeiro	Oliveira Mello & Co.	2,233
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VICTORIA.

During the week ended 24th April, 1924.

23—WEST NERIS—New Orleans Cruz, Sobrinhos & Co....	3,443
Ditto " Vivacqua Irmãos & Co..	2,750
Ditto " Arens & Langen.....	2,000
Ditto " A. Prado & Co.....	1,500
Ditto " Oliveira Santos & Filhos.	250
	9,943

RUBBER

Cable Quotations for Hard Fine, London per lb. and Para per kilo

	London	Para
January 26th, 1924	1 0%	38200
February 23rd, 1924	1 0%	28300
March 1st, 1924	1 0%	28000
April 5th, 1924	0 11%	28900
April 12th, 1924	1 1%	28950
April 19th, 1924	0 11%	38000
April 26th, 1924	0 11%	28950

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

Stock on 29th February, 1924	1,664	
Receipts during March, 1924	1,475	3,139

Exports	U.S.	Europe	South	
2—Teneriffe	—	313	—	
6—Newton Hall	—	84	—	
7—Stephen	323	—	—	
10—Justin	—	168	—	
11—Ansaldo	—	18	—	
13—Boswell	83	—	—	
15—Skipton Castle	—	243	—	
25—Entre Rios	—	229	—	
26—Hubert	445	—	—	
27—Alban	—	102	—	
Sundries	—	—	30	
	851	1,155	30	2,036

Stock on 31 March, 1924	1,103
-------------------------	-------

In First Hands—Up-river fine 120, ditto coarse 2, ditto ball 10, Tapajos and Xingu coarse 25, Tocantins and Xingu ball 13, Islands fine 200, Cameta coarse 80. 450

In Second Hands—General Rubber Co. of Brazil 20, Berringer & Co. 80, Ranniger & Co. 40, F. Chamie 250, Bitar Irm. 100, sundries 26, in transit 137..... 653

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Two Months, January-February, 1924

	In Tons of 1,000 kilos.						
	To the United States			To Europe			
	Jan.	Feb.	2 Mos.	Jan.	Feb.	2 Mos.	
From Manaus:							
Fine	806	229	1,035	404	309	713	1,748
Medium	91	36	127	19	23	42	169
Coarse	234	100	334	21	27	48	382
Caucho	234	206	440	150	78	228	668
Total	1,365	571	1,936	594	437	1,031	2,967
From Pará:							
Fine	222	303	525	216	473	689	1,214
Medium	12	29	41	3	13	16	57
Coarse	150	224	374	1	17	18	392
Caucho	41	79	120	34	107	141	261
Total	425	635	1,060	254	610	864	1,924
From Iquitos:—							
Fine	5	12	17	—	—	—	17
Medium	—	—	—	—	—	—	—
Coarse	1	3	4	—	—	—	4
Caucho	1	7	8	5	—	5	13
Total	7	22	29	5	—	5	34
Grand total	1,797	1,228	3,025	853	1,047	1,900	4,925

Total Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Two Months, January-February, 1924

	From		Total	%
	Braz. ports	Iquitos		
To the United States:—				
Fine	1,560	17	1,577	62.1
Medium	168	—	168	5.6
Coarse	708	4	712	23.5
Cauche	560	8	568	18.8
Total	2,996	29	3,025	100.0
To Europe:—				
Fine	1,402	—	1,402	73.8
Medium	58	—	58	3.0
Coarse	66	—	66	3.5
Caucho	369	5	374	19.7
Total	1,895	5	1,900	100.0

Total Exports, Two Months, January-February,

	To Europe:—					Total
	Fine	Medium	Coarse	Cauch	Total	
1924	1,402	58	66	374	1,900	
1923	952	52	43	92	1,139	
To the United States:—						
1924	1,577	168	712	568	3,025	
1923	1,840	182	675	293	2,990	
Total Exports:—						
1924	2,979	226	778	942	4,925	
1923	2,792	234	718	385	4,129	

Receipts of Rubber and Caucho at Para. Two Months, January-February, 1924.

	Tons	%
Up-river grades	426	8.3
Island grades	3,821	75.0
Caucho grades	853	16.7
Total	5,100	100.0

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FIRE — MARINE — MOTORCAR

Exports of Rubber from Para Only—By Shippers.
Two Months, January-February, 1924.

	U.S.			Europe		Total
	Jan.	Feb.	Total	Jan.	Feb.	Total
Berringer Ohliger & Co.	149	232	381	62	131	193
G. Rubber Co. of Brazil	132	167	299	—	68	68
F. Chamie	77	88	165	—	—	—
Suarez Filho & Co.	42	39	81	118	52	170
Ranniger & Co.	12	69	81	9	22	31
Bitar Irmãos	—	26	26	22	67	89
Jos. Origet & Co.	—	—	—	11	16	27
Adelbert H. Alden, Ltd.	—	—	—	—	144	144
Small shippers	13	14	27	32	110	142
Total	425	635	1,060	254	610	864

MANAOS NUT STATISTICS.

Exports from Manaus during January-February, 1924.—In kilos.
To Europe To the United States

	To Europe			To the United States		
	Jan.	Feb.	Total	Jan.	Feb.	Total
Higson, Jones & Co.	4,927	2,000	6,927	1,200	—	1,200
Wilson Holgate & Co.	3,910	2,200	6,110	1,000	—	1,000
Adelbert H. Alden, Ltd.	3,448	—	3,448	915	7,141	8,056
Suter Baumann & Co.	4,113	9,514	13,627	5	215	220
B. Levy & Co.	2,523	2,777	5,300	500	2,400	2,900
G. Rubber Co. of Brazil	—	—	—	2,093	7,194	9,287
Berringer Ohliger & Co.	1,591	1,221	2,812	—	—	—
Cia. Fluvial	354	462	816	—	—	—
Semper & Co.	—	—	—	300	527	827
J. G. Araujo	231	—	231	—	—	—
Lyra & Co.	—	5,390	5,390	—	—	—
J. A. Leite & Co.	—	20	20	—	—	—
Total	21,097	23,584	44,681	6,013	17,477	23,490



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COTTON

The Pernambuco market closed on 23 April calm with first sorts quoted at 95\$000 buyers and 100\$000 sellers against 95\$000 buyers on the previous Wednesday, and 75\$000 sellers on 25 April last year.

The movement at Pernambuco for the week ended 23 April was as follows in bales of 80 kilos:—

Stock on 16 April, 1924.....	8,000
Entries during the week.....	4,100

Available.....	12,100
Clearances during the same week.....	4,100

Stock on 23 April, 1924.....	8,000
Ditto, 25 April, 1923.....	10,000

Entries for the week ended 23 April amounted to 4,100 bales as against 1,900 bales for the previous week and 2,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 97,800 bales against 142,800 bales for the same period last crop.

The Rio market closed on 23 April with prices quoted as follows, per 15 kilos:—

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

	23 April, 1924	16 April, 1924	25 April, 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Sertões.....	80\$000-81\$000	80\$000-81\$000	60\$000-62\$000
First sorts.....	79\$000-80\$000	79\$000-80\$000	65\$000-66\$000
Mediums.....	73\$000-74\$000	73\$000-74\$000	59\$000-60\$000
Paulista.....	Nominal	Nominal	55\$000-56\$000

The movement Rio de Janeiro for the week ended 23 April

Stock on 16 April, 1924.....	12,212
Entries during the week.....	5,856

Available.....	18,068
Clearances during the same week.....	3,676

Stock on 23 April, 1924.....	14,392
Ditto, 26 April, 1923.....	17,342

—The S. Paulo market closed on 23 April with raw cotton quoted as follows:—N. 5, 101\$000; Seridó, nominal; 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:

	23 April, 1924	16 April, 1924	25 April, 1923
April.....	100\$000 —	100\$000-100\$500	70\$000 —
May.....	101\$200 —	100\$500-101\$500	71\$600 —
June.....	97\$000 —	97\$500- 98\$500	70\$100-70\$500
July.....	92\$000- 93\$500	91\$600- 92\$700	69\$000-71\$000
Augusto.....	88\$000- 89\$500	88\$000 —	— —

Current prices in foreign markets:—

	1924					1923	
	17	18	19	21	22	23	25

Liverpool, pence per lb.:—							
Pernambuco and Maccio							
Fair.....	18.63	—	—	—	18.10	17.63	15.05
Am. fully mid spot.....	18.85	—	—	—	18.30	17.78	15.50
Options: May.....	17.90	—	—	—	16.95	16.99	14.88
July.....	17.23	—	—	—	16.30	16.38	14.39
New York, cents per lb.:—							
May.....	30.33	—	—	—	29.52	29.79	29.02
October.....	25.00	—	—	—	24.35	24.11	24.47

COTTON, SUGAR, BEANS, RICE AND MANDIOCA MEAL:
There were no clearances overseas of these commodities at the ports of Rio and Santos during the two weeks ending 16 and 23 April.

SUGAR

The Pernambuco market closed on 23 April weak with, all quotations nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the ended April 23 was as follows, in bales of sixty kilos:—

Stock on 16 April, 1924.....	226,000
Entries during the week.....	44,000

Available.....	270,000
Clearances during the same week.....	80,000

Stock on 23 April, 1924.....	190,000
Ditto, 25 April, 1923.....	232,000

For the crop 23 April entries amounted to 2,150,000 bales against 2,605,000 for the same period last crop.

—The Rio market closed on 23 April firm with prices quoted as follows, per kilo; White crystal, 1\$517 to 1\$533; ditto, 2nd jact, 1\$333 to 1\$400; 3rd sorts, nominal; demerara, 1\$233 to 1\$267; mascavinho, 1\$217 to 1\$333; mascavo superior, 1\$117 to 1\$150 against white crystal 1\$517 to 1\$533; ditto 2nd jact, 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 on the previous Wednesday.

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

Stock on 16 April, 1924.....	127,066
Entries during the week.....	29,462

Available.....	156,528
Clearances during the same week.....	30,321

Stock on 23 April, 1924.....	126,207
Ditto, 25 April, 1923.....	163,948

The S. Paulo market closed on 25 April with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 97\$000; Macció 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, 97\$000 buyers and 97\$800 sellers; May, 95\$500 buyers and 96\$500 sellers; June, 91\$700 buyers; July, 87\$700 buyers and 88\$800 sellers; August, 33\$000 buyers.

EXPORTS OF SUGAR FROM THE PORTS OF RIO AND SANTOS, 12 MONHS, JAN.-DEC., 1923.

Per Shippers:—	Rio	Santos	Total
	Bags	Bags	Bags
Magalhães & Co.....	63,682	—	63,682
Hermano Barcellos & Co.....	34,152	—	34,152
F. Mattarazzo & Co.....	30,490	27,000	57,490
S. Magalhães & Co.....	—	18,334	18,334
Barbosa Albuquerque & Co.....	17,000	—	17,000
Cia. Arm. Geraes do E. M. Geraes	10,340	—	10,340
Thomaz da Silva & Co.....	7,500	—	7,500
Zenha Ramos & Co.....	1,000	—	1,000
E. Malagutti & Co.....	2,060	—	2,060
O. Marques & Co.....	1,000	—	1,000
H. Silva Loyo.....	300	—	300
Theodor Wille & Co.....	230	62	292
Soc. Finlandeza.....	160	—	160
Herm. Stoltz & Co.....	24	—	24
S. Bastos & Co.....	24	—	24
Deutsche Sudamerikanische Bank ..	20	—	20
Brandão & Alves.....	20	—	20
Peixoto & Co.....	15	—	15
Sundry shippers.....	200	—	200
Total, 12 months, 1923.....	168,217	45,396	213,613
F.O.B. Value in Sterling.....	£231,280	£66,980	£298,260

Destinations:—	Rio Bags	Santos Bags	Total Bags
Montevideo	42,500	—	42,500
Liverpool	20,732	16,668	37,400
Buenos Aires	23,040	—	23,040
Naples	4,910	17,000	21,910
New York	20,624	—	20,624
Genoa	15,740	—	15,740
Greenock	14,712	—	14,712
Leixões	14,634	—	14,634
Havre	—	10,000	10,000
Funchal	3,800	—	3,800
Lisbon	3,000	—	3,000
Hamburg	274	1,728	2,002
Trieste	1,810	—	1,810
Bordeaux	1,666	—	1,666
London	200	—	200
Christiania	200	—	200
Punta Arenas	200	—	200
Helsingfors	160	—	160
Porto Praia	15	—	15
Total, 12 months, 1923	168,217	45,896	213,613

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the weeks ended April 16 and 22 in bags of 60 kilos, were as follows:—

From Bahia:—April 5, Rio de Janeiro, Rotterdam, 5,710 bags; Bremen, 200 bags; Hamburg, 12,100 bags; April 11, Socrates, New York, 1,500 bags; April 9, Leighton, New York, 1,250 bags; Silarus, Havre, 2,355 bags; Antwerp, 250 bags; Amsterdam, 600 bags; Hamburg, 1,150 bags; London, 100 bags; April 15, Meduana, Bordeaux, 300 bags; April 14, Salland, Amsterdam, 300 bags, Dansborg, Copenhagen, 750 bags; Kolding, 500 bags; Goteborg, 400 bags; Malmoc, 100 bags; Helsingborg, 100 bags; April 13, West Keene, Philadelphia, 3,600 bags; Aludra, Amsterdam, 400 bags; Rotterdam, 869; Hamburg, 500 bags; April 18, Avon, Valparaiso, 100 bags; Buenos Aires, 300 bags; April 16, Bilbao, Hamburg, 900 bags; Kolding, 200 bags; April 19, San Francisco, Malmoc, 600 bags; Stockholm, 300 bags; total, 34,834 bags, valued at £78,655.

From Rio de Janeiro:—April 17, Croix, Buenos Aires, Affonso Silva & Co., 150 bags, valued at £391.

—Bahia cocoa was quoted in New York on 26 April as follows, cents per pound (cable):—Fair fermented 6½c.; good fair, 6¾c.; superior, 7c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the weeks ended April 16 and 23, in tons of 1,000 kilos, were as follows:—

OFFAL.—From Santos:—April 20, Arlanza, Southampton, Cia. Armour do Brasil (2,529 pkts), 77 tons, valued at £2,323.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the weeks ended April 16 and 23, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—April 12, Else Hugo Stinnes, Hamburg, Herm. Stoltz & Co., (120 cases), 9 tons; April 21, Arlanza, Madeira, Casimiro Pinto & Co., (10 cases), 1 ton; total, 10 tons, valued at £530.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos in units and tons of 1,000 kilos, during the weeks ended April 16 and 23, were as follows:—

From Rio de Janeiro:—April 12, Else Hugo Stinnes, Hamburg, Wm. Marx, (2,599 salted), 71 tons; Hamburg, Wm. Marx, (232 dry), 2 tons; April 11, Bilbao, Hamburg, Brazilian Meat Co., (1,000 salted), 29 tons; Rotterdam, Brazilian Meat Co., (500 salted), 14 tons; total, (4,099 salted and 232 dry hides), 116 tons, valued at £3,418.

From Santos:—April 21, Severn, Liverpool, Continental Prod. Co., (5,000 salted), 127 tons; London, Brazilian Meat Co., (2,121 salted), 51 tons; total, (7,121 salted hides), 178 tons, valued at £5,217.

MANGANENSE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the weeks ended April 16 and 23, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—April 16, Robin Hood, Baltimore, Cia. mered. Mineração, 9,400 tons; April 21, Bougainville, Antwerp, Heitor Mariz & Co., 811 tons; total, 10,211 tons, valued at £26,498.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the weeks ended April 16 and 23, in tons of 1,000 kilos, were as follows:—

From Bahia:—April 5, Rio de Janeiro, Rotterdam, (1,673 bales), 119 tons; Bremen, (3,644 bales), 266 tons; Hamburg, (2,971 bales), 223 tons; April 10, Sierra Nevada, Bremen, (3,649 bales), 271 tons; April 10, Andes, London, (15 bales), 1 ton; April 9, Silarus, Antwerp, (1,200 bales), 89 tons; April 14, Salland, Amsterdam, (3,000 bales), 221 tons; April 13, Aludra, Rotterdam, (2,844 bales), 206 tons; April 18, Avon, Buenos Aires, (500 bales), 34 tons; April 16, Bilbao, Antwerp, (1,000 bales), 74 tons; Amsterdam (500 bales), 37 tons; Bremen, (3,317 bales), 241 tons; total, (24,313 bales), 1,782 tons, valued at £76,188.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—April 13, Nordig, Buenos Aires, 19,922; Altuna Mendi, Buenos Aires, 33,863; April 15, Hagan, Buenos Aires, 16,373; Mosella, Buenos Aires, 7,725; April 20, Lalande, Buenos Aires, 6,901; Montevideo, 3,000; April 21, Holbein, Buenos Aires, 4,767; April 19, Korean Prince, Montevideo, 3,695; April 22, Avon, Buenos Aires, 6,145; Gelria, Buenos Aires, 10,438; total, 117,829; total from 1 Jan. to 23 April, 1924, 917,074 bunches.

SHIPPING

Lampport & Holt Line.—Vauban, from New York, left Rio 23 April for Montevideo and Buenos Aires; Vandyck, for New York, left Buenos Aires 26 April for Santos, Rio, Barbados and Trinidad, arrives and leaves Rio 1 May; Vestris, from New York, left Barbados, 25 April for 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; Vasari, for London, leaves the River Plate 21 May; calling at Rio, St. Vicent and Las Palmas, arrives and leaves Rio 25 May; Balfe, from Antwerp, Middlesborough, London and Swansea left Rio 24 April direct to the River Plate; Bruyere, from Liverpool and Bahia, arrived at Rio 28 April for Santos; Phidias, from Liverpool and Bahia, left Rio 29 April for Santos and Rio Grande do Sul; Romney, from Antwerp, Middlesborough and London left Swansea 17 April for Rio, Santos and the River Plate, due at Rio 3 May; Rossetti, from Liverpool, left a Portuguese Port on 21 April for Bahia, Rio, Santos and Rio Grande, due at Rio about 10 May; Euclid, leaves Liverpool 3 May for Bahia, Rio and Santos, due

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at Rio 25 May; Sheridan, leaves Liverpool 17 May for Bahia, Rio, Santos and Rio Grande, due at Rio 9 June; Strabo, from Antwerp, Middlesborough, London leaves Swansea 3 May for Rio and Santos, due at Rio 23 April; Nasmyth, for New Orleans, left Santos 26 April calling at Victoria, leaves Victoria about 30 April; Linnell, for Boston and New York, left Buenos Aires 26 April calling at Santos and Bahia, and probably Par , leaves Santos about 1 May; Bonheur, from New York, sailed on the 17 April for Par  and Cear ; Murillo, sailed from Buenos Aires 29 April for London calling at Rio.

—**Prince Line (Houlder Brothers and Co., Ltd., Agents)**—Corsican Prince left Rio 28 April for Bahia and New York; Portuguese Prince, loads for New Orleans end May-beg. June; Sardinian Prince loads for New York end of May; Indian Prince loading New York for Brazil and Plate; Manchurian Prince leaves New York 30 May for Brazil and Plate; African Prince leaves New York end June for Rio, Santos, etc.

—**Sota & Aznar Line (Houlder Bros. & Co., Ltd., Agents)**—Arantzazu Mendi left Hamburg 16 April direct for Rio.

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.

—**The Baltic South American Line (Cia. Svealandta do Brasil, S.A., Agents)**—Jelling loading Maranh o for Copenhagen; Jungshoved loading Bahia for Scandinavia; Christiansborg loading Santos for Plate; Orkild loading Denmark beg. May for Rio and Maranh o.

—**Munson Steamship Line (Federal Express Co., Agents)**—American Legion due B. Aires 29 April; Southern Cross due Rio 30 April for New York; Pan America left New York 26 April for Rio; Western World due New York 28 April.

—**International Freighting Corporation (Federal Express Co., Agents)**—Bird City, due Rio 4 May or Jacksonville, Baltimore and Philadelphia; Casper en route for New York; Commack left States 13 April for Macelo, etc.; Liberty Glo left Santos 23 April for Boston and New York; Storm King left States 12 April for Rio, Santos and Plate; Olho left Santos 29 April for Boston and New York; Satartia left Santos 28 April for Philadelphia; West Keene en route for Jacksonville, etc.; Ha'eakala leaves Rio 30 April for Santos and Plate.

—**Johnson Line (Mr. Luiz Campos, Agent)**—Balboa left Rio 16 April for Santos and Plate; Kr. Margareta due Rio 6 May for Santos and Plate; Pacific leaves Gothenburg 30 April for Brazil and Plate; Suecia leaves Gothenburg mid May for Brazil and Plate; Valparaiso loads Gothenburg end May for Brazil and Plate; San Francisco left Bahia 19 April for Sweden and Finland; Kr. G. Adolf due Rio 4 May homewards; Balboa loads Santos 20 May and Rio 27 May for Sweden and Finland; Kr. Margareta June loading homewards; Pacific July loading homewards; Suecia late July loading homewards.

—**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; Lafcomo due Rio 3 May for Buenos Aires; West Neris, discharging New Orleans; Kenowis, loading River Plate; Clearwater left Rio 29 April for New Orleans.

—**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, Englehart & Co., Agents)**—Rio de la Plata leaves Rio 5 May for Santos and Plate; Crux due Rio 13 May outwards; Salla leaves West Norway 10 May for Brazil and Plate; Brazil loading Santos and Rio 6-10 May for Norway, Denmark and Finland; Rio de la Plata loading Santos and Rio end May for Norway, Denmark and Finland; Crux loading Santos and Rio mid June for Norway, etc.

U.S. Freight Market. (From "Nauticus," April 12, 1924).

The weaker tendency felt towards the end of last week has since made rapid strides, and has left the market in the doldrums. This is but another proof of the theory that any apparent strength in the freight market these days is but a temporary condition, not resting on secure foundations. The coal market, which furnished the main source of strength up to a few weeks ago, has fallen down completely, while all the other sections are practically lifeless. The shortage of tonnage felt some time ago was evidently not as acute as most owners made it appear, for a score of steamers are offering to-day for American business, and this condition, combined with the paucity of general business actually in the market, makes it probable that freight rates are due for a further decline. The more liberal supply of tonnage at the moment is partly due to the fact that several steamers were sent out in ballast just about the time the market broke, and some such owners might yet find themselves in a rather unpleasant position.

Entries of vessels at the port of Santos during the month of January

Flag	1923		1924	
	No.	Tons	No.	Tons
Brazilian	88	100	97,881	128,814
German	9	14	39,343	68,543
Danish	3	3	8,631	6,636
French	11	10	54,256	49,420
Spanish	5	3	15,130	10,277
Dutch	7	10	33,635	40,561
British	25	28	108,950	116,513
Italian	15	20	57,316	76,795
Japanese	2	2	7,220	7,188
N. American	11	12	44,022	53,430
Norwegian	4	6	11,127	12,976
Swedish	4	2	8,967	5,613
Sundry	6	5	16,952	15,719
Total	190	215	503,430	595,536

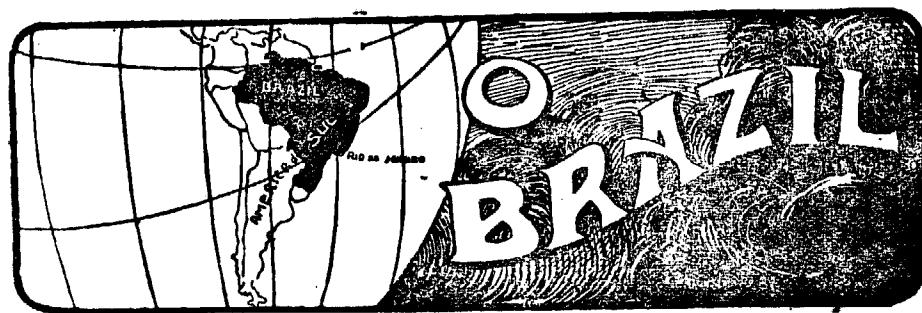
ARRIVALS AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MARCH, 1924.

Flag	Rio		Santos		Totals	
	No.	Tons	No.	Tons	No.	Tons
British	44	195,998	28	137,394	72	333,392
German	23	117,975	19	98,620	42	216,595
French	22	98,791	12	53,092	34	151,883
Italian	16	70,051	18	71,931	34	141,982
American	9	52,220	12	59,577	21	111,808
Braz. overseas	8	27,785	9	25,529	17	53,314
Swedish	9	15,764	3	6,727	12	22,491
Norwegian	8	16,517	7	17,162	15	33,679
Dutch	7	33,852	6	22,589	13	56,441
Japanese	4	15,031	1	3,563	5	18,594
Spanish	4	14,600	2	5,314	6	19,914
Belgian	3	7,994	5	10,902	8	18,896
Danish	2	3,631	3	6,719	5	10,350
Uruguayan	1	4,198	—	—	1	4,198
Argentine	1	441	—	—	1	441
Total overseas	161	674,851	125	519,119	286	1,193,970
Braz. coastwise	145	97,631	85	61,003	230	158,634
Total, for month	306	771,882	210	580,122	516	1,352,004

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