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H. F. WILEMAN.



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

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, MAY 14th, 1924

N. 20



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

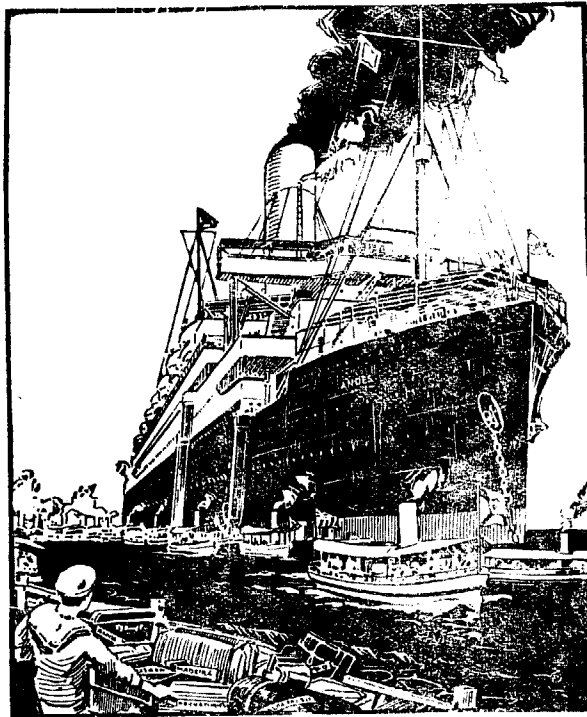
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MAIL & PASSENGER
SERVICE**

**TO
AND
FROM**

RIVER PLATE

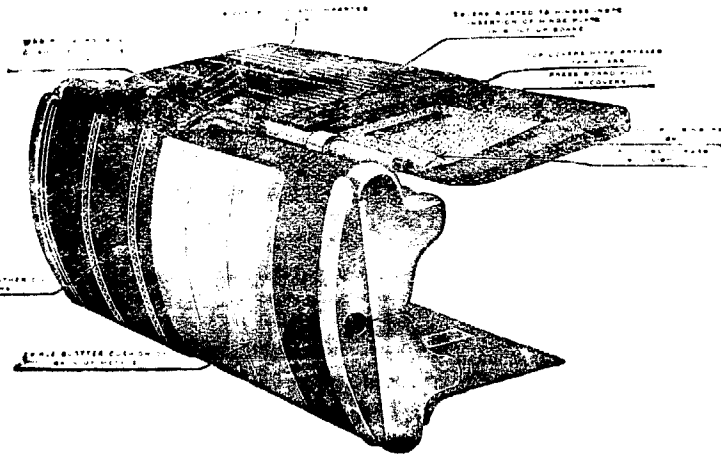
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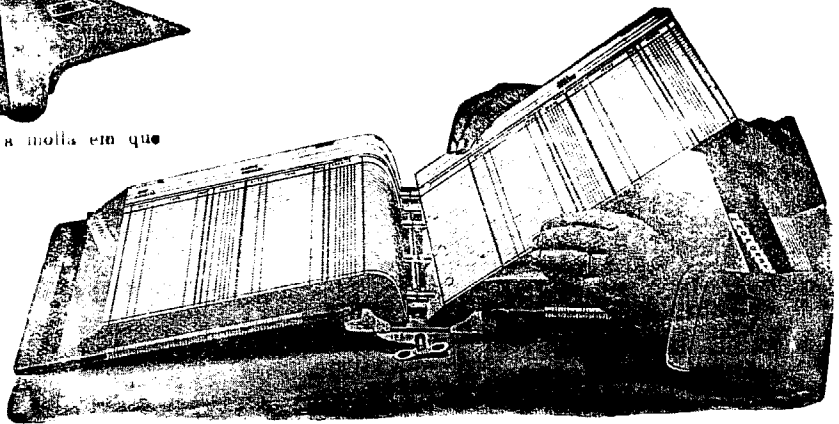
51/55, Avenida Rio Branco, 51/55.

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

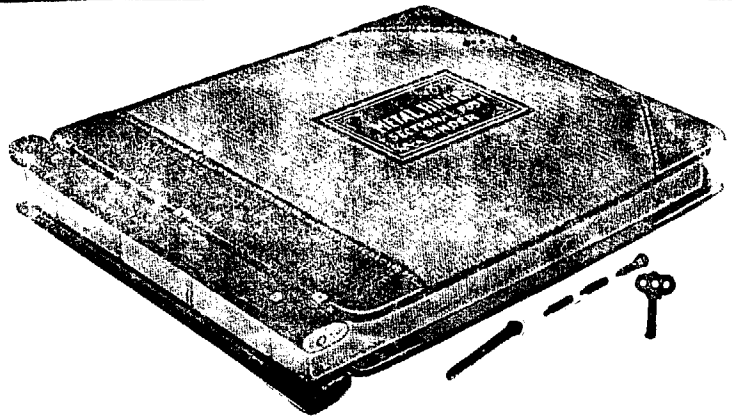
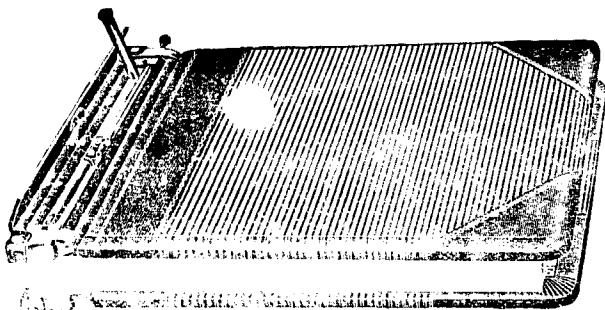
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TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

15.35 —Passeio—Friburgo, Saturdays.

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

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

WINTER

From 1st May to 31st October.

WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep	6.10	7.35	8.35	16.05	16.45	19.20

SUNDAYS AND HOLIDAYS.

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS

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

SUNDAYS AND HOLIDAYS.

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

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LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

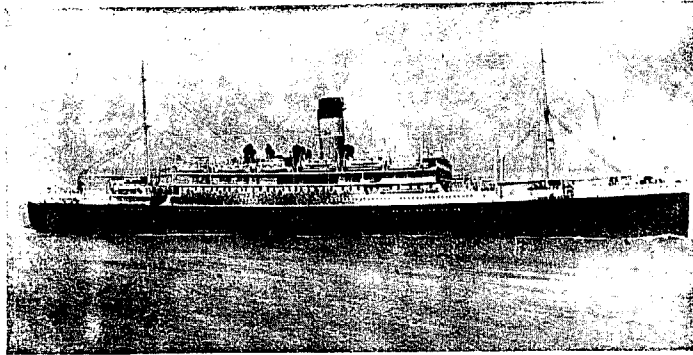
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FROM NEW YORK

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) 4 h Sept.
VANDYCK... 18th Sept.
VAUBAN 2nd October.
VESTRIS.... 16th Oct.
VOLTAIRE... 13th Nov.

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Pernambuco: WILLIAMS & Co.

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& FINLAND
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FROM SWEDEN:—

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SUECIA—End of May.

LUIZ CAMPOS —

FOR SWEDEN:—

KR. MARGARETA—June loading.

For further particulars apply to the Agent:—
M. RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, MAY 14th, 1924

No. 20

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Canada Maru—29th June.

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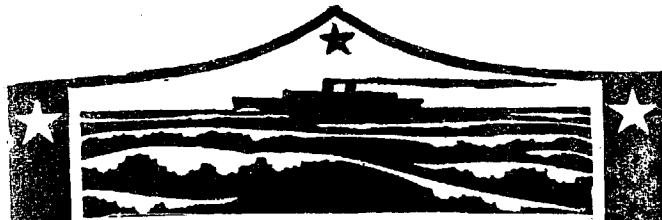
P. O. Box 1383.

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WILEMAN'S BRAZILIAN REVIEW.

Established 1896.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P.O. Box) 899, Rio de Janeiro.

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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Back Numbers 2\$500 per copy

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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

- 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.
- PRINCIPESSA MAFALDA, N. G. Italiana, 15th June.
- KOELN, N. D. Lloyd, 17th June.
- FLANDRIA, Royal Holland Lloyd, 18th June.
- A. DELFINO, H.S.D.G., 22nd June

FOR THE UNITED STATES

- 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.
- SOUTHERN CROSS, Munson Line, 25th June.

FOR RIVER PLATE AND PACIFIC

- LUTETIA, Sud-Atlantique, 16th May.
- ANDES, Royal Mail, 17th May.
- VOLTAIRE, Lamport and Holt, 19th May.
- DESNA, Royal Mail, 22nd May.
- WESTERN WORLD, Munson Line, 23rd May.

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NOTES

American Press on Brazilian Extravagance. An American journal, we regret to say, not only accuses, and justly so, the present Government of extravagance, but says that the present administration, in spite of all the blowing of trumpets, has done little to check it. This journal, we are certain, has no desire to place any obstacle in the way of a Government sincerely desirous of repairing the errors of the past; nor has it, we are convinced, any interest, as some other journals, in discrediting such efforts. It is simply misinformed, because it mistakes the indiscriminate denunciation by certain elements of everything Brazilian for honest resistance to new developments of Brazilian extravagance.

It is a pity that writers in such journals are not better acquainted with the political and social conditions of the countries they are called on to deal with. Had they any personal knowledge of the state of affairs in this country, they would be the first to admit that the work of regeneration which the present Government has undertaken and is, to the best of its ability, carrying out, without having, so far, given any occasion whatever to doubt the honesty of its intentions, must necessarily be slow and cautious. The interests at stake are so numerous and powerful that any attempt at indiscriminate cutting of expenditure, even if it could be carried out, would be certain to breed discontent and, probably, disturbance.

True economy can only be practised with time and patience. Those who talk so airily of reducing the army and navy and of the wholesale dismissal of personnel and reduction of salaries all round to starvation level, must be either absolutely ignorant of the political, social and economic medium with which they deal, or are deliberate fomenters of trouble and disturbance.

It is not by such radical measures, more impossible in Brazil with its immense area and diffused population than, perhaps, any other country, that financial reform and equilibrium will be

attained, but rather by the patient weeding out of unhealthy elements and their substitution by others more honest and more robust. It is rather to the adequate collection of revenues to which this country must look for improvement than to increased taxation or any reduction of expenditure. Our opinions on this subject have often been stated in these columns. We believe that employees generally are underpaid, though too numerous, and that it is to such inadequate remuneration that the wholesale corruption of the lower classes of officials is to be attributed. The remedy lies in the reduction of the number and the increase in emoluments, but such a programme, every administration will admit, must be a work of time, especially in a country where political support is so powerful a factor of Government.

Some foreign journals are too wont to overlook entirely the political aspects of questions relating to South American countries, and to assume that it is in the power of Governments to act just as they please, and to do and undo measures of the greatest importance at their own sweet will. They forget that however weak the true Republican spirit may seem to be, that the Executive is bound down by rules and regulations it cannot altogether ignore, and that all that can legitimately be expected of it is that all its influence shall be sincerely directed towards obtaining the approval of measures calculated to ensure better administration.

The present Government is as convinced as any bondholder can be of the desirability of economy, nor is it blind to the shortcomings of its fiscal system nor to the necessity of its reform. Towards such ends all its energies are being, and will, we believe, be directed, but we confess that the task is a rude one and that only by perseverance in the face of every difficulty and opposition will much improvement be effected.

The Government is well intentioned and alive to its responsibilities. Whether it will prove strong enough, morally and materially, to carry out all its intentions and purify the administration in all its branches, however, depends principally on the

LONA

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degree of political support it continues to receive from the country. To preserve peace and order, the indispensable preliminary of all reform, is its first duty. Circumstances are different and must be delicately handled.

Loan Rumours. A cable from London states that Dr. Bernardes' Message created a very favourable impression in the City.

The same cable states that although the London Stock Exchange is still somewhat in the dark with regard to the recommendations made by the British Financial Mission, there was a rumour in the City, on 9th inst., to the effect that a loan to Brazil of ten or twenty millions sterling was imminent. What truth there is in this rumour we cannot say.

The fact remains that Brazilian bonds in the City took an upward turn again and demand for them on that date was active.

In spite of this rumour and the turn in Brazilian bonds in London, the local exchange market has been anything but healthy, exchange having taken a downward turn, with prospects none too rosy. The position here will not show any radical improvement until a new loan is actually forthcoming.

In the meantime this country will have to wait in patience and not become unduly optimistic, for there will be ample time for that when it knows that a loan has been closed. Should this fail, there only remains for it to face the inevitable and set its shoulder resolutely to the wheel to lift the country from its present difficulties by its own effort and with its own resources.

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According to the British Council of Foreign Bondholders, the amount of capital invested in certain countries, in which default has occurred, is as follows:—

	Approx. principal outstanding	Approx. interest arrears
Russia	1,746,274,182	495,846,497
Ecuador	2,344,749	1,809,504
Honduras	5,398,570	23,716,205
Paraguay	635,050	66,680
Mexico	3,925,000	2,261,250
Provincial and Municipal Loans:		
Argentina: Province of Corrientes	297,520	89,256
Brazil: State of Alagoas	258,420	25,280
State of Para	2,869,500	366,702
City of Bahia	592,800	167,784
City of Para (Belem)	1,936,000	348,342
City of Manaus	269,800	103,873
Mexico: State of San Luis Potosi	187,300	112,380
United States (Southern States)	12,000,000	*36,000,000
Former Confederate States	2,418,800	9,904,986
Total	1,779,407,691	570,321,739

*No data are available for an accurate computation of these arrears of interest, but the amount is arrived at by reckoning an average interest of 6 per cent for 50 years.

The principal outstanding totals, £1,779,407,691 and interest in arrears £570,321,739, the greater part of which, we fear, British investors will never see again.

Honduras, the Southern States of the United States and former Confederate States appear to be permanent defaulters, whilst Mexico seems to be going the same way.

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The principal involved in Brazil amounts to £5,926,520 and interest in arrears to £1,011,971 or 17.0 per cent of total principal. It is gratifying to note that at least one—Alagoas—of the five defaulting Brazilian States and Municipalities, has paid the interest in arrears and continues to meet the service of its debt. With regard to the other two States and the three Municipalities, they have so much in arrears and are in such financial straits, that it will take years, if ever, to meet these obligations without funding operations.

Such a deplorable exhibition on the part of these States and Municipalities undoubtedly reflects on the credit of the whole country, and if the Federal Government is finding some difficulty in obtaining further credit, it has chiefly to thank these defaulters.

It is not surprising, therefore, that British investors are not so willing to lend to this country as in the past. The Federal Government must not be confounded with these defaulters, however, for it is neither responsible for their misdoings nor has it ever guaranteed their borrowings.

The Federal Government, however, should bring its influence to bear on them, for so long as they continue to be defaulters, so long will this country's credit be impaired, for there are the ignorant investors who do not differentiate between Federal, State and Municipal Governments, all being in Brazil, and they look on any default as Brazilian, and yet there are other States, not to speak of the Federal Government, which have never failed to meet their obligations.

The Increase in Coastwise Freight Rates. In spite of the Government's efforts to reduce the cost of living, there are contretemps on every side which not only embarrass its plans, but tighten the vicious circle. The decision of the National Shipping Companies to raise coastwise freight rates will undoubtedly affect the cost of living, for this increase will be added to the price of produce, particularly from Rio Grande do Sul, on which this city is so largely dependent for large supplies of lard and cereals.

There is no doubt that the national companies have a certain amount of justification for raising their freight rates, but the moment is most inopportune.

The Minister of Public Works and Communications has intimated these companies that he disapproves of their decision, and has fined them for having raised their freight rates above those approved by the Government.

Furthermore, should these companies persist in maintaining the increased rates, the Minister threatens to rescind their contracts, which would be disastrous for the coastwise trade.

The Problem of Irish Emigration. Of the many problems which face the Irish Free State, says "The Tuam", of Dublin, that having to do with the surplus population of the country is perhaps the most serious and fateful.

Ireland is too small and the Irish race too virile to make it possible ever for the country to harbour and provide for its population, and of necessity, therefore, the occasion for finding new overseas homes for numbers of young Irish men and women of each generation will be a constantly grave one.

"The Tuam" considers Brazil the most promising field for settlement of Irish emigrants. But is this country's climate suitable to Irishmen? There is no doubt that this country offers good opportunity to settlers owing to the shortage of agricultural labour, particularly in the State of S. Paulo. But before there is any movement in that direction, conditions here should be studied and emigrants should be picked to avoid possible contretemps.

The Irish temperament is particularly suited to Latin American countries. Irish labour has proved successful in Argentina, where they have settled in large numbers.

"The Tuam," however, seems to have the idea that Irishmen can get rich quick in Brazil, but it must bear in mind that although wealth is within the reach of all who plod on, it is only with time and patience that they will reap the reward of their labour. Brazil is not so prosperous as to offer such opportunities to get rich quick. Irishmen will have to go through the same experience as other elements, i.e., work hard, accumulate resources, and invest in property, and then—and only then—if they have the gift for it, will they be in a position to earn fortunes—but this is a problematic question. If law-abiding Irishmen are content to come to Brazil to earn an honest living, without dreaming of fortunes, they will not be disappointed.

Federal Revenue. Receipts at the Revenue Office of the Federal District during the month of April amounted to 14,345 contos, as against 12,349 contos during the same month last year, or an increase of 1,996 contos or 16.1 per cent.

Rio de Janeiro Custom House receipts during the same month amounted to 3,982 contos gold and 4,418 contos paper, as against 3,732 contos and 4,596 contos, respectively during the same month last year.

Foreign Debt of the City of Pernambuco. The Municipality of Pernambuco has remitted 434,502\$400 to London for the service of the foreign debt due this month.

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EXTRACTS FROM THE PROPOSED REGULATIONS FOR THE COLLECTION OF INCOME TAX.

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Brazil.)

SECOND PART

income tax on nett profits of limited companies of public utility
contractors and residents abroad

CHAPTER 10

Taxable Income of Limited Companies

Art. 57. The nett profits of Limited Companies (S.A.) national and foreign, which operate in Brazil are taxable (Art. 3 § 4 of Law 4783 of 31st Dec. 1923).

Art. 58. The tax shall be payable by companies which collect income included in any category of Art. 1.

Art. 59. The assessment shall be made in name of the Head Office or of the Branches in Brazil when the Head Office operates abroad.

Art. 60. Companies having their Head Office abroad shall pay the tax on the nett profits ascertained within the national territory. (Art. 31—No. 1 of Law 4625 of 31st Dec. 1922).

Art. 61. For the purposes of the tax gross profits are considered to be the income collected during the industrial or commercial year.

Art. 62. In calculating the nett profits of limited companies, besides deductions mentioned in Chapter 7 and Art. 55, there shall be computed the following:—

(a) sums credited to reserve and intended to cover loss of capital up to the maximum of 10 per cent of nett profits

(b) reasonable sums credited to funds for depreciation intended for maintenance of installations and replacement of machinery

(c) interest on debt applied for extension of the undertaking

(d) salaries, gratifications, bonuses, and other remuneration to members of the board and management

(e) amounts contributed to pension funds in terms of law

(f) amounts corresponding to guarantees of interest granted by Public authorities.

Art. 63. The taxable nett profits of limited companies shall be the difference between the gross income and the deductions allowed under the regulations.

Art. 64. Under observance of the provisions of this Chapter, there shall be taken as the basis for the tax the nett profits shown by the yearly or half yearly balances appointed by the statutes of the company.

Art. 65. When the limited companies have distributed, besides dividends, any other return to shareholders or have utilized any portion of reserve funds or other funds for such distribution or for the payment of new or old shares, the

respective amounts shall be subject to the tax if they have not previously paid the tax.

Art. 66. The limited companies shall deduct and retain from income payable to third parties, except dividends, the amount of the tax due by them to the National Treasury according to nominative lists sent by the respective department.

Par. In terms of this Regulation this amount shall be paid in to the collector's office in the fiscal district where the head office or branch responsible for the tax is situated.

Art. 67. The limited companies shall declare their yearly or half yearly nett profits proving the statement by the balance sheet and other documents showing the deductions and the gross income to which reference is made in this Chapter.

Art. 68. The provisions of § 2 of Art. 4 of the Decree 15,589 of 29th July, 1922 remain in force.

CHAPTER XI

Nett profits of Public Utility Service Contractors

Art. 69. The nett profits of the physical or judicial persons contractors of public utility services shall be taxed in accordance with the provisions of this Chapter.

Art. 70. The profits of exploitation of contracts made with States and Municipalities shall be exempt from tax when the respective governments share in the profits of the contractors or are under obligation of payment of guaranteed interest or for the elevation of rates.

Art. 71. If there are contracts made with the governments of the union, States or Municipalities the tax shall fall on the share of profits corresponding to the contract with the Federal Government when the cases in the preceding article occur.

Par. The nett taxable profits shall be calculated respecting the capital required for execution of the federal contract.

Art. 72. The nett profits of those who undertake plans and constructions of works of public utility shall be wholly taxable and classified in the fourth category.

Art. 73. The exemptions provided in this Chapter extend to the personnel employed in the execution of the contracts.

Art. 74. All the provisions of these regulations relative to physical persons, commercial houses and limited companies apply to the contractors.

Art. 75. In the calculation of nett profit of undertakings which exploit services of public utility by means of rates fixed by contract it is permissible to deduct, in addition to deductions under Chaps. VII and X also the amounts referring to:—

(Art. 3. § 5 of Law 4,783—31st Dec. 1923)

(a) the cost of new works during the year including material acquired for the purpose

(b) the constitution of a sinking fund covering the value of reversionary assets.



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§ 1. Undertakings which present a statement and vouchers of expenditure made on new works and materials acquired for them during the preceding year or in the period of 12 consecutive months before the last balance, before the 31st of March, shall enjoy the benefit of this article.

§ 2. Those works are considered as new which contribute to the valorisation of the assets of the undertaking whether in the form of new installation or of extension.

§ 3. Sums not applied during the year shall be taxable.

§ 4. The quota referred to in paragraph (b) shall be calculated according to the period of contract or concession and value of reversionary assets as shown in the balance.

CHAPTER 7

Deductions

Art. 29. Deductions from gross income shall be made as stated in this Chapter.

Art. 30. The contributor shall request the fiscal department charged with the assessment to include them in the calculation of nett income, furnishing such explanations as may be required.

Par. Deductions relating to one category shall not be considered in the nett income of another category.

Art. 31. The following are deductible.

a) —ordinary expenses paid to obtain and secure income (Art. 31—Law 4625).

b) —direct taxes paid to the Federal Government (Art. 3 § 9 Law 4783) and state and municipal taxes (Law 4625).

c) —parts of income already taxed in other categories.

d) —proportions of profits already paid to third parties not partners of a commercial firm.

e) —extraordinary losses, arising from accidental causes or force majeure such as fire, tempest, shipwreck and similar

disasters so far as not covered by insurance or indemnity (Art. 31 No. III c., Law 4625).

f) —Sinking fund quotas relating to original capital for exercise of a profession.

g) —Contributions and gifts to public funds and institutions treated in chap. VI.

Art. 32. The following are regarded as ordinary expenses paid to obtain and secure income.

a) —Salaries, wages, gratifications, bonuses and other remuneration for services during the year preceding.

b) —Expenses of travelling and residence.

c) —Cost of purchases, repair and maintenance or hiring of vehicles used for professional purposes.

d) —Cost of consumption of water, light, power, telephone service, when used in the business premises and exceptionally, as regards the latter, in the residences of medical men and their assistants.

e) —Cost of maintenance of material, furniture and cleaning and of premises for professional purposes.

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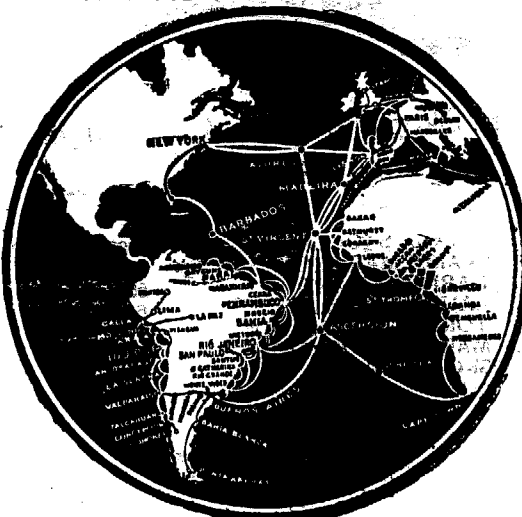
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Art. 33. All expenses are deductible although not paid.

Art. 34. When the contributor possesses more than one locality destined for the practice of his profession, he shall be allowed to deduct expenses relative to each. If the premises are a private residence owned or rented, a third part of the rental value or of the rent respectively may be deducted as well as the expenses referred to under (d) Art. 32.

Art. 35. The following are travelling and residence expenses:—

(a) Personal expenses of fare, vehicles and transport, board and lodging.

(b) Freights and carriage of baggage indispensable for the objects of the journey.

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Section 2. In the latter case, the respective amounts shall be computed in the gross income and deducted on application when the traveller collects salary or commission, whether the expenses are met or not.

Section 3. The rent of apartments for samples or offices, the remuneration of staff, the expenses of correspondence, etc., are deductible if they are chargeable to the account of the person travelling.

Section 4. The application for deduction shall be made at the Fiscal Department charged with the assessment on justification.

Section 5. The fiscal agents may require necessary explanations.

Art. 36. The interest of personal debts is deductible on justification, the contributor being obliged to state the name and address of the creditor or lender as well as the amount paid annually and the document of debt.

Art. 37. Mercantile and industrial undertakings may compute in their calculation of nett profits the deductions in this Chapter which are applicable to them.

Art. 55. Besides the deductions stated in Chapter VII which may be applicable to the assessment of taxable income referred to in Art. 53, the following also shall be considered:—

(a) As regards undertakings which sell merchandise only: the cost of transport, insurance, packing, and other similar costs.

(b) As regards those engaged in the manufacture of products: the cost of raw material and of the various goods used in the manufacture, the cost of labour and other manufacturing costs.


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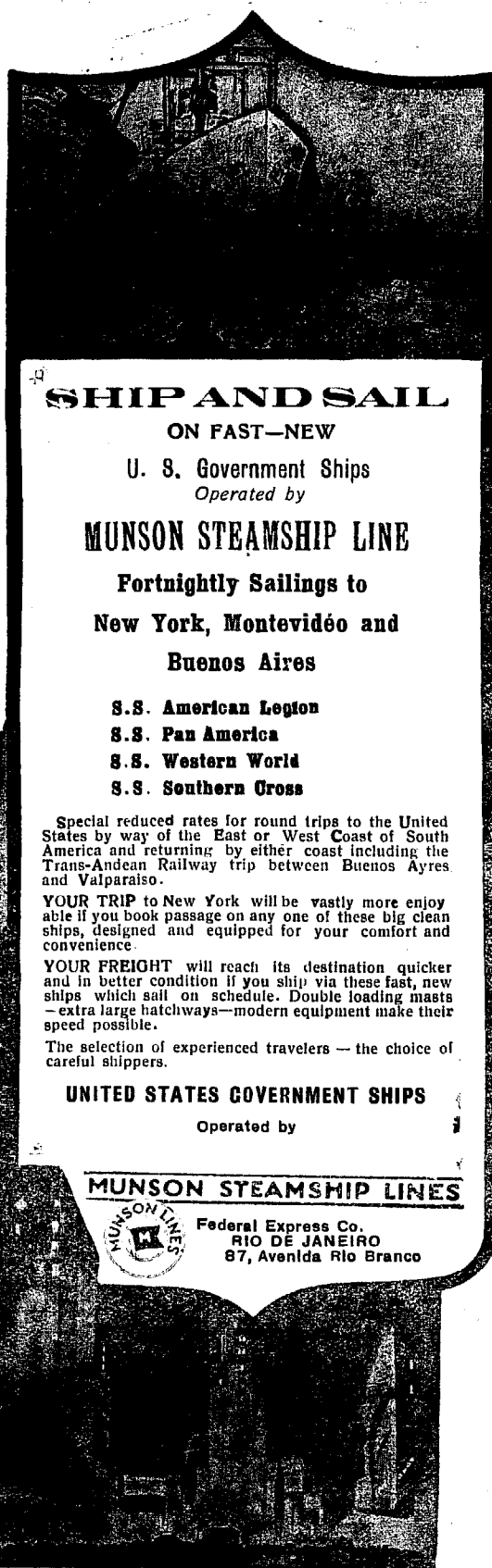
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Memorandum re Brazilian Income Tax and the situation of Foreign Companies, National Companies and Private Traders as arising out of the Budget Law for 1924 Law 4,783 of 31st. December 1923

(By kind permission of the British Chamber of Commerce in Brazil.)

Up to and including 1920 one rate of tax only, viz. 5%, was payable by Limited Companies under the heading of "Imposto sobre dividendos" there being no form of income tax collectable from private undertakings. National "Sociedades Anonymas" paid the tax on the total dividends and debenture interest in the first instance but had the right to deduct the amount so paid when paying out the dividends etc. to the Shareholders.

In the case of Foreign Companies, tax was paid only on the dividends etc. actually distributed in Brazil.

The Treasury is attempting to enforce the tax on the total Debenture Interest and Dividends of Foreign Companies in respect of 1920, 1921 and 1922 but collection is being resisted and there are cases before the Court for decision.

In the Budget for 1921.—Law No. 4230 of 31st. December, 1920, Art. 1 No. 41 the tax on dividends is on a sliding scale being 5% up to 12% dividend on the Capital and 6% on the excess over 12% dividend.

This law also created a tax of 30% to 7% on commercial profits (lucros liquidos)—Art. 1 No. 46 and Art. 36 a, b, and c.

The regulations were issued by Decree No. 14729 of 16/3/20 including this new tax in addition to the Dividend Tax at the two rates of 5% and 6%, Art. 4 of Decree No. 14729.

Commercial Houses (i.e. not Limited Companies) were called upon to exhibit their Profit & Loss accounts for 1920 and to pay during 1921 the tax in accordance with the law.

In the Budget for 1922—Law No. 4440 of 31/12/21 Art. 1 Nos. 40 to 45 & 47 and Art. 6.

Three rates of Dividend tax were established:—

Up to 7% Dividend	5% tax
Above 7% up to 12%	6% " "
Above 12%	7% " "

And the tax on commercial profits was again included, new regulations being issued by Decree 15589 of 29/7/22., and the tax collected in 1922 in accordance with the profit of 1921.

There was considerable controversy on the subject and a stamp tax on mercantile sales was proposed and, it was believed, accepted as an alternative.

In the Budget for 1923.—Law No. 4625 of 31st. December, 1922 Art. 1 No. 41 the three rates of tax on dividends established were maintained and by Art. 31 Nos. I to VIII a general Income Tax was established for the first time in this Country payable by everyone living in the Country and having incidence over the total net income from all sources, incomes of less than 6:000\$ being exempt, the tax to be payable in accordance with a table to be organised annually by the National Congress and to be based on the incomes of 1923; the Government however did not issue the necessary regulations. Commercial Houses

have paid the tax in respect of the first half of 1923 but now claim that as no regulations were issued and no assessments made prior to 31st. December 1923 the tax in respect of the second half of 1923 cannot now be collected and a memorial was addressed to the Minister of Finance asking him to waive collection on this and other grounds. The Minister of Finance replied on 23rd. April, 1924 by a well reasoned exposition of the case refuting in detail the arguments put forward and it would appear that the assessments for the second half-year can be legally made and enforced, but the declaration of the taxpayer will be accepted and investigation into the books avoided.

The proposed stamp tax on mercantile sales referred to above in regard to 1922 was established and put into force commencing July, 1923 under regulations published by Decree 16041 of 22nd. May, 1923 but the Government repudiated the contention that the stamp tax (contas assignadas) took the place of the tax on commercial profits or general income tax and it therefore remains as an additional tax.

In the Budget for 1924—Law 4783 of 31st. December, 1923, Art. 3 General Income Tax is again included but the law does not contemplate, as previous laws did, tax on Dividends etc., from which it would appear that the General Income Tax absorbs the previous tax on dividends, and that at present there is one form of Income Tax only, but §3 of the 4th category under Art. 3 provides that persons paying out income to those resident abroad will be responsible for the collection of the tax due from them so that although the Companies will not be responsible for the collection from Shareholders in Brazil they will be responsible to collect the income tax from those resident abroad, provided the contention that the law in this respect is unconstitutional is not upheld by the Courts. The taxable profit for Companies will therefore be the profit shewn on each Balance Sheet corresponding to the six months (sic) prior to the date of the payment of the tax and the Companies will be obliged to declare this profit supported by the presentation of the Balance Sheet (Art. 3 Par. 4).

The provisions of N° III a, b, c, and d of Art. 31 Law N. 4625 (Budget for 1923) are maintained and therefore to arrive at the taxable net profit the gross profit will be taken with following deductions:—

- a) Rates and Taxes
- b) Interest on Loans
- c) Extraordinary Losses arising from fortuitous circumstances or force majeure such as fire, tempest, wrecks and similar accidents where such losses are not compensated by insurance or indemnities.
- d) Ordinary working expenses incurred in the course of earning and securing the profit.

Public Utility Companies with charges fixed by contract will also have the right to deduct the following items when computing the taxable net profit—

- a) Depreciation

b) Expenditure on new works during the year including material purchased for that purpose.

c) Amortisation of the value of property which reverts (presumably which reverts to the Federal Government or States Governments).

The position in regard to limited liability Companies would thus appear to be as follows:—

Up to 1923 they will have paid the Dividend Tax at the established rates and will not be called upon for any further tax. The position of foreign limited Companies who have resisted payment of tax on dividends distributed out of the country is subject to the decision of the Courts.

For 1924. Dividends paid in 1924 in respect of the year 1923 will be subject to the tax on dividends but for the profits of 1923 the Dividend Tax disappears and is substituted by the tax on profits on the following scale:—

Net Profit for Income Tax Purposes		Contos	Tax %	Exempt	
Contos	Contos				
Between 10 &	20	—	10	0.5) Tax on a profit of 500 contos — 23:950\$ or 4.79%
« 20 «	30	—	10	1	
« 30 «	60	—	30	2	
« 60 «	100	—	40	3	
« 100 «	200	—	100	4	
« 200 «	300	—	100	5	
« 300 «	400	—	100	6	
« 400 «	500	—	100	7	
Excess of 500				8	

This tax will be payable by the Company and will not be deductible from the dividends, but the Companies will be obliged to collect income tax from all persons resident out of the Country to whom they pay dividends.

Par 3 of the 4th. Category of Art. 3 Law 4783.

The position of private commercial undertakings where no obligations to publish accounts exist is that the taxable profits will be arrived at by taking the turnover as proved by the stamps purchased for the stamp tax on mercantile sales, considering the following percentages as the taxable profits.

Turnover Contos	Profit Contos	
Up to 500	6% gives 30)	A turnover
Between 500 & 1000	5% — 25)	of 3.000
« 1000 « 2000	4% — 40)	contos re-
« 2000 « 3000	3% — 30)	presents a
		) profit of 125
		) contos and
		) would pay a
		) tax of 2:950\$.
Above 3000	2%	

For private undertakings where the class of business is not subject to stamp tax on sales the turnover of the previous year will be taken and a percentage to be fixed by a special technical commission will be applied. The table of percentages for 1924 will be organised by the public authority.

Rio de Janeiro, 29th. April 1924.

H. J. HANDS.

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FOREIGN TRADE OF BRAZIL

IMPORTS OF MERCHANDISE.—SIX MONTHS, JANUARY TO JUNE, 1922 AND 1923.

	Tons of 1,000 kilos			Contos Currency			£1,000		
	1922	1923	1923 on 1922	1922	1923	1923 on 1922	1922	1923	1923 on 1922
Class I—Live Stock, head	9,864	2,238	— 7,626	2,353	818	— 1,535	74	19	— 55
Class II—Raw Materials (tons):									
Iron and steel	15,262	24,929	+ 9,667	7,499	17,696	+ 10,197	236	414	+ 178
Jute	8,832	18,543	+ 9,711	11,320	30,145	+ 18,825	357	706	+ 349
Wool	510	764	+ 454	7,902	16,207	+ 8,305	249	379	+ 130
Lumber	6,872	13,769	+ 6,897	2,263	6,773	+ 4,510	71	159	+ 88
Coal	668,053	692,218	+ 24,165	42,757	61,279	+ 18,522	1,348	1,430	+ 82
Cement	156,819	127,332	— 29,487	19,386	18,137	— 1,249	611	425	— 186
Skins	471	438	— 33	9,478	14,037	+ 4,559	299	329	+ 30
Total specified	856,819	877,993	+ 21,174	100,605	164,274	+ 63,669	3,171	3,842	+ 671
Unspecified	39,153	47,674	+ 8,521	71,061	113,031	+ 41,970	2,241	2,651	+ 410
Total Class II	895,972	925,667	+ 29,695	171,666	277,305	+ 105,639	5,412	6,493	+ 1,081
Class III—Manufactures (tons):—									
Cotton goods	1,399	2,630	+ 1,231	27,407	67,311	+ 39,904	864	1,580	+ 716
Rubber goods	837	1,116	+ 279	6,150	9,880	+ 3,730	194	232	+ 38
Carts and other vehicles.....	4,615	17,312	+ 12,697	15,424	40,749	+ 25,325	486	951	+ 465
Copper and alloys	1,826	1,892	+ 66	7,986	12,730	+ 4,744	252	298	+ 46
Iron and steel	92,120	90,057	— 2,063	58,699	84,114	+ 25,415	1,851	1,973	+ 122
Woollen goods	213	354	+ 141	7,031	15,375	+ 8,344	222	361	+ 139
Linen goods	181	287	+ 106	3,465	5,915	+ 2,450	109	139	+ 30
China and glass	4,437	5,246	+ 809	10,260	15,839	+ 5,573	324	372	+ 48
Machinery, tools, etc.	19,006	26,564	+ 7,558	76,533	126,590	+ 50,057	2,411	2,961	+ 550
Paper	16,215	26,261	+ 10,046	18,014	37,457	+ 19,443	567	879	+ 312
Chemical products	16,276	18,506	+ 2,230	19,927	29,390	+ 9,463	629	690	+ 61
Gasoline	22,331	26,157	+ 3,826	18,183	22,642	+ 4,459	574	533	— 41
Kerosene	39,837	33,639	— 6,198	20,866	17,539	— 3,327	657	412	— 245
Combustion oil	10,565	58,611	+ 48,046	8,398	7,119	— 1,279	264	165	— 99
Total specified	229,858	308,632	+ 78,774	298,349	492,650	+ 194,301	9,404	11,546	+ 2,142
Unspecified	65,065	22,066	— 42,999	48,280	76,197	+ 27,917	1,522	1,785	+ 263
Total Class III	294,923	330,698	+ 35,775	346,629	568,847	+ 222,218	10,926	13,331	+ 2,405
Class IV—Food and Drinks (tons):—									
Wines and spirits	11,545	13,525	+ 1,980	18,049	27,161	+ 9,112	569	637	+ 68
Wheat flour	64,651	48,726	— 15,925	36,313	33,557	— 2,756	1,146	786	— 360
Wheat in grain	221,425	239,685	+ 18,260	85,301	106,583	+ 21,282	2,691	2,503	— 188
Salt codfish	10,080	10,052	— 28	18,627	18,885	+ 258	587	446	— 141
Fruit	1,329	1,491	+ 162	2,437	3,936	+ 1,499	77	93	+ 16
Olive oil	911	1,668	+ 757	4,019	7,939	+ 3,920	127	187	+ 60
Salt	28,025	32,029	+ 4,004	3,191	4,593	+ 1,402	101	107	+ 6
Fodder	5,709	981	— 4,728	1,145	216	— 929	36	5	— 31
Total specified	343,675	348,157	+ 4,482	169,082	202,870	+ 33,788	5,334	4,764	— 570
Unspecified	11,036	7,768	— 3,268	17,287	16,571	— 716	545	389	— 156
Total Class IV	354,711	355,925	+ 1,214	186,369	219,441	+ 33,072	5,879	5,153	— 726
Total specified	1,423,084	1,533,097	+ 110,013	568,036	859,794	+ 291,758	17,909	20,152	+ 2,243
Unspecified	125,118	79,746	— 45,372	138,981	206,617	+ 67,636	4,382	4,844	+ 462
Grand Total	1,548,202	1,612,843	+ 64,641	707,017	1,066,411	+ 359,394	22,291	24,996	+ 2,705

THE FOREIGN TRADE OF SANTOS

IMPORTS TWO MONTHS, JANUARY AND FEBRUARY, 1924

	C.I.F. value		Increase or Decrease	
	1924	1923	Value	%
£ sterling	3,035,840	2,409,439	+ 626,401	26.0
Contos currency	114,434	98,428	+ 16,006	16.3

For the two months, Jan.-February 1924 Sterling c.i.f. value of imports shows increase of 26.0 per cent and in contos currency 16.3 per cent, as compared with same period in 1923.

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

	1923	1924
Raw and manufactured cotton	6,234:009\$	7,181:785\$
Iron and steel manufactures	8,097:176\$	13,548:767\$
Industrial machinery	6,943:446\$	3,005:508\$
Agricultural machinery	157:881\$	341:021\$
Other machinery, tools, etc.	5,193:711\$	10,180:465\$
Chemicals, dyes, pharm. prepts.	2,986:459\$	3,711:479\$
Skins, and hides tanned and manuf.	1,974:360\$	1,029:196\$
Jute yarn	228:652\$	754:872\$
Jute raw	5,477:417\$	3,133:291\$
Coal	3,424:211\$	5,688:671\$
Kerozene	917:350\$	2,108:641\$
Codfish salted	1,266:288\$	1,520:299\$
Wheat flour	1,258:960\$	2,929:517\$
Wheat in grain	14,217:297\$	5,561:911\$
Wines	3,166:002\$	2,475:040\$
Unspecified alimentary substances	3,619:602\$	10,342:199\$

Origin of imports and value in milreis paper:—

	1923	1924
Germany	7,587:768\$	12,323:926\$
Argentine	14,523:735\$	14,586:833\$
Belgium	4,926:543\$	5,322:618\$
United States of America	14,095:131\$	23,102:129\$
France	4,794:266\$	5,835:418\$
United Kingdom	25,061:851\$	25,631:054\$
Italy	10,091:822\$	10,301:692\$
Portugal	1,912:334\$	1,982:098\$
Other countries	15,434:728\$	15,348:164\$
Total	98,428:168\$	114,433:932\$

EXPORTS F.O.B. VALUE

	1924	1923	Increase or decrease
			Value %
£ sterling	7,810,215	6,591,695	+ 1,218,520 18.5
Contos currency	291,629	269,278	+ 22,351 8.0

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

	1923	1924	Inc. or Dec.
Cotton raw	758:115\$	4,690:216\$	+ 3,932:061\$
Rice	1:842\$	3:142\$	+ 1:300\$
Lard	224:514\$	699:796\$	+ 475:282\$
Coffee	260,655:706\$	273,674:357\$	+ 13,018:651\$
Frozen & chilled meat	2,664:082\$	5,849:870\$	+ 3,185:788\$
Bananas	1,113:952\$	1,782:852\$	+ 668:900\$

Coffee:—Quantity exported during the two first months 1924 amounted to 680,559 bags as against 1,721,151 bags during the same period 1923, a decrease of 40,592 bags.

Destination of exports and value in milreis paper:—

	1923	1924
Germany	6,153:219\$	17,133:888\$
Argentine	4,380:483\$	4,470:551\$
Belgium	6,583:055\$	9,906:100\$
Denmark	2,769:259\$	5,258:754\$
United States of America	181,052:696\$	157,658:733\$
France	31,417:792\$	44,241:768\$
United Kingdom	2,076:826\$	3,632:550\$
Spain	17:541\$	226:577\$
Holland	19,239:477\$	23,252:241\$
Italy	9,231:345\$	14,268:229\$

Norway	586:728\$	928:035\$
Sweden	4,195:358\$	6,984:544\$
Other countries	1,574:017\$	3,675:038\$
Total	269,277:796\$	291,629:008\$

Balance of trade, two months Jan.-February, in sterling.

	1924	1923	Increase or decrease
			Value %
Exports	7,810,215	6,591,695	+ 1,218,520 18.5
Imports	3,035,840	2,409,439	+ 626,401 26.0
+ or - Exports	+ 4,774,375	+ 4,182,256	+ 592,119
Ditto %	157.3	63.4	

REPORTS AND MEETINGS OF COMPANIES

Brazilian Warrant Co. The annual general meeting of the Brazilian Warrant Co., Ltd., took place in London on 6th inst. The sum of £100,000 was placed to reserve fund and a final dividend on the ordinary shares of 5 per cent was declared, making, with the interim dividend, 7½ per cent for the year.

City of Santos Improvements Company, Limited. The forty-third annual general meeting of the City of Santos Improvements Company, Limited, was held on April 23, at the offices, Salisbury House, London Wall, E.C.

Mr. N. B. Dickson, M.Inst.C.E., Chairman of the Company, presided.

The Chairman, in the course of his remarks, said: The expansion and general development of the Company's business continues to be encouraging, and this factor, together with the strictest economy observed in operating expenses, has contributed to the results which I venture to consider you will agree are satisfactory under the prevailing conditions.

Having regard to the continued depreciation of the Brazilian milreis throughout the year under review, representing a decline of 25 per cent. compared with 1922—that is to say, one-third of its pre-war equivalent and approximately one-quarter of its purchasing power—I have no doubt that most of you will have been prepared for even a greater falling off in sterling revenue than is disclosed by the accounts.

I will now turn to a survey of the working of the Company's various departments. In gas, the revenue has been maintained, in spite of the further depreciation in the milreis, as compared with the previous year. The total sales of gas have exceeded those of the previous year by 6 per cent., and the sales for cooking purposes by 4.8 per cent. The relative high price which last year we were obliged to charge for cooking has tended to restrict the demand. On the other hand, manufacturing costs have been further reduced, due to lower cost of coals and higher make of gas per ton of coal carbonized. The consumption of water for all purposes shows a normal steady increase, 536 additional private houses having been connected. The supply of water to shipping shows a higher rate of increase than for some years past, 2,404 vessels having entered the port during 1923, compared with 2,047 the year before. Electric traction statistics are again satisfactory. We have carried 32½ million passengers during the year, an increase of nearly 9 per cent., the corresponding increase in passenger car miles being 6½ per cent.

It is to be regretted that the municipality have so long deferred the necessary revision of tariff, but it gives me great pleasure to inform you that, from a cable and advice received from the manager this morning, it would appear they have promised to grant the revision during the current half-year. Needless to say, this will be of mutual benefit both to the Company and the public whom we serve.

In the electric light and power undertaking I have again to record satisfactory expansion. The units sold for both light and power show substantial increases.

The report and accounts were unanimously adopted.

Report of the Bank of Brazil

As Presented to the Shareholders at the Annual General Meeting, held on 26th April, 1924.

Gentlemen,

For the second time I have the honour of presiding at your Ordinary General Meeting, now convened to pass the accounts and transactions of the bank during 1923.

During the whole of that year the continuous tension of our exchange caused us much anxiety. To justify this, it is enough to observe that since the date of our political independence, in no year has the exchange value of our currency suffered so accentuated a fall as in 1923. The day of the greatest fall was on 7th November, when the milreis was quoted at the record low rate of 4 21-32d.

We must courageously confess that this situation was brought about by circumstances easily explained, as much to economic sources as to political-financial.

Among the former stands out the insufficiency of our transport services. Through lack of this more than any other, we failed to realise from the European War the large profits other nations so easily obtained. During the years immediately preceding the war, that is 1913 backward, the tonnage of our foreign commerce was steadily increasing, attaining in that year 7,304,000 tons. These figures fell in 1914 to 4,788,000 tons, in 1918 to 3,510,000 tons, and in 1923 give a total of 3,575,000 tons.

Under the circumstances, the return in gold of our exports did not furnish us with the necessary favourable surplus to meet our commitments in the general international balance of payments.

Careful calculations have shown that Brazil needs annually to meet its balance of payments, an excess in exports over imports of between £25,000,000 and £29,000,000.

This surplus on a yearly average has not been attained since the commencement of the European War, which fact is causing a natural and persistent fall in our foreign exchange. In the three years prior to 1923, the disequilibrium became much more accentuated, and it may be said that we had no surplus. The figures are as follows:—

	Exports	Imports
1920	£107,521,000	£125,005,000
1921	£ 58,587,000	£ 60,469,000
1922	£ 68,577,000	£ 48,640,000
Total	£234,685,000	£234,114,000

Taking into consideration the inevitable contraband, it will be seen that during these three years our exports did not cover

even our obligatory payments for goods passing through the Custom House. That is to say, our foreign trade contributed nothing towards meeting our foreign debt in gold, amounting to over £14,000,000 per annum, nor for payment of private remittances and interest on capital invested in industrial enterprises in Brazil. In this manner the economic deficit for the three years cannot fall far short of £90,000,000, reduced by £22,000,000, more or less, being proceeds of foreign loans realised by the Union, Federal District and the State of S. Paulo. The situation was further aggravated by remittances not shown in our statistics, in stigated by the fall in German marks, which well informed bankers calculated to have absorbed Brazilian savings in this short period to the amount of more than 500,000:000\$ or over £10,000,000. It is to be noted that the fall in the franc and the lira also contributed to aggravate the already pronounced disequilibrium.

All these adverse accumulation of events had their pernicious effect on exchange in 1923.

It is humanely impossible to maintain high exchange without the actual existence of gold bills to meet the heavy calls of a market so deeply overdrawn.

How is it possible to obtain these bills if our exports cannot furnish them?

In countries financially well organised, these international deficits are met by gold bills supplied through credit: that is, by the confidence held in foreign markets in nations whose finances are always well regulated and their politics conducted lawfully and without discord.

In Brazil, unhappily, in the triennium preceding 1923, politics were permanently in a state of unrest. A presidential campaign carried on by an opposition ill-inspired, led us into a revolt of the military forces, and obliged the Government to decree a state of siege during a long period. In this atmosphere the distrust of financial markets was fatal.

To make matters worse, we also had to contend with a veritable collapse of national finances. From 1908, the deficits in our budgets were:—

Financial year.	Deficits.
1908	76.988:419\$000
1909	65.780:189\$000
1910	96.519:538\$000
1911	104.465:297\$000
1912	166.932:046\$000

1913	.....	132.248.998\$000
1914	.....	376.479.158\$000
1915	.....	295.130.452\$000
1916	.....	207.884.140\$000
1917	.....	308.341.056\$000
1918	.....	247.666.649\$000
1919	.....	296.771.923\$000
1920	.....	389.409.751\$000
1921	.....	424.515.318\$000
1922	.....	453.010.923\$000

Compared with the reduced amount of our revenue, these figures signified a veritable calamity. In spite of having recourse during this period to meet these enormous deficits to no less than 14 foreign loans, and a formidable increase in the internal debt in apolices (bonds) and paper money, a floating debt of almost 1,500,000,000\$ was added to the burden of 1923. In face of these figures, with what psychological factors could Brazil count on to prevent the fall in exchange?

Under these conditions, it is marvellous and to the credit of Brazil that the exchange rates had not fallen to a lower level than that actually reached.

The figures referred to show the enormity of the burden the present Government has had to shoulder—the accumulation of the errors of several past quadrennia.

Meanwhile, it can be said that at the beginning of 1923 circumstances were further aggravated by the revolution in Rio Grande do Sul, and the pressing needs of the Federal Government forced it to liquidate the stock of coffee acquired by the past Government and given in guarantee of the onerous loan of £9,000,000 of 1922, known as the "coffee valorisation loan." This liquidation brought the Government the only resources with which the Treasury could count on to meet a short term loan amounting to £4,000,000.

With this object in view, 3,400,000 bags of the Government stock were sold between 1st January and 31st December, 1923, which should have produced approximately £12,000,000.

Now that the year 1923 is past and statistics of exports and imports are completed, we can estimate the depressing influence of these forced sales on an already weakened exchange market. It is verified that in the year under discussion, 1923, our exports were valued at £73,184,000 and imports £50,613,000, leaving a trade balance of £22,571,000.

Without the liquidation referred to, this surplus perhaps would have been sufficient to equalise our international balance of payments in 1923. But, unfortunately, the gold bills resulting from the sale of Government coffee did not enter our markets. They passed from the hands of the Valorisation Committee in London, in accordance with the terms of the loan, to those of the bankers who financed it.

Thus, taken as a whole, as far as gold bills affected our markets, our balance of trade has to be reduced by £12,000,000, so that the figure for 1923 practically falls to £10,571,000. Interest on Brazilian loans alone, payable abroad, amounts to £14,000,000, and private remittances to nearly £12,000,000, without taking into account remittances rendered necessary through the fall in the mark, franc and lira.

All these factors, judged as a whole, makes 1923 the most calamitous year in the history of our exchange.

It does not seem possible that a chain of similar circumstances can be arraigned again against us. It is our conviction that we are now on the threshold of a new era, inaugurated in the year 1924.

To this conviction many powerful reasons hold good.

The grave problem of our transport is being energetically attended to by the Government. On various railway lines the operation of traffic is already easing up. On all lines the measures taken have been carried out to the full extent of the provisions made under law. The year 1923, in this particular, shows great progress, which is being energetically carried out in the current year.

As regards politics, peace has been restored in Rio Grande do Sul, the danger of disturbances in Bahia having totally disappeared, and in the State of Rio de Janeiro politics are completely in order. The elections for the House of Representatives and the Senate are being carried out in complete order and without dispute of any importance in any of the States.

In matters of finance, all costly undertakings are put aside and public expenses are being vigorously curtailed.

The deficits of 924,000 contos in 1921 and 453,000 in 1922, fell in 1923 to 223,000 contos, and of this 60,000 contos was in payment of expenses incurred in past years (exercicios) and 80,000 contos inevitable interest due on our floating debt, also inherited from previous years. Without these two enormous items, the 1923 deficit would have fallen to less than 80,000 contos, and if during the whole of that year the taxes on signed accounts (contas assignadas), cash sales and on incomes had been in force, would have disappeared altogether.

Regarding our obligations abroad, foreign markets were greatly surprised with unusual occurrence in the annals of international loans, of Brazil paying in less than three years a foreign loan of £9,000,000, though under the contract for the loan the period allowed for redemption was thirty years.

In our local markets, the influence of these factors are already being felt. The pound sterling, quoted in November last at 51\$544, is now at 38\$000. During the current year we hope to see the situation much better still.

It seems assured that our total exports for the current year will be much greater than 1923, which amounted to £73,104,000, against £68,578,000 in 1922 and £48,641,000 in 1921.

Considering that, excluding coffee, our exports in 1923 produced £26,106,000, against £24,334,000 in 1922 and £13,947,000 in 1921. In 1924 the following exports showed increase in comparison with 1923: Cotton, hides, meat, skins, lard, rubber, cocoa, sugar, carnauba wax, babassu, tobacco, matte, oils and timber. An insignificant increase in these products would give an exportation total of over £30,000,000, excluding coffee.

Coffee exports in 1924, we are assured, will amount to over 15,000,000 bags, which should produce £60,000,000.

Thus without optimism we may expect total exports to amount to well over £80,000,000.

It must also be taken into consideration that the Federal Government will not have to withdraw from the market almost £12,000,000, as it was forced to do in 1923, in payment of the valorisation loan now liquidated. The liquidations due to the fall in the mark have also ceased.

Thus we can expect to have in 1924 a favourable trade balance more than sufficient to meet all necessary payments in our international balance.

This balance, it is true, depends on the figures attained by our imports. It does not appear probable to us that these figures will be unduly high. The only years in which the total amount of imports exceeded £52,000,000 were 1911, 1912, 1913, 1919, 1920 and 1921, during which exchange ruled between 12d and 18½d. Whenever exchange remained below 12d, the average of imports has fallen to below £52,000,000, being under £45,000,000 in 1906, 1907, 1908, 1909, 1914, 1915, 1916, 1917—years of low exchange.

The difficulties which the European war caused foreign industries gave Brazil, thanks to our protective tariffs, the opportunity of developing her industries to a surprising extent, and we are becoming more and more less dependent on imports of manufactured goods.

On the other hand, we must hope that the oscillations between the £ sterling and the dollar will be confined to much narrower limits. The excellent measure, initiated in the second half of 1923, of restricting entries of coffee at the great markets of Rio and Santos aided greatly this good purpose. At first sight this measure appears to benefit exclusively the private interests of coffee growers, in assuring better prices. But it is unquestionable that the greatest achievement was the rendering more difficult the sudden and severe variations in the value of the £ sterling and dollar. With the measure now in force, coffee exports, almost £60,000,000 in value, will be distributed over the whole year, instead of large exports during a few months and very little in the majority.

As this measure has proved a great success, we may expect that similar measures will be adopted with other exports, regulating during the year shipments of our products abroad, or, say, the supply of gold bills in our market. To facilitate the fulfilment of this measure the Bank of Brazil will give all its support.

Accentuated oscillations in exchange is an evil much more pernicious than is generally credited.

The study of our exchange during the last 30 years will show that we maintained, notwithstanding our inconvertible paper money, various periods, comparatively lengthy, during the year, with very little variation in the value of the £ sterling. For example:—

	Minimum	Maximum	Difference
1907	15\$422	15\$836	\$414
1908	15\$771	15\$836	\$165
1909	15\$734	15\$868	\$134
1911	14\$798	15\$059	\$261
1912	14\$713	15\$059	\$346
1913	14\$712	15\$000	\$288
1914	14\$844	15\$360	\$476

These small differences allowed the safe development of business. But, unfortunately during those 30 years, we had also years very adverse to business and for payment of Government debts abroad. For example:—

	Maximum	Minimum	Difference
1900	17\$067	34\$595	17\$528
1901	17\$944	25\$098	7\$154
1905	13\$174	17\$655	4\$481
1915	16\$992	21\$513	4\$521
1919	12\$973	18\$824	5\$855
1920	12\$973	25\$264	12\$291
1921	23\$704	36\$225	12\$521
1922	30\$000	39\$588	9\$588
1923	40\$000	51\$544	11\$544

The frequent oscillations between these margins producing such formidable differences each day of the year in the value of the £ sterling had as a result the inevitable transformation of the conservative classes of the country, especially agriculturalists and merchants, into unwilling gamblers in all their undertakings. Even the most observant and prudent did not escape, and, on the other hand, in this round of uncertainty, of insecurity, of veritable gambling, everyone marked his goods at the highest price to guarantee himself against further rises in the £ sterling, and so have sufficient to pay his bills.

Chance favoured a large number of them, who quickly made enormous fortunes. The examples were impressionable and ultra-

contagious. The mentality of all classes of society soon became imbued with the idea of easily made fortunes, and all began to despair of the worth of hard and methodical work and strict economy, the only way by which nations can achieve real greatness on their road to higher destinies.

Against these detrimental oscillations, the even distribution of our principal export during the year adds greatly to better stability of the gold medium. Also the Bank of Brazil is supplied with reserves which permit it maintaining in Europe and North America a reserve of gold sufficiently large to allow temporary relief to the market in the form of gold bills during periods of small exports. At the same time the Bank is making a patriotic appeal to the Governments of States and Municipalities, who have foreign obligations, not to leave until the last moment necessary payments, and avoid the necessity of precipitately entering the market for the whole half-yearly quota, to the great joy and advantage of exchange bankers.

The most rudimentary common sense counsels them to be in the exchange market daily, if possible, or weekly at the least, in order to slowly accumulate the total of their obligations. This arrangement assures them an average yearly exchange without undue risks to their budgets, greatly strengthening their credit with their bankers and holders of their bonds abroad, and at the same time consummating a most patriotic action.

In Federal Government gold payments this is now being practised, while the Bank of Brazil daily converts to gold at the rate of the day revenue collected in paper money on imports. It is now impossible for banks to manipulate rates to their advantage in expectation of the Federal Treasury entering the market.

Besides all these measures conducive to the improvement of the exchange situation, we are furthering the great work of adjusting our budget, and to which the Federal Government is dedicating all its energies, with such success that budgetary surpluses are beginning to appear on our financial horizon.

Our economic situation calls for important measures, and the Federal Government is now giving it its best attention.

In all civilised nations that labour and prosper, the wealth of the community is in each year increased from the profits derived in the past year from agriculture and other industries. Of these profits, a large proportion leaves our country in the form of remittances from immigrants to their native countries, transatlantic freights, insurance premiums, dividends on foreign capital invested in the country, and, above all, in payment of foreign obligations of the Union, State and Municipal Governments.

However, happily, the larger part of our annual profits remains inside our frontiers. A good part of it being invested in urban and agricultural property and industrial enterprises. There is, however, a considerable portion that systematically avoids investment, it is that known as floating capital, variable, distrustful, shunning the difficulties of administration. Always timid, it avoids investment in concerns that cannot be easily realised for re-investment. When this floating capital does no find safe deposit in banks, it finds its way to stock exchanges, and eventually finds investment in bonds, debentures, and shares of limited companies, etc.

It is most apparent that the more the wealth of the country is consolidated and augmented, how much more sensible would be the employment of this capital in productive enterprises, tending to the development of the country through agriculture and other industries! This is the same method of valorising our currency and increasing our wealth, transforming us from a debtor to a creditor nation.

Unhappily, however, the conception in Brazil has been much mistaken on this point. Instead of enticing floating capital to investment in agriculture and other industries, the Union, State and Municipal Governments enter the market against agricultural

and business interests to obtain this capital. Instead of obtaining through moderate taxation the amounts needed, the Governments obtain by bond issues, at high rates of interest, capital destined to the improvements of cities and urban properties, budgetary deficits to meet ordinary expenditure, generally non-productive.

The amounts deflected in this manner from national investment are enormous.

Excluding for the moment, as we are not in possession of figures relating to the borrowings in markets of State and Municipal Governments, we will give in detail exclusively that borrowed by the Federal Government during the quinquennium 1919-1923.

During these years we estimate that the National Treasury has obtained the following amounts:—

Internal Debt in Bonds (Apolices)	623.738.400\$000
Treasury Obligations,, ditto	142.325.000\$000
Floating Debt	1.596.000.000\$000
Total	Rs. 2.362.063.400\$000

Spread over the five years, it gives a yearly average of 472,000 contos! Adding the State and Municipal loans, we can confidently calculate 500,000 contos per annum.

If the production of our lands had been aided annually—we will not say with the total of this sum—but just half, it is certain we would not now be suffering from the present grievous financial situation.

The actual Federal Government believes—and with reason—that for deviating part of the floating capital to stimulate national production, no measure could be more efficient than the creation of a National Mortgage Bank, on the general lines of the scheme now before the National Congress. It is hoped that the Legislative Power will give the nation during the present year a law which will solve, in the best possible manner, this problem.

The project referred to creates a type of bond, negotiable on the Stock Exchange, secured by two solid guarantees: 1st. Mortgage on the property directly interested. 2nd. The guarantee of the National Treasury.

This organisation will allow of loans at low rates of interest to the benefit of farmers and merchants. The mortgage bonds, guaranteed in this manner, will be a safe investment through which part of our floating capital will develop our soil. The culture of cotton, cocoa, tobacco, sugar cane, grain, etc., calls for and merits the agricultural credit which they have so far lacked.

The world has witnessed the phenomenon of the surprising transformation of the economic-financial state of our country within the short space of three years. These are the facts of yesterday. In 1898, we had the exchange rate at 5 5-8d. and were burdened with heavy budgetary deficits, amounting to Rs. 463.618.386\$609—a colossal deficit when contemplated with the reduced revenue of those times.

Very well! In 1900 our exchange rate rose to 12 25-64d. In that year we commenced to have budgetary surpluses, which with a firm and high rate of exchange, was repeated in 1902, 1903, 1905, 1906 and 1907, the year the exchange rate rose to 18d, causing concern to many as to means of retarding this rise. Wonders of order and economy in a young rich nation!

In our time a similar transformation will be reproduced in vaster proportions and of more consequence to the progress and wealth of the country.

Of the internal working of the Bank of Brazil, the most important occurrence in 1923 was its transformation into the Central Bank of Issue for the country.

This fact occurred, as you know, immediately after our last ordinary general meeting, held on 26 March, 1923.

On 2 May of the same year, an Extraordinary General Meeting, approved the contract between the National Treasury and the Bank of Brazil, drawn up in pursuance of Legislative Decree 4,635 of 8 January, 1923, approving simultaneously the Bank's statutes incidental to this reform.

The law, the minutes of the meeting, the contract and statutes are annexed to this Report. The projected statutes of the National Mortgage Bank are also annexed.

The Directors, the staff, and shareholders of the Bank well understand the high distinction and confidence reposed in this institution by the Legislature and Executive of the nation in choosing it as the arbitrator of the national circulating medium. They appreciate also the enormous responsibility undertaken. The dictates of honour and patriotism shall be our guide in the upright performance of our mission.

We cannot nurse illusions as to the difficulties to be met. The Bank of Issue initiated its life in the midst of the most stormy year of exchange and finance in our political history, already referred to in preceding paragraphs.

It would be desirable that a Bank of Issue, with a gold basis, commenced to operate and develop in a regimen of free conversion of its notes. Unfortunately the sphere of action of conversion does not depend exclusively on one bank, but on many other national factors conjointly, above which we have to place the judicious withdrawal of our inflated currency.

It is not possible in one year, much less in such a year as 1923, to transform the economic and financial ambient of Brazil.

A transcendent reform needs time to become vigorous and authoritative. To the Government falls the essential measures to facilitate its object.

It is certain that the influence of the Bank of Issue in the whirlwind of business will contribute much to the conquest of our economic and financial tranquillity.

The result depends principally on the prudent and shrewd application of the large monetary resources which the Bank of Brazil has at its command. These resources, actually are derived more from its deposits than its capital or its right to issue.

In the administration of these powerful elements, the directors have taken as a criterion the systematic refusal of pecuniary help to operations which do not deal direct with increase of national production and easy commercial circulation of the wealth derived therefrom. The operations of gambling in exchange, speculation in bonds on the Stock Exchange, on urban properties, the monopolising of foodstuffs, that destined to construction of pleasure palaces, lottery, gambling, amusement enterprise, and similar projects are categorically refused, no matter how good the guarantees offered or tempting the profits.

The general rule in our operations revolves on genuine commercial business at 30, 60 or 90 days' sight. The tying up of capital for longer periods than these are carefully avoided.

Though confining ourselves to short term operations, our resources have not been sufficient to meet the calls for aid in harvesting our crops, nor their improvement, transport to domestic consuming markets or their export abroad, so great has been the effort and progress in various regions of our country. If the management were to give effect to all requests for the increase in limits of operations of our agencies throughout the country, the issuing capacity of the Bank would have long since been ex-

hausted. But the policy of the Bank is anti-emission, even when carefully considered circumstances permit. Our operations have been carefully and tenaciously restricted the better to resist the undue high cost of materials in general.

On 3 May, 1923, the Bank could have launched into circulation its note issue, if the policy of the Bank had not been what we have just emphasised. Meanwhile May and June passed without the issue of a single note, in spite of the constant demand for bank rediscounts, which the Bank attended to with its own cash resources, though it meant deviation from undertakings more profitable to the Bank.

Annually, in July, feverish activity commences in all the agricultural operations of Brazil. The demand for capital to finance them always becomes greatest in the second half of each year. The demand was much greater in 1923 than in former years, owing to the fall in exchange, causing much higher rates in the prices of products.

Our cash resources were insufficient to meet the necessities of transactions otherwise absolutely legitimate. The same occurred with other banks.

The condition of the market absolutely did not suit the issue of an internal loan with the proceeds of which the National Treasury could consolidate its actual floating debt, the largest creditor being the Bank of Brazil. Thus it was useless to expect to obtain from the National Treasury the resources we held there and which our position demanded daily. Banks applied to the Bank of Brazil for rediscounts.

Under these conditions the issue was justified in all its plenitude.

Our issues were made under the continual fiscalisation of the members of the Issue Council, composed of Messrs. Dr. Antonio Manoel Bueno de Andrade, Dr. Carlos Claudio da Silva, and Fortunato Bulcão. Dr. Carlos Claudio da Silva acted as substitute for Dr. James Darcy.

The movement of the Issue Department during the year was, in synthesis, as follows.

Total notes issued up to 31 December, 1923 ...	428.272.500\$000
Total withdrawn to that date	39.272.500\$000
Balance in circulation on 31 December, 1923...	<u>389.000.000\$000</u>

Even the most prejudiced would be forced to admit that a Bank of Issue was absolutely necessary amidst this tumult of conditions. No nation yet created a Bank of Issue for the purpose of never issuing notes. What these institutions require is that they only issue within the rigorous terms of the law, guided by the criterion of the real necessities of legitimate commerce—that is, commerce that handles the actual turnover of merchandise.

Obedying this criterion, the Bank issued in the second half of 1923, bank notes up to the maximum of 389,000 contos. In Jan., 1924, this issue totalled 439,950 contos.

At the date on which this report was written, the issue was reduced to 377,156.000\$, by the withdrawal of 62.794.000\$ of our notes.

It is not outside the question to remind you of the £10,000,000—the stock of gold pertaining to the Bank in the Caixa de Amortisação, of the actual value in the market at exchange of 6½d of 369.230.000\$000, as evidence that the issue was guaranteed by its par value in gold.

If we assess the gold at the exchange rate of 12d., or 20\$000 to the £, we have 200,000 contos. On this hypothesis, the issue has a gold basis of 54 per cent, without reckoning on more than

246,000 contos of securities belonging to two firms of recognised standing. Few Banks of Issue in other countries have such a solid guarantee for their notes. Moreover, these calculations are absolutely unnecessary, because the notes issued by the Bank of Brazil can be withdrawn without the necessity of selling a single pound sterling of our gold stock, and without utilising for that purpose a single one of the commercial securities which form the joint guarantee for the issue. To withdraw the 377,156 contos which the issue now totals, it is sufficient for us to use our reserves. To balance the deposits entrusted to us by the public, our realised capital, our securities, and our cash are enough, with sufficient to spare, and always with the supposition that not a single pound of our gold stock is touched.

Without detriment to this happy position, the patriotic conviction of the necessity of restricting to the lowest possible level our circulating medium so as not to aggravate the inflation of prices of necessities, the Directorate has determined to render more difficult the rediscount at rates maintained at 9, 10, and 11 per cent for bills at 30, 60, and 90 days' sight respectively, and abrogate rediscounts of securities of longer terms.

At the same time, under these restricted conditions the rediscount depends on previous deliberation. These precautions have been rendered necessary as a deterrent to those banking establishments who, though enjoying well known solidity, intend to resort permanently to rediscounting as a means of developing ordinary business, thus transforming the Bank of Brazil into a more or less sleeping partner of these establishments.

The real functions of rediscount should not be utilised in this manner, but as a safety valve to be used with exception in cases of untoward difficulties.

With this objective we have got the banks in general to understand better and to utilise to better advantage the stupendous financial instrument that is rediscount.

We have given our careful attention to the methodical accumulation of reserves, which will be applied opportunely in the purchase of gold, whenever the fall in exchange reduces the value of the £ sterling and dollar. The strength of Banks of Issue rests on their large stocks of gold. We can now carry tranquilly the vigorous resolutions enlarged on in the foregoing pages. We have used the greatest care in writing down the assets in our balance sheets.

Of the various items you will not find a single one unsound. On the contrary, we have affected large amortisations, reducing the value of our assets to prices much inferior to those current in our market.

We clearly comprehend that transferring from the National Treasury to the Bank of Issue the responsibility for the monetary system of the country, the attention of the whole business world will be turned to this Bank.

To-day to estimate the financial strength of Great Britain, for example, no one would trouble with the British budget figures, but only with the Bank of England's balance. The proof of the vitality of the United States is not found in the study of its budget, but in balances at the Federal Reserve Banks controlled by the Federal Reserve Board. In face of the budgetary deficits of France, no one in the financial world would put much faith in the value of the franc, if French money did not own the Bank of France, with its great deposits of gold and its high efficiency as "leader" of solid French thrift.

What we can guarantee the shareholders and all Brazilians is that, in this Bank, the Directorate and staff will work assiduously, with honesty and accuracy, so that the Bank of Brazil will be regarded and esteemed as the true index of the greatness of the Nation.

Without detriment to what has been said, I think the internal organisation of the Bank should be improved in the sense of making it less subservient to Government influence. The solv-

ing of this question is now occupying the attention of the present Government. The alterations that have to be made for this purpose, in our statutes, will be previously placed before you for discussion and approval at a special meeting.

Among the items in the balance sheet of 31 December, 1923, there certainly cannot have escaped your notice the rapid and stupendous increase in our Reserve Fund, from 40,000 contos on 30 December, 1922, to 90,012 contos on 31 December, 1923. Current operations permit us to expect with assurance that this fund in the next balance sheet on 30 June next, will be increased to the 100,000 contos, premised in Art 1, par. b, of Legislative Decree No. 4,635 of 8 January, 1923. From then onwards commences the operation of the fund for redemption of paper money issued by the National Treasury to the amount of 1,856,590,537\$. Thus, in the second half of the current year should commence the regular incineration of this currency.

Though it does not treat of an operation referring to the year 1923, we do not wish to hold back from the shareholders the news of the cancellation of the obligation of the Bank of Brazil to withdraw and incinerate the amount of 399,265,567\$000 that figures in our liabilities, an obligation derived from the emissions of the extinct Rediscount Department.

The Bank of Brazil had to withdraw and deposit this amount, with interest, totalling 403,102,952\$700, in the Caixa de Amortisação. By agreement, entered into with the Federal Government, the Bank has been exonerated from this obligation, and in return we cancel in our account against the National Treasury an equal amount due on short term loans. In this manner the Bank of Brazil and the National Treasury are relieved from the responsibility of making the mutual payments alluded to.

The notes issued by the Department are still in circulation, the redemption of these falling on the National Treasury. To realise this it is very probable that the Government and the Bank will enter into a new agreement, depending on the mode the Legislature authorises.

Our Clearing House for cheques continued to give gratuitously its great services to the community. The total of cheques cleared was:—

1921	2,060,555,965\$334
1922	8,012,631,059\$193
1923	10,924,682,211\$910

The markets of Rio, Santos, S. Paulo, Recife, Porto Alegre, and Bahia now participate in this service.

The elements for the extension of these services are now being considered.

The different departments into which the administration is divided have operated with all regularity.

The Emission Department, under the superintendence of Baron de Oliveira Castro, carried out the counting and receipt of the stock of gold which the Bank acquired from the Federal Government. This stock is constituted of the items given in the table in the next column.

The Exchange Department always operates under the superintendence of Mr. Daniel de Mendonça, with complete security to the great national interests connected thereto. In the foregoing pages we have shown how grave and anxious the exchange situation, which culminated in 1923, was to Brazil. We feel very proud of the quiet confidence with which our Exchange Department afforded the country its inestimable services, services that, because of their nature, passed unnoticed by our countrymen. It is necessary that it should cease to exist in order that legitimate commerce could the more appreciate the incalculable value of its services. In 1923,

EMISSION DEPARTMENT—GOLD IN DEPOSIT AT THE CAIXA DE AMORTISAÇÃO.

Amount	Specie	Standard Weight—		Fineness	Fine Gold—		Quantity—	Gold milreis	£
		Unit	Quantity—		Unit	Quantity—			
1,204	Bars	Various	24,307,829,500,000,000	—	Various	24,085,771,068,000,000	29,298,709,8685	3,289,384-0-5	
502,590\$000	National currency	0.896,484,375	450,564,062,031,250	917	0.822,076,171,875	413,167,263,222,656	502,590\$000	56,425-4-7	
2,726,455-10-0	Pounds sterling	7,988,056,715	21,779,081,164,923,682	916,666	7,322,285,322	19,064,187,734,386,171	24,285,046\$103	2,726,455-10-0	
16,713,862.50	Dollars	1,671,812.9	27,942,450,986,326,250	900	1,504,681.61	25,148,205,842,693,625	30,591,089\$613	3,434,428-1-9	
8,998,700.00	Francs	0.322,580,645.16	2,902,808,451,601,292	900	0.290,322,580,645	2,612,525,806,450,161	3,177,960\$749	356,786-3-4	
2,055,380.00	Marks	0.398,247.71	818,530,465,794,300	900	0.358,422,939	736,677,419,214,870	896,118\$199	100,606-3-2	
35,325.00	Argentine pesos	1,612,903,225.8	55,362,903,225,585	900	1,451,612,903,226	49,826,612,903,232	60,610\$701	6,804-13-11	
8.00	Argentine pounds	8,064,516,129	64,516,129,032	900	7,258,064,516,13	58,064,516,129	70\$632	7-18-7	
723,890.00	Pesetas	0.322,580,645.16	233,351,612,902,292	900	0.290,322,580,645	210,016,451,612,786	255,470\$793	28,681-9-6	
11,160.00	Austrian crowns	0.338,753,387.5	3,780,487,804,500	900	0.304,878,048.78	3,402,439,024,384	4,188\$837	464-13-3	
2-0-0	Peruvian pounds	7,988,056,715	15,976,113,430	916,666	7,322,385,322	14,644,770,644	17\$814	2-0-0	
10.00	Spanish escudos	0.750	7,500,000,000	900	0.675	6,750,000,000	8\$211	0-18-5	
32.50	Roubles	0.860,295,683.38	27,958,436,458	900	0.774,233,625	25,162,592,812	30\$608	3-8-8	
	Total		78,493,873,555,288,071	—		73,223,855,200,287,470	89,071,861,8945	10,000,000-5-7	

oftener than in other years, the Bank of Brazil had to sell its gold bills, amounting to large sums, for the same price as it bought, so as to sustain constantly the gold value of our currency in our markets.

In spite of these most adverse circumstances, the Exchange Department sustained no losses; on the contrary, it contributed greatly towards the year's results, with the considerable profits principally derived from successful international exchange operations.

Exchange operations with national currency, bought and sold, was as follows:—

1920	.....	£ 38,431,381
1921	.....	£138,054,780
1922	.....	£140,544,905
1923	.....	£ 77,876,557

The large amounts for 1921 and 1922 were due principally to foreign loans realised during these periods.

The Commercial Department at the Head Office continued under the management of Dr. Augusto Cotrim Moreira de Carvalho. It discounted the following amounts:—

1921	.....	625,246:195\$801
1922	.....	781,592:610\$037
1923	.....	933,444:176\$794

The Agencies Department showed great development under the management of Drs. Norberto Ferreira, Henrique Diniz, and Monteiro de Andrade. On 31st Dec., 1922, the following agencies were in operation:—

Aracaju, Bagé, Bahia, Barretos, Bauru, Bello Horizonte, Buenos Aires, Cachoeira, Camocim, Campos, Corumba, Cataguazes, Curitiba, Cuyaba, Feira de Sant'Anna, Florianopolis, Fortaleza, Ilheos, Ipamery, Jahu, Joinville, Juiz de Fora, Maceio, Manaus, Maranhão, Mossoro, Natal, Para, Parahyba do Norte, Parnaíba, Pelotas, Ponta Grossa, Porto Alegre, Recife, Ribeirão Preto, Rio Grande, Sant'Anna do Livramento, Santa Luzia do Carangola, Santos, S. Felix, S. Paulo, Therezina, Tres Corações, Tres Lagoas, Uberaba, Uruguayana, Varginha, Victoria.

During 1923 the following were opened:—Albuquerque Lins, Barbacena, Bebedouro, Campinas, Campina Grande, Campo Grande, Catanduva, Chavantes, Franca, Garanhuns, Guaxupé, Jiquié, Macahé, Penedo, Piracicaba, Rio Branco, Rio Preto, Santo Amaro, S. João da Boa Vista, São José do Rio Preto, Taquaritinga and Theophilo Ottoni.

The supervision of the staff was carried out under the direction of Dr. Norberto Ferreira, whose collaboration continues highly valuable to the Bank.

The Directors' services in the various branches had laudable consumations, performed with great dedication in a regime of cordial relations between them and the President. I render well merited honours to all for their constant, loyal and efficient efforts in the interests of the Bank. All merit the gratitude of the shareholders. Encomiums cannot be grudged also to the staff and their modest labours—the real builders of the greatness of this Institution.

To the meeting now being held, besides passing the accounts, falls the duty of election of a director, as the term of service of Dr. Monteiro de Andrade has expired, and election of members of the Fiscal Council and their substitutes, the election of which our statutes call for annually.

I am at the disposal of the shareholders to furnish any information which has been involuntarily omitted in these pages.

Rio de Janeiro, 26 April, 1924.

CINCINATO BRAGA,
President.

REPORT OF THE AUDITORS.

The Fiscal Council (Auditors), complying with their mandate, presents its report on the operations of the Bank for the year 1923, and call your attention to the very complete report of the President of the Bank, certain that you will consider the results obtained satisfactory and approve of the comprehensive and brilliant development he is giving our great institution.

Thus the profits of the bank for 1923 were 72.834.305\$357. The Reserve Fund was increased by 46.399.614\$660 and now stands at 90.012.063\$310.

All lead to the belief that during the first half year of 1924 the Reserves of the Bank will attain, if not exceed, an amount equal to its capital, i.e., 100.000.000\$000, when the incineration and redemption of paper money of the National Treasury will commence in accordance with law.

In accordance with Art. 22 of our statutes, a Staff Pension Fund was inaugurated and endowed with the sum of 728.343\$000.

69 Agencies are installed and in regular operation, and have transferred to the Head Office net profits amounting to 9.483.321\$562.

Finally, dividends at the rate of 20% were distributed during the first and second half years, amounting to 20.000.000\$000.

It is with satisfaction that the Fiscal Council can assure the shareholders that the different Departments of the Bank have been conducted with prudence, zeal and competence by their respective managers, and that the Managing Director is an official who dedicates to it all his efforts and perfect banking aptitude.

The Emission Department, in spite of the inherent difficulties of its inauguration and meticulous work, which required a great deal of care, particularly in the examination of the notes, operated in good order and within the rigorous regulations of its constitution, contributing to the opening up of credit and the economic development of the country in all its branches.

By the solidity of its assets and its abundant resources, the Bank of Brazil can compare with the best banking houses of Europe and the United States.

The Bank's relations with the Government are of the most cordial nature.

The Fiscal Council terminates this brief report by stating that a single interest animates and conducts the honoured administration of the Bank; to see it great and prosperous aiding commerce, agriculture and national industries.

The Fiscal Council have examined the books of the Bank, which are in order, confirmed titles and securities, checked the cash, balance sheets, profit and loss accounts, and have great satisfaction in proposing that you approve with eulogies and applause, the accounts and transactions of the Administration of the Bank for the year ended 1923.

Auditors' Department, Bank of Brazil, 8 April, 1924.

Raymundo Gabriel Vianna.

João Pedreira do Couto Ferraz.

Manoel Francisco de Britto.

Antonio Manoel Bueno de Andrade.

A. Kiefer.

BALANCE SHEET AS AT 30th JUNE, 1923.

Assets.		
National Treasury overdraft	24.238:808\$337	
Bills discounted	791.501:109\$954	
Loans in current account	205.282:105\$409	1.021.022:023\$700
<hr/>		
Bills receivable—Foreign	19.039:128\$457	
Ditto Domestic	191.870:964\$316	210.910:092\$773
<hr/>		
Securities in liquidation	1.522:276\$717	
Collateral deposited as security	383.160:780\$702	
Securities deposited	249.490:784\$579	
Branches and agencies in Brazil	225.426:258\$178	
Agents and correspondents abroad	117.327:323\$698	
Correspondents in Brazil	1.904:883\$873	
Securities owned by bank	70.578:040\$955	
Real estate	6,257:231\$586	
Liquidation of the Bank of the Republic	283:345\$195	
Furniture and Fittings	58\$000	
Collections in the interior	177.627:245\$561	
Sundry accounts	7.398:285\$080	
Gold deposited in C. Amortisação	£9,772,029 13 6	
Ditto, abroad	226,970 6 6	300.000:000\$000
<hr/>		
Cash: In currency	116.330:100\$381	
		2.889.238:730\$983

Liabilities.		
Capital	100.000:000\$000	
Reserve Fund	70.000:000\$000	
Deposits in c. ac. with int.	436.184:261\$364	
Ditto, limited accounts	59.397:161\$200	
Ditto, without interest	387.172:806\$573	
Ditto, at fixed dates	133.558:226\$526	
Compensation of cheques	18.772:772\$357	
National Treasury: Liquidation of Rediscount Dept.	399.265:567\$000	1.434.350:795\$020
<hr/>		
Securities deposited and in guarantee	632.651:565\$281	
Branches and agencies in Brazil	227.634:226\$089	
Agents and correspondents abroad	8.272:145\$310	
Correspondents in Brazil	23.970:052\$557	
National Treasury, exchange account	8.888:888\$880	
Deposits against collections	358.140:233\$914	
Bonus and Dividend, balance brought forward	851:778\$000	
34th dividend payable	10.000:000\$000	10.851:778\$000
<hr/>		
Sundry accounts	14.479:045\$932	
		2.889.238:730\$983

Rio de Janeiro, 7 July, 1923.—Cincinato Braga, President; Octavio de Andrade Accountant.

PROFIT AND LOSS ACCOUNT AS AT 30 JUNE, 1923.

Debit.		
Fees and percentages of Directors, salaries, gratifications, office material, etc.	4.296:746\$754	
Donation to Benevolent Fund	100:000\$000	
Staff Pension Fund	313:381\$000	
Amortisation of losses verified during half-year.	1.547:256\$757	
Amortisation of furniture, head office and agencies	4.378:117\$260	
To Reserve Fund	21.504:206\$276	
34th Dividend at 20% p.a. on 500,000 shares fully paid	10.000:000\$000	
		42.139:708\$047

Credit.

Brought forward from previous half-year	7.717:684\$167	
Profits of Head Office in exchange, commission, interest, discounts, excluding those pertaining to next half-year	30.909:637\$109	
Net profit of Agencies	3.512:386\$771	
		42.139:708\$047

Rio de Janeiro, 8th July, 1923.—Octavio de Andrade, Accountant.

BALANCE SHEET AS AT 31 DECEMBER, 1923.

Assets.		
National Treasury		
Bills discounted	1.036.534:791\$000	
Loans in current account	238.825:564\$860	
Bills receivable (bank's)	7.888:359\$021	1.283.248:714\$881
<hr/>		
Bills receivable—Foreign	7.508:366\$510	
Ditto, Domestic	268.769:080\$935	276.277:447\$445
<hr/>		
Securities in liquidation	3.882:238\$366	
Collateral deposited as security	445.928:677\$861	
Securities deposited	292.317:678\$728	
Branches and agencies in Brazil	346.821:310\$771	
Agents and correspondents abroad	187.738:493\$121	
Correspondents in Brazil	3.897:310\$790	
Securities owned by bank	67.568:611\$446	
Real estate	6.388:704\$756	
Liquidation of the Bank of the Republic	271:518\$195	
Furniture and fittings	72\$000	
Collections in the interior	320.995:656\$321	
Sundry accounts	13.958:487\$019	
Gold deposited in C. Amortisação	£10,000,000.0.0	300.000:000\$000
Cash: In currency	148.077:648\$858	
		3.697.372:570\$558

Passivo

Capital	100.000:000\$000	
Reserve Fund	90.012:063\$310	
Emission in circulation	389.000:000\$000	
National Treasury Revenue Account	15.644:515\$132	
<hr/>		
Deposits in c. ac. with int.	364.585:353\$366	
Ditto, limited accounts	74.988:315\$989	
Ditto, without interest	396.925:355\$113	
Ditto, at fixed dates	117.550:445\$741	
Compensation of cheques	9.969:188\$679	
National Treasury: Liquidation of Rediscount Dept.	399.265:567\$000	1.363.284:225\$888
<hr/>		
Securities deposited and in guarantee	738.246:356\$589	
Branches and agencies in Brazil	325.353:598\$859	
Agents and correspondents abroad	16.465:832\$997	
Correspondents in Brazil	4.612:976\$388	
National Treasury, exchange account	8.888:888\$880	
Deposits against collections	597.273:103\$766	
<hr/>		
Bonus and Dividends	914:163\$500	
35th Dividend payable	10.000:000\$000	10.914:163\$500
<hr/>		
Sundry accounts		37.676:845\$249
		3.697.372:570\$558

Rio de Janeiro, 10 January, 1924.—Cincinato Braga, Presidente; Arthur Rosicio, Accountant.

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER, 1923.

Debit.	
Fees and percentages of Directors, salaries, bonus, office material, etc	6.104:504\$783
Donation to Benevolent Fund	100:000\$000
Staff Pension Fund	414:962\$000
Amortisation of possible losses	499:086\$312
Amortisation of Furniture at Head Office and Agencies	2.544:311\$810
Amortisation of various securities	4.369:660\$500
To Insurance Fund	2.000:000\$000
35th Dividend at 20% p.a. on 500,000 fully paid shares	10.000:000\$000
To Reserve Fund	20.012:063\$310
	<hr/>
	46.044:589\$324
	<hr/>
Credit.	
Profits of Head Office in exchange, commission, interest, discounts, and rediscounts, exclusive of those pertaining to next half-year	40.073:654\$533
Net Profits of Agencies	5.970:934\$791
	<hr/>
	46.044:589\$324

Rio de Janeiro, 10th January, 1924.—Artuur Bosio, Acting Accountant.

MONEY

Official Exchange Quotations, Camara Sindical and Varias

	90 days	Sight	Sovereigns	Dollars	Varas
May 7	6 13-64	6 9-64	—	8\$906	4\$883
May 8	6 13-64	6 9-64	—	8\$989	4\$888
May 9	6 3-16	6 1-8	—	8\$973	4\$915
May 10	6 1-4	6 3-16	—	8\$890	4\$883
May 12	6 15-64	6 11-64	—	8\$910	4\$883
May 13		Holiday			
Average ...	6 7-32	6 5-32	—	8\$934	4\$890
Equivalent....	6.215625	6.153125	—	—	—

Wednesday, 7 May. The Bank of Brazil and foreign banks posted 6 7-32d, with money for prompt bills at 6 17-64d. The market was weak, rates falling to 6 5-32d in the afternoon, but reacted at the close to 6 7-32d. The New York-London rate came \$4.38 1-4 and Paris-London 67.30.

Thursday, 8 May. The market opened steady, the Bank of Brazil and foreign banks posted 6 7-32d, with money for prompt bills at 6 1-4d. Rates weakened slightly, falling to 6 3-16d, the market closing steady. The New York-London rate came \$4.38 and Paris-London 68.85.

Friday, 9 May. The Bank of Brazil and foreign banks posted 6 7-32d, with money for prompt bills at 6 1-4d. The market opened weak and rates fell to 6 3-16d. In the afternoon speculators started selling, owing to rumours of a loan, the market closing firm, with sellers at 6 1-4d. The New York-London rate came \$4.36½ and Paris-London 72.80.

Saturday, 10 May. The market opened firm, the Bank of Brazil posting 6 9-32d and foreign banks 6 1-4d, with money for bills at 6 5-16d. During the day rates rose to 6 9-32d in all banks, but in the afternoon fell again to 6 1-4d, the market closing steady. The New York-London rate came \$4.36 7-8 and Paris-London 72.85.

Monday, 12 May. The Bank of Brazil posted 6 9-32d and foreign banks quoted 6 1-4d, with money for prompt bills at 6 19-64d. The market was dull, closing with sellers at 6 7-32d and money at 6 1-4d. The New York-London rate came \$4.36 1-8 and Paris-London 77.20.

Tuesday, 13 May. Holiday.

THE EXCHANGE MARKET

Closing Drawing Rates:—		Rio de Janeiro, 14 May, 1924.		
	Bk. Brazil Pence	Other banks Pence	Dols. N.Y.-Lon. Dols	
May 6, 1924	6 7-32	6 7-32	8\$820	4.38.500
*May 12, 1924.	6 1-4	6 7-32	8\$910	4.36.125
Rise or Fall ...	+1-32	—	+0\$090	—0.02.375

*Tuesday, 13 May, was a holiday.

The exchange market ruled fairly steady during the week ended Monday last, fluctuating between 6 5-32d and 6 9-32d.

The market opened on Wednesday, 7th inst., weak, with all banks still quoting 6 7-32d, dropping during the day to 6 5-32d, the lowest rate reached during the week, but reacting at the close to 6 7-32d, falling to 6 3-16d on Thursday, reacting to 6 1-4d on Friday and again on Saturday to 6 9-32d, but falling before the close to 6 1-4d, and again to 6 7-32d on Monday, when the market closed dull, with an advance of 1-32d in the Bank of Brazil's rate from the close on Tuesday, 6th inst., that of other banks being unaltered. As we write, the market is weak again, foreign banks having lowered their rate to 6 5-32d during the afternoon, recovering before the close to 6 3-16d. The Bank of Brazil maintained 6 7-32d all day.

In spite of the apparent steadiness of exchange, which has fluctuated round 6 1-4d during the last three weeks, the market is still without backbone, and almost entirely at the mercy of takers, seeing that speculation has eased off somewhat. As we write bills have become very scarce, whilst demand is active, hence the present weakness, which may become more accentuated should there not be an improvement in the supply of bills, which is somewhat doubtful, seeing that the congestion at Santos is restricting business considerably. Another factor against exchange is the scarcity of high grade coffees and consequent absence of spot business.

The loan rumours circulated in London during the last few days had little or no effect on our exchange market, which is getting accustomed to rumours of every description. The market, however, is still somewhat sentimental, and has not yet lost hope of the results of the British Financial Mission. Contrary to expectations of some people, but not surprising to us, the Mission's findings were not published simultaneously with the Presidential Message. Will they ever be published?

The depressing factor just now is the scarcity of bills due to the decline of exports. Exports of the fourteen leading staples from the ports of Rio and Santos during the current month to 7th inst., averaged £66,000 per diem, as against the average for the month of April of £115,000 per diem, of £164,000 for the month of March, £204,000 for the month of February, and £152,000 for the month of January. On the other hand, imports show no marked tendency to fall off, so that the balance of trade is certainly not as favourable to the country as during the first three months of the current year, and should the port congestion at Santos continue much longer, matters will become worse still.

THE
YORKSHIRE
INSURANCE COMPANY, Limited.
ESTABLISHED 1824

Capital subscribed £917 066 — Capital paid up £132.410
Total Funds £6,627,824
Deposited in Brazil Rs. 1,000,000,000

LONDON — 1 Bank Bldgs, Princes Street, E. C. 2
BRAZIL. — Rua 1° de Março, 87 — Rio de Janeiro
Telephone Norte 4501 Caixa Postal 2297
Telegrams "YORKSHIRE."

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

FIRE — MARINE — MOTORCAR

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. pr. diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	287	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	157	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	35	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,188	1,999	1,197	1,924	525	1,501	2,198	778	81,874	238
Monthly average, 1919	5,657	78	263	166	100	160	44	125	183	65	6,781	238
Weekly average, 1919	1,305	18	60	35	23	37	10	29	43	15	1,565	238
Total, 12 months, 1920	51,037	1,971	2,857	1,304	556	3,004	3,853	1,116	432	362	66,892	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,522	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	—	17	75	72	7	3,061	96
28 February	2,745	111	259	11	2	—	3	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	28	8	6	2,127	68
30 April	2,140	124	378	18	—	4	8	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	—	86	64	10	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	18,033	659	1,281	86	2	—	87	111	261	141	15,644	86
Monthly average	2,172	110	205	14	—	—	6	18	44	23	2,606	86
Weekly average	502	25	48	3	—	—	1	4	10	5	601	86
31 July	2,852	96	—	41	—	—	8	68	62	5	3,136	101
31 August	2,395	33	39	87	1	—	13	70	22	2	2,662	86
30 September	3,645	75	12	81	2	—	70	52	33	27	3,998	133
31 October	3,291	64	2	45	—	—	—	3	20	16	3,342	114
30 November	3,320	35	17	20	—	—	48	1	12	3	3,462	116
31 December	3,099	50	66	2	—	—	120	1	59	13	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	116
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	303	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	28	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	—	—	—	—	—	—	—
28 February	3,188	21	—	1	—	71	—	10	—	3	4,374	141
31 March	3,982	11	37	1	—	—	—	32	—	3	3,254	116
30 April	3,782	87	5	4	—	1	—	18	—	4	3,674	119
31 May	2,372	72	4	7	—	44	3	16	—	25	3,963	120
30 June	2,471	110	58	16	—	68	2	30	—	3	2,558	88
31 July	2,545	110	77	24	—	129	2	43	1	1	2,825	94
31 August	3,442	96	87	44	—	69	5	26	—	11	2,867	98
30 September	3,625	44	258	51	—	55	7	38	—	1	3,770	120
31 October	5,174	28	2	49	—	53	4	33	9	2	4,079	136
30 November	3,824	34	153	31	—	96	—	48	39	3	5,439	175
31 December, 1922	3,620	18	118	59	—	65	—	54	33	15	4,280	142
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	4,337	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	2,089	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,523	85
31 August	3,944	22	187	52	—	3	5	66	22	1	4,272	120
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
Week ended 2 April	1,107	17	13	—	—	—	—	12	—	—	1,149	164
Week ended 9 April	501	—	25	—	—	—	—	12	—	—	538	77
Week ended 16 April	1,034	—	—	—	—	—	—	3	1	—	1,038	148
Week ended 23 April	627	27	2	—	—	—	—	6	—	—	662	95
Week ended 30 April	576	29	36	—	—	1	—	1	—	—	643	92
30 April	3,230	56	64	—	—	—	—	22	1	—	3,464	115
Week ended 7 May	934	—	85	—	—	—	—	13	—	—	1,032	148
1 to 7 May	363	—	85	—	—	—	—	13	—	—	461	66

Subject to alteration.

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

Official Average Exchange, Rio on London, in Pence.

	—1921—		—1922—		—1923—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9%	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7%	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 18-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7%	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5%
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5%	5 5-8
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32
Nov.	7 25-32	7 29-32	6 35-64	6 43-64	4 25-32	4 29-32
Dec.	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64
12 mos.	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5%
Agio %	220.04	221.19	276.16	271.03	402.33	390.91
Deprtn %	69.33	68.87	73.49	73.03	80.09	79.62

	—1922—	—1923—	—1924—
Jan.	7 27-64	7 35-64	5 7-8 6 6 7-64 6 15-64
Feb.	7%	7 5-8	5 7-8 6 6 21-32 6 25-32
Mar.	7 45-64	7 53-64	5 11-16 5 13-16 6 31-64 6 39-64
April	7 39-64	7 47-64	5 33-64 5 41-64 6 7-32 6 11-32

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

With which is amalgamated

THE LONDON & RIVER PLATE BANK, LIMITED,

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th April, 1924.

Assets.

Bills discounted	18,840,497\$850
Bills receivable: Domestic	77,278,973\$600
Ditto, foreign	26,288,043\$840
Loans in current account	44,100,802\$700
Collateral deposited as security	79,141,384\$650
Securities deposited	339,611,512\$570
Head Office	12,778\$130
Branches and agencies in Brazil	46,253,885\$680
Ditto, abroad	9,396,227\$000
Securities owned by bank	2,902,998\$400
Cash In currency	36,272,206\$210
At other bankers	8,400,000\$000
In other specie	36,841\$520
Sundry accounts	2,843,457\$740
	691,379,609\$890

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	36,443,470\$440
Ditto, without interest	34,140,781\$550
Ditto, at fixed dates	18,146,268\$500
Ditto, against collections in Brazil	77,278,973\$600
Ditto, against collections abroad	26,288,043\$840
Securities deposited and in guarantee	418,752,897\$220
Head Office	20,230,939\$950
Branches and agencies in Brazil	23,651,189\$960
Ditto, abroad	10,213,761\$520
Bills payable	517,391\$290
Sundry accounts	5,132,558\$690
	691,379,609\$890

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

THE LONDON & BRAZILIAN BANK, LIMITED,

With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED,

BALANCE SHEET FOR THE S. PAULO BRANCH

30th April, 1924.

Assets.

Bills discounted	45,633,642\$570
Bills receivable: Foreign	20,000,309\$370
Domestic	62,435,737\$490
Securities in liquidation	1,826,122\$560
Loans in current account	65,043,034\$230
Collateral deposited as security	81,961,715\$750
Securities deposited	142,069,734\$400
Head Office	1,176,222\$980
Branches and Agencies	12,358,952\$550
Correspondents abroad	2,459,297\$870
Securities owned by bank	5,606,377\$500
Cash: In currency	26,441,634\$800
At Bank of Brazil	5,614,443\$350
In other specie	140\$300
Sundry accounts	2,044,476\$800
	474,671,842\$520

Liabilities.

Provision for bad and doubtful debts	1,896,434\$140
Deposits in c. ac. with interest	60,232,096\$970
Ditto, with advice	4,598,646\$770
Ditto, without interest	7,541,807\$230
Ditto, at fixed dates	36,418,451\$440
Securities deposited and in guarantee	224,031,450\$150
Head Office	3,422,795\$060
Branches and agencies	45,994,602\$340
Bills payable	256,054\$580
Sundry accounts	90,279,503\$840
	474,671,842\$520

S. Paulo, 8 May, 1924.—F. Ford and J. S. Cole, Managers.



THE ROYAL BANK OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th April, 1924.

Assets.

Bills discounted	21,712,277\$460
Bills receivable, foreign (bank's)	5,141,907\$700
Ditto, foreign	4,809,776\$580
Ditto, domestic	7,213,236\$695
Loans in current account	21,928,154\$389
Collateral deposited as security	32,883,230\$000
Securities deposited	15,279,840\$500
Branches and agencies abroad	14,003,808\$332
Ditto, in Brazil	3,073,376\$271
Correspondents abroad	503,397\$320
Ditto, in Brazil	2,782,663\$005
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	5,777,495\$906
In other species	3,135\$100
At Bank of Brazil	1,504,696\$619
At other bankers	8,249,018\$396
Sundry accounts	10,445,796\$751
	156,323,620\$894

E.&O.E.—Rio de Janeiro, 10 May, 1924.—Harry Weigall and F. S. Pryor, Managers; A. Lind Gillan, Accountant.

Liabilities.	
Capital	3.933.080\$000
Deposits in current account with interest	25.276.133\$381
Ditto, without interest	4.270.055\$110
Ditto, at fixed dates	19.501.796\$957
Ditto, against collections in Brazil	2.060\$820
Securities deposited and in guarantee	48.163.070\$500
Branches and agencies abroad	29.230.789\$099
Ditto, in Brazil	597.444\$450
Correspondents abroad	1.758.801\$933
Ditto, in Brazil	1.860.916\$881
Sundry accounts	9.706.458\$488
Bills for collection	12.023.013\$275
	156.323.620\$894

D. M. Rae, Manager; C. G. Hayes, Acting Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 50.000.000\$000
Capital realised	20.000.000\$000
Reserve Fund	19.010.500\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th April, 1924.

Assets.	
Capital unpaid	20.000.000\$000
Bills discounted	96.037.729\$240
Bills receivable: Foreign	992.847\$200
Domestic	51.920.371\$080
	52.913.218\$280
Loans in current account	71.585.853\$230
Collateral deposited as security	96.333.920\$610
Securities deposited	72.567.081\$360
Agencies	47.272.013\$760
Correspondents abroad	3.836.274\$930
Ditto, in Brazil	961.187\$950
Securities owned by bank	4.017.291\$150
Sundry accounts	2.906.681\$230
Cash: In hand and at bankers	36.783.122\$090
	505.214.373\$830

Liabilities.

Capital	50.000.000\$000
Reserve Fund	19.010.500\$000
Deposits in c. ac. with interest	113.527.086\$320
Ditto, without interest	8.634.296\$180
Ditto, at fixed dates	28.266.457\$820
	150.427.840\$320

Securities deposited and in guarantee	168.901.001\$970
Bills for collection	52.913.218\$280
Agencies	53.611.783\$670
Correspondents in Brazil and abroad	4.099.501\$680
Bills payable	210.194\$080
Profit and Loss Account	1.001.393\$230
Sundry accounts	5.038.940\$600
	505.214.373\$830

S. Paulo, 6 May, 1924.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; L. Fleury, Accountant.

BANCO DO COMMERÇIO E INDUSTRIA DE S PAULO

Capital	20.000.000\$000
Reserve Fund	25.640.144\$325

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th April, 1924.

Assets.	
Bills discounted	116.996.719\$134
Bills receivable: Domestic	60.642.561\$972
Ditto, Foreign	1.194.530\$580
	61.837.092\$552
Loans in current account	113.496.303\$999
Collateral deposited as security	148.699.148\$831
Securities deposited	64.431.687\$400
Directors' deposit	80.000\$000
	213.210.836\$231

Securities owned by bank	13.794.594\$541
Branches	80.711.100\$102
Sundry accounts	2.949.817\$523
Correspondents in Brazil and abroad	21.170.271\$826
Cash: In currency and at Bank of Brazil	79.414.103\$799
	703.580.839\$707

Liabilities.	
Capital	20.000.000\$000
Reserve Fund	20.000.000\$000
Special Reserve Fund	5.000.000\$000
Benevolent Fund	500.000\$000
Profit and Loss Account	140.144\$325
	25.640.144\$325
Deposits at fixed dates	34.125.405\$670
Ditto, in c. ac. with interest	216.055.395\$768
Ditto, without interest	16.660.803\$767
	266.841.605\$205
Collateral deposited as security	148.699.148\$831
Securities deposited	64.431.687\$400
Directors' deposit	80.000\$000
	213.210.836\$231

Bills for collection	61.837.092\$552
Branches	93.749.309\$801
Unclaimed dividends	70.589\$000
Sundry accounts	7.218.774\$607
Cheques for payment	3.376.038\$670
Correspondents in Brazil and abroad	11.636.449\$316
	703.580.839\$707

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

Railway News

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchanges	Sterling	
1924	May 3rd	1.067.000\$	6 7/32	£ 27.648	£ 449.045
1923	May 5th	845.000\$	6 17/32	£ 19,475	£ 402.281
Increase..	-	222.000\$	11/16	£ 8.173	£ 46.764
Decrease..	-	-	-	-	-

COFFEE

Rio de Janeiro, 12 May, 1924.

Closing Quotations:—					
Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
May 2, 1924 ...	37\$600	27\$000	15 c	18¼c	17 c
May 10, 1924 ...	36\$700	27\$000	14¾c	18¼c	17 c
Fall	\$900	—	¼c	—	—
Ditto, %	2.4	—	1.7	—	—

Options:—	Rio		New York		
	May	May	June	July	Sept.
May 2, 1924.	36\$700	29\$100	29\$300	13.29c	12.58c
May 10, 1924	37\$200	29\$925	29\$750	12.87c	12.20c

Rise or Fall ..	+\$500	+\$825	+\$450	—0.42c	—0.38c
Ditto, %	1.4	2.8	1.5	3.2	3.0

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

The Markets. The local market has been very quiet, legitimate buyers being conspicuous by their absence, owing chiefly to the unfavourable trend of consuming markets, and in spite of the weakness of exchange, Rio 7s having sagged, and following the example of Santos 4s, are lower than near options, which shows that spot business is almost paralysed.

The Santos market was stronger towards the close of the past week, 4s showing no change from the previous Saturday's close and options an advance of 825 reis or 2.8 per cent in May

and 450 reis or 1.5 per cent in June. Spot 4s now rule 23925 reis less than near options.

The port congestion at Santos, as was to be expected, has affected business in the coffee market. Exporters are shy of closing contracts owing to the uncertainty of loading. The demurrage on cargo vessels is considerable, but passenger steamers, we understand, are loading with less delay, but when it is considered that the freight rate on these boats is 5 cents per bag higher, there can be little or no new business done on that basis. Shippers who booked for April and May loading must be having an anxious time.

Reports from Santos state that there has been no improvement in the congestion and that the S. Paulo Railway find it almost impossible to turn their trucks around, with the result that a great deal of coffee is lying on sidings awaiting discharge.

COFFEE PRICES CURRENT.

During the week ended 8 May, 1924.

	May 2	May 3	May 5	May 6	May 7	May 8	Average
RIO—milreis							
par 10 kilos		Holiday					
Market No. 6 10 ks	25,942		25,874	25,874	25,534	24,989	25,642
• N. 7.....	25,602		25,534	25,534	25,193	24,649	25,102
• N. 8.....	25,261		25,193	25,193	24,853	24,379	24,961
• N. 9.....							
Futures, 10 kilos							
May.....	25,000		25,200	24,850	24,625	24,175	24,770
June.....	24,300		24,850	24,350	24,000	23,600	24,180
July.....	23,450		23,925	23,600	23,175	22,950	23,400
August.....	23,075		23,450	23,075	22,975	22,675	23,030
September.....	22,700		23,150	22,800	22,475	22,475	22,720
October.....	22,600		23,050	22,475	22,475	22,475	22,615
Sales—bags..	23,000		8,000	89,000	19,000	52,000	28,200
SANTOS—milreis							
par 10 kilos.	27,000		27,000	26,500	26,000		26,625
Spot No. 6.....	25,000		25,000	24,500	24,000		24,625
Spot No. 7 10 ks...							
Futures, 10 kilos.							
May.....	29,275		29,225	28,000	27,925	27,650	28,415
June.....	29,300		29,275	28,375	28,175	27,825	28,592
July.....	29,050		29,000	28,500	27,950	27,750	28,450
Sales.....	31,000		20,000	49,000	42,000	115,000	51,400
N. YORK, cents							
per lb.							
Spot Rio No. 6....	15 5/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
• No 7.....	15	15	15	15	15	15	15
Spot Santos No. 6..	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
• No 7..	17	17	17	17	17	17	17
Options—							
• July.....	12.82	12.93	12.29	12.06	12.82	12.64	12.92
• Sept.....	12.26	12.37	12.58	12.37	12.09	11.95	12.27
• Dec.....	11.90	11.97	12.18	11.96	11.75	11.57	11.88
• March.....	11.60	11.67	11.88	11.71	11.75	11.24	11.68
Sales.....	20,000	10,000	25,000	20,000	30,000	50,000	25,833
HAVRE—50 Kilos							
francs							
July.....	251.50	254.50	259.25	260.50	251.25	257.50	255.75
September.....	241.50	244.50	249.25	250.50	242.50	241.50	246.25
December.....	229	232	237.50	238.25	230.50	235	234.25
March.....	217.50	220.50	226	226	219	227.50	222.75
Sales.....	5,000	1,000	5,000	4,000	13,000	4,000	6,166
LONDON—per cwt							
shillings and pence—							
Options:							
July.....	84/6	Holiday	84/6	85/6	85/-	86/-	85/6

As we go to press, we have received the following from our Santos correspondent; "The very limited export demand gave the bears an opportunity of which they took full advantage, hammering prices down to the extent of 3s to 4s. The situation at one time looked very black, but suddenly news came through from Rio that a stop had been put to the free entry of S. Paulo coffee for shipment to Santos and abroad through Rio. This, together with a rumour that the powers that be were once more going to validate the basis of option business by preventing the acceptance of Santos coffee from Rio, brought a general

change in the tendency of the market, and within 48 hours options regained more than half of the ground lost. Simultaneously there were, as was to be expected, high hopes of revival of export demand. It may well be that the bulls will once more gain the upper hand in the market."

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 10 May, 1924.

	Per 15 kilos.			
	Highest		Lowest	
	Buyers	Sellers	Buyers	Sellers
May.....	37\$250	37\$200	35\$750	35\$600
June.....	36\$300	36\$200	34\$900	34\$650
July.....	35\$350	35\$150	33\$950	33\$700
August.....	34\$800	34\$700	33\$500	33\$000
September.....	34\$400	34\$100	33\$000	33\$000
October.....	34\$000	33\$850	32\$950	32\$900
Total sales of futures during the week amounted to 118,000 bags.				

Entries at the two ports—Rio and Santos—during the week ended 8 May amounted to 195,927 bags, being a decrease of 60,059 bags or 23.5 per cent as compared with the previous week, accounted for by increase of 9,971 bags or 21.9 per cent at Rio, but decrease of 70,030 bags or 33.3 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 152,722 bags or 353.5 per cent, of which 39,605 bags or 249.9 per cent at Rio and 113,117 bags or 413.4 per cent at Santos.

For the crop to 8 May, entries at the two ports amounted to 12,128,570 bags, of which 3,329,980 bags or 27.4 per cent at Rio and 8,798,590 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 8 May show increase of 3,435,185 bags or 39.5 per cent, of which 979,263 bags or 41.7 per cent at Rio and 2,455,917 bags or 38.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8 May were larger, and amounted to 215,783 bags, as against 132,164 bags for the previous week and 170,087 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 83,619 bags or 63.3 per cent, accounted for by decrease of 10,773 bags at Rio, but increase of 94,392 bags at Santos.

Of total clearances overseas at the two ports for the week of 215,783 bags, 34,017 bags or 15.7 per cent were cleared from Rio and 181,766 bags or 84.3 per cent from Santos, 114,042 bags or 52.9 per cent going to the United States, 44,843 bags or 20.8 per cent to France, 17,705 bags or 8.2 per cent to Italy, 15,801 bags or 7.0 per cent to Holland, 10,634 bags or 4.9 per cent to Plate and Pacific, 7,000 bags or 3.2 per cent to Belgium, 3,240 bags or 1.5 per cent to Germany, 2,125 bags or 1.0 per cent to Finland, 371 bags or 0.2 per cent to Portugal, 300 bags or 0.1 per cent to Port of Dantzic, 196 bags or 0.1 per cent to U.K., 125 bags or 0.1 per cent to Norway, 120 bags to Denmark, and 1 bag to Spain.

For the crop to 8 May, clearances overseas at the two ports amounted to 12,221,673 bags, of which 3,477,402 bags or 28.4 per cent were cleared from Rio and 8,744,271 bags or 71.6 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 8 May show increase of 1,888,636 bags or 18.3 per cent, against ditto of 1,842,940 bags or 18.1 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 8 May show decrease of 15,597 bags or 10.2 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 2 May averaged £4.328 per bag, as against £4.360 for the previous week and £3.270 per bag for the same week last year. For the crop to 8 May, f.o.b. value for the two ports averaged £3.565 per bag, as against £3.588 per bag for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 8 May				Week ending 8 May
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,697	5,285,024	6,337,642	+1,052,618	19.9	114,042
France	1,378,454	1,487,008	1,358,437	1,526,231	+ 167,794	12.4	44,843
French Possessions	148,258	143,680	123,776	144,307	+ 20,531	16.6	—
Italy	898,712	1,024,060	924,761	1,049,486	+ 124,725	13.5	17,705
Fiume	500	3,780	3,500	6,375	+ 2,875	82.1	—
United Kingdom	519,346	9,190	8,934	14,614	+ 5,680	63.6	196
British Possessions (ex discriminated)	26,172	38,119	33,204	19,456	— 13,748	41.4	—
Canada	14,450	20,158	17,960	21,572	+ 3,612	20.1	—
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	950	1,500	+ 550	58.0	—
South Africa	223,013	133,339	189,164	195,863	+ 6,699	3.5	—
Egypt	55,550	81,414	80,039	68,889	— 11,150	13.9	—
Belgium	371,875	335,313	281,588	321,080	+ 39,492	14.0	7,000—
Holland	1,083,936	785,777	724,091	855,230	+ 131,139	18.1	15,081
Denmark	106,696	160,155	128,630	188,473	+ 59,843	46.5	120
Norway	34,268	46,755	44,306	52,883	+ 8,577	19.4	125
Sweden	356,839	373,568	341,124	411,000	+ 69,876	20.5	—
Spain and Colonies	9,778	13,332	12,093	19,036	+ 6,943	57.4	1
Portugal and Islands	13,439	24,489	12,240	19,442	+ 7,202	59.0	371
Plate and Pacific	363,717	443,751	361,472	385,822	+ 24,350	6.7	10,634
Japan and East	3,518	3,047	413	783	+ 370	89.6	—
Finland	155,560	109,362	105,522	69,565	— 35,957	34.1	2,125
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	—
Smyrna	7,252	5,373	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	—	200	—	500	+ 500	100.0	—
Turkey	13,693	23,860	25,525	41,543	+ 16,018	62.8	—
Dantzig, Port of	—	8,875	6,050	9,924	+ 3,874	64.0	300
Germany	684,271	284,340	228,416	404,340	+ 175,924	77.0	3,240
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—
Total Overseas	11,665,270	11,553,723	10,333,037	12,221,673	+1,888,636	18.3	215,783
Coastwise	127,443	166,164	153,246	137,649	— 15,597	10.2	7,490
Grand Total	11,692,713	11,719,886	10,486,283	12,359,322	+1,873,039	17.9	223,213

CLEARANCES OVERSEAS BY FLAG FROM RIO & SANTOS FOR THE WEEK ENDED 8 MAY, 1924, AND CROP TO DATE.

	Crop to 8 May		Week ending 8 May
	Bags	%	
British to U.S.	1,418,807	67.4	29,141
To Europe	345,989	16.4	3,071
Sundry	340,165	16.2	1,796
Total British	2,104,961	17.2	34,008
Other Flags—American	3,229,738	26.4	59,601
Scandinavian	1,295,760	10.6	3,667
Brazilian	1,620,962	13.2	76,538
Italian	1,182,490	9.7	17,912
French	902,636	7.4	6,403
Dutch	888,879	7.3	13,581
German	434,184	3.6	3,855
Japanese	323,469	2.6	—
Belgian	131,729	1.1	—
Spanish	93,503	0.8	—
Dantzig	9,141	0.1	—
Latvian	4,103	—	—
Argentine	218	—	218
Total	12,221,673	100.0	215,783

Coffee Loaded (embarques) at the two ports for the week ended 8 May were smaller and amounted to 129,490 bags, as against 274,261 bags for the previous week and 55,768 bags for the same week last year, and their f.o.b. value £560,433, £1,196,650 and £182,341 respectively.

Sales declared at the two ports were smaller, 95,676 bags, as against 189,293 bags for the previous week and 39,691 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 8th May show increase of 77,976 bags, of which 14,154 bags at Rio and 63,822 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) ...	330,474
Santos	1,100,447
Bahia	27,053

Total stocks, three ports, on 8th May, 1924	1,457,974
Ditto, 1st May, 1924	1,381,771
Ditto, 10th May, 1923	2,414,837

Rio de Janeiro stocks are made up as follows:—Rio City, 213,048 bags; Nictheroy and afloat, 117,426 bags; total, 330,474.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	168	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	605	160	956	652	156	1,200
Jan. 29	517	183	944	577	169	1,018
Feb. 5	514	123	944	624	155	1,255
Feb. 12	489	160	1,030	746	128	1,443
Feb. 19	605	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	173	1,350
Mar. 25	451	152	852	840	142	1,420
April 1	369	138	872	874	224	1,267
April 8	306	123	838	815	222	1,125

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on May 1 1924.....	210.433
Entries during week ended May 8 1924.....	55.451
	<u>265.884</u>
Loaded (Embarques), for week ended May 8 1924...	52.836
Deduct local consumption	—
	<u>213.048</u>
STOCK AT RIO ON May 8 1924	—
Stock at Niteroy and Porto da Madama and Ilha de Vianna on May 1 1924.....	105.887
Afloat on May 1	—
Entries at Niteroy plus total embarques including transit during week ended May 8 1924...	52.836
	<u>158.723</u>
Embarques at Niteroy, Porto de Madama and Vianna and sailings during the week ended May 8 1924,	41.297
STOCK IN NITEROY AND AFOAT ON May 8 1924.....	117.426
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROY AND AFOAT ON May 8 1924.....	330.474
SANTOS Stock on May 1 1924.....	1,036.625
Entries for week ended May 8 1924.....	140.476
	<u>1,177.101</u>
Embarques (embarques) during same week May 8 1924.....	76.654
STOCK AT SANTOS ON May 8 1924	1,100.447
BAHIA Stock on May 1 1924	28.826
Entries during week ended May 8 1924.....	1,027
	<u>29.853</u>
Embarques during same week	2.800
Stock at Bahia on May 8 1924.....	27.053
do do do do do May 8 1924.....	1,457.974
do do do do do May 1 1924.....	1,881.771
do do do do do May 10 1923.....	2,414.837

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 8 May, 1924.


25--PARA'—He singers	Ornstein & Co.....	625
Ditto "	E. G. Fontes & Co.....	500
Ditto "	McKinlay & Co.....	250
Ditto "	Pinheiro Ladeira & Co.....	250
Ditto—Abo	Ornstein & Co.....	125
Ditto—Kotka	Ornstein & Co.....	125
Ditto—Montyluoto	McKinlay & Co.....	250
Ditto—Christiania	Theodor Wille & Co.....	125
Ditto—Reykjavik	Norton Megaw & Co.....	120
		<u>2,370</u>
30--Southern Cross—New York	I. R. F. Matarazzo.....	1,192
Ditto "	American Coffee Corp.....	668
Ditto "	Alfred Sinner & Co.....	500
		<u>2,360</u>
1--ARGENTINE—Rotterdam ..	Theodor Wille & Co.....	1,500
2--GUARATUBA—S. Vicente..	Fernandes Moreira & Co.	3
Ditto—Leixões	Pinheiro Junior & Co.....	2
Ditto "	José Silva Araujo.....	1
		<u>6</u>
3--Ruy Barbosa—Hamburg....	Ornstein & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	375
Ditto "	A. S. Michelet	227
Ditto—Havre	Cohen Arrigoni & Co.....	250
Ditto "	Hermano Barcellos & Co.	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Antwerp	Grace & Co.....	250
Ditto—Lisbon	Theodor Wille & Co.....	365
		<u>2,717</u>
5--BELLE ISLE—Montevideo..	Theodor Wille & Co.....	450
Ditto "	Grace & Co.....	100
		<u>550</u>
5--EROS—Trieste	Theodor Wille & Co.....	6,000
Ditto "	Fraga Irmão & Co.....	2,925
Ditto "	Ornstein & Co.....	914
Ditto "	Pinto & Co.....	625
Ditto "	McKinlay & Co.....	250
Ditto—Venice	E. Johnston & Co. Ltd..	500
Ditto "	Theodor Wille & Co.....	375
Ditto—Ancona	Theodor Wille & Co.....	1,500
		<u>13,089</u>

5--ANGO—Buenos Aires	E. Johnston & Co. Ltd..	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	600
Ditto "	McKinlay & Co.....	273
Ditto "	Norton Megaw & Co.....	290
Ditto "	Cia. Com. F. Brasileira..	195
Ditto "	Fraga Irmão & Co.....	50
		<u>3,228</u>
5--Highland Pride—Montevideo	Serafim Fernandes & Co..	150
Ditto—Buenos Aires ..	Ornstein & Co.....	825
Ditto "	E. Johnston & Co. Ltd..	100
		<u>1,075</u>
7--PLATA—Montevideo	Serafim Fernandes & Co..	200
Ditto—Buenos Aires ..	McKinlay & Co.....	944
Ditto "	Ornstein & Co.....	754
Ditto "	E. G. Fontes & Co.....	524
Ditto "	Alfred Sinner & Co.....	200
		<u>2,622</u>
8--TAUBATE'—New York	E. G. Fontes & Co.....	3,500
Ditto "	Carlo Pareto & Co.....	1,000
		<u>4,500</u>
	Total overseas	<u>34,017</u>

SANTOS.

During the week ended 8 May, 1924.

26--MINDEN—Rosario	Lima, Nogueira & Co.....	150
Ditto "	Nossack & Co.....	100
		<u>250</u>
26--COLTANO—Consump.	Virgilio Bellini	1
28--Southern Cross—New York	American Coffee Corp....	8,600
Ditto "	Leon Israel & Co. Ltd....	3,500
Ditto "	Junqueira Carvalho & Co.	2,777
Ditto "	McLaughlin & Co.....	1,700
Ditto "	E. Johnston & Co. Ltd..	1,000
Ditto "	Cia. Brasileira de Café...	1,000
Ditto "	F. S. Hampshire & Co.	1,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Raphael Sampaio & Co..	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	E. Struckmeyer & Co.....	500
Ditto "	Martins, Wright & Co...	500
Ditto "	Silva Ferreira & Co.....	500
Ditto "	J. Aron & Co. Ltd.....	500
Ditto "	Almeida Prado & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Cia. Leme Ferreira.....	125
Ditto "	Leite & Santos.....	100
Ditto—Toronto	E. Johnston & Co. Ltd..	6
		<u>24,303</u>
26--Christianborg—B. Aires ..	Nioac & Co. Ltd.....	160
Ditto "	Lima, Nogueira & Co.....	624
Ditto "	Eduardo M. Hafe's.....	221
Ditto "	Cia. Prado Chaves.....	150
Ditto "	Charles Meyer	139
		<u>1,297</u>
29--LIBERTY GLO—Boston....	Hard, Rand & Co.....	5,500
Ditto "	Leon Israel & Co. Ltd....	4,000
Ditto "	Almeida Prado & Co.....	3,500
Ditto "	American Coffee Corp....	1,500
Ditto "	Baccarat & Co.....	1,000
Ditto "	A. Diebold & Co.....	1,000
Ditto "	Andrade Junqueira & Co.	1,000
Ditto "	A. Ferreira & Co.....	882
Ditto "	Silva Ferreira & Co.....	500
Ditto "	Grace & Co.....	118
Ditto—New York	Cia. Prado Chaves.....	3,250
Ditto "	A. Ferreira & Co.....	881
Ditto "	Gronau Camargo & Co...	500
Ditto "	Arbuckle & Co.....	250
Ditto "	Nioac & Co. Ltd.....	250
Ditto "	Grace & Co.....	119
		<u>24,250</u>
29--SATARTIA—Philadelphia:	Theodor Wille & Co.....	2,000
Ditto "	American Coffee Corp....	1,500
Ditto "	Martins, Wright & Co...	1,750
Ditto "	Baccarat & Co.....	1,000



I. F. C. LINES

**INTERNATIONAL
FREIGHTING CORPORATION**

OPERATING
U. S. SHIPPING BOARD STEAMERS
REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

	Ditto "	M. P. Leite & Meirelles..	875
	Ditto "	Sion & Co.....	500
	Ditto "	Junqueira Carvalho & Co.	483
	Ditto "	Nioac & Co.....	250
	Ditto "	S. A. Levy	200
	Ditto "	Lima, Nogueira & Co.....	125
			8,683
29—EROS—Trieste	Theodor Wille & Co.....	501	
Ditto "	Cia. Prado Chaves.....	500	
Ditto "	Martins, Wright & Co.....	500	
Ditto "	Prado Ferreira & Co.....	375	
Ditto "	Hard, Rand & Co.....	250	
Ditto "	S. A. Levy	250	
Ditto "	Naumann, Gepp & Co.....	250	
Ditto—Venice	Cia. Prado Chaves.....	250	
Ditto "	Prado Ferreira & Co.....	250	
Ditto—Ancona	Cia. Prado Chaves.....	500	
			3,626
30—RUY BARBOSA—Havre....	A. S. Michelet.....	7,640	
Ditto "	Leon Israel & Co. Ltd....	7,500	
Ditto "	Franco Soares & Co.....	6,250	
Ditto "	J. C. Mello & Co.....	5,750	
Ditto "	Naumann, Gepp & Co.....	3,000	
Ditto "	S. A. Casa Picone.....	3,000	
Ditto "	Andrade Galvão & Co.....	3,000	
Ditto "	A. Cardia & Abreu, Ltd....	2,000	
Ditto "	Martins, Wright & Co.....	2,000	
Ditto "	Lima, Nogueira & Co.....	1,000	
Ditto "	F. S. Hampshire & Co.....	1,000	
Ditto "	Sion & Co.....	625	
Ditto "	Cia. P. de Exportação....	500	
Ditto "	Oliveira Cintra & Co.....	500	
Ditto "	Jacques Monteaux & Co..	325	
Ditto "	Nossack & Co.....	250	
Ditto—Antwerp	Leon Israel & Co. Ltd....	1,500	
Ditto "	Cia. P. de Exportação....	1,250	
Ditto "	Nioac & Co. Ltd.....	875	
Ditto "	Basanta Coffee, Ltd.....	125	
Ditto "	Fine Taste Coffee Export.	125	
Ditto—Dantzig	A. S. Michelet	300	
			48,515

30—VANDYCK—New York ...	Arbuckle & Co.....	5,000	
Ditto "	Naumann, Gepp & Co.....	2,500	
Ditto "	J. C. Mello & Co.....	2,000	
Ditto "	M. Camargo, Coelho & Co.	1,500	
Ditto "	Cia. P. de Exportação....	1,500	
Ditto "	McLaughlin & Co.....	1,300	
Ditto "	Hard, Rand & Co.....	1,000	
Ditto "	Andrade Junqueira & Co..	500	
Ditto "	Junqueira Carvalho & Co.	440	
Ditto "	Cia. Leme Ferreira.....	375	
			16,115
30—Bahia Blanca—B. Aires...	Gronau Camargo & Co....	104	
Ditto "	Baccarat & Co.....	113	
Ditto—Consumption ...	Ribas & Hermanos.....	1	
			218
2—LINNELL—New York	F. S. Hampshire & Co....	4,250	
Ditto "	Cia. Prado Chaves.....	2,000	
Ditto "	Lima, Nogueira & Co.....	1,000	
Ditto "	Basanta Coffee, Ltd.....	1,000	
Ditto "	Raphael Sampaio & Co....	250	
Ditto "	Sion & Co.....	250	
Ditto—Boston	M. Camargo, Coelho & Co.	2,000	
Ditto "	Naumann, Gepp & Co.....	750	
Ditto "	Sion & Co.....	427	
Ditto "	Hard, Rand & Co.....	408	
Ditto "	J. Aron & Co. Ltd.....	395	
Ditto "	Almeida Prado & Co.....	296	
			13,026
3—MASSILIA—Bordeaux ..	Lara Toledo & Co.....	1	
Ditto—Consumption. ..	Cia. Chargeurs Reunis...	2	
			3
4—HOLM—Buenos Aires	R. Aives Toledo & Co....	306	
Ditto "	Maio Foschi	100	
Ditto "	Fine Taste Coffee Export.	60	
			466
4—KEREN—Genoa	Baccarat & Co.....	625	
Ditto—Naples	I. R. F. Matarazzo.....	364	
			989
5—GOTHA—Bremen	Lima, Nogueira & Co.....	250	
Ditto—Hamburg	Zerrenner, Bulow & Co..	4	
Ditto "	A. Diebold & Co.....	3	
Ditto—Consumption ..	Zerrenner, Bulow & Co..	1	
			258
5—CAP. NORTE—Hamburg ..	S. A. Levy.....	1,375	
Ditto "	A. Diebold & Co.....	2	
Ditto "	Martinez de Hoz.....	1	
Ditto "	Leite & Santos.....	1	
Ditto "	George Lange	1	
Ditto—Bilbao	Gonzalo Saenz	1	
			1,381
6—RÉ D'ITALIA—B. Aires....	Cia. Puglisi	207	
			625
6—SABOR—Antwerp	Basanta Coffee, Ltd.....	625	
Ditto "	Hard, Rand & Co.....	500	
Ditto "	Leon Israel & Co. Ltd....	500	
Ditto "	Martins, Wright & Co.....	500	
Ditto "	Prado Ferreira & Co.....	500	
Ditto "	Theodor Wille & Co.....	250	
Ditto—London	E. Johnston & Co. Ltd..	196	
			3,071
6—TAUBATE—New York	F. Rinaldi & Co.....	4,500	
Ditto "	Baccarat & Co.....	4,500	
Ditto "	Almeida Prado & Co.....	4,300	
Ditto "	Prado Ferreira & Co.....	2,000	
Ditto "	Jessouroun & Irmão.....	1,500	
Ditto "	Martins, Wright & Co.....	1,250	
Ditto "	Cia. Prado Chaves.....	750	
Ditto "	S. A. Levy	750	
Ditto "	Lima, Nogueira & Co.....	500	
Ditto "	Leite & Santos.....	500	
Ditto "	M. Camargo, Coelho & Co.	250	
			20,800
6—ALMANZORA—B. Aires ..	Lima, Nogueira & Co.....	326	
Ditto "	S. A. Levy	216	
Ditto "	Fine Taste Coffe Export..	179	
			721

6—GELRIA—Amsterdam	Naumann, Gepp & Co....	2,387
Ditto "	Hard, Rand & Co.....	2,450
Ditto "	Franco Soares & Co.....	2,125
Ditto "	Theodor Wille & Co.....	1,232
Ditto "	Cia. Prado Chaves.....	1,195
Ditto "	Cia. Geral Commercial...	1,000
Ditto "	Raphael Sampaio & Co...	500
Ditto "	Nossack & Co.....	500
Ditto "	S. A. Casa Malta.....	500
Ditto "	Cia. Leme Ferreira.....	750
Ditto "	E. Johnston & Co. Ltd..	375
Ditto "	Prado Ferreira & Co.....	250
Ditto "	Nioac & Co. Ltd.....	250
Ditto "	Leon Israel & Co. Ltd..	250
Ditto—Consumption	J. Thornton	17
		<hr/> 13,581
	Total overseas	<hr/> 181,766

SANTOS.—COASTWISE.

During the week ended 8 May, 1924.

23—PARINEUS—Rio Grande	Oliveira Cintra & Co....	150
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VICTORIA.

During the week ended 8 May, 1924.

1—NASMYTH—New Orleans	Hard, Rand & Co.....	5,200
Ditto "	Arens & Langen.....	3,250
Ditto "	Cruz Sobrinhos & Co....	1,500
Ditto "	A. Prado & Co.....	1,250
Ditto "	Vivacqua Irmãos & Co....	1,000
Ditto "	Oliveira Santos & Filhos.	500
		<hr/> 12,750
8—EROS—Trieste	Arens & Langen.....	1,450
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co....	507
Ditto "	Oliveira Santos & Filhos.	500
		<hr/> 3,457
	Total overseas	<hr/> 16,207

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd May, 1924.

SUGAR. Market very undecided throughout the week, owing to various reports from the South. Prices have been maintained here fictitiously by speculators in São Paulo, round about 19\$000 for crystals (damp). All attempts at business below this price have been promptly checked by better offers from São Paulo for small parcels. The stocks here are being slowly reduced, and merchants here are not keen on letting parcels go under 19\$000.

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

Entries from 22nd to 28th April were 18,951 bags, of which 2,951 came by water, rest by rail.

Shipments from 22nd to 28th April were:—Manãos 990 bags, Pará 680 bags, Maranhão 400 bags, Ceará 465 bags, Rio 4,317 bags, Santos 14,630, Paranaguá 650 bags, Antonina 700 bags, Rio Grande 659 bags, Pelotas 1,317 bags, Porto Alegre 1,875 bags.

COTTON. Market has remained the same as last week, with prices offered by buyers at 100\$000 for Firsts, and 95\$000 for Mediums, on which basis small business for local factories was done. Market closed at end of week, quiet.

Entries from 22nd to 28th April were 963 bales.

Shipments were:—Bahia 9 pressed bales; Santos, 52 pressed bales; Rio, 84 pressed bales.

COFFEE. Market same as last week, with prices ranging between 34\$-35\$000 on which basis some 300 bags were sold.

Entries from 22nd to 28th April were 1,123 bags.

Shipment were:—Areia Branca 70 bags, Maranhão 20 bags, Mossoró 40 bags.

MAIZE. Market slightly weakened off since last week, prices ranging between 14\$500-15\$000, with little business doing. Entries from 22nd to 28th April were 3,688 bags.

Shipments were:—Parahyba 650 bags.

FARINHA.—Market still paralysed with nominal prices ranging between 29\$-30\$000.

Entries from 22nd to 28th April were 3,026 bags.

Shipments from were:Parahyba 540 bags.

BEANS.—None existing in the market as regards "Mulatino", price nominal for black 40\$-41\$000.

Entries from 22nd to 28th April were 65 bags.

Shipments were:—Parahyba 102 bags, Areia Branca 100 bags.

WEATHER.—Has been fine throughout the week, with slight showers.

FREIGHTS.—Unchanged, with very little cargo offering.

EXCHANGE. Market steady throughout the week from 6 1/8 to 6 5/32 Bank with expectation of a rise in exchange based on the President's Message.

Exchange on the 2nd opened at 6 5/32 firming up to 6 1/4 and Banks here are finding it difficult to obtain cover even in the South. Market closed quiet and in cases slightly easier.

RUBBER

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

	London	Para
	s. d.	
January 26th, 1924	1 0%	3\$200
February 23rd, 1924	1 0%	2\$800
March 1st, 1924	1 0%	2\$900
April 5th, 1924	0 11%	2\$900
April 12th, 1924	1 1%	2\$950
April 19th, 1924	0 11%	3\$000
April 26th, 1924	0 11%	2\$950
May 10th, 1924	0 11%	2\$900

COTTON

—The Pernambuco market closed on 7 May calm with first sorts quoted at 100\$000 sellers against 100\$000 sellers on the previous Wednesday, and 72\$000 sellers on 2 May last year.

The movement at Pernambuco for the week ended 7 May was as follows in bales of 80 kilos:—

Stock on 30 April, 1924.....	8,000
Entries during the week	1,200
Available	9,200
Clearances during the same week	2,200

Stock on 7 May, 1924.....	7,000
Ditto, 9 May, 1923	8,000

Entries for the week ended 7 May amounted to 1,200 bales as against 600 bales for the previous week and 3,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 99,600 bales against 148,400 bales for the same period last year.

The Rio market closed on 7 May with prices quoted as follows, per 15 kilos:—

	7 May, 1924	30 April, 1924	9 May, 1923
Sertões	80\$000-81\$000	80\$000-81\$000	56\$000-58\$000
First sorts	79\$000-80\$000	79\$000-80\$000	52\$000-54\$000
Mediums	72\$000-73\$000	72\$000-73\$000	54\$000-55\$000
Paulista	70\$000-72\$000	Nominal	52\$000-53\$000

The movement Rio de Janeiro for the week ended 7 May was as follows, in bales.

Stock on 30 April, 1924.....	14,390
Entries during the week	2,410

Available	16,800
Clearances during the same week.....	2,113

Stock on 7 May, 1924.....	14,687
Ditto, 9 May, 1923	14,879

—The S. Paulo market closed on 7 May with raw cotton quoted as follows:—N. 5, 98\$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:

	7 May, 1924	30 April, 1924	9 May, 1923
	Buyers-Sellers		Buyers-Sellers
May	—	—	96\$500 70\$800-71\$200
June	92\$700-93\$000	95\$200-96\$000	69\$500-70\$200
July	91\$000-92\$000	93\$400-93\$000	69\$700-70\$000
August	89\$500	—	—
September	88\$500	—	—

Current prices in foreign markets:—

	1924		1923			
	1	2	3	5	6	7
Liverpool, pence per lb.:—						
Pernambuco and Maceio						
Fair	17.61	17.70	17.41	17.35	17.31	17.37
Am. fully mid. spot	17.71	17.85	17.56	17.50	17.46	17.52
Options: July	16.45	16.50	16.35	16.13	16.14	16.44
October	14.29	14.29	14.17	14.08	14.15	14.35
New York, cents per lb.:—						
July	28.35	28.13	27.98	27.95	28.22	28.13
October	24.50	24.25	24.20	24.30	24.50	24.40

COTTON, SUGAR, BEANS, RICE, LARD AND MANGANESE: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended May 7.

SUGAR

The Pernambuco market closed on 7 May weak with, all quotations nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the ended May 7 was as follows, in bags of sixty kilos:—

Stock on 30 April, 1924	180,000
Entries during the week	8,000

Available	188,000
Clearances during the same week	11,000

Stock on 7 May, 1924	177,000
Ditto, 9 May, 1923	201,000

For the crop 7 May entries amounted to 2,173,000 bags against 2,620,000 for the same period last crop.

—The Rio market closed on 7 May firm with prices quoted as follows, per kilo: White crystal, 1\$533 to 1\$550; ditto, 2nd jact, nominal; 3rd sorts, 1\$150 to 1\$183; demerara, 1\$200 to 1\$267; mascavinho, 1\$233 to 1\$300; mascavo superior, 1\$117 to 1\$150 against white crystal, 1\$517 to 1\$533; ditto 2nd jact, nominal; 3rd sorts, nominal; demeraras, 1\$200 to 1\$267; mascavinho, 1\$217 to 1\$300; 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 30 April, 1924	113,926
Entries during the week	11,445

Available	125,371
Clearances during the same week	20,264

Stock on 7 May, 1924	105,107
Ditto, 9 May, 1923	130,180

The S. Paulo market closed on 30 April with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos and Pernambuco, 95\$000 to 96\$000; Maceio and Bahia, crystal, nominal; somenos, good, 81\$000; mascavo, 70\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: May, 95\$200 buyers and 95\$800 sellers; June, 92\$700 buyers and 93\$000 sellers; July, 87\$200 buyers and 87\$700 sellers; August, 82\$500 buyers and 82\$700 sellers; September, 79\$400 buyers and 83\$300 sellers.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended May 7 in bags of 50 kilos, were as follows:—

From Rio de Janeiro:—May 3, Ruy Barbosa, Lisbon, Maggi & Telles, 50 bags, valued at £ 25.

COCOA

Clearances overseas of cocoa at the ports of Rio and Santos during the week ended May 7, in bags of 60 kilos, were as follows:—

From Bahia:—April, 27, Alcyone, Amsterdam, 200 bags; Hamburg, 1,280 bags; May 1, Guarujá, Marseilles, 450 bags; Genoa, 1,500 bags; Trieste, 100 bags; total, 3,530 bags, valued at £ 7,971.

—Bahia cocoa was quoted in New York on 8 May as follows, cents per pound:—Fair fermented 6½c; good fair, 6¼c; superior, 7c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos, during the week ended May 7, in tons of 1,000 kilos, were, as follows:—

BEEF.—From Santos:—May 4, Magicstar, Gibraltar, Brazilian Meat Co., 971 tons; May 4, Keren, Genoa, Sundry Shippers (31,429-qts), 1,813 tons; Naples, Sundry Shippers, (3,546-qts), 204 tons; total, 2,988 tons, valued at £ 70,828.

PORK.—May 4, Keren, Genoa, Sundry Shippers, (2,454 hogs), 201 tons, valued at £ 8,663.

OFFAL.—May 4, Keren, Genoa, Sundry Shippers, (4,339-pckts), 197 tons, valued at £ 5,943.

Note—Details per Keren, will be given in our next issue.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended May 7, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 5, Eros, Trieste, Wm. Marx, (1,130 drv), 17 tons; May 1, Argentina, Hamburg, Wm. Marx, (9,470 salted), 284 tons; Hamburg, Wm. Marx, (1,500 drv), 20 tons; (total 9,470 salted and 2,630 dry hides), 321 tons, valued at £ 9,758.

From Santos:—May 6, Sabor, Liverpool, Sundry Shippers, (5,000 salted hides), 125 tons, valued at £ 3,663.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week end May 7, in tons of 1,000 kilos, were as follows:—

From Bahia:—April 26, Werra, Bremen, (7,152 bales), 527 tons; Bremen, option, (750 bales), 56 tons; Hamburg, (1,857 bales), 134 tons; April 27, Alcyone, Rotterdam, (4,000 bales), 288 tons; Bremen, (1,225 bales), 90 tons; May 1, Guarujá, Algiers, (3,993 bales), 295 tons; total, (19,977 bales), 1,390 tons, valued at £ 59,428.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—May 1, Bahia Blanca, B. Aires, 33,258; May 4, Garibaldi, Buenos Aires, 5,018; Holm, Buenos Aires, 9,577; May 7, Ré d'Italia, Buenos Aires, 6,934; May 6, Almanzora, Buenos Aires, 5,047; total for the week, 59,834; total from 1 Jan. to 7 May, 1924, 1,043,360 bunches.

SHIPPING

Lamport & Holt Line.—Voltaire, from New York, left Barbados 5 May for Rio, Montevideo and Buenos Aires, due at Rio 19 May; Vauban, for New York, left Buenos Aires 10 May for Santos, Rio, Trinidad and Barbados, due at Rio 15 May leaves same day; Vestris, for New York, leaves Buenos Aires 24 May for Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 29 May; Vasari, for London, leaves River Plate 21 May calling at Rio, St. Vincent and Las Palmas, arrived and leaves Rio 25 May; Rossetti, from Liverpool, arrived Rio 10 May for Santos and Rio Grande; Euclid, from Liverpool, left a Portuguese Port on 7 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 de Janeiro 9 June; Biela, leaves Liverpool 31 May for Bahia, Rio and Santos, due at Rio 20 June; Holbein, for Liverpool, leaves the River Plate, 14 May calling at Las Palmas and Leixões, due at Rio 20 May; Hogarth, from Liverpool left a Portuguese Port on 2 May for Rio, Santos and the River Plate, due at Rio 16 May; Romney, from Antwerp, Middlesborough, London and Swansea, arrived Rio 7 May for the River Plate, leaves Rio 16 May; Strabo, from Antwerp, Middlesborough and 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 25 May for Rio and Santos, due at Rio 13 June; Lalande, for Boston and New York leaves the River Plate 22 May calling at Santos and probably Bahia and Pará; Bonheur, from New York, arrived at Pernambuco 10 May.

(The Baltic South American Line) Cia. Sveatlanta do Brasil S. A.—Christiansborg, expected Santos and Bahia homewards end of May beginning of June; Dansborg, expected to leave Denmark for Rio and Buenos Aires middle of May; Jungshoved, loading Denmark beginning of June for Rio, Santos and River Plate.

Prince Line (Houlder Brothers & Co. Limited, Agents).—Sardinian Prince, loads for New York 28th May; Portuguese Prince, loads for New Orleans end May beginning June; Indian Prince, discharging at Rio de Janeiro; Manchurian Prince, en route from New York for Santos and River Plate; African Prince, leaves New York end June for Brazil and River Plate.

Sota y Aznar Line. (Houlder Brothers & Co. Limited, Agents).—Arantzazu Mendi, discharging in Santos; Agire Mendi, loading North Europe for Brazil and River Plate.

Pacific-Argentine-Brazil Line, United States Shipping Board Service, (Houlder Brothers & Co. Limited, Agents).—West Camargo, loading in Santos for San Francisco Cal. and ports of call.

Rederaktiebolaget Nordstjernan (Johnson Line).—Krinprinsessan Margareta, sailed from Gothenburg on the 13th April, arrived here on the 7th and sailed to-day direct for Buenos Aires; Pacific, sailed from Gothenburg on the 1st instant, for Rio de Janeiro, Santos and Buenos Aires, due to arrive here about the 25th instant; Suecia, expected to sail Gothenburg about the 20th instant for Brazil and River Plate; Valparaiso, expected to sail from Gothenburg during end of May for Brazil and River Plate; Suecia, sailed hence on the 22nd March, from Bahia on the 26th arrived at Gothenburg on the 20th April; San Francisco, sailed hence on the 15th ult. from Bahia on the 19th id., for Sweden and Finland; Kr Gustaf Adolf, left Buenos Aires on the 26th ult., arrived and sailed Santos on the 1st and 8th inst., respectively, arrived and sailed hence on the 9th and 10th instant; Balboa, expected to load at Santos about the 20th-26th May, at Rio about the 27th-29th instant, for Sweden and Finland; Kronpr. Margareta, expected to load at Santos about the 12th-17th June, at Rio about the 18th-20th June, for Sweden and Finland; Pacifico, expected to load at Santos about the 2nd-7th July, at Rio, about the 8th-10th July, for Sweden and Finland; Suecia, expected to load at Santos about the 22nd 27th July, at Rio about the 28th-30th July, for Sweden and Finland; Valparaiso, expected to load at Santos about the 12th-17th August, at Rio, about the 18th-20th August, for Sweden and Finland.

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Den Norske Syd-Amerika Linje.—Crux, arrived Rio 14 May, leaving 17 May for Santos and River Plate ports; Salta, loading West-Norway, due to sail about 18-20th May for Brazil and Plate; Cometa, loading Norway late May and first half June for Brazil and Plate; Bayard, loading Finland, due to sail about 20th May for Brazil and Plate; Rio de la Plata, loading Santos and Rio early June for Norway, Denmark and Finland; Crux, loading Santos and Rio about 20th June for Norway, Denmark and Finland.

—The Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce leaves Rio 16 May for New Orleans; Laforno left Rio 13 May for B. Aires; Lorraine Cross now loading Santos, due Rio 2nd half May; West Kasson discharging Plate; West Neris discharging New Orleans; Kenowis loading River Plate; Clearwater left Rio 29 April for New Orleans; Salaam from New Orleans, due Rio May.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young Agent) — For Denmark, Finland and Baltic ports: — California sails 26 May; Nevada sails beginning June; Louisiana sails middle June.

—Skogland Line.—Hanna Skogland loading Europe for Argentina; Kari Skogland loading Europe for Argentina; Skogland due Santos end May from Europe; Modica arrived Santos 12 May from Europe; Torlak Skogland loading Europe for Brazil; Laura Skogland loading Europe for Brazil.

—Manson Steamship Line (Federal Express Co., Agents)—American Legion due Rio 14 May for New York; Southern Cross arrived New York 12 May; Pan America due B. Aires 14 May; Western World due Rio 22 May for B. Aires.

—International Freightline Corporation (Federal Express Co. Agents)—Bird City due Rio 16 May for Jacksonville etc; Casper, in U.S. ports; Comback left U.S. 26 May for Maceio, etc; Liberty Glo left Santos for Boston and New York 25 April; Stern King, left Rio 6 May for Santos and Plate; Otho left Santos 29 April for Boston and New York; Salaria en route for Philadelphia; West Keene in U.S. ports; Haleakala leaves Santos 13 May for Plate.

Lloyd Brasileiro.—Macapá left to-day from Recife for Maceio; Maranguape at Belem; Alegrete at Lisbon; Campos Salles, left Belem on 10th for Maranhão; Parahyba, at Antwerp; Rodrigues Alves, left Belem on 12th for Maranhão; Iris, left Ilheus on 13th for Victoria; Ceará, left Belem on 10th for Manaus; Commandante Miranda, left Victoria on 13th for Caravelas; Santos, leaves Santos on 15th for Rio; Commandante Alcide left Paranaguá on 13th for Santos; Manaus, left Victoria on 12th for Bahia; Commandante Capella, leaves Porto Alegre tomorrow for Rio Grande; P. de Moraes, left Belem on 13th for Maranhão; Commandante Vastoncellos, left Rio yesterday, for Santos; Affonso Penna, left Recife on 13th for Parahyba; Manoel Lourenço, left Santos on 11th for Paranaguá; Baependy, left S. Francisco on 14th for Rio Grande; Ibiapaba, at Porto Alegre; Curitiba, arrived at Santos on 13th; Almirante Saldanha, at Bahia; Barbacena, left Buenos Aires on 14th for Rio; Mantiqueira, left Parahyba on 14th for Camocim.