

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, MAY 7th, 1924

N. 19



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

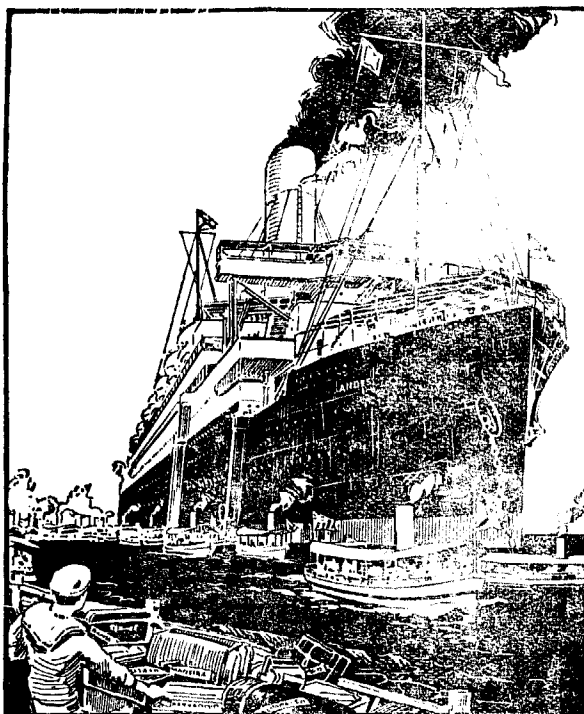
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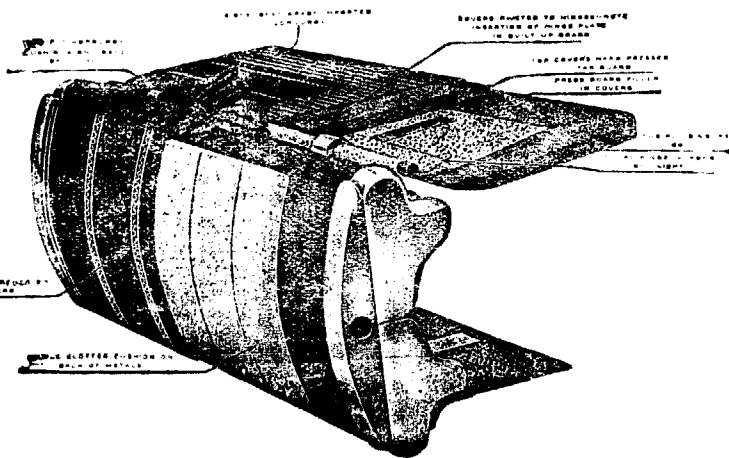
For further particulars, sailing dates etc., apply to
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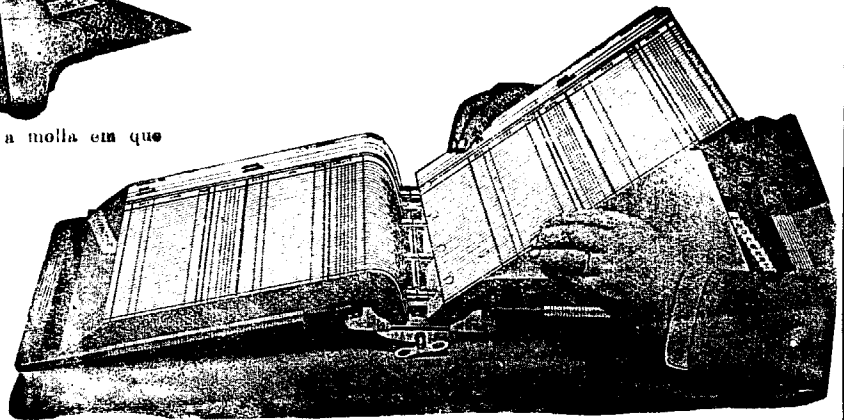
S. PAULO, Rua da Quitanda, 18 (corner of Rua de S. Bento). SANTOS, Rua 15 de Novembro 190.

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

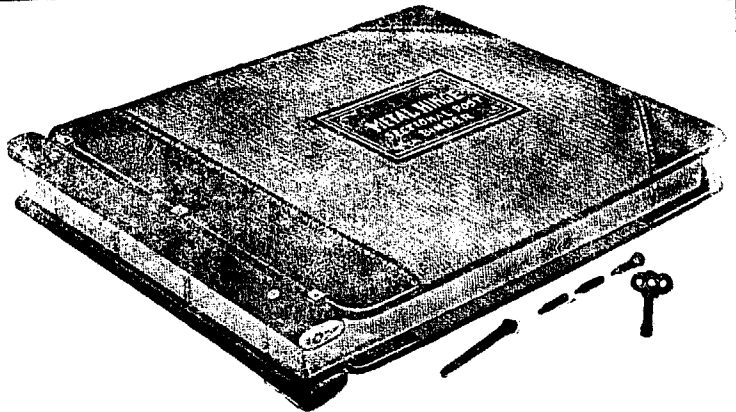
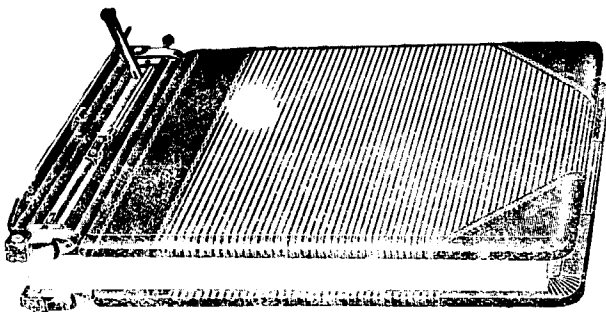
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WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.30 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 13.35 15.45 19.30
Petropolis, dep	6.10 7.35 8.35 14.05 15.45 19.20			SUNDAYS AND HOLIDAYS	
SUNDAYS AND HOLIDAYS				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15 50 17.50 20.00			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			EXCURSIONS SPECIALLY RECOMMENDED.	

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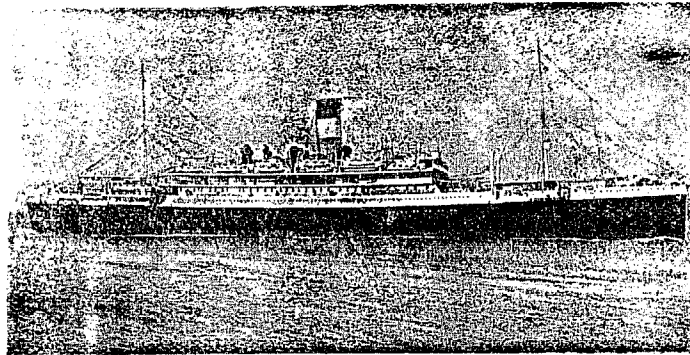
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FROM NEW YORK

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.
VOLTAIRE... 20th Oct.
VANDYCK ... 3rd Nov.



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

FOR NEW YORK

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.
VESTRIS.... 16th Oct.
VOLTAIRE... 13th Nov.

Buenos Aires: LAMPORT & HOLT, LTD.

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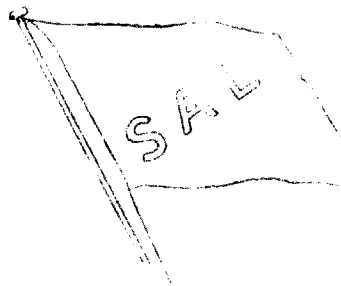
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& FINLAND
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PLATE

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SUECIA—End of May.

FOR SWEDEN:—

KR. MARGARETA—June loading.

LUIS CAMPOS —

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

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, MAY 7th, 1924

No. 19

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Chicago Maru—15th June.

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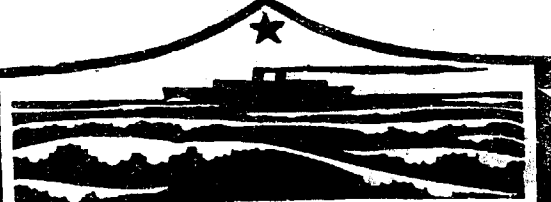
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WILEMAN'S BRAZILIAN REVIEW.

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Tel. Address—"REVIEW," RioJaneira.

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

MAIL FIXTURES

FOR EUROPE

- DUCA DEGLI ABRUZZI, N. G. Italiana, 8th May.
- GENERAL SAN MARTIN, H. Stinnes Line, 11th 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.
- WESER, N. D. Lloyd, 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.
- GUILIO CESARE, N. G. Italiana, 31st May.
- HOLM, H. Stinnes Line, 1st June.
- TOMASO DI SAVOIA, Lloyd Sabauda, 4th June.
- DESNA, Royal Mail, 11th June.
- ARLANZA, Royal Mail, 15th June.
- A. DELFINO, H.S.D.G., 22nd June

FOR THE UNITED STATES

- AMERICAN LEGION, Munson Line, 14th May.
- VAUBAN, Lamport and Holt, 15th May.
- PAN AMERICA, Munson Line, 28th May.
- VESTRIS, Lamport and Holt, 29th May.
- WESTERN WORLD, Munson Line, 11th June.
- VOLTAIRE, Lamport and Holt, 12th June.

FOR RIVER PLATE AND PACIFIC

- DESEADO, Royal Mail, 8th May.
- PAN AMERICA, Munson Line, 9th May.
- ORANIA, Royal Holland Lloyd, 12th May.
- Highland Piper, Royal Mail, 13th May.
- GUILIO CESARE, N. G. Italiana, 13th May.
- ANDES, Royal Mail, 17th May.
- VOLTAIRE, Lamport and Holt, 19th May.

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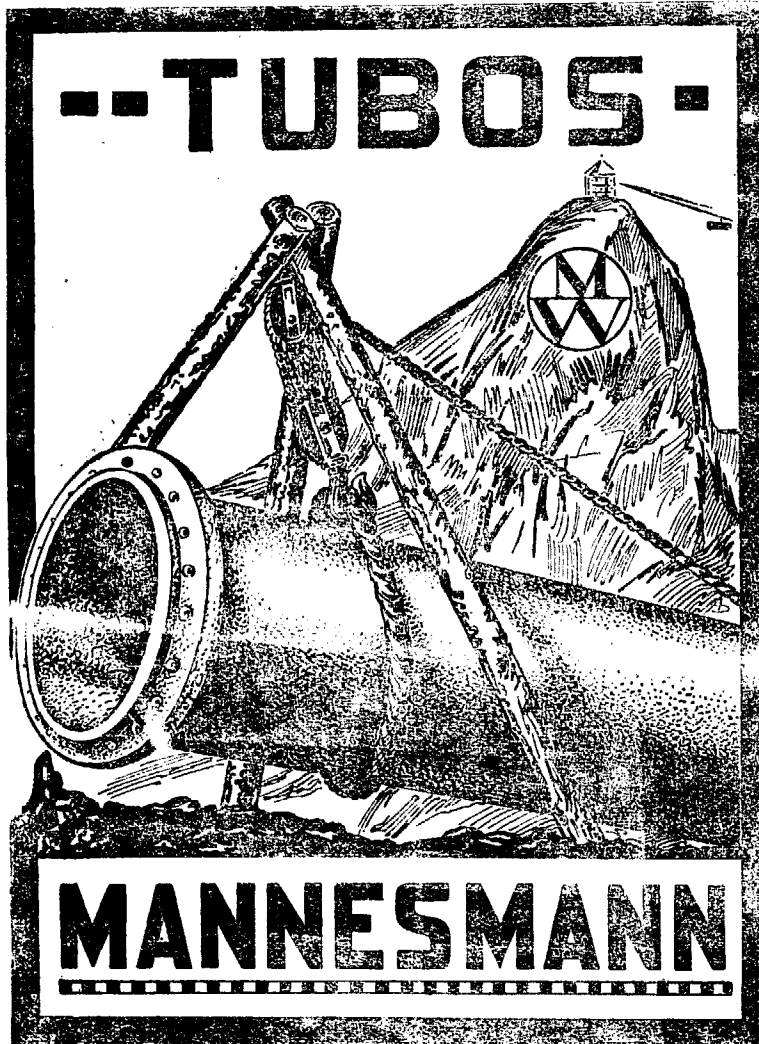
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NOTES

THE PRESIDENT'S MESSAGE.

The President's Message presented to Congress on the occasion of its opening on 3rd inst., the anniversary of the discovery of Brazil, and therefore one of the greatest dates in national history, if not sensational, is full of interest. In a way it is disappointing, for we look in vain for something to enlighten us with regard to future prospects resultant upon the efforts of the Government beyond those registered from time to time. Before we proceed with the analysis of the Message, we must add that the Government has, without a doubt, made every effort to reconstruct the country's finances, as we have frequently pointed out in these columns, and as the Message clearly shows.

Ever since its entry, the Government was beset by financial difficulties, singularly aggravated by a multitude of causes. The times were hard, the unhappy effect of accumulated errors were reflected in the credit of the Republic and completed the depreciation of its currency. Naturally every effort of the present Government was concentrated to combat such a state of things, and the reaction already noticeable, manifested in more stability in exchange, higher quotations in securities, and growth in commercial and industrial business, is but the outcome of these efforts, which must be persisted in.

The Government is now in a position to appreciate the future and it behoves them to follow not only the programme they have mapped out, but to follow the advice given by the British Financial Mission, of which the President says so little, and to do all in their power to stimulate these important factors to greater activity.

The President opens his Message with the usual preamble. He points out, as we do above, the necessity of greater effort in dealing with the grave and multiple problems which this country still has to face, and the political situation. The foremost task,

he says, is balance finances, for without equilibrium, this country will never prosper.

Dr. Bernardes likewise points out the necessity of more intimate relations between the Federal and States' Governments, so that the Central Government might be in a position to appreciate not only the necessities of each unit, but of those of the Union in general.

The President proposes to reorganise the judiciary law of Brazil, which virtually confers dictatorship on the Head of the Nation. He further proposes to change the law relating to foreigners resident in Brazil, reducing the equal rights they enjoy with Brazilians. He considers the present equality a danger to the sovereignty of the nation.

Dr. Bernardes concludes his preamble by referring to the problem of proprietary rights and the working of mines, stating that the mining law should be modelled on those of other countries and that more protection should be given to the interests of proprietors, with regard to their rights in participation of revenue and profits, discovery of mineral properties, etc.

Dealing more in detail with the financial situation, the President states that on assuming office, the country was in serious difficulties, but that it has now happily entered a more promising phase, owing to the Government's untiring efforts. The task was dual, seeing that the administration had not only to uphold the forces of national economics, but to restore and stabilise national finances. To assure the economic prosperity of the country, says the President, the Government founded the Bank of Issue, thus protecting agriculture from periodic monetary stringencies. The President lays great stress on the importance of this institution of his creation, and likewise on the Commercial Code and the Central Accounting Department of the Republic, which last has enabled the Government to learn the extent of the country's floating debt and to place it with regard to the Budgets. The Government, says Dr. Bernardes, has made every effort not only to improve the elaboration of estimates, but to establish equilibrium. The estimates are now

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CAIXA 48

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studied by a commission of experts prior to being sent to Congress for approval. Following the English example, a special commission of competent public men—non politicians—has been appointed to examine in detail the possibilities of reduction of expenditure. Dr. Bernardes quotes the Geddes Commission as an example of the importance of such a policy, stating that in the first year of its institution, it was responsible for a reduction of £60,000,000 in expenditure and in the second year for a further reduction of £40,000,000 in a total expenditure of £800,000,000.

The Government, continues Dr. Bernardes, has decided to reorganise the process of estimates and to insist on financial equilibrium, without which no country can ever prosper. So long as the abuse of opening special credits beyond those estimated by the Government are allowed, there are two Budgets—one ostensive, showing indispensable expenditure and probable revenue, and the other semi-clandestine, authorising expenditure with no means with which to cover it. If this country wishes to establish order in its finances, this abuse must cease.

Dealing with the collection of Federal Revenue, Dr. Bernardes points out that owing to the reorganisation of the Fiscal Departments, the Treasury has benefitted considerably. Actual revenue in 1923 shows an increase of 281,003 contos as compared with the previous year.

Referring to the British Financial Mission, the President states that the object the Brazilian Government had in view when they invited it to visit this country was to study actual conditions here so that the outside world might become better acquainted with this country's finances and economics. Although Brazil enjoyed great economic prosperity, there were unhealthy factors which caused an unfavourable atmosphere here and abroad. It was, therefore, essential to dissipate this erroneous and evil impression, which led the Government to invite the Mission, whose studies were systematic, conscientious and profound, particularly with regard to this country's financial organisation. Its members further examined the problem of Brazilian railways, coal, steel and mineral production, cotton growing, etc.

We are satisfied, says the President, that the impression the Mission obtained from its investigations was good and we trust the final results will have far-reaching effects.

Dr. Bernardes then proceeds to analyse the position of the Bank of Brazil, and its enviable prosperity. As a translation of the Report of the President of the Bank and Accounts will be published in our next issue, we need not enlarge on this subject here.

Dealing with exchange, the President states that under the weight of profoundly depressing factors, exchange reached the lowest level on record of 4 21-32d on 7 Nov. last. Strong ele-

ments, which should have supported exchange, turned against it. The adverse balance of trade during the three years 1920-22; the reduction in the supply of export bills in virtue of valorisation stocks; political unrest; budget deficits which rose from 79,968 contos in 1908 to 448,952 contos in 1922; a floating debt exceeding 1,000,000 contos, were all factors which contributed towards the depreciation of exchange. Happily, says Dr. Bernardes, the depressing causes are little by little disappearing. The balance of trade in 1923 amounted to £22,571,000 in favour of exports, which coupled with the Government's policy with regard to coffee, which has assured it a high level of prices, even in gold, seeing that in New York it is actually quoted at 19c; the probability of exports of coffee yielding £50,000,000 this year; the decrease in the budget deficit for 1923 and the probable financial equilibrium in 1924; the excellent impressions obtained by the Mission; renewed confidence in the administration, are all factors which are contributing towards the recovery of exchange. It will not be surprising, says Dr. Bernardes, if the improvement in exchange accentuates day by day.

We need only go back, he continues, to Campos Salles' Government to observe the extent to which sound administration and financial recovery reflected on exchange. We have now, however, better elements to obtain the same results. Brazil actually can count upon powerful elements for its complete rehabilitation and index numbers already show that this country will soon enter a new era of financial prosperity.

Referring to the Permanent Defence of Coffee, Dr. Bernardes says that the continued firmness in the coffee market is the result of the measures in force. Were it not for the defence, regulating supply, the position of coffee would not be as strong as it is now. The actual high level of prices prove that the regulation of entries is the fundamental basis of the defence of coffee. It is a measure of far reaching effects, not only to planters, but to buyers, who are assured of business on a solid basis.

With regard to the last valorisation, the Message gives an outline of what took place, details of which have been published in these columns. It adds, however, that the earmarked stock has been liquidated with advantage to the Government, but that final accounts have still to be submitted. It can be taken for granted, however, that the £9,000,000 valorisation loan is liquidated. The valorisation stock will have yielded approximately £14,500,000, with which the Government not only redeems the loan, but liquidates £2,050,000 borrowed from its bankers in London for the purpose of paying off the £4,000,000 promissory note to the Bank of Brazil. Thus the disposal of valorisation stocks liquidates both obligations and leaves the Government free to valorise coffee when it deems same necessary.

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The Message deals with the budget of the last three years, details of which we have already published. Referring to 1923, the Message says that results will only be known after the closing of accounts for the year on 30 April.

For the first time in history the balance sheet of the National Treasury (for 1923) is published with the Message. The figures given, however, are only approximate owing to the fact that expenditure is still subject to modification for reasons already stated, i.e., closing of accounts on 30 April. The approximate figures are as follows:—

In contos.	Gold	Paper	Total in terms of paper
Revenue	99,037	743,275	1,188,941
Expenditure	92,068	997,632	1,411,798
Surplus or Deficit	+6,969	-254,357	-222,857

Note.—Gold has been converted into paper at a premium of 350 per cent, equivalent to 6d exchange.

The reasons given for such a deficit are:—

(a) The payment of expenditure belonging to previous finan-

cial years, which called for a special credit of 59,123 contos; (b) payment of interest on the floating debt, which amounted to over 70,000 contos; (c) payment of provisional bonus and gratifications to public employees, amounting to 75,000 contos.

Actual revenue for 1923 compared with estimates as follows:—

	In Contos	Gold	Paper
Actual	99,037	743,275	743,275
Estimated	97,586	778,025	778,025
Difference	+1,451	-34,750	-34,750

It is not possible as yet to compare expenditure, for reasons already stated.

The foreign funded debt of the Union, according to the Message, amounts to 1,153,237 contos gold, which at par exchange on London is equivalent to £129,729,183 16s 3d, and the internal funded debt to 1,778,201 contos paper. Paper money in circulation amounts to 2,249,937 contos paper and the floating debt to 1,202,613 contos. The services of the internal and external funded debts have been paid up to date.

The foreign funded debt on 31 December, 1923, was made up as follows:—

£ Sterling	Amount issued		Amortisation		Balance in Circulation
	Nominal	Net	Nominal	Net	
1883 Works in the Federal District	4,599,600	4,000,000	1,886,500	1,552,701-15-11	2,713,100
1888 Railways	6,297,300	6,000,000	2,124,200	1,669,323- 2- 6	4,173,100
1889 Consolidation of previous loans	19,837,000	17,213,500	2,368,700	1,778,701- 4- 2	17,468,300
1895 West of Minas Railway	7,442,000	6,000,000	516,100	483,836- 7- 6	6,925,900
1898 Funding Loan	8,613,717	8,613,717	921,640	848,829	7,692,077
1901 Recision	16,619,320	16,612,320	5,323,160	4,081,580-19- 6	11,296,160
1903 Rio Port Works	8,500,000	7,830,000	801,900	803,420-17- 6	7,698,100
1906-1910 Lloyd Brasileiro	2,100,000	2,100,000	889,500	889,500	1,210,500
1908 Works in Federal Capital and railways.	4,000,000	3,840,000	2,166,600	2,160,600	1,839,400
1910 West of Minas Rlys and loan to S. Paulo	10,000,000	8,750,000	232,500	192,531- 5- 0	9,767,500
1911 Rio Port Works	4,500,000	4,140,000	457,100	457,100	4,042,900
1911 Ceara Railways	2,400,000	1,992,000	—	—	2,400,000
1913 Various port works and railways	11,000,000	10,670,000	—	—	11,000,000
1914 Funding Loan	14,502,397	14,502,397	—	—	14,502,397
	£120,411,334	112,300,934	17,681,900	14,868,124-12- 2	102,729,434
Francs.					
1908-1909 Itapura and Corumba Railway	100,000,000	100,000,000	1,215,000	1,207,975.75	98,785,000
1909 Port of Pernambuco	40,000,000	38,100,000	—	—	40,000,000
1910 Goyaz Railway	100,000,000	78,831,284	1,535,500	1,230,107.75	98,464,500
1911 Bahia railways	60,000,000	49,800,000	—	—	60,000,000
1916 Goyaz Railway	25,000,000	25,000,000	—	—	25,000,000
	325,000,000	291,731,284	2,750,500	2,438,083.50	322,249,500
Dollars.					
1921 National Treasury	50,000,000	45,500,000	4,919,500	4,975,685.23	45,080,500
1922 Electrification of Central Railway	25,000,000	22,750,000	1,084,000	907,433.91	23,916,000
	75,000,000	68,250,000	6,003,500	5,883,119.14	68,996,500

The internal funded debt as at 31 December, 1923, as already stated, amounted to 1,778,201 contos paper, as against 1,541,440 contos on 31 December, 1922; there was an increase, therefore, of 236,761 contos during the past year.

The public debt of the different States of the Union and the Federal District of Rio de Janeiro at the close of 1922 was as follows:—



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		£	Francs	Dollars	Florins		
Alagoas	9.776:956\$	258,965	—	—	—	8,808:256\$	9\$900
Amazonas	102.210:813\$	—	100,736,500	—	—	63,665:468\$	38.515:345\$
Bahia	186.881:528\$	3,143,407	53,125,000	—	—	140,431:978\$	46,452:550\$
Ceara	28.608:260\$	—	13,980,000	2,000,000	—	21,315:360\$	4,292:900\$
Federal District	575.091:859\$	3,560,230	—	24,280,000	—	308,953:659\$	266,138:200\$
Espirito Santo	34.573:000\$	—	44,000,000	—	—	27,808:000\$	6,765:000\$
Maranhão	13.921:800\$	—	18,000,000	—	—	11,376:000\$	2,545:800\$
Matto Grosso	1.137:000\$	—	—	—	—	—	1,137:000\$
Minas Geraes	141.924:064\$	—	131,227,000	—	—	82,935:464\$	58,988:600\$
Para	109.887:213\$	2,867,880	—	—	—	97,490:713\$	12,337:100\$
Parana	85.909:660\$	1,758,400	12,665,838	—	—	68,579:860\$	17,329:800\$
Pernambuco	82.455:123\$	1,840,320	—	—	—	62,559:838\$	19,895:300\$
Piauby	157:000\$	—	—	—	—	157:000\$	—
Rio de Janeiro	118.640:587\$	2,865,520	—	—	—	97,410:487\$	21,230:100\$
Rio Grande do Norte	6.079:472\$	—	7,621,000	—	—	4,816:472\$	1,263:000\$
Rio Grande do Sul	137.892:180\$	—	—	10,000,000	—	77,406:000\$	60,492:180\$
Santa Catharina	48.241:411\$	161,167	—	4,850,000	—	43,017:711\$	5,226:700\$
S. Paulo	675.128:907\$	7,494,501	—	9,961,000	17,860,000	382,489:407\$	292,639:500\$
Sergipe	4.708:200\$	—	—	—	—	—	4,708:200\$
	2,363,231:648\$	23,950,390	381,355,338	51,091,000	17,800,000	1,502,053:673\$	861,177:975\$

*Average value in 1922 was: Francs \$632; £ 33\$994; Dollar 7\$710; Florin 2\$814.

Note.—States of Gayaz and Parahyba have no external or internal debt.

The Message then deals with the foreign trade of Brazil, details of which have already been published in the e column.

Referring to the Great Western of Brazil Railway, the Message states that during the last financial year, receipts amounted to 25,352 contos and expenses to 22,746 contos, leaving a surplus of 2,606 contos, from which must be deducted the amount due for fiscalisation and the quota for lease of the railway. Under the circumstances it would seem that the company was not in such a bad financial position as painted, but owing to enormous obligations resultant on successive increase of capital, it is in reality not in a position to meet them or even to put something aside for renewals and repairs. During the past year a special credit of 13,667 contos was opened to aid the Great Western to acquire rolling stock, etc., in order to avoid partial paralysation of transport, particularly of sugar. The utilisation of this credit is dependent on conditions which will assure the proper use of the fund and its reimbursement.

With regard to the Leopoldina Railway Co., the Message, basing its arguments on currency finances, considers the position of the company to be prosperous, and if there is no capital remuneration, it is due partly to obligations contracted in the shape of loans, and partly to the influence of Brazilian exchange.

The Message then deals with purely domestic problems, including production and export of cotton, which will be specially analysed in these columns in a future issue.

The Message, as already stated, is anything but sensational, and therefore disappointing. In a recent issue we analysed the situation of the mining industry in Brazil. According to the Message, this industry is to be further burdened with protective rights, which may have a detrimental influence on its development.

From the financial point of view, the Message has little, if anything new to tell. The mere fact that there must be financial equilibrium and that special and preventative measures must be put into force, is but the natural desire of a well intentioned administration, whose object is to reconstruct chaotic finances.

One of the principal objects of the Government, according to the Message, apart from the recognised fact that its first duty is financial reconstruction, is apparently the revision of the judiciary law which virtually invests, as previously stated, dictatorial powers on the President of the Republic. This, no doubt, is the influence of recent political unrest.

With regard to the function of the Bank of Brazil cum the Bank of Issue, the Message merely repeats the statements often made as to its powerful effects on the economics of the country, which are open to criticism. Enough has already been said in

these columns on this subject. It is regrettable, however, that no mention is made of the famous and mysterious £4,000,000 promissory note, especially in face of Drs. Whitakers' and Custodio Coelho's masterly and convincing defences.

We agree with Dr. Bernardes in so far that depreciation of the currency was the result of past reckless administrations, but we cannot resist adding the observation that the fall in exchange to the lowest level on record during the past year was partly the result of defective management of official exchange transactions.

With regard to financial restoration, the Message, in comparing the present crisis with that experienced during Campos Sales' term of office, says that this country can now count on more powerful elements to help it out of difficulties. Campos Sales remedied a grave situation with a funding loan, and it seems to us that without another loan, not necessarily a funding, the task of the present Government may prove more difficult than appearances may warrant.

It is gratifying to note that Dr. Bernardes is of the opinion that the restriction of entries of coffee, facilitated by warehouses specially constructed in the interior to store the commodity, is the foundation of the permanent defence of coffee, which seems to indicate that valorisation by purchase is not indispensable, although were prices to fall to any great extent that uneconomic policy would no doubt be resorted to.

The President's statements with regard to the situation of the Great Western of Brazil and Leopoldina Railways are disconcerting. The Government apparently recognises the afflicting situation of the former, and in spite of its pauperism, it delays the financial help so sorely needed for the sake of mere formalities. The result is that funds have run so low that the company is faced with prospects of bankruptcy.

According to the Message, the Leopoldina Railway Co. is prosperous (sic), which assertion is based on currency results, none too rosy. The Government recognises that the depreciation of exchange has affected the finances of these two companies, but at the same time considers their further borrowings, for imperative purposes, as chiefly responsible for their misfortunes.

It is clear that protection of foreign capital receives but superficial attention. Twing in their misfortune, or rather neglect by the powers that be, so long as they show some kind of results in currency, the devil may take care of the interests of debenture and share holders. And yet Brazil is sorely in need of another foreign loan and fresh capital for economic expansion! Not that this country has ever neglected its own obligations, it only seems to overlook the interests of those who are dependent on the equanimity of the Government to meet their obligations and to uphold their own reputation!

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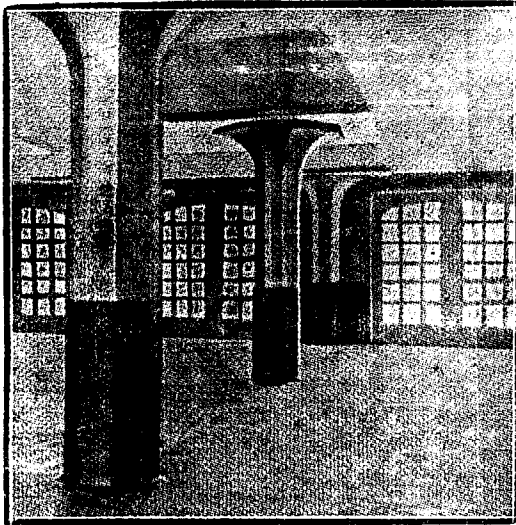
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The English Budget for the next financial year has been voted by Parliament. This is an important victory for the Labour Government. The budget, as we stated in our last issue, provides for a reduction in duties on coffee and cocoa of 50 per cent and on sugar of 1½d per lb. The reduction in duties on cocoa and particularly on coffee is an important concession to Brazil, and we trust the Brazilian Government will now see its way to grant Great Britain most favoured nation treatment, for there is no doubt that these concessions will lead to a brisk revival in the coffee and cocoa trade with the United Kingdom. It only requires a systematic propaganda campaign in England to increase the consumption of Brazilian coffee in that country.

Appropos of propaganda, we may add that all tea producing countries have initiated a very active and intelligent propaganda campaign all over the world, particularly in the United States, a coffee drinking country. If coffee producing countries wish to keep abreast with tea, they will have to adopt similar measures or allow consumption of the precious rubeecea to decline. Further details with regard to the tea campaign will be published in a future issue.

The New Government of the State of Paulo. The change in the administration of the State of S. Paulo is almost as important an event as the change in the Federal Government. With its model organisation and progressive policy, S. Paulo has become the backbone of the country, financially and economically, and its prosperity is, therefore, a national asset.

The feature of S. Paulo's public life is the intense patriotism of its statesmen and their wise and unselfish administration.

The new President, Dr. Carlos de Campos, an eminent son of S. Paulo, took over the reins of office on 2nd inst. His personality is already well known and on the occasion of his election to the presidency, we published an appreciation of his high and noble qualities.

The new Government is composed as follows: President, Dr. Carlos de Campos; Vice-President, Col. Fernando Prestes de Albuquerque; Secretary of Interior, Dr. José Manoel Lobo; Secretary of Justice, Dr. Bento Pereira Bueno; Secretary of Finance, Dr. Mario Tavares; Secretary of Agriculture, Commerce and Public Works, Dr. Gabriel Ribeiro dos Santos.

The ex-President, Dr. Washington Luiz, can well be proud of his term of office, for he measured no sacrifice in his devotion to his native State. His period as President was marked by important reforms and on his retirement S. Paulo stood higher not only in the eyes of his own country, but of the outside world.

Great Western of Brazil Railway. The critical financial situation of that long-suffering company has been deprecated by the local press, whose ideas with regard to capital obligations seem somewhat elementary, for in their attacks against the company's claims, they not only ignore the rights of shareholders and cre-

ditors, but pretend that the company is pro-perous. The Government recognises the afflicting situation of the company, but puts the causes of its chaotic finances on anything but the real ones. It blames capital issues and borrowings for its downfall, but overlooks the fact that through the negligence on the part of the administration of the tariff question, there was no other course left to the company but to borrow. The Government is partly to blame for the present situation of the company, owing to being in arrears with regard not only to sums due to the company for services rendered, but in the issue of a special credit of over 13,000 contos, which was granted by Congress for the purpose of helping the Great Western to acquire new material and repair its delapidated rolling stock.

The result of official indifference of the financial state of the company has been complete demoralisation, the funds at its disposal barely covering the wage list. And yet the Federal Government is debtor to the company for services rendered to the tune of 1,200 contos, which amount, according to the Superintendent of the railway, would not only ease the situation, but allow the company to acquire material most urgently needed.

The rumour that the administration of the railway had decided to suspend traffic in June was unfounded. It is true that a certain number of goods trains have been suspended, but this does not affect transport of produce, seeing that this is the dull season, particularly for sugar, which crop ends in September.

The company has found great difficulty in obtaining credit for purchase of coal, with the result that its stocks have been considerably reduced. During the dull season the company's revenue declines considerably, with the result that should the Federal Government delay the payment of its debt to the company, the latter may be left coalless until the new crops begin to move.

The Income Tax Regulations have been published in the "Diario Official" of 1st inst. These regulations are subject first to the appreciation of the public and will no doubt undergo alteration before they become law.

There may be objections to the Income Tax Law, but considering the financial condition of the country, there must be sacrifice, and there is nothing left but for the taxpayer to contribute this further dose towards financial reconstruction without ado.

With regard to the regulations mentioned above, there may be many objections, but in our opinion, they are acceptable in all but two items. The amount of income tax payable is so small that it would be invidious to raise a host of objections. We may add, however, that the clause exacting publication of information regarding the assessment of taxpayers' income is not only most objectionable, but vicious, for it violates the sacred rights of individuals, firms, etc. In every country the law protects such

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rights and the revenue authorities are only allowed to publish notices calling those who infringe the law to book.

This clause, therefore, cannot be tolerated and should be eliminated from the regulations.

Arts. 78 and 79 of Chapter XIII, Third Part, dealing with information to be supplied to revenue offices with regard to assessment of incomes subject to tax are likewise objectionable, as they exact from each firm, company, or individual a list of names and addresses of persons in their employ. Considering that only persons earning 10 contos and over per year are subject to tax, this imposition is exaggerated, for it entails an enormous amount of extra work and expense to public utility companies employing thousands of men, the majority of which are only temporary daily wage earners.

Once these two objections are removed, the regulations would, in our opinion, be acceptable.

Extracts of the principal articles of the Regulations will be published in our next issue, and a full translation of the revised and final text when available.

Congestion at the Port of Santos is going from bad to worse and apparently both the S. Paulo Railway and the port authorities have so far failed to find means to improve matters.

On 28 April there were no less than 406,291 parcels with 32,011 tons of merchandise stored in the Santos Dock Co.'s warehouse awaiting transport, besides 12,000 tons of coal; on board vessels alongside unloading 20,370 tons; in 11 vessels in the roads awaiting quay accommodation, 7,700 tons; and in vessels expected 36,460 tons; or a total of 118,541 tons, which have to be handled during the current month, with prospects of only half being transported to the interior.

The result is that shipping companies are giving the port of Santos a wide berth, instructions having been given to agents at Buenos Aires not to accept cargo for that port,

Several vessels have been instructed to leave Santos for Rio to discharge here, whilst grain ships which have been unable to unload at Santos for several days, threaten to adopt the same measure.

On 14 March there were 80,674 tons of merchandise in warehouses, in ships in the roads and expected at Santos, but since then and up to 28th ult., this figure had risen to 118,541 tons, which shows the inability of the port authorities and the railway to cope with the traffic.

The difficulty in unloading grain and flour is causing serious apprehension in Santos, for the mills have issued a notice that owing to the lack of raw material, a shortage of flour, and therefore bread, would soon be experienced. This serious state of affairs will undoubtedly impair trade in general, which at this juncture will be disastrous to exchange.

Referring to the congestion at Santos, "The Times of Argentina" of 26 April says that several cables have been received in Buenos Aires advising local shipowners' representative to book no more cargo for Santos unless at considerably higher rates of freight, for lengthy detention is almost certain. It is a case of waiting for weeks instead of days. We know of one steamer, says our contemporary, which has been discharging a parcel at Santos for over a month.

An American owner cabled advising his Plate representative to book no more cargo for Santos at any figure, as he could not have his vessels delayed there for weeks without being able to discharge. It is only natural, therefore, that most of the European liners are now refusing to book for Santos.

Report of the Bank of Brazil. We regret that owing to pressure of work, we have been obliged to postpone publication of the translation of the Report of the President and Accounts of the Bank of Brazil, together with the report of the proceedings at the general meeting until our next issue.

Lapsus Calami. In our last issue we reproduced an article on the "Industrial Development of S. Paulo," ascribing it to the Bulletin of the British Chamber of Commerce in Brazil. As a matter of fact, this interesting article was culled from the March issue of the Monthly Journal of the British Chamber of Commerce of S. Paulo and Southern Brazil. We much regret the error.

Manganese Ore.—A Chance for Brazil. From an examination of available statistics, writes a correspondent of the "Economist," it seems impossible to escape the conclusion that a world shortage of manganese ore will develop before the end of this year. Manganese is an essential ingredient in the manufacture of high-grade cutting and resisting steel. The manganese ore is first smelted into ferro-manganese, and this alloy is then added in certain proportions to the molten steel. In this country about 2½ tons of manganese ore are used to make up one ton of ferro-manganese, which in turn is the amount required in the manufacture of 100 tons of steel. What proportion of the steel produced in the world in 1923 was steel containing manganese is unknown, but the total steel output of 72,573,000 tons was only 1 per cent below the output in 1913, which was a record year, whereas the world production of manganese ore in 1923 (estimated at under 1,000,000 tons) was about 56 per cent below the 1913 figure. This is the basis of the manganese ore famine. Again, the world's production of steel in 1923 showed an increase of 15 per cent over that of 1922, whereas the exports of manganese ore from the chief producing countries showed a decline of 22 per cent over those of 1922. This was mainly due to the falling off in the output of Brazil, where heavy rains interfered with mining. The position of the United States, which is the chief steel manufacturing country, emphasizes strongly the danger of a manganese ore shortage. The United States last year produced 44,400,000 tons (61 per cent) of the world's total steel output. Its production of ferro-manganese in 1923 is estimated at 256,221 tons, and its imports of ferro manganese at 95,000 tons, a total of 351,221 tons, which are equivalent to the manufacture of 35,122,000 tons of steel, leaving the quantity of steel produced without ferro-manganese at 9,277,900 tons. Now, for the production of 256,221 tons of ferro-manganese the United States domestic production, plus imports of manganese ore should have been 640,552 tons. Its domestic production of manganese ore is small, so that it would be safe to estimate that 600,000 tons of manganese ore were required from abroad. In fact, only 200,000 tons were imported, so that 400,000 tons must have been withdrawn from stock. The invisible supply of manganese ore in the United States is, therefore, believed to have practically disappeared by the end of 1923. If the production of steel in America continues at its present pace, the shortage of manganese ore this year will be acute. For the first two months of 1924 the United States produced 7,500,000 tons, a monthly rate of output higher than the average for 1923. Even if the output of steel, both in the United States and in this country, slackens off in the course of this year, the production of manganese ore has a considerable gap to make good. The experience of companies in the manganese trade confirms this statistical impression of an approaching famine. Supplies of manganese ore for this year are practically sold out, and supplies for 1925 are already being contracted for. The only manganese ore company with which the London Stock Exchange is familiar is the Central Provinces Prospecting Syndicate, which showed an increase in net profits last year of 60.6 per cent, declaring total dividends of 25 per cent, plus 5 per cent cash bonus, all free of tax. The outlook for manganese ore companies is distinctly promising.

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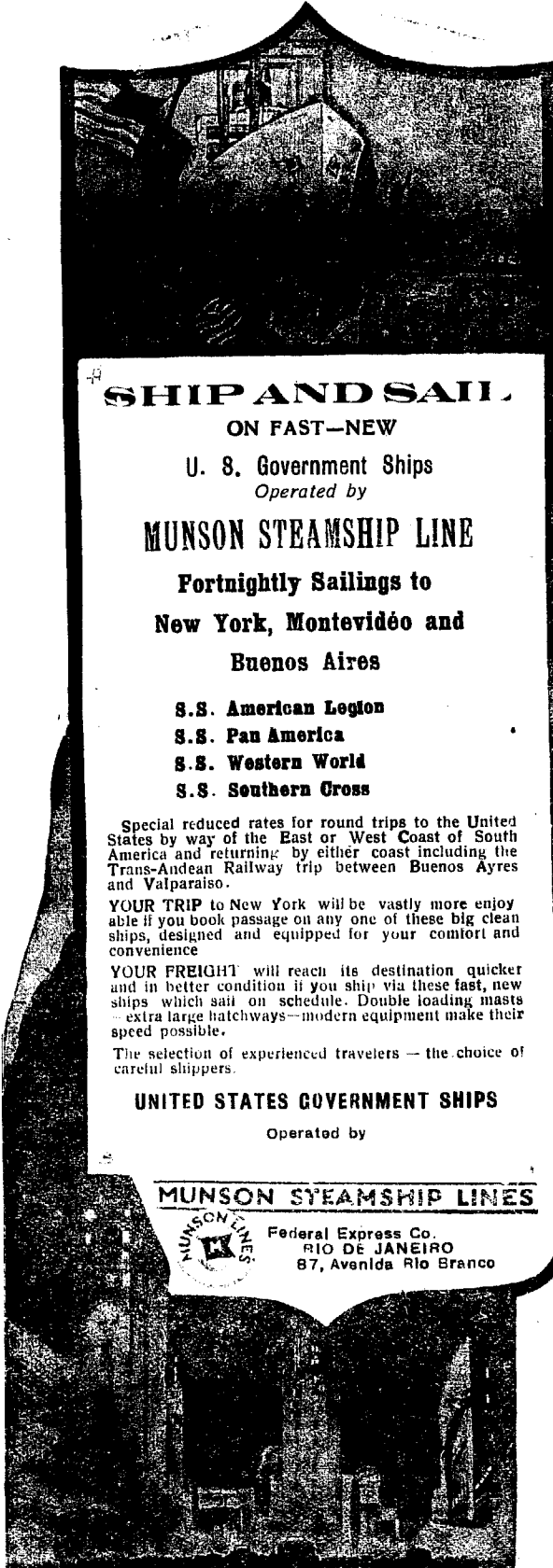
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IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Contos	£	— Per Ton — Milreis	£	Index numbers Milreis	£	Exch. pence per milreis
12 months, 1913 (base)	465,185	21,995	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
January, 1923	23,506	3,499	85,648	148\$849	3.644	314.8	115.5	6
February, 1923	14,056	2,200	53,849	156\$503	3.831	331.0	121.5	6
March	22,809	3,301	78,235	141\$740	3.430	299.7	108.7	5 13-16
April, 1923	17,088	2,298	52,822	134\$519	3.092	284.5	98.0	5 41-64
May, 1923	27,438	3,735	83,884	136\$113	3.057	287.9	96.9	5 33-64
June, 1923	22,437	3,104	70,120	138\$337	3.125	292.5	99.1	5 35-64
July, 1923	12,248	1,644	37,251	134\$242	3.041	283.9	96.4	5 9-16
August, 1923	17,694	2,440	52,269	137\$901	2.954	291.6	93.6	5 17-64
September, 1923	15,907	2,286	49,112	143\$706	3.087	300.5	97.9	5 9-32
October, 1923	17,213	2,462	51,622	143\$059	2.999	302.5	95.9	5 5-32
10 months, 1923	190,394	26,969	614,806	141\$651	3.229	299.6	102.4	5 37-64
Monthly average	19,039	2,697	61,480	141\$651	3.252	299.6	102.4	—

IMPORTS BY ORIGIN, NINE MONTHS, JANUARY-SEPTEMBER, 1923.

	Tons	Cost		Freight & Insurance		C.I.F.		Index numbers		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Denmark	54,132	5,138:570\$	106\$760	2,094:029\$	43\$506	7,232:599\$	150\$266	409.9	210.3	321.5
Germany	42,949	4,405:369\$	102\$572	1,664:738\$	38\$761	6,070:107\$	141\$333	422.3	158.4	289.9
Belgium	42,759	4,059:870\$	94\$948	1,456:952\$	34\$073	5,516:822\$	129\$021	401.5	148.9	277.3
United Kingdom	24,256	2,758:526\$	113\$725	1,414:823\$	58\$329	4,173:349\$	172\$054	460.4	280.7	378.3
Sweden	12,554	1,192:945\$	95\$025	499:739\$	39\$807	1,692:684\$	134\$832	319.7	178.0	258.9
Norway	3,344	317:222\$	94\$863	140:562\$	42\$034	457:784\$	136\$397	387.3	172.2	279.5
United States	3,223	450:046\$	139\$636	193:400\$	60\$006	643:446\$	199\$642	573.3	268.9	427.5
Canada	2,380	278:909\$	117\$189	99:963\$	42\$001	378:872\$	159\$190	452.2	430.8	446.4
Servia	2,072	203:052\$	97\$999	77:967\$	37\$628	281:019\$	135\$627	97.7	101.4	98.7
France	833	147:553\$	177\$140	45:729\$	54\$897	193:287\$	232\$037	571.3	224.1	417.9
Austria	680	64:728\$	95\$189	25:349\$	37\$278	90:077\$	132\$466	419.7	309.9	381.7
Italy	459	62:900\$	137\$037	23:195\$	50\$534	86:095\$	187\$571	337.2	196.4	282.6
Luxemburg	261	25:062\$	90\$023	8:182\$	31\$439	33:244\$	127\$372	103.0	91.5	104.7
Finland	253	24:299\$	96\$043	10:590\$	41\$859	34:889\$	137\$901	94.1	96.6	94.8
Uruguay	225	63:751\$	283\$338	17:801\$	79\$115	81:552\$	362\$453	543.0	421.9	511.0
Poland	10	1:200\$	120\$000	320\$	32\$000	1:520\$	152\$000	101.5	114.3	104.0
Holland	3	1:241\$	413\$667	292\$	97\$333	1:533\$	511\$000	75.4	389.3	89.0
Czecho-Slovakia	1½	167\$	111\$333	156\$	104\$000	323\$	215\$333	91.2	2080.0	169.6
Argentina	—	226\$	—	152\$	—	378\$	—	—	—	—
Total	190,394	19,195:641\$	100\$820	7,773:939\$	40\$831	26,969:580\$	141\$651	408.6	180.5	299.6

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

Last six countries only commenced to export to Brazil on dates given in brackets.

	Cost			Freight & Insurance		C.I.F.		Index numbers (base)—		
	Tons	Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4,585,285\$	24\$286	4,620,258\$	24\$471	9,205,543\$	48\$757	100.0	100.0	100.0
Argentina	155	9,642\$	62\$206	2,214\$	14\$284	11,856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234,116\$	22\$679	124,167\$	12\$028	358,283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423,947\$	23\$647	1,377,447\$	22\$875	2,801,394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190,573\$	26\$045	151,328\$	20\$685	341,901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233,148\$	24\$358	1,130,954\$	22\$341	2,364,102\$	46\$699	100.0	100.0	100.0
France	9,743	302,240\$	31\$021	238,660\$	24\$496	540,900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,219,976\$	24\$699	2,708,532\$	20\$777	5,928,558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23,000\$	40\$636	14,563\$	25\$730	37,563\$	66\$366	100.0	100.0	100.0
Norway	352	8,621\$	24\$491	8,592\$	24\$409	17,213\$	48\$900	100.0	100.0	100.0
Portugal	9	303\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135,554\$	29\$727	101,959\$	22\$359	237,513\$	52\$086	100.0	100.0	100.0
Uruguay	2,096	109,365\$	52\$178	39,305\$	18\$752	148,670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476,319\$	24\$673	10,518,357\$	22\$614	21,994,676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14,304\$	25\$913	5,353\$	9\$750	19,686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4,458\$	87\$412	1,747\$	34\$255	6,205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98,326\$	100\$333	36,368\$	37\$110	134,694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7,656\$	102\$030	3,249\$	43\$320	10,905\$	145\$400	100.0	100.0	100.0

Origin of Imports, 10 months, January-October, 1923, in tons of 1,000 kilos:—

	9 months	October	10 mos.
Denmark	46,067	8,065	54,132
Belgium	40,671	2,088	42,759
Germany	38,223	4,726	42,949
United Kingdom	23,048	1,208	24,256
Sweden	12,554	—	12,554
Norway	3,310	34	3,344
United States	3,172	51	3,223
Canada	2,380	—	2,380
Servia	1,687	385	2,072
Austria	680	—	680
France	679	154	833
Luxemburg	261	—	261
Uruguay	225	—	225
Finland	168	85	253
Poland	10	—	10
Italy	45	414	459
Czecho-Slovakia	1½	—	1½
Holland	—	3	3
Total	173,181	17,213	190,394

Destination of Imports, in Tons:—

	9 months	October	10 mos.
Manaos	350	69	419
Para	1,584	—	1,584
Maranhão	1,455	284	1,739
Parnahyba	378	—	378
Natal	17	—	17
Fortaleza	11,777	307	12,084
Cabedello	425	678	1,103
Recife	14,033	1,230	15,263
Macéio	2,082	50	2,132
Bahia	4,476	424	4,900
Victoria	388	—	388
Rio de Janeiro	68,226	8,269	76,495
Santos	55,109	5,482	60,591
Paranagua	21	—	21
Florianopolis	1,606	142	1,748
S. Francisco	49	—	49
Rio Grande	8,954	278	9,232
Pelotas	287	—	287
Porto Alegre	1,713	—	1,713
Sant'Anna Livramento	165	—	165
Quarary	11	—	11
Corumba	75	—	75
Total	173,181	17,213	190,394

MONEY

Official Exchange Quotations, Camera Syndical and Rates.

	90 days	Sight	Sovereigns	Dollars	Yates
April 30	6 7-32	6 5-32	46\$500	8\$930	4\$883
May 1	6 7-32	6 5-32	46\$500	8\$870	4\$861
May 2	6 9-32	6 7-32	46\$500	8\$829	4\$861
May 3	Holiday				
May 5	6 21-64	6 17-64	46\$500	8\$765	4\$790
May 6	6 1-4	6 3-16	46\$500	8\$854	4\$833
Average	6 17-64	6 13-64	46\$500	8\$850	4\$746
Equivalent	6.259375	6.196875	—	—	—

Wednesday, 30 April. The Bank of Brazil posted 6 7-32d to 6 1-4d and foreign banks 6 7-32d, with money for prompt bills at 6 1-4d. The market was steady all day, closing at same rates, very little business having been transacted. The New York-London rate came \$4.38 3-4 and Paris-London 67.80.

Thursday, 1 May. The Bank of Brazil posted 6 1-4d and foreign banks 6 7-32d, with money for prompt bills at 6 17-64d. The market was steady, closing with sellers at 6 1-4d with an upward tendency. The New York-London rate came \$4.38 3-8 and Paris-London 68.

Friday, 2 May. The Bank of Brazil posted 6 1-4d and foreign banks quoted the same rates, with money for prompt bills at 6 9-32d. Rates rose rapidly to 6 5-16d, the market closing firm, with sellers at 6 11-32d. The New York-London rate came \$4.39 and Paris-London 67.35.

Saturday, 3 May. Holiday.

Monday, 5 May. The market opened firm, the Bank of Brazil and foreign banks posted 6 11-32d, with money for prompt bills at 6 3-8d. Shortly after the opening, however, rates fell to 6 5-16d and later in the afternoon to 6 1-4d, closing weak. The New York-London rate came \$4.38½ and Paris-London 67.90.

Tuesday, 6 May. The market opened undecided, the Bank of Brazil and foreign banks posted 6 1-4d, with money for 30 days delivery at 6 5-16d. During the day the market weakened, closing with sellers at 6 7-32d and buyers at 6 9-32d. The New York-London rate came \$4.38½ and Paris-London 67.90.

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	1,641	—	297	1,350	1,000	1,181	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	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	959	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,874	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	56	23	11	58	74	22	8	7	1,277	182
31 January	2,495	230	117	2	—	9	17	73	73	7	3,081	96
28 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	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	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,682	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	138
31 October	3,291	64	2	45	—	90	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,483	115
31 December	3,099	50	66	2	—	126	1	59	13	8	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	203	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,052	11	87	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,563	88
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	34	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	126
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,353	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	133	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	23	1	4,373	133
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
31 January	4,541	51	53	7	1	11	—	14	45	—	4,728	152
29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
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
Week ended 30 April	576	29	36	—	—	1	—	1	—	—	643	92
1 to 30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96

Subject to alteration

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



THE ROYAL BANK OF CANADA

HEAD OFFICE: MONTREAL

PRIVATE CURRENT ACCOUNTS.

We open private current accounts allowing interest at current rates

compounded half-yearly on daily balances from Rs. 500\$000 to Rs. 25:000\$000.

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

CAPITAL AND RESERVES. \$41,800,000.⁰⁰

RIO DE JANEIRO BRANCH

Avenida Rio Branco 66-74.

THE EXCHANGE MARKET

Rio de Janeiro, 7 May, 1924.

Closing Drawing Rates:—

	Bk. Brazil Pence	Other banks Pence	Dols. N.Y.-Lon. Dols
April 29, 1924	6 7-32	6 7-32	88830 4.38.625
May 6, 1924	6 7-32	6 7-32	88820 4.38.500
Fall	—	—	08010 0.00.125

The exchange market was somewhat erratic during the past week, rates fluctuating between 6 7-32d and 6 11-32d.

The market opened on Wednesday, 30th ult., steady, banks quoting 6 3-16d, rising on Thursday to 6 1-4d and again to 6 11-32 on Friday, dropping to 6 1-4d on Monday and again to 6 7-32d yesterday, when the market closed steady, with all rates unchanged compared with the previous Tuesday's close.

At the time of writing rates have weakened and dropped to 6 7-32d, but no marked tendency one way or the other. The market has been chiefly under the influence of supply and demand, speculation having subsided somewhat. Takers, however, are the strongest factor in the market, and no sooner do rates reach 6 1-4d than they become active and there is a reaction. The market still lacks backbone, and is therefore easily depressed.

The President's Message had little or no effect on exchange. It had little to tell beyond an expression of optimism, which was disappointing, seeing that some important and sensational statements with regard to the result of the investigations of the British Financial Mission were expected. In this respect it merely expresses the hope that the good impression which the Mission obtained from its investigations would have far reaching effects.

A rumour was current towards the close of the past week to the effect that the Government had decided to make an attempt to negotiate a loan in the United States, but at the last moment, fearing a failure, desisted from the venture. If there is any truth in the rumour, it is clear that the Government is not optimistic with regard to a British loan, or was it a move to force the issue in London,

THE MONEY MARKET.

	2 May, '24	26 April, '24	2 May, '23
*Uniformisidas	795\$	784\$	—
*Rio Municipal, 1906, buyers	155\$	156\$	—
*Ditto, 1920, buyers	150\$	150\$	—
*Bank of Brazil	390\$	380\$	—
Brazil Funding, 1898, 5 per cent.	85½	85½	86½
Ditto, new, 1914	75	75½	54½
Conversion, 1910, 4 per cent	43½	43½	41½
Ditto, 1903, 5 per cent	63½	63½	61
Federal District, 5 per cent	66½	66	68½
Brazil Railway	½	¾	¾
Brazil Traction	57½	56½	54
Leopoldina Railway	27½	26½	31½
S. Paulo Railway	167½	158	153½
Dumont Coffee, 7 per cent, pref.	9½	9½	7½
St. John del Rey Mining Ord.	19-9	19-9	19-4½
Rio Flour Mills	76-3	78-9	75
Bank of London & South America	8½	8½	—
Royal Mail Ordinary	90	90	93
British War Loan, 5 per cent, 1920	100%	102½	101½
Consols, 2½ per cent	57½	56½	59½
French rente, 3 per cent	54.20	54.10	57.85
Ditto, 5 per cent	69.10	70.90	74.35
Ditto, 4 per cent, 1914	57.90	58.75	62.60

*Closing Rio Stock Exchange.

2 May, 1924 26 April, 1924 2 May, '23

London, pence	6 5-32—6 3-16	6 5-32—6 3-16	5 15-32—5 17-32
Paris	\$576—\$580	\$566—\$575	\$632—\$640
Italy	\$400—\$405	\$398—\$400	\$460—\$466
Portugal	\$276—\$305	\$280—\$305	\$420—\$488
New York	88840—88900	88860—88960	98400—98430
B. Aires, gold.	6\$690—7\$950	6\$500—7\$900	7\$830—7\$920
B. Aires, peso	2\$930—3\$100	2\$872—3\$000	3\$450—3\$485
Montevideo	6\$990—7\$160	6\$944—7\$150	7\$830—7\$900
Spain	1\$225—1\$245	1\$230—1\$260	1\$440—1\$460
Norway	1\$245—1\$260	1\$241—1\$260	—
Sweden	2\$360—2\$380	2\$359—2\$380	—
Japan	3\$584—	3\$494—	—
Belgium	\$480—\$490	\$482—\$490	\$550—\$558
Holland (fl.)	3\$330—3\$386	3\$315—3\$345	—
Switzerland	1\$580—1\$595	1\$578—1\$596	—
Hambg, 1,000,000m.	\$001	\$001—	\$003—\$005
Canada	8\$800—	8\$880	—
Roumania	\$052—\$062	\$053—\$062	—
Value of £ sterling			
at sight rates	38\$100—38\$592	38\$592—38\$787	—
Value of 1 sovereign			
buyers	46\$500	46\$500	—
Discounts, London	3 1-16 %	3 1-16 %	2 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4 %	4½ %	4½ %

THE YORKSHIRE INSURANCE COMPANY, Limited.
ESTABLISHED 1824

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

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

FIRE — MARINE — MOTORCAR

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th April, 1924.

Assets.	
Bills discounted	18,135,627\$796
Bills receivable, foreign (bank's)	36,609,739\$220
Ditto, domestic (bank's)	2,879,754\$820
Ditto, foreign	6,798,598\$600
Ditto, domestic	12,240,151\$843
Securities in liquidation	1,176,400\$437
Loans in current account	44,969,991\$695
Collateral deposited as security	49,370,488\$062
Securities deposited	32,005,790\$000
Head Office	6,051,410\$210
Branches and agencies abroad	777,528\$596
Ditto, in Brazil	3,682,963\$403
Correspondents abroad	39,004\$450
Ditto, in Brazil	2,925,808\$239
Securities owned by bank	995,733\$500
Cash: In currency	13,268,055\$275
In other species	20,000\$000
At Bank of Brazil	1,221,776\$839
At other bankers	4,118,370\$157
Sundry accounts	1,084,605\$564
	238,371,798\$106

Liabilities.	
Capital	3,812,554\$400
Deposits in current account with interest	23,857,671\$873
Ditto, limited accounts	6,028,179\$455
Ditto, without interest	9,746,663\$112
Ditto, at fixed dates	20,169,290\$960
Ditto, against collections abroad	61,225\$420
Securities deposited and in guarantee	100,415,027\$905
Head Office	17,127,851\$551
Branches and agencies abroad	1,536,866\$478
Ditto, in Brazil	744,841\$000
Correspondents abroad	15,438,111\$410
Ditto, in Brazil	2,135,997\$127
Bills payable	4,040,730\$903
Sundry accounts	2,295,820\$552
Bills rediscounted abroad	30,960,965\$960
	238,371,798\$106

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

30th April, 1924.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	11,566,718\$970
Bills receivable: Foreign	15,405,287\$670
Domestic	25,478,303\$260
	40,883,590\$930
Securities in liquidation	3,353,717\$840
Loans in current account	24,468,697\$400
Collateral deposited as security	19,756,717\$280
Securities deposited	93,678,439\$930
Branches and agencies	14,523,000\$780
Correspondents abroad	817,474\$470
Securities owned by bank	998,533\$120
Hypothecations	3,005,781\$370
Cash: In currency	18,518,507\$010
At Bank of Brazil	3,348,927\$410
At other bankers	1,875,098\$170
	23,742,532\$590
Sundry accounts	802,849\$300
	246,486,942\$860

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,219,899\$520
Deposits in c. ac. with interest	19,612,365\$560
Ditto, limited accounts	12,884,548\$680
	32,496,914\$240
Ditto, without interest	6,202,903\$760
Ditto, at fixed dates	14,472,677\$200
Securities deposited and in guarantee	154,291,725\$940
Head Office	10,193,539\$560
Branches and agencies	2,420,768\$780
Correspondents abroad	537,170\$700
Hypothecations	2,854,790\$000
Bills payable	3,279\$630
Sundry accounts	1,015,495\$770
	246,486,942\$860

Rio de Janeiro, 7 May, 1924.—C. F. Mackintosh, Sub-Manager; H. E. Young, 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 26th	1,091,000\$	6 7/32	£ 28,269	£ 421,397
1923	April 28th	942,000\$	5 9/16	£ 21,833	£ 382,806
Increase..	—	149,000\$	21/32	£ 6,436	£ 38,591
Decrease..	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	May 4th	1,589,041\$700	6 9/32	£ 41,888-4-0	£ 738,816-19-0
1923	May 6th	838,402\$400	5 17/32	£ 19,322-11-1	£ 480,002-8-2
Increase..	—	750,639\$300	3/4	£22,265-12-11	£258,814-10-10
Decrease..	—	—	—	—	—

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED. Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

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TELEGRAMS—"LIGHTERAGE RIOJANEIRO"
Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. J.

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

COFFEE

COFFEE PRICES CURRENT. During the week ended 1st May, 1924.

Rio de Janeiro 5 May, 1924.

Closing Quotations:—		New York.				
Spot:—		Rio	Santos	Rio	Santos	Santos
		7s	4s	7s	4s	7s
April 26, 1924	38\$200	27\$500	15 c	18¼c	17 c	
May 2, 1924	37\$600	27\$000	15 c	18¼c	17 c	
Fall	\$600	\$500	—	—	—	
Ditto, %	1.6	1.8	—	—	—	
Options:—		Rio	Santos	New York		
		May	June	July	Sept.	
April 26, 1924	37\$650	30\$225	29\$825	13.10c	12.50c	
May 2, 1924	36\$700	29\$100	29\$300	13.29c	12.58c	
Rise or Fall	—\$950	—\$125	—\$525	+0.19c	+0.08c	
Ditto, %	2.5	3.7	1.8	1.4	0.8	

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

The Markets. The local market witnessed a setback during the past week 7s declining 600 reis or 1.6 per cent up to Saturday last and May options 950 reis or 2.5 per cent. Demand in this market has been quite small.

The Santos market likewise experienced a fall, the market closing on Saturday last weak, with a decline of 500 reis or 1.8 per cent in 4s from the previous Saturday's close, and of 1\$125 or 3.7 per cent in May and 525 reis or 1.8 per cent in June options.

This reaction in currency prices is the result of speculation, and partly, no doubt, to the port congestion at Santos, which makes it difficult for shippers to get their coffee away in the stipulated time.

That the present fall is the result of these two factors there seems to be little doubt, seeing that the position of Brazilian coffee in consuming centres becomes more and more favourable to exporters. The visible supply in the United States at the end of April was not sufficient to cover one month's consumption.

Arrivals in the United States and European ports, especially during the second half of April, were very small and it is generally thought that heavy and successive shipments will take place in the near future. Judging from the forgoing considerations there appears to be no reason for an immediate fall in prices, especially now that exchange has ruled fairly steady.

A peculiar feature of the Santos market just now is the differences in the quotations of spot and options. On Saturday last, for example, 4s were quoted at 27\$000 and May and June options at 29\$100 and 29\$300 respectively, whilst in New York Santos spot 4s were quoted at 18¼c and May options at 13.29c. The Santos coffee men seem at a loss to explain this anomaly, but it seems to us that speculation is chiefly responsible for it. It certainly calls for action on the part of the Exchange and the S. Paulo Government. It is a fine business to buy spot at 27\$ and sell options at 29\$000. Another reason for this may be the poor quality of coffee actually available, which no doubt restricts spot business, it being preferable to buy futures now that we are getting near the close of the crop, on the chance of receiving better quality of coffee rather than risk complaints.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 3 May, 1924.

	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers
May	37\$550	37\$500	36\$900	36\$700
June	36\$600	36\$500	35\$800	35\$700
July	35\$400	35\$300	34\$800	34\$450
August	34\$700	34\$600	34\$100	33\$900
September	31\$300	34\$200	33\$750	33\$350
October	34\$000	33\$750	33\$500	33\$200

Total sales of futures during the week amounted to 82,000 bags.

	April 25	April 26	April 28	April 29	April 30	May 1	Average
RIO—mitreis							
par 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	26.147	26.351	—	25.942	25.942	25.942	26.064
• N. 7.....	25.874	26.010	Nominal	25.602	25.602	25.602	25.738
• N. 8.....	25.466	25.670	—	25.281	25.261	25.261	25.368
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos							
April.....	25.875	25.950	—	—	—	—	24.412
May.....	25.675	25.625	25.525	25.325	25.325	25.400	25.710
June.....	25.010	24.950	24.350	24.675	24.675	24.775	24.820
July.....	24.275	24.300	24.025	23.900	23.825	24.000	24.064
August.....	23.775	23.776	23.425	23.400	23.350	23.550	23.545
September.....	23.500	23.450	23.150	23.025	22.975	23.175	23.212
October.....	—	—	22.975	22.800	22.800	22.975	22.887
Sales—bags	29.000	20.000	35.000	15.000	6.000	14.000	18.816
SANTOS—mitreis							
par 10 kilos	—	—	—	—	—	—	—
spot No. 4.....	27.500	27.500	27.500	27.500	27.000	27.000	27.333
spot No. 7 10 ks...	25.500	25.500	25.500	25.500	25.000	25.000	25.333
Futures, 10 kilos,							
April.....	30.650	30.650	—	—	—	—	30.650
May.....	30.100	30.225	29.850	29.950	28.800	29.375	29.716
June.....	29.900	29.825	29.600	29.725	28.850	29.425	29.854
July.....	—	—	29.300	29.300	28.800	29.050	29.112
Sales	30.000	9.000	33.000	35.000	51.000	16.000	29.000
N. YORK, cents							
per lb.	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
spot Rio No. 6.....	15 1/8	15 1/8	15 1/8	15 1/8	15 1/4	15 1/8	15 1/8
• No. 7.....	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
spot Santos No. 4..	17	17	17	17	17	17	17
• No. 7..	—	—	—	—	—	—	—
Options —							
• May....	13.70	13.70	13.58	13.48	13.30	—	13.55
• July....	13.25	13.25	13.10	13.07	12.75	12.82	13.04
• Sept....	12.65	12.65	12.50	12.46	12.16	12.26	12.44
• Dec....	12.25	12.25	12.08	12.05	11.81	11.90	12.05
• March..	—	—	—	—	—	11.60	11.60
Sales	50.000	10.000	15.000	10.000	20.000	20.000	20.833
HAVRE — 50 Kilos							
franca	287.55	286.75	277	276	278.50	—	280.16
May.....	271.50	270.25	262.25	261.50	259	254	263.08
July.....	259.50	258.25	251	250	247.50	243.14	251.58
September.....	244.50	243.50	237	235.50	233.75	230	237.70
December.....	—	—	—	—	—	218.12	218.50
March.....	3.000	5.000	7.000	5.000	2.000	2.000	4.000
Sales	—	—	—	—	—	—	—
LONDON — per cwt							
shillings and pence:							
Options:							
May.....	90/6	Holiday	90/6	89/3	88/-	88/-	89/3
July.....	86/6	—	86/6	85/3	84/6	84/6	85/5

Entries at the two ports—Rio and Santos—during the week ended 1 May amounted to 255,986 bags, being an increase of 68,892 bags or 36.8 per cent, as compared with the previous week, accounted for by decrease of 972 bags or 2.1 per cent at Rio, but increase of 69,864 bags or 49.7 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 179,917 bags or 236.5 per cent, of which 36,372 bags or 399.4 per cent at Rio and 143,545 bags or 214.4 per cent at Santos.

For the crop to 1 May, entries at the two ports amounted to 11,932,643 bags, of which 3,274,529 bags or 27.4 per cent at Rio and 8,658,114 bags or 72.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 1 May show increase of 3,282,463 bags or 37.9 per cent, of which 939,663 bags or 40.2 per cent at Rio and 2,342,800 bags or 37.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st May were smaller, and amounted to 132,164 bags, as against 140,611 bags for the previous week and 131,586 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 8,447 bags or 6.0 per cent, accounted for by increase of 18,944 bags at Rio, but decrease of 26,391 bags at Santos.

Of total clearances overseas at the two ports for the week of 132,164 bags, 44,790 bags or 33.8 per cent were cleared from

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 1 May				Week ending 1 May
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,697	5,269,697	6,223,600	+ 953,903	18.1	85,924
France	1,378,454	1,487,008	1,329,312	1,481,388	+ 152,076	11.1	1,250
French Possessions	148,258	143,680	123,401	144,307	+ 20,906	16.9	625
Italy	898,712	1,024,090	878,882	1,031,781	+ 152,899	17.4	16,677
Fiume	500	2,760	3,500	6,375	+ 2,875	82.1	—
United Kingdom	519,346	9,130	8,934	14,418	+ 5,484	61.4	—
British Possessions (ex discriminated)	23,172	33,119	33,079	19,456	— 13,623	41.2	550
Canada	14,450	20,158	16,735	21,572	+ 4,837	28.9	250
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	950	1,500	+ 550	58.0	—
South Africa	223,013	183,339	159,679	195,863	+ 36,184	22.7	—
Egypt	55,550	81,414	80,039	68,889	— 11,150	13.9	—
Belgium	371,375	335,313	281,213	314,080	+ 32,867	11.7	2,429
Holland	1,083,936	785,777	691,531	840,149	+ 148,618	21.5	5,019
Denmark	106,696	160,155	128,630	188,353	+ 59,723	46.4	2,760
Norway	34,268	46,755	44,306	52,758	+ 8,452	19.1	—
Sweden	356,939	372,568	341,124	411,000	+ 69,876	20.5	—
Spain and Colonies	9,778	13,332	11,593	19,035	+ 7,442	64.2	1,150
Portugal and Islands	13,439	24,489	12,132	19,071	+ 6,939	57.2	—
Plate and Pacific	363,717	443,751	347,909	375,188	+ 27,279	7.8	12,278
Japan and East	2,518	3,047	413	783	+ 370	89.6	—
Finland	155,560	109,362	105,522	67,440	— 38,082	36.1	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,300	22,323	20,473	29,623	+ 9,150	44.7	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	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,800	25,525	41,543	+ 16,018	62.8	—
Dantzic, Port of	—	8,875	6,050	9,624	+ 3,574	59.1	250
Germany	684,271	284,340	226,976	401,100	+ 174,124	76.7	2,877
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—
Total Overseas	11,565,270	11,553,723	10,162,950	12,005,890	+1,842,940	18.1	132,164
Coastwise	127,443	166,164	152,385	130,219	— 22,166	14.5	6,450
Grand Total	11,692,713	11,719,886	10,315,335	12,136,109	+1,820,774	17.7	138,614

Rio and 87,374 bags or 66.2 per cent from Santos, 85,924 bags or 65.0 per cent going to the United States, 16,677 bags or 12.6 per cent to Italy, 12,278 bags or 9.3 per cent to Plate and Pacific, 5,019 bags or 3.8 per cent to Holland, 2,877 bags or 2.2 per cent to Germany, 2,760 bags or 2.1 per cent to Denmark, 2,429 bags or 1.8 per cent to Belgium, 1,250 bags or 0.9 per cent to France, 1,150 bags or 0.9 per cent to Spain, 625 bags or 0.5 per cent to French Possessions, 550 bags or 0.4 per cent to British Possessions, 250 bags or 0.2 per cent each to Canada and Port of Dantzic, and 125 bags or 1.0 per cent to Greece.

For the crop to 1 May, clearances overseas at the two ports amounted to 12,005,890 bags, of which 3,413,385 bags or 28.6 per cent were cleared from Rio and 8,592,505 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 1 May show increase of 1,842,940 bags or 18.1 per cent, against ditto of 1,842,362 bags or 18.4 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 1 May show decrease of 22,166 bags or 14.5 per cent compared with the same period last crop.

CLEARANCES OVERSEAS BY FLAG FROM RIO & SANTOS FOR THE WEEK ENDED 1 MAY, 1924 & CROP TO DATE.

	Crop to 1 May		Week ending 1 May	
	Bags	%	Bags	%
British to U.S.	1,389,666	67.1	52,114	—
To Europe	342,918	16.6	—	—
Sundry	338,369	16.3	9,760	—
Total British	2,070,953	17.2	61,874	—
Other Flags—American	3,170,137	26.4	34,110	—
Scandinavian	1,292,093	10.7	3,863	—
Brazilian	1,544,424	12.9	—	—
Italian	1,164,578	9.7	16,677	—
French	896,133	7.5	5,065	—
Dutch	875,298	7.3	—	—
German	430,329	3.6	8,146	—
Japanese	323,469	2.7	—	—
Belgian	131,729	1.1	2,429	—
Spanish	93,503	0.8	—	—
Dantzic	9,141	0.1	—	—
Latvian	4,103	—	—	—
Total	12,005,890	100.0	132,164	—

F.O.B. Value at the two ports for the week ended 1st May averaged £4.360 per bag, as against £4.462 for the previous week and £3.462 per bag for the same week last year. For the crop to 1 May, f.o.b. value for the two ports averaged £3.551 per bag, as against £3.593 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 1st May were larger and amounted to 274,461 bags, as against 24,214 bags for the previous week and 198,626 bags for

COFFEE.

ROTTERDAM AGENT, WELL INTRODUCED, DESIRES TO ENTER INTO RELATIONS WITH FIRST CLASS SANTOS AND/OR RIO SHIPPERS FOR THE SALE OF COFFEE IN HOLLAND.—WRITE CHARLES DROSTE, COOLSINGEL 109B, ROTTERDAM, HOLLAND.

the same week last year, and their f.o.b. value £1,198,650. £420,383 and £687,633 respectively.

Sales (declared) at the two ports were larger, 189,293 bags, as against 108,878 bags for the previous week and 25,528 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 1st May show decrease of 25,771 bags, of which 20,760 bags at Rio and 5,011 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)	316,320
Santos	1,036,625
Bahia	28,826

Total stocks, three ports, on 1st May, 1924	1,381,771
Ditto, 24th April, 1924	1,407,917
Ditto, 3rd May, 1923	2,483,335

Rio de Janeiro stocks are made up as follows:—Rio City, 210,433 bags; Nictheroy and afloat, 105,887 bags; total, 316,320.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	505	160	956	652	156	1,200
Jan. 29	517	183	944	577	169	1,018
Feb. 5	514	128	944	624	155	1,255
Feb. 12	489	160	1,030	746	128	1,443
Feb. 19	505	110	974	672	123	1,413
Feb. 26	472	133	1,084	724	160	1,526
Mar. 4	408	160	954	803	141	1,496
Mar. 11	446	186	856	916	167	1,511
Mar. 18	370	171	852	917	172	1,850
Mar. 25	451	152	852	840	142	1,420
April 1	369	138	872	874	224	1,267
April 8	306	123	838	815	222	1,125
April 15	421	114	812	671	164	1,028
April 22	463	72	871	701	132	926
April 29	463	72	871	618	162	781
May 5	376	94	862	702	62	1,254

Havre Stocks:—

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	432	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	243	149	392
23 Feb.	277	116	393	234	153	387
1 Mar.	253	118	371	218	142	360
8 Mar.	269	123	392	237	143	380
15 Mar.	384	114	498	249	135	384
22 Mar.	285	116	401	261	139	400
29 March	290	130	420	274	137	411
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
May 3	325	153	378	254	163	417

Quotations:—

	Each	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 1	f.o.b. Cost	C&P
	Pence	Cents	Cents	Ra	Cents	Cents
(q) Dec. 29...	5 9-16	10%	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
(a) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(q) Feb. 9	6 29-32	13 1-4	12.90	32\$700	14.80	15.20
(p) Feb. 16	6 27-32	14%	13.20	33\$500	15.00	15.50
(p) Feb. 23	6 7-8	15 3-8	14.26	36\$500	16.30	16.80
(r) Mar. 1	6 25-32	15%	13.77	37\$500	16.55	17.15
(r) Mar. 8	6 25-32	15%	14.53	39\$500	17.40	18.00
(r) Mar 15	6 7-16	16	13.72	40\$200	16.80	17.40
(r) Mar. 22	6 3-8	15 1-4	13.55	39\$000	16.15	16.75
(r) Mar. 29	6 11-32	15%	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\$800	15.30	15.90
(r) April 26	6 9-32	15 1-8	13.70	38\$200	15.60	16.20
(r) May 3	6 1-4	15 1-8	11.67	37\$600	15.30	15.90

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

Visible Supply of the World (During and Zoon).

(In 1,000 bags of sixty kilos each)

	30 April 1924	31 Mar. 1924	30 April 1923	April, '24	April, '23
Stocks, 9 Europ. ports	1,658	1,380	1,900	+ 278	— 242
Afloat, Braz.-Europe	288	520	533	— 232	— 245
Do, East-Europe	47	35	5	+ 12	+ 42
V. Supply, Europe...	1,993	1,935	2,438	+ 58	— 445
Stocks, U.S.	652	652	1,033	—	— 381
Afloat, Brazil-U.S.	474	423	164	+ 51	+ 310
Stocks: Rio	239	155	936	+ 84	— 697
Santos	1,057	778	1,535	+ 279	— 478
Bahia	30	21	17	+ 9	+ 13
V. Supply, World...	4,445	3,964	6,123	+ 481	— 1,678

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

	Imports		Exports	
	1 Jan. to 31	March	1924	1923
	Bags.	Bags.	Bags.	Bags.
British East India	5,490	8,190	1,930	1,360
Mocha	3,620	980	1,270	350
Costa Rica	56,480	39,380	12,570	8,940
Guatemala	1,270	2,090	3,410	5,170
Colombian	2,780	1,680	1,990	4,030
Brazil	3,510	670	15,060	18,610
Other kinds	60,990	32,890	13,640	2,850
	134,140	85,790	49,870	41,310
	Home consumption		Stocks	
	1 Jan. to 31	March	1924	1923
	Bags.	Bags.	Bags.	Bags.
British East India	5,800	7,260	3,280	13,600
Mocha	1,670	1,590	2,670	2,740
Cost Rica	14,580	24,910	40,570	40,890
Guatemala	3,500	4,150	12,030	29,790
Colombian	2,050	2,890	1,910	2,950
Brazil	6,660	6,200	10,080	514,800
Other kinds	30,780	20,300	32,920	90,460
	65,040	67,300	103,460	635,230

Coffee Statistics

ENTRIES.

During the week ended 1st May, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 1 1924	April 24 1924	May 3 1923	May 1 1924	May 3 1923
Central and Leopoldina Ry.....	43,664	46,384	8,408	3,217,405	2,165,763
Inland.....	—	—	—	2,635	43,636
Coastwise, discharged..	1,816	68	700	54,489	61,652
Total.....	45,480	46,452	9,108	3,274,529	2,270,951
Transferred from Rio to Nitheroy.....	—	—	—	—	40,782
Net Entries at Rio.....	45,480	46,452	9,108	3,274,529	2,230,169
Nitheroy from Rio & Leopoldina.....	—	—	—	—	104,697
Total Rio, including Nitheroy & transit.	45,480	46,452	9,108	3,274,529	2,334,866
Total Santos:	210,506	140,642	66,961	8,658,114	6,315,314
Total Rio & Santos.	255,986	187,094	76,069	11,932,643	8,650,180

The total entries by the different S. Paulo Railways for the Crop to May 1 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	5,943,911	2,488,209	8,432,120	8,658,114	—
1923/1923	4,599,419	1,616,276	6,215,695	6,315,314	—

SALES OF COFFEE (DECLARED).

During the week ended 1st May, 1924.

	May 1/1924	April 24/1924	May 3/1924
Rio.....	30,293	25,878	7,528
Santos.....	159,000	83,000	18,000
Total.....	189,293	108,878	25,528

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 1st May, 1924.
In bags of sixty kilos.

	May 1 1924	April 24 1924	May 1 1924	April 24 1924	Crop to May 1/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	44,790	25,846	183,365	105,293	3,448,388	10,528,244
Santos.....	87,374	114,785	392,850	522,099	8,562,505	32,103,682
Total 1923/24 ..	132,164	140,611	576,215	627,392	12,005,890	42,631,926
do 1922/23 ..	131,586	63,366	455,598	220,211	10,162,950	36,519,254

COFFEE LOADED (EMBARQUES).

During the week ended 1st May, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 May 1	1924 April 24	1923 May 3	1924 May 1	1923 May 3
Rio.....	58,944	41,077	67,431	3,751,708	3,036,737
Nitheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	58,944	41,077	67,431	3,751,708	3,115,969
Total Santos.....	215,517	58,187	131,195	8,707,392	7,911,259
Total Rio & Santos.....	274,461	99,264	198,626	12,459,090	11,027,228

COFFEE SAILED.

During the week ended 1st May, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	GDANI	RIVER PLATE	HAVE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20,865	13,860	6,450	1,540	—	8,525	51,240	3,565,680
Santos.....	65,359	19,802	—	2,213	—	—	87,374	8,570,421
1923/1924 ..	86,224	33,662	6,450	3,753	—	8,525	136,614	12,186,108
1923/1923 ..	40,377	83,876	56	7,033	300	—	131,642	10,816,886

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on April 24 1924.....	238,897
Entries during week ended May 1 1924.....	45,480
Loaded (Embarques), for week ended May 1 1924.....	284,377
Deduct local consumption.....	58,944
STOCK AT RIO ON May 1 1924.....	15,000
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on April 24 1924.....	210,433
Afloat on April 24.....	98,183
Entries at Nitheroy and Porto da Madama including transit during week ended May 1 1924.....	58,944
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended May 1 1924.....	167,127
STOCK IN NITHEROY AND Afloat ON May 1 1924.....	51,240
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and Afloat ON May 1 1924.....	105,887
SANTOS Stock on April 24 1924.....	316,320
Entries for week ended May 1 1924.....	1,041,636
Loaded (embarques) during same week May 1 1924.....	210,506
STOCK AT SANTOS ON May 1 1924.....	1,252,142
BAHIA stock on April 24 1924.....	216,517
Entries during week ended May 1 1924.....	1,036,625
Clearances during same week.....	29,201
Stock at Bahia on May 1 1924.....	8,129
Stock at Rio, Santos and Bahia May 1 1924.....	92,330
do do do do April 24 1924.....	3,504
do do do do May 3 1923.....	98,836
do do do do May 1 1924.....	1,381,771
do do do do April 24 1924.....	1,407,917
do do do do May 3 1923.....	2,483,335

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 1st May, 1924.

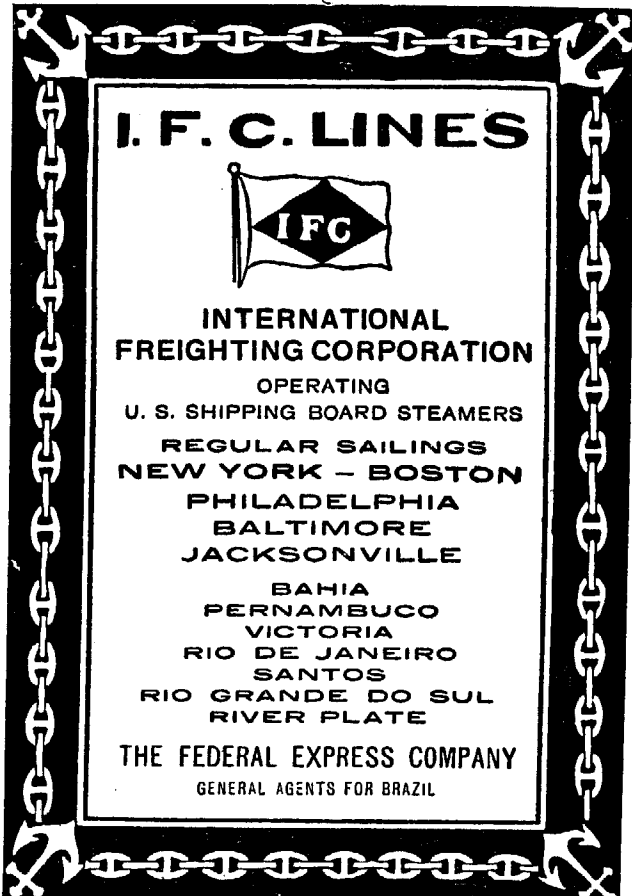
24—SEVERN—Melilla.....	Ornstein & Co.....	125
25—GUARULVA—Marseilles.....	Cia. Com. F. Brasileira.	1,000
Ditto—Oran.....	Pinto & Co.....	250
Ditto—Algiers.....	Alfred Sinner & Co.....	250
Ditto.....	E. G. Pontes & Co.....	125
Ditto—Gibraltar.....	F. Soares & Co.....	500
25—PINCIO—Marseilles.....	E. Johnston & Co. Ltd..	2125
Ditto Piren.....	E. Johnston & Co. Ltd..	250
Ditto—Melilla.....	Alfred Sinner & Co.....	875
Ditto—Spalato.....	Serafim Fernandes & Co.	50
Ditto—Las Palmas.....	Alfred Sinner & Co.....	100
26—MENDOZA—Montevideo.....	Roberto do Couto & Co..	1,400
Ditto.....	Grace & Co.....	600
Ditto—Buenos Aires ..	Ornstein & Co.....	150
Ditto.....	McKinlay & Co.....	496
27—TAORMINA — Naples.....	I. R. F. Matarazzo.....	294
Ditto.....	Oscar Marques & Co.....	1,540
Ditto.....	Theodor Wille & Co.....	866
Ditto—Genoa.....	Theodor Wille & Co.....	500
Ditto.....	Fraga Irmão & Co.....	250
		375
		125
		2,116

28—CLEARWATER—N. Orleans	Ornstein & Co.	5,250
Ditto "	Pinto & Co.	1,500
Ditto "	Martins Wright & Co.	1,000
Ditto "	Vicri S/A.	1,000
Ditto "	E. Johnston & Co. Ltd.	750
		9,500
29—FRANCESCA—Trieste	Theodor Wille & Co.	4,000
Ditto "	Ornstein & Co.	1,844
Ditto "	Carlo Pareto & Co.	1,000
Ditto "	Cohen Arrigini & Co.	250
Ditto—Ancona	Theodor Wille & Co.	1,000
		8,094
29—Corsican Prince—New York	Theodor Wille & Co.	1,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	McKinlay & Co.	1,000
Ditto "	Martins, Wright & Co.	1,000
Ditto "	Norton Megaw & Co.	500
Ditto "	Cohen Arrigini & Co.	500
Ditto—Canada	Pinheiro Ladeira & Co.	250
		5,250
20—OROPESA—Punta Arenas	Ornstein & Co.	880
Ditto "	Norton Megaw & Co.	150
Ditto—Talcahuano	Ornstein & Co.	850
Ditto "	Alfred Sinner & Co.	225
Ditto "	Cia. Com. F. Brasileira.	100
Ditto—Valparaizo	Ornstein & Co.	1,650
Ditto "	Theodor Wille & Co.	1,200
Ditto "	Hard, Rand & Co.	1,180
Ditto "	Alfred Sinner & Co.	1,150
Ditto "	Grace & Co.	400
Ditto "	Norton Megaw & Co.	300
Ditto "	Castro Silva & Co.	50
Ditto—Antofogasta	Cia. Com. F. Brasileira.	20
Ditto—Iquique	Cia. Com. F. Brasileira.	130
Ditto "	Ornstein & Co.	130
Ditto—Puerto Montt	Alfred Sinner & Co.	50
Ditto—Arica	Cia. Com. F. Brasileira.	30
Ditto—Coquimbo	Grace & Co.	30
		8,525
1—VANDYCK—New York	Arbuckle & Co.	6,065
Ditto—Barbados	McKinlay & Co.	50
		6,115
Total overseas		44,790

SANTOS.

During the week ended 1st May, 1924.

25—PARA—Copenhagen	Cia. Prado Chaves	875
Ditto "	Hard, Rand & Co.	875
Ditto "	Fine Taste Coffee Export.	250
Ditto—Bergen	Hard, Rand & Co.	500
Ditto "	E. Johnston & Co. Ltd.	250
Ditto—Consumption	J. S. Edge	10
		2,760
25—BALBOA—Buenos Aires	Nioac & Co. Ltd.	415
Ditto "	Fine Taste Coffe Export.	353
Ditto "	Eduardo M. Hafers	150
Ditto "	Cia. Prado Chaves	100
Ditto "	Theodor Wille & Co.	85
		1,103
25—BURGONDIER—Antwerp	Nioac & Co. Ltd.	750
Ditto "	Hard, Rand & Co.	929
Ditto "	Cia. Leme Ferreira	500
Ditto "	Naumann, Gepp & Co.	250
		2,429
26—DARRO—Buenos Aires	Lima, Nogueira & Co.	860
Ditto "	R. Alves, Toledo & Co.	250
		1,110



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

THE FEDERAL EXPRESS COMPANY

GENERAL AGENTS FOR BRAZIL

26—TAORMINA—Genoa	Cia. Prado Chaves	250
Ditto "	Eduardo M. Hafers	200
Ditto "	Nelly Cherchi	2
Ditto—Naples	Vincenzo Quaranta	15
Ditto "	Carraresi & Co.	1
		468
26—Corsican Prince—N. York	Theodor Wille & Co.	5,584
Ditto "	Martins, Wright & Co.	3,750
Ditto "	Leite & Santos	2,250
Ditto "	Jessouroun & Irmão	2,000
Ditto "	Cia. Leme Ferreira	1,250
Ditto "	M. P. Leite & Meirelles	1,190
Ditto "	Hard, Rand & Co.	1,158
Ditto "	S. A. Levy	900
Ditto "	J. C. Mello & Co.	750
Ditto "	Gronau Camargo & Co.	500
Ditto "	McLaughlin & Co.	400
		19,732
26—NASMYTH—New Orleans	J. C. Mello & Co.	3,750
Ditto "	Martins, Wright & Co.	3,300
Ditto "	Naumann, Gepp & Co.	2,250
Ditto "	Cia. Leme Ferreira	1,867
Ditto "	Lima, Nogueira & Co.	1,600
Ditto "	S. A. Casa Picone	1,500
Ditto "	A. Ferreira & Co.	1,154
Ditto "	Hard, Rand & Co.	1,000
Ditto "	M. Camargo, Coelho & Co.	1,000
Ditto "	Silva Ferreira & Co.	1,000
Ditto "	Nossack & Co.	750
Ditto "	Franco Soares & Co.	750
Ditto "	S. A. Casa Malta	500
Ditto "	F. S. Hampshire & Co.	500
Ditto "	Grace & Co.	96
		21,017
26—Princine di Udine—Genoa	Cia. Leme Ferreira	2,752
Ditto "	Hard, Rand & Co.	750
Ditto "	Baccarat & Co.	375
Ditto "	I. R. F. Matarazzo	354
Ditto "	J. Bertti	3
Ditto "	F. Rinaldi & Co.	1
Ditto "	Sylvio Caldeira	1

Ditto	"	.....	Lima, Nogueira & Co....	1
Ditto—Consumption	"	..	G. Tomaselli & Co.....	4
26—CLEARWATER—N.	Orleans	.....	Leon Israel & Co. Ltd...	4,241
Ditto	"	.....	Theodor Wille & Co.....	4,500
Ditto	"	.....	Cia. Brasileira de Café...	2,300
Ditto	"	.....	Hard, Rand & Co.....	2,000
Ditto	"	.....	E. Johnston & Co. Ltd...	1,750
Ditto	"	.....	Nioac & Co. Ltd.....	1,701
Ditto	"	.....	Raphael Sampaio & Co...	1,600
Ditto	"	.....	J. Aron & Co. Ltd.....	1,509
Ditto	"	.....	Franco Soares & Co.....	1,250
Ditto	"	.....	Silva Ferreira & Co.....	1,000
Ditto	"	.....	Martins, Wright & Co...	1,000
Ditto	"	.....	M. Camargo, Coelho & Co.	1,000
Ditto	"	.....	E. Struckmeyer & Co...	750
Ditto	"	.....	F. Rinaldi & Co.....	750
Ditto	"	.....	Lima, Nogueira & Co.....	750
Ditto	"	.....	Cia. P. de Exportação...	500
Ditto	"	.....	Andrade Junqueira & Co.	500
Ditto	"	.....	Cia. Geral Commercial..	500
Ditto	"	.....	Antonio França & Co...	250
27—FRANCESCA—Trieste	.....	.....	Hard, Rand & Co.....	24,610
Ditto	"	.....	Theodor Wille & Co.....	500
Ditto	"	.....	Martins, Wright & Co...	250
Ditto	"	.....	Nossack & Co.....	125
Ditto—Venice	.....	.....	Martins, Wright & Co...	625
Ditto—Consumption	.....	.....	Virgilio Bellini	8
27—ARGENTINA—Rotterdam	.....	.....	Theodor Wille & Co.....	1,758
Ditto	"	.....	Hard, Rand & Co.....	2,625
Ditto	"	.....	Almeida Prado & Co.....	1,500
Ditto	"	.....	Cia. Prado Chaves.....	394
Ditto	"	.....	Nossack & Co.....	250
Ditto—Hamburg	.....	.....	A. Diebold & Co.....	250
Ditto	"	.....	Hard, Rand & Co.....	1,000
Ditto	"	.....	S. A. Levy	750
Ditto	"	.....	Theodor Wille & Co.....	500
Ditto	"	.....	Cia. P. de Exportação...	250
Ditto	"	.....	Leon Israel & Co. Ltd...	250
Ditto	"	.....	Almeida Prado & Co.....	125
Ditto—Dantzig	.....	.....	Sion & Co.....	2
				8,146
Total overseas				87,374

VICTORIA.

During the week ended 1st May, 1924.

30—SEVERN—Havre	.....	.....	Hard, Rand & Co.....	2,000
Ditto	"	.....	Oliveira Santos & Filhos.	600
Ditto	"	.....	A. Prado & Co.....	50
Ditto—Nantes via Havre.	.....	.....	Hard, Rand & Co.....	125
Ditto—Bergen via	.....	.....	.....	.....
Rotterdam	.....	.....	Hard, Rand & Co.....	250
Ditto—Antwerp	.....	.....	Arens & Langen.....	400
Ditto	"	.....	A. Prado & Co.....	150
Ditto—Stockholm
via Antwerp	A. Prado & Co.....	50
Ditto—Marseille
via Havre	A. Prado & Co.....	25
				3,650

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Helsingfors.

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**WILEMAN'S BRAZILIAN REVIEW,
CAIXA POSTAL 809,
RIO DE JANEIRO.**

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th April, 1924.

SUGAR. Market undecided during the first four days of the week, ranging between 19\$500 and 20\$500 for crystals according to the rumours from the South. At the moment of writing, the market is weak, owing to new rumours of sugar being imported direct. Little or no business has been done during the week, which has shown little movement. Crystals closed weak at 19\$500.

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

Entries from 8th to 14th April were 30,381 bags, of which 5,562 bags came by water and the rest by rail.

Shipments from 8th to 14th April were:—Santos 35,979 bags, Rio de Janeiro 2,000 bags, Pará 1,230 bags, Manaus 630 bags, Maranhão 125 bags, Pelotas 2,500 bags, Porto Alegre 3,445 bags, Rio Grande 600 bags, Paranaguá 200 bags, Antonina 550 bags, Camocim 170 bags, Amaração 260 bags, Fortaleza 810 bags, Sundries 226 bags.

COTTON. Market has been quiet during the week, with prices ranging from 95\$000 to 105\$000, sales having been done in this basis. Market closed at the end of the week with sellers asking 105\$000 and buyers offering from 97\$000 to 100\$000.

Entries from 8th to 14th April were 1,590 bales.

Shipment from 8th to 14th were:—Rio de Janeiro 864 bales, Santos 638 bales, Bahia 166 bales, Leixões 55 bales, Itajahy 50 bales.

Pernambuco, 26th April, 1924.

SUGAR. Market extremely undecided, prices fluctuating between 19\$500 and 20\$000 for crystals per arroba. It is generally admitted that three firms in São Paulo are pulling the ropes here, two of these sustaining the market and one forcing lower prices. The uncertainty is further increased by report that a large parcel of sugar bought in New York for shipment to Buenos Aires will be landed in Santos free of duties. Prices at present are 19\$-19\$500 according to dryness, and the actual position of the market is one of uncertainty.

Quotations (nominal) for unbagged are:—Usinas 1st, 19\$000 to 20\$000; usinas 2nd, 18\$000 to 19\$000; crystal, 18\$000 to 18\$800; branco, 16\$000 to 16\$500; somenos, 15\$000 to 15\$500; bruto secco, 13\$000; bruto mellado, 8\$000 to 9\$000.

Entries from 15th to 21st April were 17,605 bags, of which 3,400 came by water, rest by rail.

Shipments from 15th to 21st April were:—Manaus 250 bags, Maranhão 215 bags, Pará 430 bags, Ceará 195 bags, Rio 1,650 bags, Santos 21,524 bags, Pelotas 4,000 bags, Porto Alegre 1,500 bags, Rio Grande 100 bags, Paranaguá 150 bags, Praia 1,848 bags, St. Vincent 166 bags, Sundries 185 bags.

COTTON. Market firmer, with Buyers offering 105\$000 special Sertão, 100\$000 for Sertão and 95\$000 for Mattas, while Sellers demand 110\$000, 102\$000 and 97\$000 respectively. Small local sales for factories were effected during the week.

Entries from 15th to 21st April were 2,941 bales.

Shipments were:—Rio, 111 pressed bales; Santos, 339 pressed bales, Bahia, 8 pressed bales, Itajahy, 30 pressed bales; Pelotas, 110 pressed bales; Liverpool, 138 pressed bales.

COFFEE.—Market same as last week with prices ranging from 34\$-35\$000 on which basis some 250 bags were sold.

Entries from 15th to 21st April were 1,930 bags.

Shipments were:—Pará 20 bags, Manaus 50 bags, Amaração 5 bags, Macau 5 bags, Natal 30 bags, Havre 204 bags, Bardeaux 1,405 bags.

MAIZE. Maize continued steady ranging in price from 15\$-15\$500, some 700 bags being sold on this basis.

Entries from 15th to 21st April were 1,671 bags.

Shipments were:—Praia 1,000 bags.

FARINHA. Market paralysed. Nominal prices ranging from 29\$-30\$000.

Entries from 15th to 21st April were 1,203 bags.

Shipments Nil.

BEANS. None existing in the market, as regards "Mulatinho". Price nominal for Black 43\$-44\$000.

Entries from 15th to 21st April were 14 bags.

Shipments were:—Ceará 140 bags, Parahyba 200 bags, Aracaty 50 bags.

WEATHER. Tremendous heavy rains have fallen throughout the week up country, especially in the North resulting in huge floods, and a tremendous amount of damage to the railway and private property, both up country and in Recife. The recent flood is considered the largest ever known here.

FREIGHTS. Unchanged, with very little cargo offering to any port.

EXCHANGE. Market weakened off to 6 1/8 on Thursday steadying up to 6 3/16 to 6 7/32 on Friday and Saturday. Takers are appearing here both for sterling and dollars. There are no bills in the market. The weather has prejudiced all business owing to the difficulty of guaranteeing entries of merchandise by the railway or road.

COTTON

Raw cotton: Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended April 30, in tons of 1,000 kilos, were as follows:

From Santos:—April 25, Bourgonnier, Ghent, Brasital A/A. (15 bales), 3 tons, valued at £561.

—The Pernambuco market closed on 30 April calm with first sorts quoted at 100\$000 sellers against 95\$000 buyers and 100\$000 sellers on the previous Wednesday, and 72\$000 sellers on 2 May last year.

The movement at Pernambuco for the week ended 30 April was as follows in bales of 80 kilos:—

Stock on 23 April, 1924.....	8,000
Entries during the week	600

Available	8,600
Clearances during the same week.....	600

Stock on 30 April, 1924.....	8,000
Ditto, 2 May, 1923.....	10,000

Entries for the week ended 30 April amounted to 600 bales as against 4,100 bales for the previous week and 1,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 98,400 bales against 144,600 bales for the same period last crop.

The Rio market closed on 30 April with prices quoted as follows, per 15 kilos:—

	30 April, 1924	23 April, 1924	2 May, 1923
Sertões	8\$000-81\$000	80\$000-81\$000	58\$000-60\$000
First sorts	79\$000-80\$000	79\$000-80\$000	64\$000-65\$000
Mediums	72\$000-73\$000	73\$000-74\$000	56\$000-57\$000
Paulista	Nominal	Nominal	53\$000-55\$000

The movement Rio de Janeiro for the week ended 30 April was as follows, in bales.

Stock on 23 April, 1924.....	15,392
Entries during the week	2,811

Available	18,203
Clearances during the same week.....	3,813

Stock on 30 April, 1924.....	14,390
Ditto, 2 May, 1923.....	17,212

—The S. Paulo market closed on 30 April with raw cotton quoted as follows:—N. 5, 100\$000 to 102\$000; Seridó, nominal;

Sertão, nominal; first sorts, 110\$000 to 111\$000 and medium, 105\$000 to 106\$000.

S. Paulo options were quoted on the same date as follows:

	30 April, 1924	23 April, 1924	2 May, 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
April	—	100\$000	—
May	—	96\$500	101\$200
June	95\$200-96\$900	97\$000	70\$100-70\$500
July	93\$000-93\$400	92\$000-93\$500	69\$700-70\$000
August	91\$000-92\$000	88\$000-89\$500	—
September	89\$000-90\$000	—	—

Current prices in foreign markets:—

	1924						1923
	24	25	26	28	29	30	2
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	17.80	18.15	18.30	17.83	17.71	17.40	14.57
Am. fully mid spot	17.90	18.20	18.30	17.83	17.71	17.45	15.07
Options: May	17.19	17.20	17.45	17.04	17.06	16.87	—
July	16.59	16.57	16.79	16.42	16.47	16.31	14.23
New York, cents per lb.:							
May	29.55	30.65	30.12	29.40	29.44	29.47	26.50
October	24.63	24.90	24.47	24.15	24.25	24.30	24.12

SUGAR

The Pernambuco market closed on 30 April weak with, all quotations nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the ended April 30 was as follows, in bags of sixty kilos:—

Stock on 23 April, 1924	190,000
Entries during the week	15,000
Available	205,000
Clearances during the same week	25,000
Stock on 30 April, 1924	180,000
Ditto, 2 May, 1923	246,000

For the crop 30 April entries amounted to 2,165,000 bags against 2,620,000 for the same period last crop

—The Rio market closed on 30 April firm with prices quoted as follows, per kilo: White crystal, 1\$617 to 1\$533 ditto, 2nd jact, nominal; 3rd sorts, nominal; demerara, 1\$200 to 1\$267; mascavinho, 1\$217 to 1\$300; mascavo superior, 1\$117 to 1\$150 against white crystal, 1\$617 to 1\$533; ditto 2nd jact, 1\$333 to 1\$400; 3rd sorts, nominal; demeraras, 1\$233 to 1\$267; mascavinho, 1\$217 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 23 April, 1924	126,207
Entries during the week	18,747
Available	144,954
Clearances during the same week	31,028
Stock on 30 April, 1924	113,925
Ditto, 2 May, 1923	137,710

The S. Paulo market closed on 30 April with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 94\$000 to 95\$000 Maceio and Bahia crystal, nominal; somenos, good, 80\$000; mascavo, 69\$000 to 70\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: May, 93\$100 buyers and 93\$900 sellers; June, 90\$500 buyers and 91\$200 sellers; July, 85\$500 buyers and 86\$000 sellers; August, 80\$900 buyers and 81\$400 sellers; September, 77\$500 buyers and

SUGAR, BEANS, RICE, MANDIOCA MEAL AND LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended April, 30.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended April 30, in bags of 60 kilos, were as follows:—

From Bahia:—April 19, Flandria, Amsterdam, 200 bags; Rotterdam, 700 bags; April 20, West Jappa, S. Francisco California, 2,450 bags; S. Pedro, 500 bags; Seattle, 50 bags; April 19, Else Hugo Stinnes, Hamburg, 1,650 bags; Bremen, 500 bags; April 25, Bougainville, Havre, 4,280 bags; April 26, Oregon, Kolding, 500 bags; April 24, Gudmundra, Buenos Aires, 700 bags; total, 11,530 bags, valued at £26,035.

—Bahia cocoa was quoted at New York on 1 May 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 week ended April 30, in tons of 1000 kilos, were as follows:—

BEEF.—From Santos:—April 26, Principe di Udine, Genoa, Continental Products Co. (940-qts), 55 tons; April 30, Coracero, Genoa, Cia. Armour do Brasil, (26,174-qts), 1,455 tons; Marseilles, Cia. Armour do Brasil, (386-qts), 26 tons; total, (27,500-qts), 1,536 tons, valued at £36,409.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended April 30, in units and tons of 1,000 kilos, were as follows:—

April 24, Severn, Liverpool, Brazilian Meat Co. (1,200 salted hides), 32 tons, valued at £938.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended April 30, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—April 8, King City, Baltimore, A. Thun & Co., 4,750 tons; April 24, Dovenby Hall, Baltimore, Wm. Lowry & Co., 6,400 tons; total, 11,150 tons, valued at £28,934.

From Bahia:—April 26, Meissonier, Antwerp, 2,800 tons.

TOBACCO

Clearances overseas of leaf tobacco at the port of Rio, Santos and Bahia, during the week ended April 30, in tons of 1,000 kilos, were as follows:—

From Bahia:—April 19, Flandria, Amsterdam, (3,250 bales), 240 tons; Else Hugo Stinnes, Hamburg, (2,221 bales), 167 tons; Bremen, (3,235 bales), 240 tons; April 25, Bougainville, Antwerp, (57 bales), 4 tons; April 26, Oregon, Copenhagen, (86 bales), 6 tons; April 24, Gudmundra, Buenos Aires, (520 bales), 37 tons; total, (9,369 bales) 694 tons, valued at £29,671.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—April 26, Coltano, Montevideo, 10,000; Darro, Buenos Aires, 7,781; April 28, Mendoza, Buenos Aires, 4,743; Sofia, Buenos Aires, 3,639; April 29, Catalina, Buenos Aires, 7,827; April 30, Christianborg, Buenos Aires, 25,606; Montevideo, 7,296; total for the week, 66,952; total from 1 Jan. to 30 April, 1924, 984,026 bunches.

SHIPPING

Lamport & Holt Line.—Vestris, from New York arrived Rio 6 May for Montevideo and Buenos Aires, leaves Rio 7 May; Vandyck, for New York, left Rio 1 May for Barbados and Trinidad; Voltaire, from New York, market to sail on 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. Vincent and Las Palmas, arrives and leaves Rio 25 May; Vauban, for New York, leaves Buenos Aires 10 May calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 15 May; Bruyere, for Santos, left Rio 6 May; Romney, from Antwerp, Middlesborough, London left Swansea 17 April for Rio, Santos and the River Plate, due at Rio 7 May; Rossetti, from Liverpool, leaves Bahia 6 May for Rio, Santos and Rio Grande, arrives Rio 9 May; Euclid, leaves Liverpool, 3 May for Bahia, Rio and Santos, due at Rio 25 May; Sheridan, leaves Liverpool 17 May for Bahia, Rio, Santos and Rio Grande, due at Rio 9 June; Biela, leaves Liverpool, 31 May for Bahia, Rio and Santos, due at Rio 20 Junho; Strabo, from Antwerp, Middlesborough, London was due to leave Swansea 3 May for Rio and Santos, due at Rio 23 May; Newton, from Antwerp, Middlesborough, London and Swansea is due to leave on 24 May for Rio de Janeiro and Santos, due at Rio 13 June; Linnell, for Boston and New York, left Santos 2 May for Bahia; Lalande, for Boston and New York leaves the River Plate 22 May calling at Santos and probably Bahia and Pará; Hogarth, from Liverpool left a Portuguese Port on 2 May for Rio and Santos en route for the River Plate, due at Rio 16 May; Bonheur, from New York, sailed 3 May from Pará for Ceará.

Lloyd Brasileiro.—Macapá, left Maranhão yesterday for Ceará; Manaus, left Bahia yesterday for Victoria; Maranguape, left Manaus on 30th April for Pará; Campos Salles, left Belem on 29th April for Manaus; Rodrigues Alves, left Belem on 3rd May for Manaus; Ceará left Ceará on 5th for Maranhão; P. de Moraes, left Recife on 6th for Cabedello, Affonso Penna, left Rio to-day for North ports; Beapendy, will leave Santos tomorrow for South Ports; Barbacena, loading at Buenos Aires for Rio; Joazeiro, at Recife; Mandú, left Norfolk for Belem; Cabedello, left Norfolk for Belem; Camamú, at New York; Poconé, left Belem on 2nd May for New York; Lages, left Rio on 20th April for New Orleans; Taubaté, leaves Rio to-morrow for Bahia and New York; Atalaya, at Santos; Curvello, at Rio leaves on 9th for Santos; Santarem, left Madeira on 3rd May for Recife; Bagé, at Hamburg; Ruy Barbosa, left Bahia on 6th for Recife; Ingá, at Belém; Aracajú, left Cardiff for Recife; Jaboaíto, left Ceará on 2nd May for Belem; Guaratuba, at Victoria; Alegrete, at Lisbon; Parnahyba, at Havre; Iris, left Recife on 6th for Maceió; Commandante Miranda, left Santos to-day for Rio; C. Vasconcellos, left Pernambuco to-day for Santos; C. Alcídio, at Porto Alegre; C. Capella, at Santos.

Den Norske Syd-Amerika Linje.—Crux, due Rio 13th May from Norway en route for Santos and River Plate ports; Salta, to sail from West Norway middle May for Rio, Santos and River Plate ports; Bayard, loading Finland; Cometa, loading Norway latter half May, Beginning June for Brazil and Plate; Brazil, loading Santos 9th and Rio 12th May for Norway, Denmark and Finland; Rio de La Plata, loading Santos and Rio end May for

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Norway, Denmark and Finland; Crux, loading Santos and Rio middle June for Norway, Denmark and Finland.

Skoglands Linje.—Hanna Skogland, loading Europe for Argentine; Kari Skogland, loading Europe for Argentine; Skogland, left Newcastle 30th April for Brazil; Laura Skogland, left Rio 27th April for Europe; Torlak Skogland, loading Europe June for Brazil.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanakura Maru sails 9 May for the Cape; Kanagawa Maru sails 2nd half July.

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

—The Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce, loading Santos, due Rio 13 May; West Kasson en route for Plate; Sa'am due Santos 25 May for Plate; Lorraine Cross loads Santos and Rio mid May for New Orleans; Lafcomo from New Orleans, due Rio 8 May; West Neris loading in the Gulf; Kenowis loading Plate; Clearwater left Rio 29 April for New Orleans.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Sardinian Prince loads for New York end May; Portuguese Prince loads for New Orleans end May or beg. June; Indian Prince left New York 27 April for Rio; Manchurian Prince leaves New York 30 May for Brazil and Plate; African Prince leaves New York end June for Rio and Santos.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Arantzazu Mendi discharging Rio.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros & Co., Agents)—West Camargo loading Santos for San Francisco and ports of call.

—Manson Steamship Line (Federal Express Co., Agents)—American Legion due Rio 14 May for New York; Southern Cross due New York 12 May; Pan America leaves Rio 8 May for Plate; Western World leaves New York 10 May for Rio.

—International Freight Corporation (Federal Express Co., Agents)—Bird City due Rio 10 May for Jacksonville, etc.; Casper, in U.S. ports; Commack left U.S. 26 May for Maceio, etc.; Liberty Glo left Santos for Boston and New York 25 April; Storm King, left Rio 6 May for Santos and Plate; Otho left Santos 29 April for Boston and New York; Satartia en route for Philadelphia; West Keene in U.S. ports; Haleakala leaves Santos 11 May for Plate.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Jelling left Maranhão 4 May for Copenhagen; Christiansborg due Santos end May for Scandinavia; Orkild due Rio from Aalborg 10 June; Jungshoved loads Denmark beg. June for Rio, Santos and Plate.

COAL

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

Shipping Companies—Local Agent	Vessels bunkered				Declared price per ton		Currency	
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Coal	Oil
The Royal Mail Steam Packet Co.—Ditto	8	2	4,710	2,084	58	25.0	134\$560	267\$150
Lloyd Sabando—G. Tomaselli & Co.	—	1	—	518	—	15.0	—	161\$870
Lloyd Nacional—Ditto	1	—	426	—	41	—	95\$120	—
Sweedish-Brazil-River Plate Line—Chas. W. Gilbert	1	—	200	—	52	—	120\$000	—
A. Zanchi—Brasilal S. A.	1	—	360	—	65	—	150\$000	—
Norddeutscher Lloyd Bremen—Herm Stoltz & Co.	1	—	100	—	51	—	118\$500	—
Naveg. Lloyd Brasileiro—Ditto	4	—	3,646	—	48	—	100\$000	—
Royal Lloyd Belge—Ditto	1	—	50	—	50	—	116\$000	—
Chargeurs Reunis and Sud Atlantique—G. Coatalem	9	—	6,096	—	47	—	109\$040	—
Lloyd Latino—D'Orey & Co.	—	1	—	141	—	14.0	—	150\$000
Soc. Generale Transports Maritimes—D'Orey & Co.	4	2	1,241	814	55	14.0	127\$600	150\$000
Westminster Shipping Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	90	—	65	—	150\$000	—
Lampport & Holt, Ltd.—Ditto	4	—	1,824	—	60	—	140\$000	—
Hector Shipping Co.—The Brazilian Coal Co.	1	—	88	—	50	—	115\$000	—
Navigazione Generale Italiana—Italia-America	1	—	479	—	63	—	147\$000	—
Thornycroft & Co., Ltd.—Wilson, Sons & Co.	1	—	41	—	60	—	140\$000	—
Sun Shipping Co.—Wilson, Sons & Co.	1	—	340	—	60	—	140\$000	—
Chas. Gilbert S.S. Co.—Wilson, Sons & Co.	1	—	94	—	50	—	115\$000	—
Total	40	6	19,785	3,557	—	—	—	—
Average per ton per ship and price per ton, December, 1923	1	1	494	593	54.4	17.0	126\$114	182\$255
Ditto, November, 1923	1	1	473	169	52.1	11.8	130\$746	136\$328
Ditto, October, 1923	1	1	437	451	54.9	17.7	131\$433	187\$050
Ditto, September, 1923	1	1	434	319	56.3	16.0	131\$173	163\$500
Ditto, August, 1923	1	1	454	292	53.9	21.9	126\$510	224\$667
Ditto, July, 1923	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	155\$943	190\$163
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	173\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$437
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$220
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$302
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	110\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$365
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$916
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	223\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	423	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211

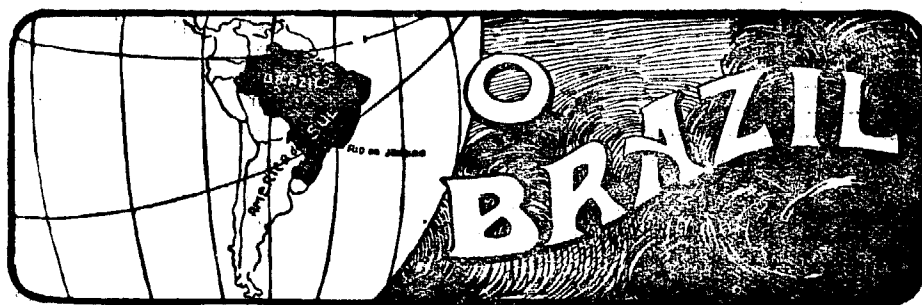
Note.—Local agents do not necessarily represent bunkering firms.

During the month of December, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 11-64d; 46\$405 to the £; 2\$320 to the shilling; and 10\$686 to the dollar, as against 4 25-32d; 50\$196 to the £; 2\$510 to the shilling, and 11\$435 to the dollar in November last.

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