

# Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, MAY 21st, 1924

N. 21



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS  
FROM

## BRAZIL

TO

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vicent, C. V., and Madeira)

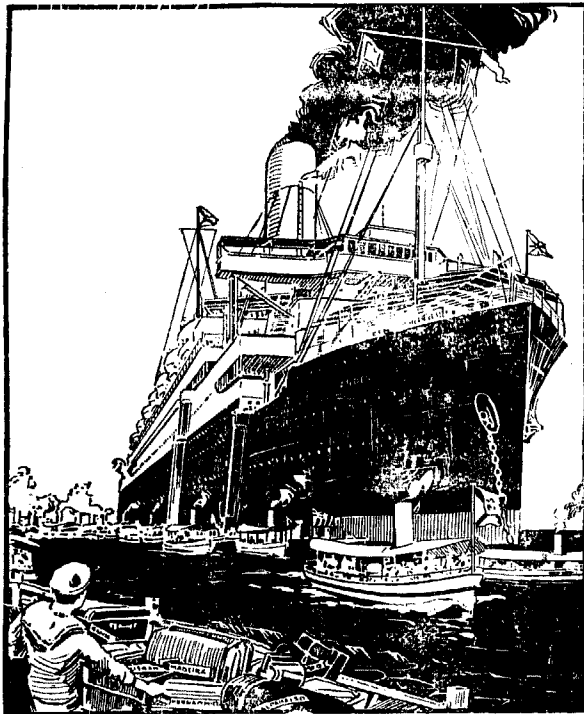
**FAST AND REGULAR  
CARGO SERVICES**

TO AND FROM  
ALL PRINCIPAL  
BRAZILIAN PORTS  
AND LAS PALMAS  
HAVRE

ANTWERP  
ROTTERDAM  
HAMBURG

AND  
UNITED KINGDOM

ALSO WITH  
TRANSHIPMENT  
TO ALL PARTS  
OF THE WORLD



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

**LUXURIOUS  
MAIL STEAMERS  
OF THE  
"O" CLASS  
BETWEEN**

HAMBURG  
SOUTHAMPTON  
CHERBOURG  
AND NEW YORK

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

**REGULAR  
MAIL & PASSENGER  
SERVICE**

TO  
AND  
FROM

## RIVER PLATE

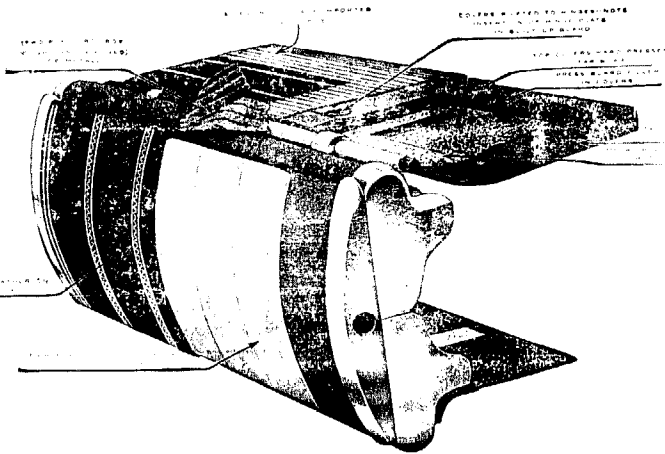
**ALSO TO  
PACIFIC  
PORTS**

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

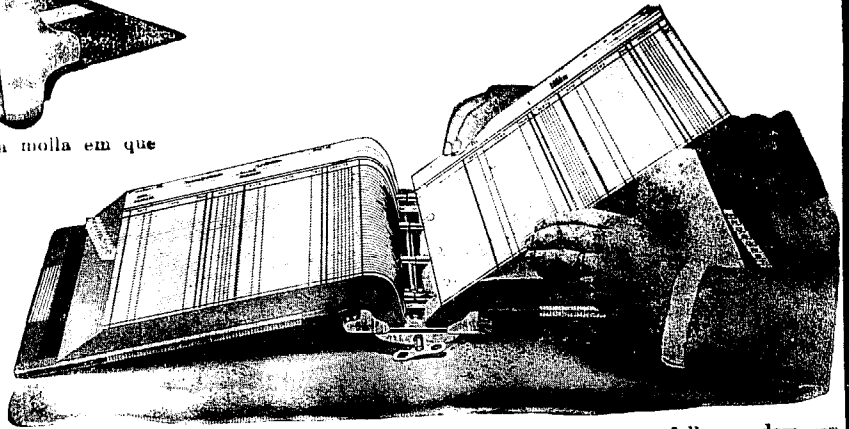
51/55, Avenida Rio Branco, 51/55.

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

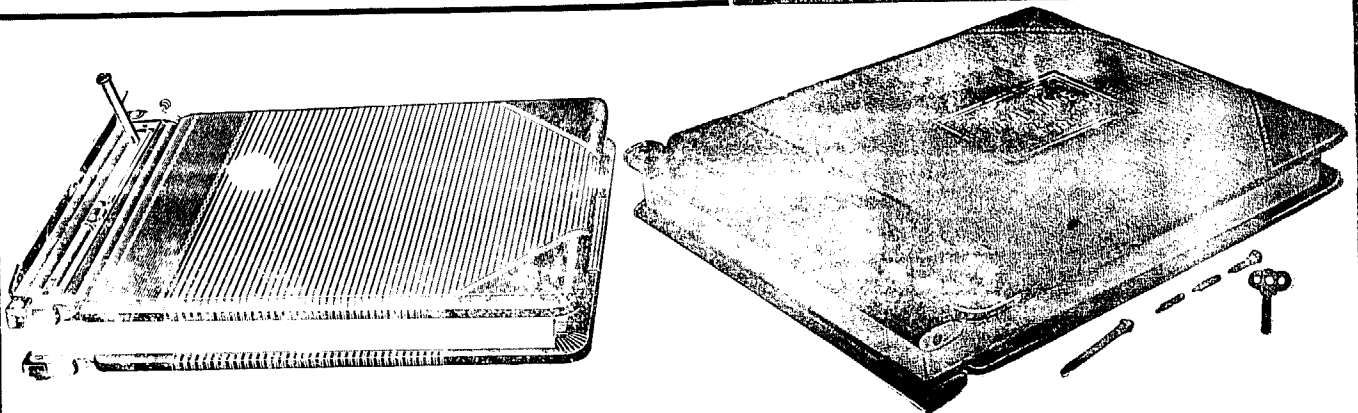
## AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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



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

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

# IMPRESA INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966

Caixa Postal, 809

Rio de Janeiro

# Loose Leaf Ledgers and Transfers.

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

## IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO, 55/57

Caixa Postal 809.

Telephone 1966 Norte.

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

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,891 miles, with 250 stations, serving an area of 200,000 square miles.

Traffic carried in 1923:—

Passengers, No. 17,111,453.

Parcels and Luggage, Tons, 99,916.

Goods, Tons, 1,584,054.

### 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		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.30 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 13.35 15.45 19.50
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			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

### EXCURSIONS SPECIALLY RECOMMENDED.

- Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour., 40 minutes, 1st class return 6\$200. Stone ballast, no dust.
- Friburgo.—2,000ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$700 (Saturday to Monday.)

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE.

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly adapted for tropical cruising.

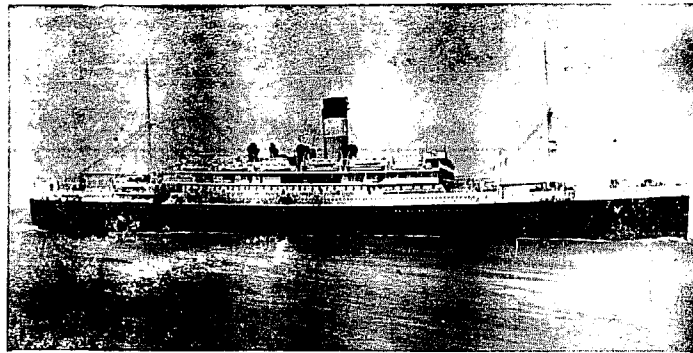
Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," or "Vestris"

Passenger rates Rio de Janeiro to New York:

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

### FROM NEW YORK

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

VESTRIS .. 29th May.  
VOLTAIRE (New) 12th June  
VANDYCK.... 10th July  
VAUBAN..... 24th July  
VESTRIS.... 7th August.  
VOLTAIRE.. (New) 4th Sept.  
VANDYCK... 18th Sept.  
VAUBAN .... 2nd October.  
VESTRIS.... 16th Oct.  
VOLTAIRE... 13th Nov.

Buenos Aires: LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA.

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

Rio de Janeiro: F. STEVENSON & Co., Ltd.

Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO

AVENIDA RIO BRANCO, 21-23

TEL. N. 6671

LAMPORT & HOLT, LTD.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY,  
DENMARK  
& FINLAND  
== BRAZIL.

OUTWARDS.

SALTA—Leaves West Norway 18-20 May.  
COMETA—Leaves West Norway late May.



NORWAY,  
DENMARK  
& FINLAND  
== RIVER  
PLATE

HOMEWARDS.

RIO DE LA PLATA Loading Santos and Rio early June.  
CRUX Loading Santos and Rio early June.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
RUA 15 DE NOVEMBRO 172, SANTOS.

## REDERIAKTIEBOLAGET NORDSTJERNAN

### Johnson Line

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

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

FROM SWEDEN:—

PACIFIC—25th May.  
SUECIA—Leaves Gothenburg 20 May.

FOR SWEDEN:—

BALBOA—27-29 May.  
KR. MARGARETA—18-20 June.

LUIZ CAMPOS —

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

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

Vol. 15

WEDNESDAY, MAY 21st, 1924

No. 21

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

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

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443 Calle Sarmiento

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

The Mills Marks are:-

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

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

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

**DAILY PRODUCTION 50,000 Metres**

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

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AGENCIES IN EVERY STATE IN BRAZIL.

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Authorized Capital... £2,000,000.

Capital Paid up... £1,500,000

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

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

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

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

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

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

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

Agents for NORTH and SOUTH AMERICA

PARA  
MANAOS  
MARANHÃO  
CEARA  
PARNAHYBA  
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO  
NATAL  
CABEDELLO  
MACEIO  
VICTORIA  
FLORIANOPOLIS

Julius von Sothen

R. B. Paterson.

Arbuckle & Co.

Guilherme H. Chaplin

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

Wilson Sons & Co. Ltd.

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

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

OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

Seattle Maru—16th May.  
Mexico Maru—22nd June.

FOR MONTEVIDEO AND BUENOS AIRES:—

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Canada Maru—29th June.

WILSON, SONS & CO., LIMITED.

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REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER  
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P. O. Box 1263.

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Wilson Sons & Co. Ltd. — BAHIA

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 MISSISSIPPI SHIPPING CO., INC.  
 U.S. Shipping Board Service

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

**s/s "LAFCOMO"**  
 Loading Santos early June,  
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**PASSENGER SERVICE**  
 1st class accommodations only

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 General Agents for Brazil

Santos Office: Rua do Comércio, 36  
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 Agencies

**RIO CAPE LINE. LTD.**

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

The Japanese Steamer  
**KANAGAWA MARU**  
 (Under Contract)

Loading second Half of July.

for Cape Town, Mossel Bay, Port Elizabeth,  
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For further particulars apply to—

**CUMMING YOUNG,**  
 Agent for the Rio Cape Line, Ltd.,  
 44 RUA CANDELARIA 44  
 Telephone—Norte 2864.  
 RIO DE JANEIRO

**LOOSE LEAF LEDGERS AND TRANSFERS.**

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

IMPRESA INCLEZA.

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

**WILEMAN'S BRAZILIAN REVIEW.**

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Tel. Address—"REVIEW," Riolaneira

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

LONDON:—

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

AUSTRALIA:—

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

Also at Sydney, Adelaide and Perth.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

**MAIL FIXTURES**

FOR EUROPE

- 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
- DEMERARA, Royal Mail, 25th June.
- AVON, Royal Mail, 28th June.
- MASSILIA, Sud Atlantique, 28th June.
- DUCA DEGLI ABRUZZI, N. G. Italiana, 29th June.

FOR THE UNITED STATES

- 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.

- WESTERN WORLD, Munson Line, 23rd May.
- HIGHLAND ROVER, Royal Mail 27th May.
- ARLANZA, Royal Mail, 31st May.
- PRINCIPE MAFALDA, N. G. Italiana, 29th May.
- ANTONIO DELFINO, H.S.D.G., 3rd June.
- DEMERARA, Royal Mail, 5th June.



# LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

## CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS  
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CAIXA 559

BAHIA

RUA DOS OURIVES N.º 8  
CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 259-261  
CAIXA 899

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Regular Service of Fast Steamers between

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# MAPPIN STORES

SOCIEDADE ANONIMA INGLEZA

**BESIDES BEING A LANDMARK IN THE HUB OF THIS GREAT CITY, MAPPIN STORES IS NOW THE FAVOURITE "RENDEZ-VOUS" WHERE ALL S. PAULO AND HIS WIFE DO DAILY CONGREGATE, AS BEING THE RIGHT AND FASHIONABLE THING TO DO.**

**OUR RESTAURANT, TEA ROOMS, & LOUNGE PRESENT AN ANIMATED PICTURE ANY AFTERNOON, AND DOWNSTAIRS OUR CROWDED AISLES TELL A TALE OF MERCHANDISE WISELY BOUGHT, PRICED MODERATELY AND HANDLED BY ASSISTANTS WHO REALISE THE VALUE OF COURTESY.**

**WHEN IN S. PAULO SHOP AT MAPPINS!**

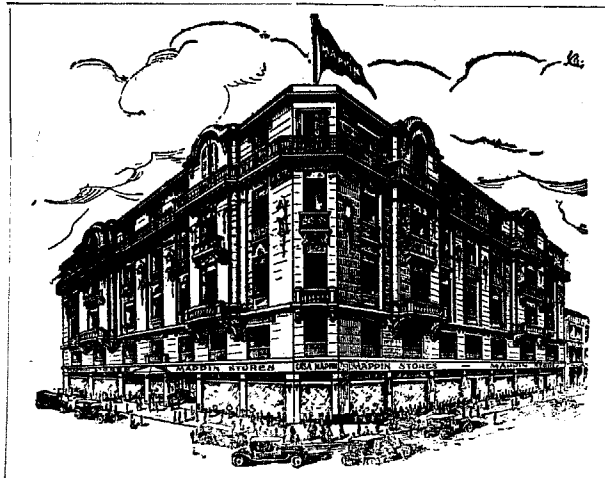
## MAPPIN STORES

S. PAULO

LETTERS - CAIXA POSTAL 1391

TELG. - "ELITE"

PHONE-CENT. 45 (6 LINES)



BRANCHES AT

**RIO (FURNITURE &  
FURNISHING ONLY)**

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**SANTOS**

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**LONDON OFFICE;**

**186 BISHOPSGATE**

## NOTICES

TO LET AT PAQUETA

Due to intended trip to Europe the Villa Hermitage, with separate Chalet for Guests, is to let furnished for one year. The Villa contains 8 rooms with 250 sq. m. of Veranda, the Chalet has 5 rooms and 30 sq. m. veranda, both with all hygienic comforts, electric light, etc. Splendid garden, vine-yard and big fruit trees, all walled to the street and with 205 metres private sea frontage, bridge and boathouse, the most exclusive site in Paqueta. Also other houses to let and for sale, further information in the Villa with Owner: H. Simesen.

## NOTES

### THE BRITISH MISSION AND COTTON CULTIVATION IN BRAZIL

From one point of view, the visit of the British Mission to Brazil is already bearing its fruits.

According to an official notice issued to the Press by the Minister of Agriculture, Lord Lovat, one of the prominent members of the Mission, has communicated the fact that a powerful syndicate has been organised in London for the purpose of taking up cotton cultivation in Brazil on a large scale.

The syndicate is made up of some of the most powerful financiers in England interested in the cotton industry. Part of the shares of this company will be reserved to Brazilian investors.

At the suggestion of Lord Lovat, Mr. Emilio Castello, the Superintendent of the Federal Cotton Service, has been appointed the technical expert of the syndicate.

It is very gratifying to note that the Brazilian cotton growing industry is at last to receive the impetus that it has looked for so long, and it is to be trusted that the Federal and States' Governments will place every facility in the way of the new enterprise, for it will not only develop a great industry, but bring fresh capital into the country.

A great deal more capital would flow into the country for other purposes were this country's policy with regard to foreign public utility companies more equitable, but as it is, British investors are not only showing great dissatisfaction at the manner in which concerns as the Great Western of Brazil and Leopoldina Railway Companies have been treated, but are not willing to invest further sums in a country which gives so little return. Investors are not philanthropists, as some people in this country seem to believe, and when they invest their savings, they naturally look for remunerative returns.

A young country like Brazil, with vast natural resources, should place every facility in the way of foreign capital. Jacobinism is all very well in countries which can be independent of foreign capital, such as the United States, but in Brazil the boot is on the other foot, for it is largely dependent on foreign co-operation for its development.

"Since writing the above, the following notice has come to hand from London: "An important new public company, called the Brazil Plantations Syndicate, Limited, has been registered with a capital of £200,000 in £1 shares to exploit cotton and other cultivation in Brazil. Its board consists of three directors of the Sudan Plantations Syndicate. They are Lord Lovat, Brigadier-General A. M. Asquith, who is a son of the ex-Premier, and Mr. F. Eckstein.

# Companhia Mechanica e Importadora de São Paulo

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

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**CERAMIC WORKS:**  
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British Investors in Brazil. The following letter addressed to the Editor of "The Financial Times" and signed "A Long-Suffering Shareholder", is typical of the temper of British shareholders:

Sir,—I have read the interesting article from your correspondent in Rio de Janeiro relative to the potential reserves of Brazil, and entirely agree with the views expressed as to the enormous possibilities.

The need of capital is undoubted, and to such a vast country it is only a question of time for capital to flow there; and, although it would appear to one temporarily resident in the principal cities of Brazil that capital was not lacking, the vast resources of the country are so great that the introduction of foreign capital must of necessity be forthcoming to develop its natural riches.

After a recent visit to Brazil and travelling over some thousands of miles in various States, I have been impressed with the expansion of the industries in the interior, the growth of towns alongside the railway routes, the buildings, the prosperity in the coffee and cotton districts and the general activity on every hand, and I am convinced that the vast wealth of the country can only be conclusively established by the judicious introduction of fresh capital.

But it is only reasonable that the intending investor should consider to whom he is entrusting his money and inquire as to the treatment accorded by the Government of the country to the capital already sunk therein. It is seen upon examination that much of the original capital—without which Brazil would never have been more than a name or a place on the map—has received little or no interest for years past. Many millions of British capital invested in Brazil have been practically lost. Take, for example, the case of the railways—the Leopoldina Railway and the Great Western of Brazil Railway—for many years the stockholders of these concerns have received no dividend whatever. These railways are maintaining their timetables and running their trains, while the Brazilian people are making their profits and becoming wealthy; but, due largely to the low exchange and despite the willingness in many cases of the growers to pay increased rates for the carriage of the produce, the Government refuse formally to agree to such an increase of rates as is justified by the conditions, and is, indeed, necessary, for the existence of the railways. There are many British companies that have suffered similar injustice, and I can only surmise that the reason for their lamblike attitude is attributable to their knowledge of the wealth of the country and the districts they serve, and the hope that eventually they may succeed in securing for the shareholders some substantial return to recoup them for the many years of waiting.

Whether or not the result of the visit of the recent British Commission to Brazil will remedy this state of things remains to be seen; but in some important quarters it is felt that the breaking point has arrived and their grievances can be no longer concealed. The annual speeches from the chairmen of the various British-owned railways are being awaited with unusual interest, as it is difficult to see how Brazil can expect to raise any loan before it gives evidence of its intention to support and accord justice to the important undertakings already established in the country."



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The congestion at the port of Santos is partly responsible for the reaction, whilst the turn in the political situation may affect exchange seriously.

It is regrettable, to put it mildly, that Congress should be so short-sighted as to create an unhealthy atmosphere in contesting the result of the election for senator for the Federal District, for it will undoubtedly reflect on the country's finances and economics.

The Government is also partly responsible for this state of affairs, and it would not be surprising if this unhealthy political situation deters financial help from abroad. In our last issue we had occasion to draw the attention of our readers to the Government's attempt to raise the morale of the country's finances, and it is regrettable that its good intentions, on the one side, should be counter-balanced by political passion on the other.

To preserve peace and order, we repeat, the indispensable preliminary of all reform, is its first duty. Without political peace, the task of financial and economic reconstruction will be made difficult, nay, almost impossible, so let this country put its political passions on one side, and set to work sincerely and in peace and order, to reconstruct its chaotic finances and win back the confidence of its creditors.

**Death of the Coffee King.** Col. Francisco Schmidt, the Coffee King, passed away on 18th inst., in the city of S. Paulo, at the age of 65 years.

Col. Schmidt was born in Germany and came to Brazil when 8 years of age, since when he never left this country. He dedicated all his energies to agriculture and became the largest fazendeiro or coffee planter, not only in Brazil, but in the world. At one time he owned 72 coffee plantations in the State of S. Paulo or 120,000 alqueires or 1,038,000 acres of land, employing 20,000 persons and owned over 14,000 head of cattle. The coffee trees planted on his property numbered 8,000,000 and in 1906 his properties produced 300,000 bags of coffee.

### **Suggestions Re Income Tax Regulations Made By the British Chamber of Commerce in Brazil to the Minister of Finance, Rio, 12th May, 1924.**

The Council of this Chamber, having carefully studied the Projected Regulations of Income Tax, has the honour to avail itself of Your Excellency's invitation to send the following observations and suggestions, certain that they will meet with Your Excellency's just and sympathetic consideration.

*First.* Looking to the great importance and complexity of the subject and the many interests deserving of detailed consideration the Council suggests that a further fifteen days should be allowed for suggestions being made, and that after such alteration of the project as Your Excellency may decide to sanction, the modified project should again be made public with a further period of 20 days for sending in final appeals before enactment.

*Second.* It appears from Arts. 104 and 105 that it is intended to publish the name, address, and amount of assessment with respect to each taxpayer, and the Council wish to represent to Your Excellency respectfully but very strongly that this publication would constitute a violation of the confidential character of all information supplied concerning the taxpayer's personal affairs for the purpose of the assessment, because publication of the assessment provides a means for any reader of the newspaper containing it to estimate approximately the taxpayer's income liable to tax.

The Council also desire to represent with due deference that direct relations should be established between the collector and the taxpayer by individual notices being served on each person liable to tax, first requiring him to state his true net income, declaring that he has estimated it with due observance of the regulations, and by notices being similarly served on each taxpayer after assessment, stating the amount assessed and when, where, and how it should be paid.

*Third.* The Council also desire to represent to Your Excellency that personal attendance to pay the tax at public department which will have an immense volume of work placed upon them may involve taxpayers in considerable loss of time and corresponding earnings, and that this might be reduced to a great extent by issuing notices authorising the taxpayers to pay at convenient banks or post offices.

*Fourth.* The Council have also studied with attention the terms of Arts. 78 and 79 and feel that it cannot be intended to oblige employers to make returns concerning employees whose income are known to be much less than 10 contos of reis yearly and so exempt from tax. Of 1,000 persons employed during their whole time in a factory possibly not more than one or two per cent may receive 10 contos a year for their whole-time work. Moreover, among the smaller paid workers there are many changes and a large

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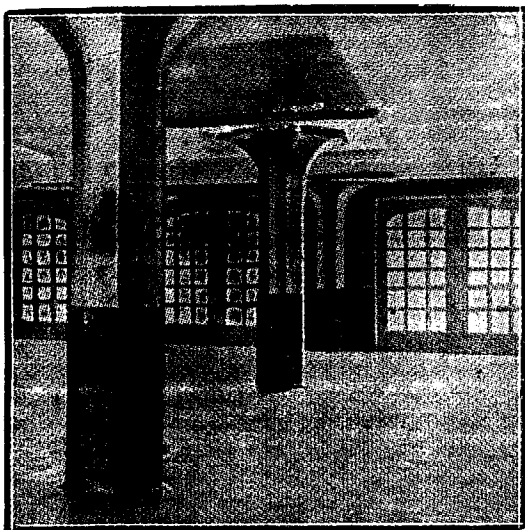
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number are not employed during the whole year, indeed possibly only a few days. There are also persons to whose remuneration Art. 79 might apply who give only part-time services, or who are employed only at irregular times. The addresses of employees are constantly changing and a complete record of addresses is not always considered necessary.

This is particularly the case with the Railways who employ a large number of casual workers and we are informed that the railway with the greatest mileage in Brazil, while employing regularly something like 12,000 men, probably has as many as 20,000 different names on the pay roll during the year. An infinitesimal proportion of these would be liable to tax and the expense to the Company in preparing the lists indicated would be very considerable while there must of necessity also be unproductive expense by the Government authority in handling and reviewing the lists.

The Council therefore do not doubt that you will sanction lists confined to names and addresses of employees who receive a gross income of at least ten contos of reis per annum as being of greater convenience and utility to the Collector's department.

The Council therefore suggest the addition to Art. 79 of the following:

*Sole Par.* The said information shall be confined to persons receiving or believed to receive income of at least ten contos a year and employed in the service of the informant at the close of the year in question.

*Fifth.* The Council wish to express to Your Excellency their satisfaction that it is intended to respect strictly the secrecy, and confidentiality of business books and documents. They suggest that this should be made an express declaration in the regulations and might be conveniently added to Art. 100 in the following form:

*Sole Par:* No taxpayer shall be compelled to exhibit business books and documents except in the case of material statements made by him having already been proved false, and any examination of books and documents in such case shall proceed upon official order granted on proof of falsity of the statements made.

The Council reserve their opinion concerning Arts. 76 and 77, presuming that the terms of Art. 77

are not meant to imply control of business books and accounting.

*Sixth.* The Council also believe that the deductions detailed in Chapter VII and elsewhere in the Regulations do not cover all the many forms in which legitimate business outlays may arise and they suggest that Art. 29 should be altered as follows, viz:

"Reasonable deductions such as these set forth in this Chapter shall be allowed from gross income. Balance sheets of firms and companies shall be accepted to show such deductions without examination of business books so long as there is no proof of dishonesty or falsity in such balance sheets nor in statements made of the declarant's income."

## SUMMARY

The Council's suggestions above dealt with include: —

- (a) That assessments be not published.
- (b) That the contributor be given individual notice, first, to declare his income and, second, to pay the tax assessed.
- (c) That facilities should be provided for rapid and easy methods of payment by contributors so as not to interfere with their daily work.
- (d) That returns of employees should be confined to those useful to assess incomes liable to the tax.
- (e) That a clear declaration be made in the regulations that exhibition of business books and documents will not be called for unless after proof of false and fraudulent declaration concerning their contents.

(f) That balance sheets showing receipts and expenditure under general heads shall be accepted and minor details of petty expenses shall not be challenged excepting the case of proved dishonesty.

The above summary only deals with general principles and the Council judge by representations received from members of the this Chamber that there are a number of points deserving of detailed examination which commercial houses have not yet fully studied so as to be able to supply Your Excellency with proper statements so that their effect and importance may be considered. It would appear that the postponement stated in Art. 140 should be extended to at least 180 days. The Council have investigated some of these difficult questions and have no hesita-



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tion in assuring Your Excellency that in their opinion further time granted for mature examination of the Regulations in the light of practical business suggestions will greatly contribute to the success and smooth working of this far reaching and important measure.

The Council finally desire to assure Your Excellency that these suggestions of the British Chamber of Commerce are not put forward as by strangers in a foreign country but as representing a considerable group of commercial, industrial, and financial businesses and enterprises established and operating under the laws of Brazil who have no wish to oppose a just and equitable income tax and who are inspired only by the desire to assist in its being applied so as not to interfere with or be an unnecessary burden on taxpayers in their various avocations and so as to produce the maximum benefit to the national revenue.

(Signed) LOUIS EDGAR SANCEAU

Chairman  
The British Chamber of Commerce in Brazil  
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trial establishment which yields 100 per cent on its capital will pay a very small tax on this large proportion of profit, while an enterprise with thousands of contos of capital will pay the heavy tax of 8 per cent on nett income although, when distributed to shareholders, it may not reach 1 per cent on the capital and so really imply a loss of interest and not a profit to the capitalist.

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Presenting to Your Excellency etc. etc.,

(Signed) LOUIS EDGAR SANCEAU

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The British Chamber of Commerce in Brazil  
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Minister of Finance

His Excellency  
Dr. RAPHAEL DE ABREU SAMPAIO VIDAL  
Minister of Finance

**SUPPLEMENTARY SUGGESTIONS**

Rio — 15th May, 1924

In addition to the suggestions made by the Council of this Chamber under date of the 12th instant, responding to Your Excellency's invitation to present suggestions respecting the Projected Income Tax Regulations, the Council resolved at their meeting to-day to respectfully represent for Your Excellency's consideration that enterprises which exploit services of public utility should be exempted from payment of income tax because, their charges being fixed by contract, they are not in the same position as private firms who can increase prices of their goods to cover income tax collected from them.

After examination the Council are convinced that the Proportional Table shown in Art. 3 §8 of the Law No 4783 of 31st Dec. 1923 should not be applied to incorporated companies without taking into account the amount of capital employed and the corresponding return on the capital. For example, a small indus-

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**ENQUIRIES INVITED..**

# Bank of Brazil

## Speeches made by Drs. Custodio Coelho & Cincinato Braga

AT THE ORDINARY GENERAL MEETING HELD ON 26th. APRIL, 1924

Dr. Custodio Coelho on rising, intimated the President that, as a shareholder, he wished to make a few remarks, not to criticise the President's report nor the management during the year 1923, but rather defend the policy of the late management, by presenting facts and details against the campaign conducted against that management.

The President forthwith invited the shareholder to speak without reserve, to which Dr. Custodio Coelho declared he neither wished to criticise or vote against the passing of the accounts, and for this reason begged the President to inquire if any shareholder wished to speak in regard to the business before the meeting.

No one desiring to speak, the Chairman intimated Dr. Custodio Coelho that he could proceed with his remarks, which were as follows:—

Mr. President, Members of the Fiscal Council, and Shareholders,—I am not here to strike a discordant note—a meeting where pleasantness and serenity should reign supreme,—nor am I here to withhold my assent to the accounts and brilliant results obtained and placed before us by our President. I come rather to claim the right of impartiality and justice for the past administration that retired in November, 1922, and once again to prove that the Bank of Brazil during that administration, in its dealings with the National Treasury, neither plundered nor prejudiced it in any way.

The experienced banker, our worthy ex-President, laid before the illustrious ex-President of the Republic a retrospective report of the working of the Bank of Brazil during the period from December, 1920, to 15th November, 1922. And this is what the eminent banker said in his report, duly printed and circulated.

"In submitting to your Excellency my Report of the Accounts of the administration which was confided to me, I must recall to your memory the fact that one month after I had taken charge, that is January of 1921, I communicated to you in writing that the assets of the Bank were 73,549 contos of reis, but if the un-called capital of 25,000 contos was deducted, this valuation would not exceed 26,000 contos, inasmuch as the losses to be deducted amounted to 47,000 contos.

A larger deduction than this amount was made in the accounts of later date, leaving the Bank to-day with realisable assets amounting to Rs. 145,358:435\$869, which in itself represents double the amount of liquid assets shown in the Balance Sheet of 31 December, 1920. On 31 Dec., 1920, the sight, fixed and limited deposit accounts (with and without) interest, amounted to Rs. 288,698:429\$196; in the balance sheet of 31 August, 1922, the same items amounted to Rs. 1,037,735:936\$595.

There was likewise a remarkable increase in Discounts and Loans. Discounts jumped from Rs. 139,157:735\$305 on 31 Dec., 1920, to Rs. 655,580:738\$646 on August 31, 1922, and Loans from

Rs. 138,374:574\$783 to Rs. 317,978:280\$575. To sum up, the total movement rose from Rs. 1,461,801:267\$962 to 2,456,002:332\$708.

To cope with such enormous transactions we had to increase our capital. The authorised capital of the Bank of Brazil was Rs. 70,000:000\$000, and the subscribed capital was only Rs. 45,000:000\$000.

It was resolved, says Dr. Whitaker, in his report, to make a new issue, at the rate of Rs. 50\$000 per share, which was very successful, and yielded the amount of Rs. 7,500:000\$000, which was credited to the Reserve Fund.

The words "purging of the accounts" in the report are necessary because the working capital of the Bank had been reduced by considerable losses and doubtful liquidations. The total liquidation of these accounts is shown below in detail:—

Losses compensated since 1 January, 1921:

At the Head Office .....	Rs. 8,816:709\$635
At the Branches .....	39,920:703\$337
	<hr/>
	Rs. 48,737:412\$973

It is clear that the large profits derived from expansion of business were responsible for such exceptional results.

In fact, the verified profits for the half year ended 31st December, 1920, amounted to Rs. 13,828:200\$228, rising to Rs. 16,487:284\$833 on 30 June, 1921, to 33,955:574\$403 on 31 Dec., of same year, and 40,218:415\$477 on 30 June, 1922. The net profits were respectively as follows: 9,371:839\$545, 11,287:943\$900, 17,703:703\$296, and 19,029:893\$365. Such results presaged much larger profits during the following years.

To prove that these profits were not unduly made, it is sufficient to consider that the average discounts affected during 1921 were less by 43.66 per cent of those of the past year, and the profit on exchange was 84 reis per pound sterling, whereas in former years it was 225 reis.

In his report to the Shareholders, presented on 20 March, 1922, Dr. José Maria Whitaker stated:

"The Exchange Department rendered inestimable services to the country. Although it was not able to prevent the fall in the rates of exchange, yet, thanks to the able control and management of the Director of this Department, it was nevertheless enabled to give a relative stability to exchange quotations, which appreciably minimised the losses to importers.

"This Department always kept in view the general interests of the country, rather than any special immediate profit for itself, and the proof of this is in the relatively small profits obtained, which did not exceed 85 reis per pound sterling, on a

gross amount of £128,000,000 (one hundred and thirty-eight million pounds sterling."

In his retrospect to the President of the Republic referred to above, Dr. Whitaker says further: "The assets of the Bank being put on a healthy footing, and its capital consolidated, it was possible to increase the dividends from 8 per cent per annum to 12 per cent in the first six months of 1921, to 13 per cent in the second six months and to 20 per cent in the first half of 1922.

The result of this increase in the dividends was a corresponding increase in the value of the shares, which on the 20th August reached the record price of 342\$000, whilst for the previous year they averaged 242\$000. At the same time, a "Clearing House" for cheques was established, which made the Bank of Brazil the centre of all banking transactions in the country and increased the efficiency of our currency, facilitating at the same time its circulation.

The Department of Rediscounts was also instituted, which gave an extraordinary movement to the Bank. Finally, I beg permission to refer to the transformation effected in the relations of the Bank with the Government. Hitherto the Bank of Brazil was always a pertinacious and urgent pensioner of the Treasury. This position was, happily, reversed, and the privileges conceded the Bank during this period were confined to exemption from telegraphic and stamp charges.

During the year 1922, the amount of Rs. 688,888:888\$103 was transferred gratuitously to various places. During the same period accommodations to the Treasury amounted to 775,661:635\$, increasing the actual debt of the Government to Rs. 530,000:000\$ approximately, as against 76,313:217\$741 owing at 31 Dec., 1920. From this latter date, the dividends on the shares owned by the Government amounted to Rs. 10,808:040\$000, and interest on Rediscount business to 2,449:205\$820. The interest paid by the Treasury on loans averaged 6 per cent.

Summing up: In less than two years the Bank of Brazil increased the total of its receipts five times over; liquidated all former losses, distributed very large dividends and paid large profits to the Treasury; and having faithfully safeguarded its own pressing necessities, furthermore attended to all commercial exigencies; helped, facilitated and guaranteed the monetary movement of the country.

The organisation of the Bank was completely transformed, and is to-day a renowned and powerful institution, with an administration capable of rising to the highest eminence.

This, gentlemen, in a few words, exemplifies the administration as honest, rigid, productive, and impervious to outside influences which have attempted to belittle, distract and tarnish its lustre and destroy its splendour by instituting an insidious campaign, which will, however, never diminish this irresistible testimony of the Bank's progress.

This malevolent campaign strived to create a false and mendacious atmosphere by affirming that owing to speculation in exchange, the Treasury was put to a loss during the second half of 1922 of 20,000:000\$000, and that the Bank had transgressed the orders received from the Government.

In the second half of 1922, and principally on account of the profound political agitation in the whole of the country, created by the imminence of the Presidential election, the depression of exchange was accentuated. The Government then resolved that the Bank of Brazil should intervene in the exchange market so that any sharp and abnormal fall in our exchange should, as far as possible, be avoided. Accordingly His Excellency the ex-Minister of Finance, Dr. Homero Baptista, in an official communication, to the illustrious ex-President of the Bank of Brazil, authorised this institution to sell up to £5,000,000 of exchange at the maximum rate of 7 1-4d, and any difference resulting from

the covering of this operation would be guaranteed by the Treasury. The Treasury, therefore, guaranteed differences only, and did not guarantee the covering of the operation, which amounted in all to less than £4,000,000; the bills or promissory notes were drawn between 15 August and 15 September, the respective cover having been duly remitted.

The much talked of promissory note of £4,000,000 was issued on 31 October, and fell due on 28 February, 1923.

It is true that the bills issued against the operation ordered by the Government, were accepted by the bankers a month and a half before the issue of the promissory note for £4,000,000, and were paid by the said bankers a month and a half before due date.

From this it follows that the whole transaction to re-establish stability of exchange was carried through exclusively with the resources of the Bank of Brazil.

The extent of these resources can be readily appreciated when it is realised that to complete an operation of such magnitude the Bank never touched its credit abroad and continued to maintain during the last few months of 1923 large credit balances in the hands of its correspondents, as proved in successive balance sheets. Wherefore, then, in December, 1922, and January and February, 1923, the necessity for money which threatened the very credit of the country?

The Bank of Brazil had money, inasmuch as the promissory note for £4,000,000 represented an operation in the sale of exchange.

The Government, through the Bank, had, without doubt, received the equivalent of the £4,000,000 at the rate of exchange of 7 3-4d, which yielded Rs. 123,870:864\$000, the whole of which was credited to the Treasury, under the "Valorisation of Coffee" Account, and with which were paid the promissory notes for Rs. 119,000:000\$000, endorsed by the Companhia Mechanica e Importadora and Conde Siciliano, for the purchase of coffee, the balance of 4,870:864\$000 being earmarked for redemption of the debt which the "Valorisation" Department contracted with the Bank for payment for warehousing and insuring the stocks of coffee held by the Government. The Bank had abundant credit and held the supremacy in the exchange market, and was able to obtain whatever information it required in order to reserve its foreign credits intact.

Nearly six months had elapsed between the completion of the sales and the due date of the promissory note for £4,000,000, so that the Bank had all the elements with which to easily complete the "operation", by gradually buying the cover it required, in case the supplementary operation abroad relative to the balance of the 4,535,000 bags of coffee in stock should fail, which however did not actually happen, seeing that the English bankers Rothschild and Schroeder, advanced on 22 February, 1923, the sum of £2,000,000, guaranteed by the stock referred to. But, gentlemen, if we consider the fixed rate of 7 3-4d, instead of the maximum rate stipulated in the official note of 5 Sept., 1923, of 7 1-4d., we obtain the clear and irrefutable proof that the Bank of Brazil neither exceeded its directions or caused the National Treasury any loss whatsoever, as demonstrated as follows:—

To carry out this important operation, amounting to £5,000,000, the Bank of Brazil took all the responsibility and risks of the whole "cover", the expenses of the bills drawn on the bankers and the reports, and, furthermore, of the unforeseen risks in a country disturbed by military agitation and under martial law, groaning under pernicious issues of paper money and enormous budget deficits. How, then, could one arrive at a basis for the calculation of the percentage to be paid for an operation of this magnitude?

I am certain that neither the private bankers, J. P. Morgan of New York, nor the Rothschilds of London, nor the great National

City Bank of New York, nor Lloyds Bank of London, would have undertaken and carried out such an operation as did the Bank of Brazil. If we consider the difference between the rates of 7 1-4d (maximum) and 7 3-4d cover rate, i.e., nearly 2000 per £1 sterling, or 8,000:000\$000 for the whole £4,000,000; or if we take into account the average rate for that period of nearly 6 1-2d, and the difference between this rate and that of 7d, to cover all the expenses of this important operation (without counting on unforeseen circumstances), which amounted to nearly 3000 per £1 sterling or Rs. 12,000:000\$000 or £4,000,000, we arrive at the indisputable proof that from July, 1922, to the beginning of 1923, the National Treasury benefitted very largely by reason of its connection with the Bank of Brazil.

When I resigned my post as Director of the Exchange Department, I decided to present, at a meeting of the directors, my accounts and a balance sheet of this department, which was drawn up by the General Accounting and Exchange Departments, who verified to net profits of nearly Rs. 9,500:000\$000.

This, of course, was only a provisional balance, for the reason that all bankers abroad only close their accounts on 31 December, and that only by special request are they cabled out by 10 January.

In the balance sheet and profit and loss account on 30th December, 1922, published in the report of the Bank of Brazil, which has already been approved, we find that the verified profits amount to more than 33,557:949\$796. This statement does not discriminate the profits in exchange, but has all the necessary evidence to prove that such profits were very large and that the Treasury had a share of them.

In the profits shown in the Profit and Loss Account on 30 December, 1922, large sums were transferred, both in the Head Office and the exchange accounts, to the first half of 1923, and that, consequently, the item of Rs. 33,557:749\$796, represents a sum much below that realised.

These sums were incorporated in the credit of profit and loss account for 30 June, 1923, which totalled 42,139:798\$047.

Moreover, besides the 9,500:000\$000 verified in the final balance sheet of 30 Dec., 1922, there must be added not only nearly Rs. 4,500:000\$000 for two items credited to profits of the Head Office under the heading of "interest", which by right belong to "exchange", but also nearly the whole of the enormous profits registered in the books of the Exchange Department during the first half of 1923.

In regard to the 4,500:000\$000, they were derived from the valorisation of coffee, and represent interest pertaining to exchange, because they were the result of exchange operations.

In regard to exchange and banking profits for the first six months of 1923, registered as 30,909:637\$109, Rs. 11,500:000\$000 included in the accounts closed on 30 June, 1923, and the balance transferred to the second half of 1923, pertained to the period which was still under the past administration.

Let us reflect: In the first half of 1923 the Exchange Department did not manipulate bills of exchange arising from foreign loans; nor did it acquire bills pertaining to coffee valorisation—the contrary to what took place during the second half of 1922, so that buying and selling of exchange was very much reduced. The official statement annexed to the Report testifies to the enormous decrease in buying and selling of exchange, which in the second half of 1922 totalled £63,800,000, and during the first half of 1923 barely reached £37,345,741. Neither did the Exchange Department benefit by the fall of exchange, which was more marked during the second half of 1923, or profit by its privilege in dealing with the gold "vales" until May, 1923. Besides this, the official report on the operation of the Exchange Department states:—

"During the year 1923, more often than in other years, the Bank of Brazil had to sell its gold bills in large amounts for the same price as they were bought in." Thus these operations resulted in the burden of expenses attached to the sale of bills.

From whence, therefore, could such results and extraordinary profits accrue to the Exchange Department during the first six months of 1923?

The official report goes on to state: "The Exchange Department occasioned no losses; on the contrary, it contributed greatly towards the results for the year with considerable profits, derived chiefly from successful international exchange operations."

In fact, gentlemen, the advantages obtained from these operations, and thanks to the "gold vales" contract are due to the worthy and material efforts of the Bank's noble and illustrious President.

This contract was signed on the 24 April, 1923, so that the profits derived therefrom are in respect of the second half of 1923 only.

The truth, evidenced by official documents published in yesterday's report is that the past administration left very large profits.

It is plain, gentlemen, and really a fact, that the profits made by the Exchange Department during the first half of 1923 were largely bequeathed by the past administration.

Adding the Rs. 9,500:000\$000 to 4,500:000\$000 already referred to as figuring in the Head Office banking profits, and at least 10,000:000\$000 carried forward in the Rs. 30,909:677\$609 exchange and banking profits for the first half of the year 1923, we have nearly 24,000:000\$000 made by the Exchange Department, in respect of the second half of 1922.

The Treasury is a shareholder in the Bank to the extent of 260,000 shares, carrying 52 per cent of its profits, and on the division of these profits received a much larger amount of the apparent loss with the rate of 7 3-4d.

To sum up: In the second half of 1922, the operations of the Bank of Brazil resulted as follows:—According to the official Profit and Loss Account for 30 Dec., 1922, the amount of Rs. 33,557:149\$796, plus 20,000:000\$000 pertaining to this half-year and which were transferred to the first half of 1923, the official Profit and Loss Account of which shows 42,139:798\$047, when added together gives a profit of nearly 54,000:000\$000 for the second half of 1922.

To these profits must be added the following brilliant results obtained during the past administration: It made good to the Treasury its capital, well nigh all lost during previous administrations, largely through official valorisation of rubber; it increased the resources of the Bank of Brazil itself by Rs. 145,358:433\$869; it raised the value of its shares from 242\$000 to 342\$000, thus valorising them by 100\$000 per share; or in other words, a total gain of 26,000:000\$000 for the Government, and, furthermore, left these shares yielding a dividend at the rate of 20 per cent per annum, equivalent to 10,400:000\$000 to the Government.

The benefits accruing to the Treasury were magnificent, and their realisation was always accompanied with the greatest equity and justice.

Gentlemen, with your permission I will just add a few more words before concluding: The past Government's entrance into the money market must be criticised impartially. Without referring to what happened during the monarchy, I will just reflect on the Republican administrations.



After dissolving the partnership between the Bank of Brazil and the Treasury, the famous Minister Joaquim Murinho, in spite of not being a meddler as a minister during a relatively calm financial administration, as witnessed by his Funding Loan, judged the creation of an official Exchange Department in the Bank of Brazil to normalise the money market an absolute necessity.

At this time the Pettersen management caused serious losses.

In the Rodrigues Alves—Bulhões Government, I received instructions several times to support exchange rates, and in my report of 20 January, to the Minister of Finance, I wrote the following:—

“During the first month of my administration, i.e., January, 1903, there was a fierce struggle between bears and the Bank which was continued furiously throughout the month of February following, encouraged by the events affecting the important question of the Acre (the advance of Bolivian forces commanded by General Pando on our frontiers). The Bank, however, came out triumphant, and established the rate of 12 pence, which it maintained with few intermissions during the whole of that year.”

In the same report referring to the year 1904, I wrote: “The grave disturbances which threatened European peace in February and the lamentable occurrences which took place on 14 Nov. in this capital would certainly have caused a serious disaster to the exchange market, constantly threatened by political disturbances, if it had not been for the prompt and decisive action of the Bank of the Republic.”

“On both these occasions there was a large and active demand for exchange, which the Bank succeeded in satisfying in such a manner that there was no speculation for the fall.”

“Thanks to this vigilant and energetic attitude, the exchange market recovered, rates only suffered small and inevitable oscillations.”

During the Affonso Penna—David Campista administration, notwithstanding that the Caixa de Conversão was established and working with a considerable reserve of gold, the Bank of Brazil several times intervened in the exchange market, quoting 1-32d. to 1-16d above the rate of the former in order to prevent the withdrawal of gold destined for foreign remittances.

In the Nilo Peçanha—Bulhões administration, a decisive intervention of the Treasury took place, while delivering notes of the Caixa de Conversão, withdrew gold in order to prevent a fall in exchange, which resulted in a loss of 19,000,000\$000, that is still outstanding.

In the present administration nobody can deny that during the past fifteen months there has been distinct and pronounced intervention in the exchange market, which from 15 Nov. to Dec., 1922, improved slightly, afterwards falling steadily.

During the first half of the year, the Bank of Brazil essayed a bank consortium with the view of maintaining rates, but its duration was ephemeral, lasting only seven days.

During the second half rates fell sharply, declining to 4 5-8d, in spite of official intervention. It is an official report which states: “In 1923, 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.”

This pronounced intervention of the Bank of Brazil in maintaining during March last and part of the present month of April, an artificial rate of 6 1-2d, when there was no cover and the rates quoted by other banks were 1-4d less, is known to all of you.”

And what interpretation must we give to the attitude of the eminent President of our Republic in accepting the co-operation of English financial experts, who were permitted to minutely examine all public administrative department records even to the inner secrets of the Bank of Brazil, without consulting the shareholders?

The President of the Bank: I beg leave to state that you are mistaken and misinformed.

Dr. Custodio Coelho, continuing, “Without any doubt, this act of His Excellency the Chief of the Nation is founded on the highest patriotism, and principally aims at the defence of our currency, but also reveals the determination to inaugurate a pronounced and decisive intervention to reorganise our financial system and, who can tell, remodel the Bank of Brazil on a new basis.

However, gentlemen, there is nothing criminal in the conduct of the late Government in authorising our chief credit institution to intervene in the monetary market.

These, gentlemen, are the arguments which I truly judged it my duty to lay before the general meeting of the shareholders.

Trusting that they will justify my attitude, I am desirous solely of calling attention to the late administration of this Bank, so that you may know how it guarded your interests, which are also the interests of the Government, the largest shareholder, and thus concerned in the honourable prosperity of its operations.

In replying to Dr. Custodio Coelho, the President of the Bank of Brazil stated that during the esteemed shareholder's speech he was only able to say a few words in stating his point of view, which being so restricted, he felt it his duty to enlarge on the subject.

Probably wrongly informed, Dr. Custodio Coelho asserted that the British Mission, which recently visited this country, had examined in detail the operations of the Bank. The true facts of the case are as follows: One of the most prominent members of the Mission, a noted banker, and one of the Directors of the Bank of England, formed part of the Mission. I and my co-Directors received him with all the attention due to such a high personality; and to one of his queries as to whether he could examine the books of the Bank of Brazil, the President replied that he could not accede to the request, explaining politely that Brazilian banking laws were the same as British laws, seeing that the Commercial Codes of both countries guarantee banks' clients the necessary secrecy, and consequently, in his capacity as President of the Bank of Brazil, he felt he would not be doing his duty to the Bank's clientele in this city if its commercial transactions were submitted to the scrutiny of anyone, Brazilian or foreign, thus violating the secret rights of a bank, and, consequently he could not break a precedent in this case.

The distinguished member of the Mission readily recognised this reasoning and stated: “Pardon me, it does not interest me to know the relations between the Bank and its commercial clients; my object is to become acquainted with the Treasury's accounts with the Bank.

The President replied that these particular accounts were at the representative's disposal, seeing that the Treasury, as a client and a debtor to the Bank, had authorised him to show them to His Excellency. The Bank did not oppose this, just as it would not oppose the examination of any private account, so long as it was authorised by the client himself.

As a matter of fact, the Minister of Finance had already informed him—the President of the Bank—of the convenience of making public the financial relations between the Treasury and the Bank, and had authorised him to show the British Mission the accounts referred to. In view of this authorisation, the Treasury's current account was placed at the disposal of the member of the Mission for examination. No other account, however, was shown to him or any other person.

The representative of the Mission stated further that it did not interest him to know the relations between the Bank and its clients; what he desired was to be able to appreciate the relations of the Bank with the Treasury.

This he saw; and, incidentally, he highly praised this institution. Then he asked if he could examine in detail the issue

Department of the Bank, to which the President replied that ever since the Bank initiated its note issues, in virtue of the contract with the Treasury, the Directors had adopted an open-minded policy, i.e., that any holder—Brazilian or foreigner—of a Bank of Issue note, whether shareholder or not, would be at liberty to become acquainted with the process of that Department, particularly with the legality of its issuing powers.

The representative praised the manner in which the President expressed his views, and verified the accuracy of his assertions, when he went to that Department, under the direction of Baron de Oliveira Castro, and obtained all the information he desired.

The President stated further that he did not wish to close the discussion before he added that the campaign aimed at the past administration of the Bank was not authorised by anyone in the present administration. This campaign found no echo in its midst; it was outside the Bank, of its routine, of its cogitations, and of its administration. The proof of this lies in the fact that in the report presented to the shareholders at the ordinary general meeting held last year, referring to the accounts for the year 1922, and mentioned by Dr. Custodio Coelho, which was an expression of the views of the Directors, Fiscal Council (auditors) and the personnel, rather than his own, seeing that he had only just entered the administration of the Bank, the following was said: "Exchange operations were likewise on a greater scale, in spite of the economic and financial depression which the country was going through, with its detrimental influence on the foreign trade of the country. Exchange bought and sold during the period amounted to £38,431,381 in 1920; to £133,054,780 in 1921 and to £140,544,905 in 1922.

In these operations the Bank of Brazil was able to lend the country inestimable services; its rates were always better than those of any other bank, putting a higher gold value to the inconvertible currency, even at a sacrifice, at times, to the Bank itself. The proof of this is in the insignificance of the profits resulting from the Exchange Department in relation to the exchange transactions and compared with those of other banks. In exchange operations, the interests of the country has always been the first consideration of the Bank."

Referring to the other Departments, which were still under the direction of members of the past administration at the time the report referred to was submitted, the President spoke very highly of their functions as follows: "The Presidency of the Bank was held by Dr. José Maria Whitaker up to 27 December, on which date he resigned. During the short time I have held this post, the competent and high administrative capacity of my predecessor has become plainly manifest. Such also is the opinion of the Directors who served under him as likewise the shareholders. I desire to thank Dr. José Maria Whitaker, in the name of the Bank, for the admirable services he rendered this institution.

Dr. Custodio Coelho also resigned from his directorship of the Exchange Department of the Bank, which he held up to November, and in which capacity he rendered inestimable services to both the Bank and the market."

In conclusion, the President stated that it was thus that the present administration judged the past one. The campaign against the late administration was not, therefore, inspired by the Bank; it was initiated outside, for which the present administration were not responsible. All those who formed part of the late administration contributed towards the undeniable prosperity which was inherited by their successors.

A great deal of criticism was raised over the fact of the late Government having authorised the Bank of Brazil to intervene in the exchange market to prevent rates from falling. In the first place the action of the Government did not and could not lead to the earning of illicit profits for any member of that

Government or the Bank's Directors. In the second place, this action did not result in the loss of one "real" to the Bank.

It is sufficient to analyse facts with sincerity to arrive at the conclusion that the higher rates maintained by the Bank of Brazil could only benefit commerce—who always takes at higher rates—business men, private individuals, foreign companies which have to remit abroad their dividends, interest, etc., and, above all, the Government which likewise had its obligations to meet abroad. The nation, therefore, benefitted by the action of the Government.

We have no motive to suspect that this action was in any way undermined by selfish interests. For this reason, repeated the President, the campaign referred to was not inspired by the present administration, and would never find an echo in its midst.

No further questions being asked, the report and accounts of the Bank were adopted, and the proceedings terminated.

## REPORTS AND MEETINGS OF COMPANIES

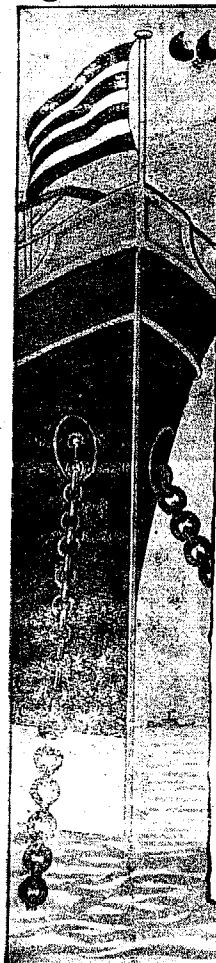
Royal Bank of Canada. The chief features of the results of the Royal Bank of Canada for the year to November last—particularly satisfactory in view of Canadian banking difficulties—have already been commented on in this column. Profits, it may be recalled, were not quite so good, dropping \$49,200 to \$3,909,300, but after paying again dividends and bonus totalling 14 per cent., and making the usual allocations, the carry forward was increased by \$78,300 to \$1,085,800.

The full report and balance-sheet, with the usual valuable statistics, are now to hand, and the chief figures are compared with those of the two previous years in the table below:—

	Year ended 30th November	
	1922	1923
Net profit .....	\$3,958,500	\$3,909,300
Dividend .....	14% p.a.	14% p.a.
Carry forward .....	\$1,007,500	\$1,085,800
Capital paid up .....	20,400,000	20,400,000
Reserve .....	20,400,000	20,400,000
Deposits .....	372,004,000	421,334,300
Circulation .....	26,645,900	31,226,500
Due to other banks .....	11,513,700	14,912,800
Letters of credit .....	5,326,200	23,223,100
Cash .....	95,227,800	109,324,400
Due from other banks .....	27,896,100	22,290,200
Investments .....	44,514,200	55,120,400
Call loans in Canada .....	14,735,300	16,307,400
Call loans elsewhere .....	33,874,800	30,065,200
Loans and disets. in Canada .....	151,260,700	157,738,800
Loans and disets. elsewhere .....	91,232,000	104,487,800
Total assets .....	479,362,400	538,358,600

A noteworthy feature is the increase of \$49,330,300 in deposits, making that item \$421,334,300, while the note circulation has expanded from \$26,645,900 to \$31,226,500. Letters of credit outstanding at \$23,223,100 compare with \$5,326,200 twelve months earlier. The aggregate of the various cash items is \$109,324,400, in contrast to \$95,227,800. Investments are \$10,806,200 higher at \$55,120,400, as a result of additions to the holdings of various Government and Municipal securities. Against an increase in the volume of call loans in Canada has to be set a decline in those outside that country, but other loans and discounts in Canada at \$157,738,800 and elsewhere at \$104,487,800 are \$6,478,100 and \$13,255,800 higher respectively. The total of assets is raised from \$479,362,400 to \$538,358,600.—"Financial Times."





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**The British Bank of South America.** The directors of the British Bank of South America have declared a dividend of 10s. per share, less income tax, making for the year 1923 a distribution of 10 per cent. The sum of £10,000 is transferred to the Pension and Benevolent Fund, and after making this transfer and paying this dividend, there will remain £106,746, which the Directors propose to carry forward

**Yokohama Specie Bank.** The Directors report that the net profit of the bank for the past half-year, after providing for all bad and doubtful debts, rebate on bills, etc., shows Yen 12,620,364.48, inclusive of Yen 5,108,236.66 brought forward from last account. The Directors propose that Yen 1,500,000.00 be added to the reserve fund and recommend a dividend at the rate of 12 per cent per annum, which will absorb Yen 6,000,000.00. The balance, Yen 5,120,364.48, will be carried forward to the credit of next account.

## MONEY

... Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
May 14	6 13-64	6 9-64	—	88954	48915
May 15	6 5-32	6 3-32	—	98022	48932
May 16	6 1-16	6	—	98170	48981
May 17	5 15-16	5 7-8	—	98304	58063
May 19	6	5 15-16	498000	98278	58070
May 20	5 15-16	5 7-8	—	98355	58096
Average	6 3-64	5 63-64	498000	98180	58119
Equivalent	6.049479	5.986979	—	—	—

Wednesday, 14 May. The Bank of Brazil and foreign banks posted 6 7-32d, with money for prompt bills at 6 1-4d. Rates weakened during the day, the market closing with sellers at 6 3-16d and buyers at 6 7-32d. The New York-London rate came \$4.36 3-4 and Paris-London 75.10.

Thursday, 15 May. The Bank of Brazil posted 6 3-16d and foreign banks 6 11-64d, with money for bills at 6 7-32d. The market was weak all day, closing at 6 1-8d, with a downward tendency. The New York-London rate came \$4.36 7-8 and Paris-London 73.80.

Friday, 16 May. The Bank of Brazil and foreign banks posted 6 1-8d, with money for prompt bills at 6 5-32d. The market was weak and rates dropped to 6d before noon, but reacted to 6 1-16. In the afternoon, however, rates again fell away, closing with sellers at 6d and money at 6 1-16d for future delivery. The New York-London rate came \$4.36 3-8 and Paris-London 75.50.

Saturday, 17 May. The Bank of Brazil and foreign banks posted 6d, with money for prompt bills at 6 1-32d. The market was weak, rates falling to 5 15-16d, but reacting at the close to 6d. The New York-London rate came \$4.36 5-8 and Paris-London 75.85.

Monday, 19 May. The Bank of Brazil and foreign banks posted 6d, with money for prompt bills at 6 1-32d. The market was steady, closing at same rates. The New York-London rate came \$4.36 7-8 and Paris-London 77.40.

Tuesday, 20 May. The Bank of Brazil posted 6d and foreign banks from 5 31-32d to 6d, with money for prompt bills at 6 1-32d. The market was weak, rates falling to 5 29-32d, closing with a downward tendency. The New York-London rate came \$4.35 7-8 and Paris-London 81.45.

**THE EXCHANGE MARKET**

Rio de Janeiro, 21 May, 1924.

Closing Drawing Rates:—

	Bk of Brazil	Other banks	N.Y.-Lond.
	Pence	Pence	Dollars
*May 12, 1924	6 1-4	6 7-32	8\$310
May 20, 1924	6	5 29-32	9\$300

Rise or Fall ... 1-4      -5-16      +0\$390      -0.00.250

\*Tuesday, 13 May, being a holiday, the week was closed on 12th.

The exchange market collapsed during the past week ended yesterday, 20th inst. The market opened on Wednesday, 14th inst., steady, with all banks quoting 6 7-32d, falling steadily to 6 1-8d on Thursday, to 5d on Friday, to 5 15-16d on Saturday, reacting before the close to 6d, which rate was maintained on Monday, only to fall again yesterday to 5 29-32d, the market closing weak with a downward tendency.

At the time of writing the Bank of Brazil still maintains 6d, but foreign banks have lowered their rate to 5 7-8d, the market being decidedly weak.

The collapse of exchange did not come as a surprise to us, for we have been predicting it all along, seeing that the market has for a long time been without backbone, and that the rates maintained during the last three weeks were fictitious.

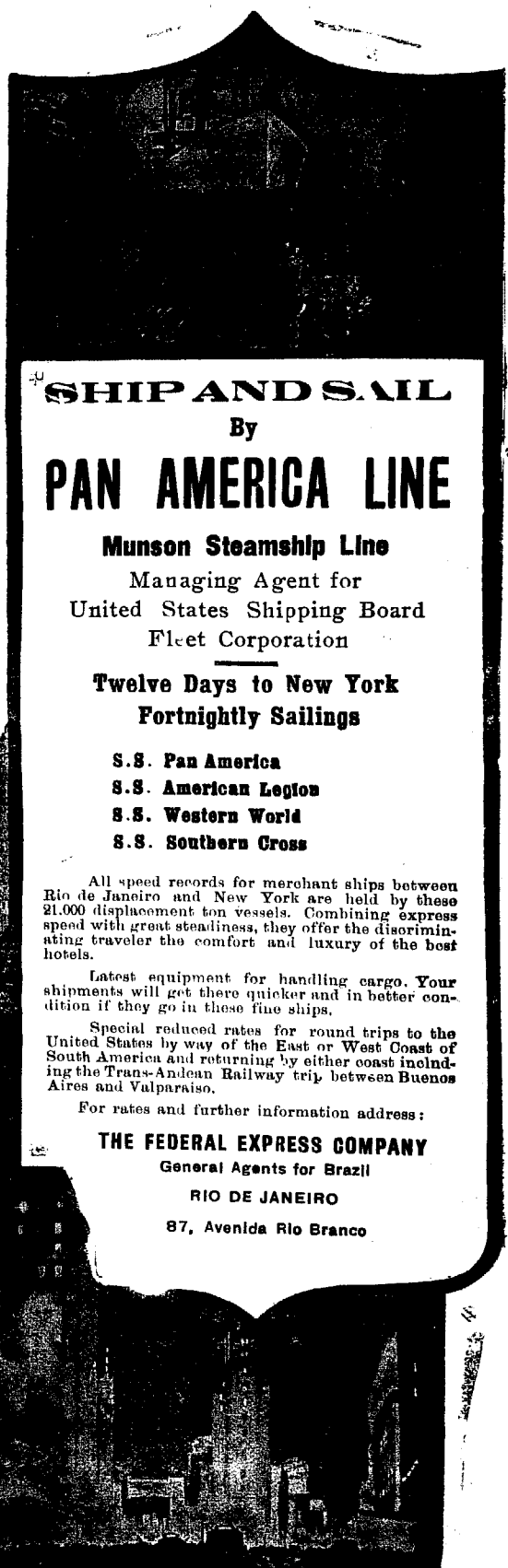
The congestion at the port of Santos and the absence of coffee business resulted in a serious scarcity of bills, which coupled with the renewed activity of takers, who fear a greater fall, and the uncertainty over the political situation, which is threatening, all had their influence on exchange, which in spite of the Bank of Brazil's efforts, could not help falling, and we believe bottom has not been touched.

Should no loan be forthcoming, exchange may become demoralised, and may be taken as a proof that the report of the British Mission was not favourable to this country, and that there is lack of confidence in Brazil.

The news that a public company had been registered in London with a capital of £200,000 to exploit cotton and other products in Brazil, had no effect on the market. As a matter of fact, the small capital of the company is somewhat disappointing, for it was believed that any enterprise influenced by the Mission would be established on a large scale with three or four times the amount of the capital of the Brazil Plantations Syndicate, the new company headed by Lord Lovat.

In the meanwhile, exports continue on the decline, and will not recover until the congestion at Santos improves considerably.

Summing up, the situation of exchange is anything but promising, and any political unrest will drive rates down to 5d. It is to be trusted, therefore, that politicians will not demoralise the country any more with their ultra-arbitrary, to put it mildly, actions, which not only breeds discontent in the bosoms of the opposition, but in the community generally. A political upheaval now would be disastrous to the country in general, for it would make the work of reconstruction almost impossible and the outside world suspicious of Brazil's ability to rise to the occasion.



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**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. per dow
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	—	287	1,350	1,000	1,181	20,641	81
Monthly average, 1918	1,509	171	269	81	187	—	—	20	112	89	94	2,470	81
Weekly average 1918.	347	39	62	19	23	—	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,133	1,299	1,197	1,924	—	525	1,501	2,198	778	31,374	229
Monthly average, 1919	5,657	78	262	108	100	160	—	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	—	10	29	43	15	1,563	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	—	3,855	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	—	321	93	37	30	5,532	182
Weekly average	932	37	55	23	11	58	—	74	22	8	7	1,277	182
\$1 January	2,490	320	117	8	—	9	—	17	75	73	7	3,061	98
\$28 February	2,745	111	359	11	9	3	—	1	30	29	52	3,343	119
\$31 March	1,560	134	377	1	—	14	—	1	26	8	6	2,127	68
\$30 April	2,140	124	378	18	—	4	—	8	65	15	9	2,756	92
\$1 May	1,780	50	—	4	—	—	—	26	64	10	2	1,948	69
\$30 June	2,312	10	—	44	—	7	—	53	1	6	8	2,441	81
1st 6 months 1921...	13,033	659	1,281	86	9	87	—	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	—	18	44	23	14	2,606	86
Weekly average	502	25	49	3	—	1	—	4	10	5	3	601	86
\$1 July	2,852	96	—	41	—	8	—	68	63	5	4	3,136	101
\$1 August	2,395	33	39	87	1	13	—	70	22	2	—	2,662	86
\$30 September	3,645	75	12	81	2	70	—	52	33	27	1	3,993	123
\$1 October	3,291	64	2	45	—	80	—	3	20	16	12	3,642	114
\$30 November	3,320	35	17	20	—	48	—	1	12	3	6	3,463	115
\$1 December	3,099	50	66	2	—	126	—	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,002	353	136	276	3	354	—	195	203	66	26	20,219	116
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	—	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	—	26	39	17	9	2,989	98
Weekly average 1921	607	20	28	7	—	7	—	6	9	4	2	690	98
1922.													
\$1 January	4,190	—	100	—	—	71	—	—	10	—	3	4,374	141
\$28 February	3,188	21	—	1	—	9	—	—	32	—	3	3,254	116
\$31 March	3,562	11	87	2	—	1	—	—	18	—	4	3,674	119
\$30 April	3,782	87	5	4	—	44	—	3	16	—	25	3,963	120
\$31 May	2,372	72	4	7	—	68	—	2	30	—	3	2,558	83
\$30 June	2,471	110	58	10	—	129	—	2	43	1	1	2,825	94
\$31 July	2,545	110	77	24	—	69	—	5	26	—	11	2,867	96
\$31 August	3,442	96	87	44	—	55	—	7	33	—	1	3,770	120
\$30 September	3,625	44	258	51	—	53	—	4	33	9	2	4,079	136
\$31 October	5,174	28	2	49	—	96	—	—	48	39	3	5,439	175
\$30 November	3,824	34	153	31	—	136	—	—	54	33	15	4,280	142
\$31 December, 1922 ..	3,620	18	118	59	—	65	—	—	31	16	3	3,925	127
1923													
\$31 January	3,989	32	36	2	1	17	—	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	—	22	8	10	4,302	154
\$31 March	3,955	61	120	6	1	149	—	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	—	7	60	51	4	2,617	87
\$30 May	2,146	32	62	5	—	133	—	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	—	8	40	11	1	2,414	80
\$31 July	2,156	25	133	74	—	22	—	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	—	5	66	22	1	4,272	126
\$30 Sept.	4,853	8	189	29	—	42	—	5	41	44	35	5,245	166
\$31 October	5,553	49	80	23	1	166	—	5	36	70	7	5,930	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	102
\$29 February	5,689	15	77	—	—	61	—	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	—	24	—	—	5,068	163
\$30 April	3,230	56	64	—	—	1	—	—	22	1	—	3,464	115
Week ended 7 May	934	—	85	—	—	—	—	—	13	—	—	1,032	148
Week ended 14 May	784	6	9	—	—	—	—	—	1	—	—	800	115
1 to 14 May	1,147	6	94	—	—	—	—	—	14	—	—	1,261	90

\*Subject to alteration.

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

# BANK BALANCES

## BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES  
30 April, 1924.

Assets.		
National Treasury Rev. Ac.	65,081,144	\$101
Bills discounted	633,337,163	\$680
Loans in current account	215,459,266	\$538
Bills receivable (bank's)	14,478,682	\$306
		928,356,256 \$625
Bills receivable—Foreign	9,399,217	\$908
Ditto, Domestic	234,489,732	\$271
		243,888,950 \$179
Securities in liquidation	3,976,710	\$106
Collateral deposited as security	434,100,638	\$912
Securities deposited	277,955,405	\$281
Branches and agencies in Brazil	220,948,886	\$948
Agents and correspondents abroad	173,215,916	\$716
Correspondents in Brazil	4,358,929	\$079
Securities owned by bank	67,705,779	\$446
Real estate	7,217,493	\$185
Liquidation of the Bank of the Republic	259,478	\$195
Furniture and fittings	191,971	\$590
Collections in the interior	278,572,483	\$726
Sundry accounts	15,240,851	\$908
Gold deposited in C. Amortização	£10,000,000	5.7
Cash: In currency	135,983,866	\$285
		3,091,972,562 \$456

Liabilities		
Capital	100,000,000	\$000
Reserve Fund	90,012,063	\$310
Emission in circulation	371,909,500	\$000
Deposits in c. ac. with int.	399,104,572	\$515
Ditto, limited accounts	84,246,857	\$456
Ditto, without interest	342,945,871	\$908
Ditto, at fixed dates	125,365,787	\$329
Compensation of cheques	7,502,825	\$646
		959,165,914 \$854

Securities deposited and in guarantee	712,055,879	\$193
Branches and agencies in Brazil	231,721,952	\$587
Agents and correspondents abroad	29,092,834	\$599
Correspondents in Brazil	4,807,518	\$825
National Treasury, exchange account	8,888,888	\$880
Deposits against collections	522,461,433	\$905
Bonus and Dividends	1,043,371	\$500
Sundry accounts	60,813,204	\$803
		3,091,972,562 \$456

Rio de Janeiro, 16 May, 1924.—Cincinato Braga, President;  
Arthur P. Bosisio, Accountant.

## BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—39,000,000.00fcs.

### BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30 April, 1924.

Assets.		
Bills discounted	117,690,511	\$950
Bills receivable: Foreign	40,123,150	\$640
Domestic	54,777,938	\$760
		94,901,089 \$400
Loans in current account	137,679,943	\$250
Collateral deposited as security	97,626,100	\$190
Securities deposited	293,071,616	\$920
Branches and agencies	2,594,272	\$250
Correspondents abroad	18,517,378	\$040
Securities owned by bank	14,179,376	\$820
Cash: In currency	93,454,435	\$580
At Bank of Brazil	5,427,610	\$100
		98,882,045 \$680
Sundry accounts	26,244,522	\$220
		901,386,856 \$720

Liabilities.		
Capital	7,500,000	\$000
Deposits in current accounts	215,221,864	\$110
Ditto, limited accounts	8,601,780	\$360
Ditto, at fixed dates	81,963,600	\$480
		305,787,244 \$950
Securities deposited and in guarantee	500,562,880	\$480
Correspondents abroad	47,597,720	\$730
Sundry accounts	39,939,010	\$560
		901,386,856 \$720

Rio de Janeiro—S. Paulo, 8 May, 1924.—Frontini and  
Rossi, Directors; Giugni, Acting Accountant.

## BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO SANTOS, PORTO ALEGRE, BAHIA & RECIFE.

30 April, 1924.

Assets.		
Bills discounted	26,421,872	\$026
Bills receivable:—		
Domestic (bank's)	31,977,860	\$174
Foreign	7,770,890	\$827
Domestic	24,095,654	\$450
		63,844,405 \$451
Loans in current account	37,000,974	\$716
Collateral deposited as security	17,511,162	\$285
Securities deposited	44,215,580	\$265
Branches and agencies in Brazil	18,474,287	\$362
Correspondents abroad	24,474,756	\$331
Ditto, in Brazil	2,836,512	\$857
Securities owned by bank	2,597,312	\$330
Hypothecations	1,813,000	\$000
Cash: In currency	16,890,043	\$314
In gold coin	3,990,000	
In other species	107,533	\$840
At other bankers	5,281,286	\$074
		22,282,853 \$228
Sundry accounts	8,190,513	\$705
		269,663,230 \$556

Liabilities.		
Capital declared for Brazil, 25,000,000 marks...	15,000,000	\$000
Deposits in current account with interest	21,471,789	\$225
Ditto, without interest	1,543,101	\$222
Ditto, at fixed dates	24,954,960	\$664
Ditto, against collections abroad	7,770,890	\$827
Ditto, against collections in Brazil	56,073,514	\$624
Securities deposited and in guarantee	61,726,742	\$550
Branches and agencies in Brazil	18,958,881	\$967
Correspondents abroad	46,062,959	\$933
Ditto, in Brazil	1,699,160	\$354
Hypothecations	1,813,000	\$000
Bills payable	2,375,543	\$219
Sundry accounts	10,212,685	\$971
		269,663,230 \$556

L. A. Gutschow; Chas. A. Baumann.

## THE TEA & COFFEE TRADE JOURNAL

The International Organ of the Tea and Coffee Trade.  
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WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil),

Stocks in consuming markets are again becoming dangerously low, and buying must commence shortly—or a substitute be found, a not very probable way out of the difficulty!

The week closed with a more optimistic feeling all round, holders being very firm in their demands, whilst enquiry improved, particularly for New York.

Our Santos Correspondent writes as: "The general opinion, in spite of the recent decline, is still optimistic, in view of the statistical position as far as importing markets are concerned. It is also believed that the increased stocks at Santos and Rio will not have detrimental influence on prices, owing to the fact that stocks abroad have diminished in a much larger proportion. The port congestion, although seriously affecting steamers unloading, especially in the case of wheat from the Argentine, does not seem to have interfered much with coffee shipments, beyond inconveniencing exporters in financing coffee, in view of the difficulty in obtaining bills of lading at certain dates for presentation to the banks against exchange sold. However, had it not been for the present low shipment figures, it may reasonably be supposed that the congestion would have had very serious results on the market."

**Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 17th May, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	37\$400	37\$150	36\$600	36\$500
June	36\$350	36\$200	35\$600	35\$500
July	35\$700	35\$450	34\$950	34\$900
August	35\$250	35\$200	34\$600	34\$550
September	34\$650	34\$500	34\$000	33\$900
October	34\$400	34\$100	33\$600	33\$200

Total sales of futures during the week amounted to 162,000 bags.

Entries at the two ports—Rio and Santos— during the week ended 15 May amounted to 258,559 bags, being an increase of 62,632 bags or 32.0 per cent as compared with the previous week, of which 1,669 bags or 3.1 per cent at Rio and 60,933 bags or 43.4 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 187,400 bags or 263.4 per cent, of which 30,744 bags or 116.4 per cent at Rio and 156,656 bags or 350.0 per cent at Santos.

For the crop to 15 May, entries at the two ports amounted to 12,387,129 bags, of which 3,387,130 bags or 27.3 per cent at Rio and 8,999,999 bags or 72.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 15 May show increase of 3,622,585 bags or 41.3 per cent, of which 1,010,012 bags or 42.5 per cent at Rio and 2,612,573 bags or 40.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15 May were smaller, and amounted to 183,922 bags, as against 215,783 bags for the previous week and 74,888 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 31,861 bags or 14.3 per cent, accounted for by increase of 9,664 bags at Rio, but decrease of 41,525 bags at Santos.

Of total clearances overseas at the two ports for the week of 183,922 bags, 43,681 bags or 23.7 per cent were cleared from Rio and 140,241 bags or 76.3 per cent from Santos, 98,455 bags or 53.5 per cent going to the United States, 25,021 bags or 13.6 per cent to Holland, 21,800 bags or 11.9 per cent to South Africa, 18,384 bags or 10 per cent to Sweden, 6,661 bags or 3.6 per cent to Plate and Pacific, 5,422 bags or 3.0 per cent to Italy, 3,923 bags or 2.1 per cent to Denmark, 2,000 bags or 1.1 per cent to Portugal,

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.**

	Total Crop		Crop to 15 May		Inc. or Dec.	%	15 May Week ended
	1921-22	1922-23	1922-23	1923-24			
United States	5,078,262	5,906,597	5,307,523	6,436,097	+ 1,128,574	21.3	98,455
France	1,378,454	1,487,008	1,361,449	1,526,235	+ 164,786	12.1	4
French Possessions	148,258	143,580	124,840	144,307	+ 19,467	15.6	—
Italy	898,712	1,024,090	924,761	1,054,908	+ 130,147	14.1	5,422
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	—
United Kingdom	519,346	9,120	8,934	14,614	+ 5,680	63.6	—
British Possessions (ex discriminated)	26,172	38,119	36,204	19,506	- 16,698	46.1	50
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	183,339	190,039	217,663	+ 27,624	13.1	21,800
Egypt	55,550	81,414	80,039	68,889	- 11,150	13.9	—
Belgium	371,875	335,313	284,213	321,830	+ 37,617	13.2	750
Holland	1,083,936	785,777	732,841	880,251	+ 147,410	20.1	25,021
Denmark	106,696	160,155	138,505	192,396	+ 53,891	38.9	3,923
Norway	34,268	46,755	44,306	52,883	+ 8,577	19.4	—
Sweden	356,939	372,568	351,349	429,384	+ 78,035	22.2	18,384
Spain and Colonies	9,778	12,332	12,093	19,036	+ 6,943	57.4	—
Portugal and Islands	13,439	24,489	12,241	21,442	+ 9,201	75.2	2,000
Plate and Pacific	363,717	443,751	369,517	392,483	+ 22,966	6.2	6,661
Japan and East	2,518	3,047	413	923	+ 510	123.5	140
Finland	155,560	109,362	106,922	70,365	- 36,557	34.2	800
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	20,473	29,623	+ 9,150	44.7	—
Smyrna	7,252	5,378	4,875	5,626	+ 751	15.4	—
Roumania	2,000	3,500	3,500	5,520	+ 2,020	57.8	—
Bulgaria	875	1,875	1,875	3,125	+ 1,250	66.7	—
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,860	25,775	41,543	+ 15,768	61.2	—
Dantzic, Port of	—	8,675	6,425	9,924	+ 3,499	54.5	—
Germany	684,271	284,340	231,058	404,852	+ 173,794	75.2	512
Tripoli	250	1,875	1,500	313	- 1,187	79.1	—
Total Overseas	11,565,270	11,553,722	10,407,925	12,405,595	+ 1,997,670	19.2	183,922
Coastwise	127,443	166,164	153,251	146,903	- 6,348	4.1	9,254
Grand Total	11,692,713	11,719,886	10,561,176	12,552,498	+ 1,991,322	18.9	193,176

800 bags or 0.4 per cent to Finland, 750 bags or 0.4 per cent to Belgium, 512 bags or 0.3 per cent to Germany, 140 bags or 0.1 per cent to Japan, 50 bags to British Possessions, and 4 bags to France.

For the crop to 15 May, clearances overseas at the two ports amounted to 12,405,595 bags, of which 3,521,083 bags or 28.6 per cent were cleared from Rio and 8,884,512 bags or 71.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 15 May show increase of 1,997,670 bags or 19.2 per cent, against ditto of 1,888,636 bags or 18.3 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 15 May show decrease of 6,348 bags or 4.1 per cent compared with the same period last crop.

Clearances overseas from Rio and Santos by flags for the week ended 15 May, 1924, and Crop to same date.

	Crop to 15 May		Week ending 15 May	
	Bags	%	Bags	%
British to U.S.	1,437,707	66.9	18,900	
To Europe	346,739	16.1	750	
Sundry	365,937	17.0	25,772	
<b>Total British</b>	<b>2,150,383</b>	<b>17.3</b>	<b>45,422</b>	
<b>Other Flags—American</b>	<b>3,289,355</b>	<b>26.5</b>	<b>59,617</b>	
Brazilian	1,621,237	13.1	275	
Scandinavian	1,338,955	10.8	43,195	
Italian	1,188,445	9.5	5,955	
Dutch	914,025	7.4	25,146	
French	904,338	7.3	1,802	
German	436,694	3.5	2,510	
Japanese	323,469	2.6	—	
Belgian	131,729	1.1	—	
Spanish	93,503	0.8	—	
Dantzic	9,141	0.1	—	
Latvian	4,103	—	—	
Argentine	218	—	—	
<b>Total</b>	<b>12,405,595</b>	<b>100.0</b>	<b>183,922</b>	

F.O.B. Value at the two ports for the week ended 15 May averaged £4.262 per bag, as against £4.328 for the previous week, and £3.202 per bag for the same week last year. For the crop to 15 May, f.o.b. value for the two ports averaged £3.575 per bag, as against £3.585 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 15 May were larger and amounted to 190,005 bags, against 129,490 bags for the previous week, and 200,407 bags for the same week last year, and their f.o.b. value £809,801, £560,433 and £641,703 respectively.

Sales (declared) at the two ports were larger, 184,414 bags, as against 95,676 bags for the previous week and 65,691 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 15th May were increase of 51,498 bags, of which 5,019 bags at Rio and 46,479 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including Nietheroy and afloat)	335,493
Santos	1,146,923
Bahia	25,280
<b>Total stocks, three ports, on 15th May, 1924</b>	<b>1,507,699</b>
Ditto, 8th May, 1924	1,457,974
Ditto, 17th May, 1923	2,284,256

Rio de Janeiro stocks are made up as follows:—Rio City, 235,123 bags; Nietheroy and afloat, 100,370 bags; total, 335,493.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	189	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	128	944	624	155	1,255
Feb. 12	489	160	1,030	746	123	1,443
Feb. 19	505	110	974	672	123	1,413
Feb. 26	472	133	1,084	724	160	1,526
Mar. 4	408	160	954	803	141	1,496
Mar. 11	446	186	856	916	167	1,511
Mar. 18	370	171	852	917	172	1,350
Mar. 25	451	152	852	840	142	1,420
April 1	369	138	872	874	224	1,267
April 8	306	123	838	815	222	1,125
April 15	421	114	812	671	164	1,023
April 22	463	72	871	701	132	926
April 29	463	72	871	618	162	781
May 5	376	94	862	702	62	1,254
May 12	422	159	733	452	149	569
May 19	426	113	771	406	86	593

Havre Stocks:—

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	342	296	196	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	160	416
16 Feb.	292	116	408	243	149	392
23 Feb.	277	116	393	234	153	387
1 Mar.	253	118	371	218	142	360
8 Mar.	269	123	392	237	143	380
15 Mar.	384	114	498	249	135	384
22 Mar.	285	116	401	261	139	400
29 March	290	130	420	274	137	411
5 April	294	135	429	264	139	403
12 April	335	146	481	263	149	412
19 April	361	150	511	238	148	386
26 April	342	154	496	241	157	398
May 3	325	153	378	254	163	417
10 May	310	173	483	272	168	440
17 May	323	190	513	298	181	479

Quotations:—

	Month	Spot No. 7 Rio		Near Options	Rio No. 1	f.o.b. Cost	
		Cents	Cents			Cents	Cents
(q) Dec. 29	5 9-16	10 1/4	9.65	29\$700	10.85	11.25	
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60	
(a) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55	
(q) Feb. 9	6 29-32	13 1-4	12.90	32\$700	14.80	15.20	
(p) Feb. 16	6 27-32	14 1/4	13.20	33\$500	15.00	15.50	
(p) Feb. 23	6 7-8	15 3-8	14.26	36\$500	16.30	16.80	
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15	
(r) Mar. 8	6 25-32	15 1/2	14.53	39\$500	17.40	18.00	
(r) Mar. 15	6 7-16	16	13.72	40\$200	16.80	17.40	
(r) Mar. 22	6 3-8	15 1-4	13.55	39\$000	16.15	16.75	
(r) Mar. 29	6 11-32	15 1/2	13.45	38\$000	15.70	16.30	
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95	
(r) April 12	6 5-16	15 1-4	13.85	38\$200	16.70	16.80	
(r) April 19	6 1-4	15 1-4	13.75	37\$600	15.30	15.90	
(r) April 26	6 9-32	15 1-8	13.70	38\$200	15.60	16.20	



(r) May 3 ...	6 1-4	15 1-8	11.67	37\$600	15.30	15.90
(r) May 10 ...	6 1-4	14 3/4	19.63	36\$700	14.95	15.55
(r) May 17 ...	6 1-16	14 3-4	12.56	36\$800	14.55	15.15

(p) Freight 50 cents per bag in full.

(q) Freight 40 cents per bag in full.

(r) Freight 60 cents per bag in full.

### CLEARANCES FROM VICTORIA DURING THE MONTH OF APRIL, 1924.

Vessel—Destination	Bags of 60 kilos.
2—Castilian Prince, New York	5,000
17—West Neris, New Orleans	9,943
27—Severn, Havre, with options	2,000
Havre	650
Nantes, via Havre	125
Bergen, via Rotterdam	250
Antwerp	550
Stockholm, via Antwerp	50
Marseilles, via Havre	25
Ric and Coastwise	3,222
<b>Total</b>	<b>21,815</b>

Total export during April, 1924:—

	U.S.	Europe	R. Plate	C'wise	Total
Hard, Rand & Co.	3,000	2,375	—	280	5,655
Vivacqua Irm. & C.	3,750	—	—	700	4,450
A. Prado & Co. ...	2,000	275	—	1,662	3,937
Cruz, Sobrs. & C.	3,443	—	—	—	3,443
Arens & Langen....	2,000	400	—	430	2,830
O. Santos & Filhos	750	600	—	150	1,500
<b>Total</b>	<b>14,943</b>	<b>3,650</b>	<b>—</b>	<b>3,222</b>	<b>21,815</b>

Total export from 1 July, 1923, to 30 April, 1924:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	101,750	21,888	200	27,730	151,568
Cruz, Sobrs. & Co.	70,493	22,875	—	10	93,378
A. Prado & Co. ....	45,750	7,450	—	37,723	90,923
Arens & Langen....	40,500	27,850	—	8,847	77,197
E. Johnston & Co.	22,620	46,800	—	—	69,420
O. Santos & Filhos	36,675	23,675	—	5,665	66,015
Hard, Rand & Co.	28,450	14,470	—	1,670	44,590
Arbuckle & Co. ...	3,500	—	—	—	3,500
Sundries	—	—	—	42	42
<b>Total</b>	<b>349,738</b>	<b>165,008</b>	<b>200</b>	<b>81,687</b>	<b>596,633</b>

Total export from 1 July, 1922, to 30 April, 1923

Total export from 1 July, 1922, to 30 June, 1923

### MOVEMENT OF COFFEE FOR THE MONTH OF MARCH AND CROP—IN BAGS OF SIXTY KILOS

	March		Crop 1 July to 31 Mar.		Increase or decrease	
	1924	1923	1923-24	1922-23	Mar. 1924 on Mar. 1923	Crop 1923-24 on Crop 1922-23
Entries—Rio	216,656	97,348	3,014,976	2,296,179	+ 119,398	+ 718,797
Santos	898,201	627,719	7,781,181	6,038,232	+ 260,482	+ 1,742,949
Victoria	25,630	53,326	574,819	608,858	— 27,696	— 34,039
<b>Total</b>	<b>1,140,487</b>	<b>788,393</b>	<b>11,370,976</b>	<b>8,943,269</b>	<b>+ 352,094</b>	<b>+ 2,427,707</b>
Embarques—Rio	236,367	262,765	3,562,506	2,919,698	— 26,398	+ 642,808
Santos	710,327	767,758	8,078,564	6,731,634	— 57,431	+ 1,343,930
<b>Total</b>	<b>946,694</b>	<b>1,030,523</b>	<b>11,641,070</b>	<b>9,651,332</b>	<b>— 83,829</b>	<b>+ 1,989,738</b>
Clearances overseas—Rio	226,314	252,932	3,385,470	2,783,176	— 26,618	+ 602,294
Santos	778,189	854,213	8,062,109	6,773,920	— 76,024	+ 1,288,189
Victoria	20,250	48,570	496,354	521,634	— 28,320	— 25,280
<b>Total</b>	<b>1,024,753</b>	<b>1,155,715</b>	<b>11,943,933</b>	<b>10,078,730</b>	<b>— 130,962</b>	<b>+ 1,863,203</b>
Clearances coastwise—Rio	36,558	7,570	136,533	128,922	+ 28,988	+ 7,611
Santos	51	343	5,089	9,378	— 292	— 4,289
Victoria	5,380	4,756	78,465	87,224	+ 624	— 8,759
<b>Total</b>	<b>41,989</b>	<b>13,669</b>	<b>220,087</b>	<b>225,524</b>	<b>+ 29,320</b>	<b>— 5,437</b>
<b>Total</b>	<b>1,066,742</b>	<b>1,169,387</b>	<b>12,164,060</b>	<b>9,279,516</b>	<b>+ 311,412</b>	<b>+ 4,330,241</b>
<b>Stocks—Rio</b>	<b>153,772</b>	<b>1,073,161</b>	<b>—</b>	<b>—</b>	<b>— 919,389</b>	<b>—</b>
<b>Santos</b>	<b>781,636</b>	<b>1,808,176</b>	<b>—</b>	<b>—</b>	<b>— 1,026,540</b>	<b>—</b>
<b>Total</b>	<b>935,408</b>	<b>2,881,337</b>	<b>—</b>	<b>—</b>	<b>— 1,945,929</b>	<b>—</b>

### Visible Supply of the World (from Mr. Laneville's "Le Café")

(In 1,000 bags of sixty kilos each)

	April 1 1924	Mar. 1 1924	April 1 1923	April 1924 on Mar. '24	April '23 on April '24
England	103	62	634	+ 41	—531
Hamburg	126	96	107	+ 30	+ 19
Holland	133	166	236	+ 17	— 53
Antwerp	60	50	80	+ 10	— 20
Havre	546	466	469	+ 80	+ 77
Bordeaux	27	27	26	—	+ 1
Marseilles	39	49	45	— 10	— 6
Copenhagen	67	56	75	+ 11	— 8
Genoa	121	130	138	— 9	— 17
Trieste	69	123	28	— 54	+ 41
<b>Brazil sorts</b>	<b>861</b>	<b>837</b>	<b>1,293</b>	<b>+ 24</b>	<b>—432</b>
<b>Other sorts</b>	<b>480</b>	<b>388</b>	<b>545</b>	<b>+ 92</b>	<b>— 65</b>
<b>Total</b>	<b>1,341</b>	<b>1,225</b>	<b>1,838</b>	<b>+ 116</b>	<b>—497</b>
<b>Afloat Brazil Europe</b>	<b>523</b>	<b>882</b>	<b>630</b>	<b>—359</b>	<b>—107</b>
<b>V. Supply Europe</b>	<b>1,864</b>	<b>2,107</b>	<b>2,468</b>	<b>—243</b>	<b>—604</b>
<b>Stocks U.S.:</b>					
Brazil sorts	438	399	874	+ 39	—436
Other sorts	214	175	334	+ 39	—120
<b>Total</b>	<b>652</b>	<b>574</b>	<b>1,208</b>	<b>+ 78</b>	<b>—556</b>
<b>Afloat Brazil U.S.</b>	<b>423</b>	<b>598</b>	<b>393</b>	<b>—175</b>	<b>+ 30</b>
<b>V. Supply U.S.</b>	<b>1,075</b>	<b>1,172</b>	<b>1,601</b>	<b>— 97</b>	<b>—526</b>
<b>Stocks: Rio</b>	<b>155</b>	<b>235</b>	<b>1,056</b>	<b>— 80</b>	<b>— 901</b>
Santos	778	638	1,828	+ 140	— 1,050
Bahia	21	29	12	— 8	+ 9
<b>Total Brazil</b>	<b>954</b>	<b>902</b>	<b>2,896</b>	<b>+ 52</b>	<b>—1,942</b>
<b>Vis. Supply of the World:</b>					
Brazil sorts	3,199	3,618	6,086	—419	—2,887
Other sorts	694	563	879	+ 131	— 185
<b>Total</b>	<b>3,893</b>	<b>4,181</b>	<b>6,965</b>	<b>—288</b>	<b>—3,072</b>



The World's visible supply on 1 April 1924 shows decrease of 288,000 bags as compared with 1 March last and of 3,072,000 bags with 1 April last year. The World's visible supply on 1 April 1924 amounted to 3,893,000 bags, against 6,965,000 bags on same date in 1923 and 9,123,000 bags in 1922.

For the month of March, production was as follows:—

	Brazil	Other	Total
1924 .....	1,136,000	720,000	1,856,000
1923 .....	799,000	648,000	1,447,000
1922 .....	999,000	548,000	1,547,000

For the nine months of the crop, production was as follows, in bags:—

	Brazil	Other	Total
1923-24 .....	11,491,000	4,290,000	15,781,000
1922-23 .....	9,010,000	3,986,000	12,996,000
1921-22 .....	10,691,000	4,709,000	15,400,000

World's deliveries (destinations) for the month of March were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1924 .....	1,076	952	116	2,144
1923 .....	791	1,100	62	1,953
1922 .....	799	935	145	1,879

World's deliveries (origin) for the nine months of the crop, were as follows, in bags:—

	Brazil	Other	Total
1923-24 .....	12,516,000	4,702,000	17,218,000
1922-23 .....	9,913,000	4,711,000	14,624,000
1921-22 .....	9,741,000	5,058,000	14,799,000

—Circular of Duuring and Zoon, 1 May, 1924:—The market last month was irregular with a feeling of uncertainty and the abstention of the trade from buying made prices go down. Offerings from Santos were easier but remained still above consuming markets and business has been moderate owing to the high pretensions of sellers. The increase of Rio and Santos stocks was rather important. Arrivals of mild coffees were liberal and not easily disposed of.

The tone on our market was dull, demand for export being extremely limited and consumers showing little disposition to operate. Central-American coffees were several cents down and Robusta marked a decline of 2 cents. Liberian met with little interest. Quotations close for Santos 59 cts. for Robusta 48 cts.

Arrivals this month were 274,200 bags, deliveries 215,500 bags, leaving our stock at 241,400 bags, against 182,700 bags last month.

Our terminal market showed little signs of interest. Fluctuations have been within a moderate compass. Quotations close: 46½ cts. per May, 44½ cts. per September, 42¼ cts. per December and 42¼ cts. per March.

Afloat from Netherland's East-Indies to Holland.. 20,900 bags  
 " " Brazil to Holland ..... 25,800 "

Stocks in Europe increased 106,000 bags at the end of March. The world's visible supply was 302,000 bags less.

STOCKS IN HOLLAND ON 1 MAY.

	1924	1923	1922
	Bags	Bags	Bags
Netherland East-Indies .....	76,900	67,700	124,200
Brazil .....	83,300	82,400	61,600
Central-America and West-Indies .....	71,400	84,200	118,900
Africa .....	3,100	1,000	2,600
Sundries .....	6,700	5,300	4,900
<b>Total .....</b>	<b>241,400</b>	<b>240,600</b>	<b>312,200</b>
Against stock April 1st.....	182,700	236,400	278,400

Coffee in the Balkans. Sr. Jacques Jonathan, Brazilian Consul at Belgrade, has requested the Ministry of Agriculture to furnish him with the names and addresses of coffee firms at both Rio and Santos desirous of exporting to that part of Europe, particularly Trieste, Galatz and Salonica.

All replies should contain a description of type of coffee, prices, terms of payment, etc. The Brazilian Consul at Belgrade adds that Brazilian coffee in the Balkans has, since the war, been conspicuous by its absence, and that a profitable trade could be built up with a little energy and enterprise.

Colombia's Valorisation Law. Colombia is now officially committed to the erection of warehouses for the storage of coffee, "by which the maintenance of favorable prices for coffee (valorization) is provided for," to quote from the Official Diary of last Dec. 29. This law was passed by the Colombian Congress on Dec. 12, to take effect Jan. 1, 1924. A full translation of it (known as Law 115), as given out by the Bureau of Foreign & Domestic Commerce, is as follows:

"Article 1. The executive is hereby authorized to enter into a contract with a concern or person or with various concerns or persons who are thoroughly acquainted with the various operations related with the exportation of coffee and the maintenance of favorable prices therefor in foreign markets, the establishment of general storage warehouses, for purposes of storage, safekeeping, and classification of coffee, and the issuance of warehouse receipts (bonos de prenda) at six or nine months' time, and warehouse certificates in conformity with the requirements of Law 29 of 1921, and on the following general terms:

"a. An effort shall be made to establish such general storage warehouses for coffee in those places which in the judgment of the government and the delegate provided for in Article 4 (sic) of the present law, shall unite the advantages of nearness and geographical convenience in relation with the principal markets for the consumption of coffee with those of prospective stability and success of the said warehouses. The proposed sites for their establishment and the plans and specifications shall be submitted to the executive for approval.

"b. Each warehouse shall be equipped with complete and modern machinery for preparing the beans and giving them the most suitable appearance for exhibition in foreign markets, in accordance with the requirements of the producers or exporters in this regard, and especially for classifying them or reclassifying them with respect to standard fixed grades, in accordance with the desires of the parties in interest or owners, in order that they may be identified by the buyers and may be negotiated for in advance on the basis of samples furnished.

"c. The scale of prices for services to be rendered shall be fixed annually in advance, and said scale of prices, in order to be valid, shall require the previous approval of the executive.

"d. The government may guarantee interest of not over 10% per annum, calculated on the capital invested in the operations above mentioned.

"e. The government shall supervise the warehouses provided for in the present law and the accounts and financial operations thereof in such manner as it may deem desirable, and shall make available the assistance of the police or of the armed forces, when such shall be necessary, for their custody and security.

"f. The manner of arriving at the total amount of capital invested at each warehouse, for the purpose of determining the capital upon which interest is guaranteed, shall be clearly stipulated, and likewise the method of calculating, annually or semi-annually, the sum which the government shall provide for the guaranty stipulated.

"g. The government may stipulate that the general warehouses shall be exempt from the payment of national, departmental, and municipal taxes during such time as the guaranty exists.

"Article 2. The government is hereby authorized to guarantee to contractor or contractors such sums as they may expend on account of the said guaranty.

"Article 3. In connection with the drafting of the necessary contracts, the government shall be advised by delegates from the Sociedad Colombiana de Agricultores (Colombian Agricultural Society) and of the agricultural societies existing in the capitals of the departments most directly interested in the coffee industry.

"Article 4. The sums necessary to attend to the guaranty of interest referred to in the present law shall be considered included in the respective budget.

"Article 5. Fertilizers imported by agriculturists for their own plantations shall be transported free of charge in the vessels of the government as far as the capacity of the said vessels permit.

"Article 6. From the first of January next, the office of chief of the Department of Information & Propaganda which now exists in the Ministry of Agriculture & Commerce, and which is to pass over to the Ministry of Industry, shall carry with it a monthly salary of 200 pesos and shall have jurisdiction over the information bureaus established abroad, immigration, and matters related with the control of prices of coffee and general storage warehouses. The said department shall have, in addition, a secretary and two clerks. The post of chief, for periods of four years, shall be supplied by a competition in such manner as may be determined by the government. The said office shall publish a monthly information bulletin which shall be distributed widely within the country.

"Provided, that the competition referred to in this article shall be held not later than May 1, 1924."—The Tea & Coffee Trade Journal".

## Coffee Statistics

### ENTRIES.

During the week ended 15 May, 1924.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 15 1924	May 8 1924	May 17 1923	May 15 1924	May 17 1923
Central and Leopoldina Ry.....	57,150	54,667	25,887	3,829,222	2,206,791
Inland.....	—	—	49	2,635	43,579
Coastwise, discharged..	—	784	476	55,278	62,833
<b>Total.....</b>	<b>57,150</b>	<b>55,451</b>	<b>26,406</b>	<b>3,887,130</b>	<b>2,313,203</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	40,782
<b>Net Entries at Rio.....</b>	<b>57,150</b>	<b>55,451</b>	<b>26,406</b>	<b>3,397,130</b>	<b>2,272,421</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	104,697
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>57,150</b>	<b>55,451</b>	<b>26,406</b>	<b>3,397,130</b>	<b>2,377,118</b>
<b>Total Santos:</b>	<b>201,409</b>	<b>140,476</b>	<b>44,753</b>	<b>8,999,999</b>	<b>6,387,426</b>
<b>Total Rio &amp; Santos.</b>	<b>258,559</b>	<b>195,927</b>	<b>71,159</b>	<b>12,387,129</b>	<b>8,764,544</b>

The total entries by the different S. Paulo Railways for the Crop to May 15 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	6,175,161	2,608,795	8,783,956	8,999,999	—
1923/1923	4,652,391	1,635,926	6,288,317	6,387,426	—

### SALES OF COFFEE (DECLARED).

During the week ended 15 May, 1924.

	May 15/1924	May 8/1924	May 17/1924
Rio.....	29,414	18,676	19,691
Santos.....	155,000	77,000	46,000
<b>Total.....</b>	<b>184,414</b>	<b>95,676</b>	<b>65,691</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 15 May, 1924.

In bags of sixty kilos.

	May 15 1924	May 8 1924	May 15 1924	May 8 1924	Crop to May 15/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	43,681	34,017	170,891	136,937	3,521,083	10,886,072
Santos.....	140,241	181,766	613,018	797,085	8,884,512	33,513,785
<b>Total 1923/24</b>	<b>183,922</b>	<b>215,783</b>	<b>783,909</b>	<b>934,022</b>	<b>12,405,595</b>	<b>44,349,857</b>
do 1922/23 ..	74,888	170,087	239,784	556,243	10,407,925	37,315,281

### COFFEE LOADED (EMBARQUES).

During the week ended 15 May, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 May 15	1924 May 8	1923 May 17	1924 May 15	1923 May 17
Rio.....	35,075	52,836	31,261	3,839,619	3,094,918
Nitheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>35,075</b>	<b>52,836</b>	<b>31,261</b>	<b>3,839,619</b>	<b>3,174,150</b>
<b>Total Santos.....</b>	<b>154,930</b>	<b>76,654</b>	<b>169,146</b>	<b>8,938,966</b>	<b>7,509,253</b>
<b>Total Rio &amp; Santos.....</b>	<b>190,005</b>	<b>129,490</b>	<b>200,407</b>	<b>12,778,585</b>	<b>10,683,403</b>

### COFFEE SAILED.

During the week ended 15 May, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	INDIA	RIVER PLATE	PACIFIC	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,814	12,860	8,450	2,267	23,800	—	52,131	3,659,108
Santos.....	93,691	42,100	804	4,450	—	—	141,045	8,893,390
<b>1923/1924..</b>	<b>98,505</b>	<b>54,960</b>	<b>9,254</b>	<b>6,657</b>	<b>23,800</b>	<b>—</b>	<b>193,176</b>	<b>12,562,498</b>
<b>1923/1923</b>	<b>22,499</b>	<b>43,219</b>	<b>5</b>	<b>8,045</b>	<b>875</b>	<b>260</b>	<b>74,893</b>	<b>10,561,178</b>

### OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on May 8 1924.....	213,048
Entries during week ended May 15 1924.....	57,150
<b>Loaded (Embarques), for week ended May 15 1924... Deduct local consumption .....</b>	<b>270,198</b>
<b>STOCK AT RIO ON May 15 1924.....</b>	<b>235,123</b>
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on May 8 1924.....	—
Afloat on May 8.....	117,426
Entries at Nitheroy plus total embarques including transit during week ended May 15 1924..	35,075
<b>152,501</b>	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended May 15 1924.....	52,181
<b>STOCK IN NITHEROY AND AFLOAT ON May 15 1924.....</b>	<b>100,870</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 15 1924.....</b>	<b>335,493</b>
<b>SANTOS Stock on May 8 1924.....</b>	<b>1,100,447</b>
Entries for week ended May 15 1924.....	201,409
<b>1,301,856</b>	
Loaded (embarques) during same week May 15 1924..	154,930
<b>STOCK AT SANTOS ON May 15 1924 ...</b>	<b>1,146,926</b>
<b>BAHIA stock on May 8 1924 .....</b>	<b>27,055</b>
Entries during week ended May 15 1924.....	1,027
<b>28,080</b>	
<b>Clearances during same week .....</b>	<b>2,800</b>
<b>Stock at Bahia on May 15 1924.....</b>	<b>25,280</b>
<b>Stock at Rio, Santos and Bahia May 15 1924..</b>	<b>1,507,699</b>
do do do do May 8 1924..	1,457,974
do do do do May 17 1923.	2,284,256

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 15 May, 1924.

7—GELRIA—Amsterdam	Theodor Wille & Co.....	500
Ditto "	McKinlay & Co.....	390
Ditto "	Pinto & Co.....	125
Ditto "	E. Johnston & Co. Ltd..	125
		1,140
8—Kamakura Maru—Cape Town	McKinlay & Co.....	1,925
Ditto "	Alfred Sinner & Co.....	1,000
Ditto "	Grace & Co.....	725
Ditto "	E. G. Fontes & Co.....	700
Ditto "	Theodor Wille & Co.....	500
Ditto "	Norton Megaw & Co.....	350
Ditto "	Ornstein & Co.....	275
Ditto "	Castro Silva & Co.....	200
Ditto "	E. Johnston & Co. Ltd..	100
Ditto "	Hard, Rand & Co.....	50
Ditto—Mossel Bay	McKinlay & Co.....	650
Ditto "	Norton Megaw & Co.....	425
Ditto "	Grace & Co.....	275
Ditto "	E. G. Fontes & Co.....	200
Ditto "	Castro Silva & Co.....	150
Ditto "	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.....	25
Ditto—Port Elizabeth	Grace & Co.....	1,850
Ditto "	McKinlay & Co.....	1,800
Ditto "	Ornstein & Co.....	1,125
Ditto "	E. G. Fontes & Co.....	300
Ditto "	Hard, Rand & Co.....	275
Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	Norton Megaw & Co.....	125
Ditto—East London	Grace & Co.....	1,825
Ditto "	Ornstein & Co.....	825
Ditto "	McKinlay & Co.....	750
Ditto "	Pinto & Co.....	400
Ditto "	E. G. Fontes & Co.....	275
Ditto "	Hard, Rand & Co.....	125
Ditto "	Theodor Wille & Co.....	100
Ditto "	Norton Megaw & Co.....	25
Ditto—Durban	Ornstein & Co.....	1,675
Ditto "	Grace & Co.....	1,475
Ditto "	McKinlay & Co.....	650
Ditto "	Norton Megaw & Co.....	250
Ditto "	Hard, Rand & Co.....	25
Ditto—Delagôa Bay	Ornstein & Co.....	850
Ditto "	Grace & Co.....	650
Ditto "	Pinto & Co.....	250
Ditto "	E. G. Fontes & Co.....	150
Ditto "	McKinlay & Co.....	100
Ditto—Yokohama	Frijisaki & Co.....	140
		23,940
8—Duca degli Abruzzi—Genoa	Ornstein & Co.....	530
Ditto—Naples	I. R. F. Matarazzo.....	1,500
		2,030
9—SABOR—Antwerp	Cia. Com. F. Brasileira..	750
10—Kromp. Margareta—B. Aires	Alfred Sinner & Co.....	100
10—Kromp. G. Adolf—Gefle	Theodor Wille & Co.....	1,750
Ditto "	E. Johnston & Co. Ltd..	500
Ditto—Gothenburg	Theodor Wille & Co.....	1,875
Ditto—Stockholm	Theodor Wille & Co.....	1,625
Ditto "	E. Johnston & Co. Ltd..	375
Ditto "	Hard, Rand & Co.....	250
Ditto—Lulea	Theodor Wille & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Helsingborg	Ornstein & Co.....	375
Ditto "	Theodor Wille & Co.....	125
Ditto—Sundsvall	E. G. Fontes & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto—Varberg	Theodor Wille & Co.....	125
Ditto—Wasa	Theodor Wille & Co.....	125
Ditto—Kotka	Theodor Wille & Co.....	125
Ditto—Wiborg	E. G. Fontes & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Malmoe	Ornstein & Co.....	250
Ditto—Helsingfors	McKinlay & Co.....	175
		8,800


11—CURITYBA—Montevideo..	Hermano Barcellos & Co.	275
14—Romney—Buenos Aires....	Pinto Lopes & Co.....	300
Ditto "	Hard, Rand & Co.....	150
Ditto "	Cohen Arrigoni & Co....	32
Ditto—Rosario	Alfred Sinner & Co.....	700
Ditto "	Ornstein & Co.....	600
Ditto "	Norton Megaw & Co.....	50
		1,832
14—American Legion—N. York	American Coffee Corp....	2,104
Ditto "	Silva Ferreira & Co.....	250
Ditto "	I. R. F. Matarazzo.....	156
Ditto "	Cia. Expresso Federal....	4
		2,514
15—VAUBAN—Barbados	Hard, Rand & Co.....	50
Ditto—New York	McKinlay & Co.....	1,750
Ditto "	Hermano Barcellos & Co.	500
		2,300
	Total overseas	43,681

**SANTOS.**

During the week ended 15 May, 1924.

8—Kromp. G. Adolf—Stockholm	Cia. P. de Exportação...	2,000
Ditto "	Cia. Geral Commercial...	1,125
Ditto "	E. Johnston & Co. Ltd..	875
Ditto "	Nossack & Co.....	625
Ditto "	Cia. Prado Chaves.....	500
Ditto "	S. A. Levy.....	375
Ditto "	Antonio Franca & Co....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Andrade Junqueira & Co.	125
Ditto—Gothenburg	E. Johnston & Co. Ltd..	500
Ditto "	Fine Taste Coffee Export.	500
Ditto "	Cia. P. de Exportação...	250
Ditto "	A. Cardia & Abreu, Ltd..	250
Ditto—Helsingborg	Hard, Rand & Co.....	625
Ditto "	Cia. P. de Exportação...	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Andrade Junqueira & Co.	125
Ditto—Malmoe	Cia. P. de Exportação...	375
Ditto "	Nossack & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto—Gefle	E. Johnston & Co. Ltd..	250
Ditto "	Hard, Rand & Co.....	250
Ditto—Halmstad	E. Johnston & Co. Ltd..	125
Ditto "	S. A. Levy.....	125
Ditto—Sundsvall	Cia. Geral Commercial...	125
Ditto—Consumption	Oliveira Cintra & Co....	7
Ditto "	J. S. Edge & Co.....	2
		10,384
8—Duca degli Abruzzi—Genoa	Cia. Leme Ferreira.....	1,125
Ditto "	Martins, Wright & Co....	750
Ditto "	Raphael Sampaio & Co..	250
Ditto "	A. Cardia & Abreu, Ltd..	125
Ditto "	Leon Israel & Co. Ltd..	125
Ditto "	Ennor & Co. Ltd.....	5
Ditto "	E. Johnston & Co. Ltd..	1
Ditto "	Idaty Lima.....	1
Ditto "	Domingos Esposito.....	1
Ditto—Naples	Miguel Aulicinio.....	5
Ditto "	E. Johnston & Co. Ltd..	2
Ditto—Consumption	Italia America.....	2
		2,392
9—ANTIOCHIA—Buenos Aires	Lima, Nogueira & Co.....	400
Ditto "	Nioac & Co. Ltd.....	389
Ditto "	Leon Israel & Co. Ltd..	350
Ditto "	Theodor Wille & Co.....	239
Ditto "	Fine Taste Coffee Export.	238
Ditto "	Eduardo M. Hafers.....	205
Ditto "	Franco Soares & Co.....	200
Ditto "	Raphael Sampaio & Co..	100
Ditto—Consumption	Adolpho Bark.....	1
Ditto "	Theodor Wille & Co.....	1
		2,123
9—TIRADENTES—New York..	Theodor Wille & Co.....	4,283
Ditto "	Naumann, Gepp & Co....	2,300
Ditto "	Granou Camargo & Co....	1,000
Ditto "	Junqueira Carvalho & Co.	904
Ditto "	Cia. Brasileira de Café..	750
Ditto "	M. Camargo, Coelho & Co.	500

Ditto	"	A. Ferreira & Co.	500
Ditto	"	Cia. Prado Chaves	500
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	S. A. Levy	250
Ditto—Boston		Naumann, Gepp & Co.	5,750
Ditto	"	F. Rinaldi & Co.	1,500
Ditto	"	A. Diebold & Co.	1,000
Ditto	"	J. C. Mello & Co.	500
Ditto—Consumption		E. Johnston & Co, Ltd.	1
			19,988
10—G. S. Martin—Hamburg		Theodor Wille & Co.	1
Ditto—Consumption		Adolpho Bark	3
Ditto	"	Schmidt Trost & Co.	1
			5
10—BRASIL—Copenhagen		Cia. Prado Chaves	1,000
Ditto	"	Cia. Geral Commercial	875
Ditto	"	S. A. Levy	625
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Fine Taste Coffee Export.	298
Ditto	"	Lima, Nogueira & Co.	250
Ditto	"	Nioac & Co. Ltd.	250
Ditto—Kolding		Naumann, Gepp & Co.	125
			3,923
10—Sierra Cordoba—Hamburg		Cia. Prado Chaves	250
Ditto	"	Lima, Nogueira & Co.	1
Ditto—Bremen		Hard, Rand & Co.	125
Ditto	"	E. Struckmeyer & Co.	5
Ditto—Consumption		Zerrenner, Bulow & Co.	1
			382
11—VAALDIJK—Rotterdam		Nossack & Co.	7,250
Ditto	"	Cia. Prado Chaves	3,250
Ditto	"	Hard, Rand & Co.	2,625
Ditto	"	Theodor Wille & Co.	1,750
Ditto	"	Naumann, Gepp & Co.	1,505
Ditto	"	Raphael Sampaio & Co.	1,500
Ditto	"	Souza Queiroz & Co.	1,000
Ditto	"	Toledo Assumpção & Co.	1,000
Ditto	"	Martins, Wright & Co.	1,000
Ditto	"	Leon Israel & Co. Ltd.	1,000
Ditto	"	Franco Soares & Co.	750
Ditto	"	Cia. Geral Commercial	500
Ditto	"	S. A. Levy	500
Ditto	"	Nioac & Co. Ltd.	250
Ditto—Neufahrwasser		E. Johnston & Co. Ltd.	125
Ditto—Consumption		E. Johnston & Co. Ltd.	1
			24,006
11—ANGU—Buenos Aires		Cia. Prado Chaves	456
Ditto	"	E. Johnston & Co. Ltd.	365
Ditto	"	Nioac & Co. Ltd.	407
Ditto	"	Fine Taste Coffee Export.	70
Ditto	"	Hard, Rand & Cia.	50
			1,348
11—Amiral Troude—Consump.		Cia. Torref. Café Braz.	4
11—MESSICANO—B. Aires		Cia. Com. Exportação	200
Ditto	"	Gronau Camargo & Co.	150
Ditto	"	João de Siqueira & Co.	100
Ditto	"	Baccarat & Co.	81
Ditto — Consumption		Virgilio Bellini	2
			533
12—MALTE—Buenos Aires		Lima, Nogueira & Co.	450
13—George Peirce—N. Orleans		E. Johnston & Co. Ltd.	3,000
Ditto	"	Leon Israel & Co. Ltd.	2,750
Ditto	"	Lima, Nogueira & Co.	2,550
Ditto	"	Franco Soares & Co.	2,500
Ditto	"	Cia. Geral Commercial	1,500
Ditto	"	E. Struckmeyer & Co.	1,130
Ditto	"	Cia. Leme Ferreira	1,125
Ditto	"	Antonio França & Co.	1,000
Ditto	"	Basanta Coffee, Ltd.	1,000
Ditto	"	Silva, Ferreira & Co.	1,000
Ditto	"	Almeida Prado & Co.	1,000
Ditto	"	American Warrant Co.	950
Ditto	"	Theodor Wille & Co.	800



## I. F. C. LINES

**INTERNATIONAL  
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**U. S. SHIPPING BOARD STEAMERS**

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

**THE FEDERAL EXPRESS COMPANY**

GENERAL AGENTS FOR BRAZIL

Ditto	"	J. Aron & Co. Ltd.	750
Ditto	"	Cia. P. de Exportação	750
Ditto	"	Raphael Sampaio & Co.	570
Ditto	"	M. Camargo, Coelho & Co.	500
Ditto	"	Enea Malagutti	500
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Junqueira Carvalho & Co.	415
Ditto	"	Sion & Co.	398
Ditto	"	Martins, Wright & Co.	250
Ditto	"	S. A. Levy	250
			25,188
13—American Legion—N. York		American Coffee Corp.	8,000
Ditto	"	Leon Israel & Co. Ltd.	4,000
Ditto	"	McLaughlin & Co.	2,351
Ditto	"	Cia. Leme Ferreira	2,250
Ditto	"	Hard, Rand & Co.	2,150
Ditto	"	J. Aron & Co. Ltd.	2,000
Ditto	"	Toledo Assumpção & Co.	1,650
Ditto	"	Junqueira Carvalho & Co.	1,504
Ditto	"	Cia. P. de Exportação	1,500
Ditto	"	Andrade Junqueira & Co.	1,250
Ditto	"	Franco Soares & Co.	1,250
Ditto	"	Silva Ferreira & Co.	1,000
Ditto	"	Baccarat & Co.	1,000
Ditto	"	Cia. Brasileira de Café	500
Ditto	"	Cia. Geral Commercial	500
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Martins, Wright & Co.	250
Ditto	"	Whitaker, Brotero & Co.	250
Ditto	"	F. Rinaldi & Co.	10
			31,915
14—VAURAN—New York		Hard, Rand & Co.	3,000
Ditto	"	Leon Israel & Co. Ltd.	2,000
Ditto	"	F. S. Hamshire & Co.	1,250
Ditto	"	Naumann, Gepp & Co.	1,250
Ditto	"	Andrade Junqueira & Co.	1,000
Ditto	"	Cia. Leme Ferreira	1,000
Ditto	"	M. Paula Leite & Meirelles	1,000
Ditto	"	Gronau Camargo & Co.	1,000
Ditto	"	A. Ferreira & Co.	1,000
Ditto	"	S. A. Levy	850
Ditto	"	Arbuckle & Co.	750
Ditto	"	J. C. Mello & Co.	750

Ditto	"	Baccarat & Co.	750
Ditto	"	S. A. Casa Malta	500
Ditto	"	Cia. Geral Commercial	250
Ditto	"	Basanta Coffee, Ltd.	250
			<u>16,600</u>
Total overseas			140,241

**SANTOS.—COASTWISE.**

During the week ended 15 May, 1924.

7—C. CAPELLA—P. Alegre	Mario Foschi	200
9—BAEPENDY—Rio Grande	Oliveira Cintra & Co.	604
Total coastwise		<u>804</u>

**DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MARCH, 1924.**

	Rio	Santos	Total
Abo	125	—	125
Alexandria	—	2,250	2,205
Algiers	4,750	—	4,750
Algoa Bay	6,150	—	6,150
Amsterdam	6,275	41,599	47,874
Ancona	1,000	750	1,750
Antwerp	900	10,877	11,777
Baltimore	—	1,000	1,000
Bergen	—	375	375
Beyrouth	—	12	12
Bordeaux	1,000	2,521	3,521
Boston	—	24,985	24,985
Bremen	—	5,347	5,347
Buenos Aires	27,855	7,885	35,740
Cape Town	9,000	—	9,000
Carlskrona	125	—	125
Casa Blanca	875	—	875
Christiania	664	500	1,164
Constantinopla	2,125	—	2,125
Constanza	250	—	250
Copenhagen	—	8,501	8,501
Drontheim	250	—	250
East London	3,500	—	3,500
Galveston	—	5,750	5,750
Gefle	4,750	800	5,550
Genoa	9,375	9,480	18,855
Gibraltar	1,000	—	1,000
Gothemburg	2,375	6,250	8,625
Halmstad	375	—	375
Hamburg	1,250	33,622	34,872
Havre	8,625	68,678	77,303
Helsingborg	1,075	500	1,575
Helsingfors	875	—	875
Hernoeseud	2,850	250	3,100
Holmsund	250	—	250
Las Palmas	175	—	175
Larache	250	—	250
Lisbon	500	—	500
Livorno	125	250	375
London	—	2,451	2,451
Lourenço Marques	2,085	—	2,085
Luléa	125	—	125
Malmoe	225	875	1,100
Marseilles	10,223	2,126	12,349
Montevideo	3,050	101	3,151
Mossel Bay	1,975	—	1,975
Mostaganem	500	—	500
Naples	1,733	2,004	3,737
Neufahrwasser	—	375	375
New Orleans	10,518	156,099	166,617
New York	54,229	266,148	320,377
Norrkoping	375	125	500
Oran	3,250	—	3,250
Ornskoldsvik	125	—	125
Palermo	500	—	500

Philippeville	25	—	25
Pireu	500	—	500
Operto	126	—	126
Durban	4,725	—	4,725
Portland	—	2,000	2,000
Rotterdam	1,735	42,188	43,923
Rosario	1,700	260	1,960
Salonica	375	—	375
San Francisco, California	—	37,243	37,243
San Pedro California	—	7,750	7,750
Seattle	—	2,900	2,900
Sfax	63	—	63
Southampton	—	5	5
Stockholm	6,933	9,807	16,740
Sundsvall	1,625	250	1,875
Tacoma	—	450	450
Trieste	18,650	8,375	27,025
Tunis	250	—	250
Vancouver	—	2,850	2,850
Venice	2,000	1,375	3,375
Vigo	—	250	250
Total	226,314	778,189	1,004,503

**SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MARCH, 1924.**

	Rio	Santos	Total
A. Diebold & Co.	—	2,752	2,752
A. Ferreira & Co.	—	9,550	9,550
Alfred Sinner & Co.	7,075	—	7,075
Almeida Cardia, Abreu & Co.	—	7,500	7,500
Almeida Prado & Co.	—	39,018	39,018
Alves Lima Lemos & Co.	—	6,878	6,878
American Coffee Corporation	3,441	17,541	20,982
American Warrant Co.	—	750	750
Andrade Junqueira & Co.	—	1,250	1,250
Arbuckle Co.	8,538	19,000	27,538
Baccarat & Co.	—	42,320	42,320
Basanta Coffee Co.	—	3,643	3,643
Camargo Gonçalves & Co.	—	510	510
Carlo Pareto & Co.	2,375	—	2,375
Gastro Silva & Co.	5,185	—	5,185
Cia. Brasileira de Café	—	6,050	6,050
Cia. Com. Exportadora S. Paulo	—	1,251	1,251
Cia. Com. Franco Brasileira	2,721	—	2,721
Cia. Leme Ferreira	—	15,000	15,000
Cia. Paulista de Exportação	—	15,553	15,553
Cia. Prado Chaves	—	21,996	21,996
Cia. Puglisi	—	1	1
E. G. Fontes & Co.	16,381	—	16,381
E. Johnston & Co. Ltd.	47,250	18,522	65,772
E. Struckmeyer & Co.	—	7,451	7,451
Enea Malagutti & Co.	—	2,310	2,310
Ennor & Co.	—	366	366
Ind. R. F. Matarazzo & Co.	3,000	3	3,003
F. S. Hampshire & Co.	—	6,800	6,800
Rinaldi & Co.	—	11,002	11,002
Fraga Irmão & Co.	6,975	—	6,975
Franco Soares & Co.	—	7,750	7,750
Grace & Co.	15,400	7,626	23,026
Gronau Camargo & Co.	—	4,000	4,000
Hard, Rand & Co.	5,625	63,395	69,020
J. Aron & Co.	—	13,600	13,600
Jessouroun Irmão & Co.	—	4,000	4,000
J. C. Mello & Co.	—	22,251	22,251
Junqueira Carvalho & Co.	—	5,145	5,145
Lage Irmãos	1,000	—	1,000
Leite & Santos	—	1,005	1,005
Leon Israel & Co.	—	41,712	41,712
Lima Nogueira & Co.	—	24,602	24,602
McKinlay & Co.	12,433	—	12,433
McLaughlin & Co.	—	8,650	8,650
Martinho Camargo, Coelho & Co.	—	5,000	5,000
Martins, Wright & Co.	1,503	27,440	28,943

	Rio	Santos	Total
Moraes P. Leite & Meirelles....	—	4,550	4,550
Naumann, Gepp & Co. Ltd....	—	75,814	75,814
Nioac & Co.....	—	7,951	7,951
Norton Megaw & Co.....	8,025	—	8,025
Nossack & Co.....	—	16,358	16,358
Ornstein & Co.....	22,360	—	22,360
Oscar Marques & Co.....	2,433	—	2,433
Pinto & Co.....	4,265	—	4,265
Pinto Lopes & Co.....	6,550	—	6,550
Pinheiro Ladeira & Co.....	500	—	500
Prado Ferreira & Co.....	—	7,875	7,875
Raphael Sampaio.....	—	17,991	17,991
Roberto Couto & Co.....	2,600	—	2,600
Rocha Faria & Co.....	500	2,000	2,500
R. A. Toledo & Co.....	—	2,261	2,261
Serafim Fernandes & Co.....	600	—	600
Silva Ferreira & Co.....	—	37,747	37,747
Sion & Co.....	—	8,389	8,389
S. A. Levy.....	—	16,200	16,200
S. A. Casa Malta.....	—	5,000	5,000
S. A. Casa Picone.....	—	19,000	19,000
S. A. Cia. Geral Commercial..	—	6,375	6,375
Souza Queiroz & Co.....	—	1,900	1,900
The Fine Taste Coffee Exp....	—	2,795	2,795
Theodor Wille & Co.....	33,550	48,549	82,099
Toledo Assumpção & Co.....	—	1,507	1,507
Vivacqua & Co.....	1,000	—	1,000
Whitaker Brotero & Co.....	—	1,001	1,001
Zerrenner Bulow & Co.....	—	244	244
Sundry.....	5,029	1,489	6,518
<b>Total</b> .....	<b>226,314</b>	<b>778,189</b>	<b>1,004,503</b>

### PERNAMBUCO MARKET REPORT.

Pernambuco, 10th May, 1924.

**SUGAR.** Market firm with no buyers sellers holding out for 21\$000 for crystals (damp). The market at the beginning of the week was undecided about 19\$000. São Paulo however came into the market again on Wednesday at 20\$000 to buy all the sugar they could and it is reported that from 10/15,000 bags of damp crystals have been sold at this price. Stocks here are reduced 40/50,000 bags. The lower class of sugars follow the lead of crystals and are quoted far above their real value abroad. It is reported that some Usinas will start crushing before the beginning of August, and some places where the floods reached the cane, has progressed in a marvellous manner and with a week or two of fine weather, will enable the cane to ripen to start crushing early this year, the main deterrent being the bad state of the roads.

Quotations (nominal) for unbagged are:—Crystal, 18\$000 to 19\$000; whites, 16\$300 to 17\$200; somenos, 15\$800 to 16\$200; brutó secco, 13\$200 to 13\$600; melado, 8\$400 to 9\$400.

Entries from 29th April to 5th May were 17,531 bags, of which 1,500 came by water, rest by rail.

Total entries for month April amounted to 98,256 bags, against 169,224 bags same month last year, a decrease of 60,969 bags. Total entries to date from Sept./April 1924 amount to 2,334,556 bags against 2,813,154 bags during same period last year, decrease of 478,598 bags.

Shipments from 29th April to 5th May were:—Maranhão 210 bags, Ceará 910 bags, Rio 6,944 bags, Santos 31,079 bags, Pará 420 bags, Antonina 1,550 bags, Paranaguá 1,750 bags, Pelotas 370 bags, Manaus 990 bags.

**COTTON.** Market practically paralysed throughout the week, with only one or two small sales effected. Nominal prices are 100\$000 and 95\$000 for Firsts and Mediums respectively, with no sellers.

Entries from 29th April to 5th May were 851 bales.

Total entries during April amounted to 6,525 bales, against 10,490 bales during same month last year, a decrease of 3,965 bales. Total entries to date, Sep./April 1924 amount to 101,747

bales against 121,056 bales during same period last year a decrease of 19,309 bales.

Shipments were:—Rio 262 pressed bales, Santos 65 pressed bales.

**COFFEE.** Market paralysed throughout the week with no business done, nominal price 34\$/35\$000.

Entries from 29th April to 5th May were 676 bales.

Total entries for April amounted to 10,619 bags against 9,391 bags during same month last year, an increase of 1,228 bags.

Shipments were:—Manaos 30 bags, Pará 180 bags, New York 683 bags.

**MAIZE.** Market quiet throughout the week, with some business done, some 2,000 bags being sold on the basis of 16\$000.

Entries from 29th April to 5th May were 4,128 bags.

Total entries for April amounted to 11,677 bags against 51,279 bags during same month last year a decrease of 39,602 bags.

Shipments were:—Parahyba 200 bags.

**FARINHA.** Market quiet throughout the week, with a little business done at 30\$/31\$000.

Entries from 29th to 5th May, were 1,864 bags.

Total entries for April amounted to 7,377 bags against 11,779 bags during same month last year, a decrease of 4,402 bags.

Shipments were Nil.

**BEANS.** Mulatinho prices ranging from 80\$/85\$000, there being practically none available. Large consignments however are expected from the South, and market is expected to drop considerably on arrival of same.

Entries from 29th April to 5th May were 267 bags.

Total entries for April amounted to 396 bags against 1,519 bags during same month last year, a decrease of 1,183 bags.

Shipments were:—Manaos 25 bags.

**WEATHER.** Has been fine throughout the week, with occasional light showers at night.

**FREIGHTS.** Unchanged, with nothing offering to any port (foreign).

**EXCHANGE.** After the Presidential Message, exchange rose here to 6 5/16 Bank, takers expecting higher rates but few benefited by the rise. The market easing off again almost immediately to the usual 6 1/8 to 6 5/32 undecided, closing on Friday with a slightly steadier tendency. There are no bills on the market here and very little speculative business.

### Entries of Sugar and Cotton at Pernambuco:—

	Sugar Drop.		Cotton Drop.	
	1923-24 Bags	1922-23 Bags	1923-24 Bales	1922-23 Bales
September.....	46,297	154,497	9,232	9,526
October.....	390,627	448,926	11,920	9,597
November.....	501,411	480,491	16,431	11,962
December.....	472,498	470,035	22,705	18,040
January.....	338,489	427,747	13,845	22,288
February, 1924.....	328,842	373,100	11,014	19,666
March, 1924.....	168,616	294,084	10,073	19,487
April, 1924.....	98,256	169,224	6,525	10,490
<b>Total</b> .....	<b>2,345,036</b>	<b>2,813,154</b>	<b>101,745</b>	<b>121,056</b>

Entries of sugar at Pernambuco for the eight months of the current crop show decrease of 468,118 bags compared with same period last crop, and those of cotton decrease of 19,311 bales.

## RUBBER

Quotations for Hard Fins, 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
May 17th, 1924.....	0	11	2\$800



LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended May 14, 1924.

## COTTON

—The Pernambuco market closed on 14 May firm with first sorts quoted at 105\$000 buyers against 100\$000 sellers on the previous Wednesday, and 70\$000 buyers on 16 May last year.

The movement at Pernambuco for the week ended 14 May was as follows, in bales of 80 kilos:—

Stock on 7 May, 1924.....	7,000
Entries during the week .....	2,000

Available .....	9,000
Clearances during the same week.....	4,000

Stock on 14 May, 1924.....	5,000
Ditto, 16 May, 1923.....	8,000

Entries for the week ended 14 May amounted to 2,000 bales as against 1,200 bales for the previous week and 1,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 101,600 bales against 150,300 bales for the same period last crop.

The movement at Pernambuco for the month of April was as follows:—

Stock on 31st March, 1924.....	6,000
Entries during April .....	12,200

Available .....	18,200
Clearances in April .....	10,200

Stock on 30 April, 1924 .....	8,000
Ditto, 1923 .....	11,000

The Rio market closed on 14 May with prices quoted as follows, per 15 kilos:—

	14 May, 1924	7 May, 1924	16 May, 1923
Sertões .....	80\$000-81\$000	80\$000-81\$000	62\$000-64\$000
First sorts .....	76\$000-77\$000	79\$000-80\$000	57\$000-58\$000
Mediums .....	72\$000-73\$000	72\$000-73\$000	54\$000-56\$000
Paulista .....	70\$000-71\$000	70\$000-72\$000	54\$000-55\$000

The movement Rio de Janeiro for the week ended 14 May was as follows, in bales.

Stock on 7 May, 1924.....	14,687
Entries during the week .....	1,891

Available .....	16,578
Clearances during the same week.....	3,233

Stock on 14 May, 1924.....	13,345
Ditto, 16 May, 1923.....	12,141

The movement at Rio de Janeiro for the month of April was as follows:—

Stock on 31st March, 1924.....	14,455
Entries in April .....	14,728

Available .....	29,183
Clearances in April .....	14,793

Stock on 30 April, 1924 .....	14,390
Ditto, 1923 .....	16,001

—The S. Paulo market closed on 14 May with raw cotton quoted as follows:—N. 5, 97\$000 to 98\$000; Seridó, nominal; Sertão, 115\$000; first sorts, 106\$000 to 107\$000 and medium, 102\$000 to 103\$000.

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

	14 May, 1924	7 May, 1924	16 May, 1923
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
May .....	— 96\$000	— —	69\$500 —
June .....	— 94\$000	92\$700-93\$000	— 71\$000
July .....	— —	91\$000-92\$000	— 69\$000
August .....	92\$200-92\$800	89\$500 —	— —
September .....	91\$000-92\$000	88\$500 —	— —

Current prices in foreign markets:—

	1924							1923
Liverpool, pence per lb.:—	8	9	10	12	13	14	16	
Pernambuco and Maccio								
Fair .....	17.52	17.77	18.02	17.88	17.81	17.91	14.20	
Am. fully mid. spot ....	17.62	17.87	18.12	17.98	17.91	18.06	14.70	
Options: July .....	16.49	16.70	16.90	16.71	16.68	16.98	13.62	
October .....	14.37	14.64	14.85	14.60	14.52	14.76	13.04	
New York, cents per lb.:—								
July .....	28.36	29.15	28.75	28.72	28.77	28.87	24.29	
October .....	24.62	25.33	25.00	24.77	24.92	24.94	23.08	

Exports of raw cotton at the ports of Rio and Santos during 1923

Per shippers	Rio Tons	Santos Tons	Total Tons
A. S. Michelet .....	—	1,220	1,220
Moinho Gamba .....	—	1,031	1,031
U. Barros & Co.....	—	885	885
Brasital, S. A. ....	113	698	811
Borges Carvalho & Co.....	305	—	305
Sion & Co.....	—	221	221
Jacquey & Co.....	—	176	176
Whitaker Brotero & Co.....	—	129	129
Th. Wille & Co.....	—	133	133
F. Mattarazzo & Co.....	—	103	103
Cajado Cotrim & C.....	—	93	93
Whately & Co.....	—	75	75
A. F. Seligman .....	53	—	53
J. Guthemberg Mendes .....	49	—	49
Montenegro & Korb.....	33	—	33
Xisto Martins .....	—	16	16
Ennor & Co.....	—	11	11
M. F. do Monte & Co.....	2	—	2
Sundry Ehippers .....	—	61	61
<b>Total</b> .....	<b>555</b>	<b>4,852</b>	<b>5,407</b>
F. O. B. Value .....	£90,296	697,083	787,379

Destination:	Rio Tons	Santos Tons	Total Tons
Liverpool .....	230	4,057	4,287
Havre .....	—	519	519
Hamburg .....	49	174	223
Leixões .....	210	32	242
Antwerp .....	—	70	70
Lisbon .....	29	—	29
Buenos Aires .....	19	—	19
Montevideo .....	18	—	18
<b>Total</b> .....	<b>555</b>	<b>4,852</b>	<b>5,407</b>

## SUGAR

The Pernambuco market closed on 14 May steady with, crystals quoted at 19\$300 to 20\$300; third sorts, 16\$500 to 17\$000; other sorts nominal against all quotations nominal, in the previous Wednesday.

The movement at Pernambuco for the ended May 14 was as follows, in bags of sixty kilos:—

Stock on 7 May, 1924.....	177,000
Entries during the week .....	7,000

Available .....	184,000
Clearances during the same week.....	70,000

Stock on 14 May, 1924.....	114,000
Ditto, 16 May, 1923 .....	142,000



The movement at Pernambuco for the month of April was as follows:—

Stock on 31st March, 1924.....	143,000
Entries in April .....	187,000

Available .....	330,000
Clearances in April .....	150,000

Stock 30th April, 1924 .....	180,000
Ditto, 1923 .....	253,000

For the crop 14 May entries amounted to 2,180,000 bags against 2,620,000 for the same period last crop.

—The Rio market closed on 14 May firm with prices quoted as follows, per kilo: White crystal, 1\$550 to 1\$567; 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\$533 to 1\$550; ditto 2nd jact. nominal; 3rd sorts, 1\$150 to 1\$183; demeraras, 1\$200 to 1\$267; mascavinho, 1\$233 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 7 May, 1924.....	105,107
Entries during the week.....	20,758

Available .....	125,865
Clearances during the same week.....	23,690

Stock on 14 May, 1924 .....	102,175
Ditto, 16 May, 1923 .....	123,724

The S. Paulo market closed on 14 May, with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos and Pernambuco, 97\$000; Macció 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 96\$000 sellers; June, 93\$500 buyers and 94\$600 sellers; July, 88\$200 buyers and 88\$700 sellers; August, 82\$500 buyers and 83\$400 sellers; September, 78\$200 buyers and 78\$900 sellers.

## COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia, during the week ended May 14, in bags of 60 kilos, were as follows:—

From Bahia:—May 3, Corsican Prince, New York, 4,00 bags; May 4, Severn, Antwerp, 100 bags; Rotterdam, 550 bags; Hamburg, 4,550; London, 1,000 bags; May 6, Ruy Barbosa, Havre, bags; Hamburg, 500 bags; May 7, Waterland, Amsterdam, 800 bags; Hamburg, 100 bags; May 9, Jungshoved, Copenhagen, 1,000 bags; Kolding, 550 bags; Malmoe, 500 bags; total, 17,460 bags, valued at £39,425.

—Bahia cocoa was quoted at New York on 15 May as follows, cents per pound:—Fair fermented, 6 1-8c.; good fair, 6 3-8c.; superior, 6 7-8c.

## MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and offal the ports of Rio and Santos during the week ended May 14, in tons of 1,000 kilos, were as follows:

BEEF.—From Santos:—May 11, Amiral Troude, Havre, Continental Prod. Co., (2,346-qts), 101 tons; Cia. Armour, (2,846-qts), 189 tons; Antwerp, Cia. Armour, (1,310-qts), 1,310-qts, 79 tons; total, (6,502-qts), 369 tons, valued at £8,747.

The shipment per Keren, in our last issue was made by Continental Products Co.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended May 14, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 9, Darro, Havre, Pan American Hide Co. (500 salted), 15 tons; Antwerp, Pan American Hide Co., (1,000 salted), 30 tons; Liverpool, Cia. Brasileira de Couros (250 salted), 2 tons; total, (1,750 salted hides), 47 tons, valued at £1,377.

## BEANS

Exports of Beans at the ports of Rio and Santos during 1924

	In bags of 60 kilos		
	Rio Bags	Santos Bags	Total Bags
F. Matarazzo & Co.....	—	5,200	5,200
Sion & Co.....	—	1,704	1,704
Moreira Veiga & Co.....	1,000	—	1,000
Soares Bastos & Co.....	500	—	500
José Martins Borges .....	—	460	460
Barbosa Albuquerque & Co.....	200	—	200
Macario B. Garcia .....	200	—	200
Pascual & Co.....	—	200	200
Fernandes Moreira & Co.....	110	—	110
J. Berti .....	—	50	50
Carvalho Irmãos .....	40	—	40
J. Jorge Figueiredo & Co.....	—	30	30
Herm. Stoltz & Co.....	14	—	14
Total .....	2,064	7,644	9,708
F. O. B. Value .....	£1,694	7,976	9,670

Destination:			
	Rio	Santos	Total
Hamburg .....	14	5,000	5,014
Havre .....	—	1,704	1,704
Lisbon .....	740	660	1,400
Leixões .....	1,310	200	1,510
Genoa .....	—	50	50
Funchal .....	—	30	30
Total .....	2,064	7,644	9,708

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended May 14, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 13, Tussitala, New York, Cia. Meridional Mineração, 2,200 tons, valued at £5,709.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended May 14, in tons of 1,000 kilos, were as follows:—

From Bahia:—May 14, Severn, Antwerp, (1,462 bales), 106 tons; Amsterdam, (1,000 bales), 71 tons; Rotterdam, (2,950 bales), 215 tons; Bremen, (100 bales), 7 tons; Hamburg, (500 bales), 38 tons; May 7, Waterland, Las Palmas, (300 bales), 22 tons; Amsterdam (1,900 bales), 138 tons; Hamburg, (500 bales), 35 tons; total, (8,676 bales), 631 tons, valued at £26,978.

## CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—May 9, Deseado, Buenos Aires, 10,250; May 10, Messicon, Montevideo, 7,000; May 9, Portuguese Prince, Montevideo, 3,900; May 11, Ango, Buenos Aires, 37,480; May 13, Orania, Buenos Aires, 4,417; total for the week, 63,047; total from 1 Jan. to 14 May, 1924, 1,106,907 bunches.

## MANAOS NUT STATISTICS

Exports from Manaus during March 1924

Shippers	Europe	America	Total
Higson Jones & Co.....	12,055	3,300	15,355
Suter Baumann & Co.....	12,333	1,747	14,080
B. Levy & Co.....	7,846	4,713	12,559
Wilson Holgate & Co.....	8,896	2,500	11,396
General Rubber Co. of Brazil.....	—	7,221	7,221
Adelbert H. Alden Ltd.....	2,240	3,616	5,856
Semper & Co.....	—	1,200	1,200
Berringer Ohliger & Co.....	959	—	959
<b>Total</b>	<b>44,329</b>	<b>24,297</b>	<b>68,626</b>

## SHIPPING

Pleasure before business. (From the Times Argentina").

The national transport "Bahia Blanca" was chartered in August, 1923, to load a cargo of grain at Bahia Blanca for Europe. She left Buenos Aires towards the end of that month and duly arrived at our Liverpool of the South, where she loaded a full cargo. Then she waited, because several official passengers who were to make a cheap journey had not arrived. But she eventually managed to get away in the third week of September. She arrived back from her trip to Europe last week, that is to say that the task of carrying a cargo there and back absorbed nine months. Any old windjammer could have done the round at faster rate. The average tramp in the River Plate trade takes less than four months on the round, or there is a row between the owner and the captain. But the "Bahia Blanca" was a naval transport and the officers refused to curtail their joy-rides in Europe. Several reporters went on board when the steamer arrived in our docks and asked the captain and officers the reasons for the delay. They were told that European ports handled cargo very slowly and that in this connection Buenos Aires must rank as the most rapid port in the wide world. Ye gods and wee chickens! But the officers failed to explain how it was that as large and slower steamers than the Bahia Blanca had been able to make two round voyages in this trade in the time the Bahia Blanca took to complete one voyage. That is to say that an average vessel of the same size had been able to obtain double the amount of freight, in spite of the fact that she would not be under the command of Argentine naval officers. The statement that Buenos Aires is one of the "fastest" ports in the world is sufficient to make a Persian cat smile. The real fact is that it is one of the slowest. One cannot accept the excuses brought forward by the officers as the only reason for the extraordinary delay that has occurred. We must take it that the officers in charge were not inclined to hurry and had a very enjoyable time in the old world. It was a case of putting pleasure before business.

New Ferry Boat for the Cantareira.—On April 24th last, Messrs. William Denny and Brothers, Dumbarton, launched the double-ended ferry steamer "Gragoata"; 165 ft., by 23 ft., by 10 ft. 9 in.; to have accommodation for about 1,000 passengers. She has been built for the Companhia Cantareira e Viação Fluminense Rio de Janeiro, for the their Rio-Nitheroy service.

A controversy which is being eagerly discussed between the German and Dutch lines has been caused by the attempt of the latter to monopolise the shipments of Brazilian coffee to Holland. Before the war there was an agreement between the Royal Dutch Lloyd and the German lines, according to which the former served Amsterdam with Brazilian coffee transports, and the latter Rotterdam. About a year and a half ago the German Companies were asked whether they would join a conference, with the other lines. The negotiations were without

result, but it was agreed that the Dutch and German Companies should stipulate for the same freight rates, and that the coffee merchants should not be granted any special facilities by one of the parties. Recently the Royal Dutch Lloyd and the Rotterdam Zuid-Amerika Lijn agreed with Dutch coffee firms that Brazilian coffee was only to be traded in Holland if it had been shipped by vessels of these Dutch Companies. The German lines, of which the Hamburg-Sudamerikanische Dampfschiffahrtsgesellschaft is the one mainly concerned, regard this agreement, which was made without their knowledge, as a boycott. As against this, the Dutch declared a boycott of the German lines, to be out of the question, the latter having the liberty to sign the agreement if they would only come to an understanding with the Dutch lines as to how many vessels should take part in this service. On the German side it is admitted that negotiations have taken place, but that they have failed owing to the fact that the two above-mentioned Dutch lines did not agree regarding the conditions. As a very considerable portion of the Brazilian coffee imported via Dutch ports goes to Germany, the German lines, if they have the assistance of the German coffee traders, will doubtless have powerful means of retaliation.—"Fairplay".

—The Royal Mail Steam Packet Company's passenger liner "Araguaya" is to be extensively altered and overhauled and converted to oil-burning by Messrs. Harland and Wolff, Belfast.

—It is reported that Wilh. Wilhelmsen has contracted for one Diesel motor-ship, of 6,400 tons d.w., through Lester and Sundt, Christiania, with Deutsche Werke, Kiel. The vessel will be supplied with two Diesel motors, each indicating 1,000 h.p., of these builders' special type. The dimensions will be 365 ft. by 51 ft. by 34 ft., and the vessel will be delivered within ten months. When ready she will be put into the services of the Norway-Mexico Gulf Line.—"Fairplay".

The Royal Mail at Wembley. It does not fall to the lot of everyone to make a sea voyage by a large Ocean Liner, and to those even who can afford, or business compels, to travel, only a very few find themselves accommodated in a cabine-de-luxe, which, as the name implies, is a super luxurious cabin, or rather a suite of rooms enjoying the last word in luxury and comfort.

There is the bedroom, a room of ample dimensions—furnished—perhaps in Louis XIV or Adam's style—fitted to meet the most fastidious of tastes—with twin beds, etc. Then the sitting room—sumptuously appointed, easy chairs, writing desk, etc. Adjoining is the bathroom with all the latest devices such as shower, sprinkler, etc.

Visitors to the Stand of The Royal Mail Steam Packet Company in the Transport Section of the Palace of Engineers at the British Empire Exhibition will have the opportunity of viewing how voyagers are catered for by this famous line, which was incorporated by Royal Charter as long ago as 1839.

On the Stand also there will be several large models of the Company's present steamers, including the "ARCADIAN", a vessel of 12,015 tons, which is the largest steamer in the world devoted solely to pleasure Cruising. In addition, there will be a large case containing Water Line models depicting the History of the Company's ships—its progress and growth—from its inauguration to the present day.

There will be the R.M.S.P. "FORTH" of 1,900 tons, launched at Leith in 1841 in the presence of a huge assembly of 60,000 people—and culminating in the R.M.S.P. "OHIO", the Company's largest vessel of 19,000 tons.

The Royal Charter Incorporating the R.M.S.P. granted by the Government of Queen Victoria dated the 26th September 1839, pointed out the desirability of a "regular succession" of steam and other vessels specially employed for the carriage of mails, and expressing the opinion that it would be "for the advantage.... of the public services that such.... vessels should be furnished through the medium of merchants and other persons with capital".

It was in this way that there came into being one of the greatest commercial organisations of yesterday and to-day.

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Regular service of steamers and motorships between  
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The building of the necessary ships to perform the projected mail service was put in hand without delay. What was then considered to be the large number of fourteen "steam packets" was laid down, these being paddle steamers, fully equipped with sails—the "latest word" in mercantile marine construction—and on the 1st January 1842, the first vessel, R.M.S.P. "THAMES", left on her maiden voyage for the West Indies and the Spanish Main.

As evidence of the progressive policy by which the Company has always been actuated, it is of interest to observe that the commissioning of the R.M.S.P. "ESK" fitted with steam engines and a screw propeller, in the year 1849, marks the adoption for the first time by a transatlantic mail steamship company of screw propulsion—a departure from custom which aroused considerable interest at the time.

Originally owning 29,237 gross tons of shipping, it has developed to such an extent in recent years that today the R.M.S.P. actually owns 410,948 tons, and is associated with a group controlling a total of over 2,000,000 tons. Thus the Company is not only a great commercial concern, it is a National asset of no mean magnitude.

#### THE MOVEMENT OF SHIPPING.

The Royal Mail Steam Packet Company.—Andes, leaves Rio 17 May for Santos and Plate; Arlanza, due Rio 31 May for Santos and Plate; Avon, due Lisbon 17 May homewards; Almazora, leaves Rio 19 May for Bahia, Pernambuco, etc.; Desna, due Rio 22 May for Santos and Buenos Aires; Demerara, due Rio 5 June for Santos and Buenos Aires; Darro, leaves Rio 16 May for Lisbon, Vigo and Liverpool; Desado, arrives and leaves Rio 28 May for Lisbon, Leixões, Vigo and Liverpool; Highland Piper, left Rio 14 May for River Plate; Highland Rover, due Rio 27 May for River Plate; Ortega, due Rio 24 June for Santos, etc.; Sarthe, leaves Rio, 17 May for Santos and Rio Grande; Siris, due Pernambuco 26 May for Maceió, Bahia, Rio, Santos and Rio Grande; Sabor, left Victoria 11 May for Bahia and Europe; Sambre, due Santos 18 May homewards.

Lamport & Holt Line.—Voltaire, from New York and Barbados, arrived Rio 18 May for Montevideo and Buenos Aires, leaves Rio 20 May; Vestris, for New York, leaves Buenos Aires 24 May for Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 29 May; Vasari, for London, from Buenos Aires, leaves Montevideo 22 May for Rio, St. Vincent and Las Palmas, arrives and leaves Rio 25 May; Rossetti, from Liverpool, and Bahia, arrived at Rio 10 May for Santos and Rio Grande, sails about 22nd May; Euclid, from Liverpool, left a Portuguese Port on 7 May for Bahia, Rio and Santos, due at Rio 25 May; Sheridan, was due to leave Liverpool 17 May for Bia, Rio, Santos and Rio Grande, due at Rio 9 June; Thespiis, from Liverpool for Bahia, Rio and Santos leaves on 31 May, due at Rio 22 June; Holbein, for Liverpool, left the River Plate 17 May calling at Rio, Las Palmas and Leixões, due at Rio 21 May; Strabo, from Antwerp, Middlesborough and London left Swansea 7 May for Rio and Santos, due at Rio 28 May; Newton, from Antwerp, Middlesborough and London is due to leave Swansea 25 May for Rio and Santos, due at Rio 13 June; Biela, from Antwerp,

Middlesborough and London is due to leave Swansea 14 June for Rio and Santos, due at Rio 4 July; 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 from Cear on 10 May for Maceio and Bahia; Cavour, from New York, arrived at Santos 17 May for the River Plate; Bruyere, from Santos for New Orleans, sails about 21 May; Moliere, from Buenos Aires for London and Bremenhaven, sailed 17 May, due at Rio 21 May; Liunell, for Boston and New York arrived at Pará 17 May from Bahia.

Princé Line (Houlder Brothers & Co. Limited Agents).—Sardinian Prince, loads for New York 28th May; Portuguese Prince, loads for New Orleans early June; Indian Prince, discharging at Rio de Janeiro; Manchurian Prince, en route from New York for Santos and River Plate; Castilian Prince, left New York 15th May for Montevideo; African Prince, leaves New York end June for Brazil and River Plate; Corsican Prince, arrived New York 19th May.

Sota y Aznar Line (Houlder Brothers & Co. Limited Agents).—Aranzazu Mendi, discharging in Santos; Agire Mendi, left Antwerp 12th May direct for Rio de Janeiro.

Pacific-Argentine-Brazil Line. United States shipping board service (Houlder Brothers & Co. Limited Agents).—West Camargo, loading Santos and Rio for San Francisco Cal. and ports of call.

Munson S. S. Lines (Federal Express Co.—General Agents).—American Legion, left Rio May 14th, due New York May 26th; Southern Cross, arrived New York May 12th, sails May 24th, due Rio June 5th; Pan America, leaving Buenos Aires May 22nd, due Rio May 28th, New York June 9th; Western World, left New York May 10th, due Rio May 22nd, Buenos Aires May 27th.

International Freighting Corporation (Federal Express Company—General Agents).—Bird City, left Rio May 17th, for Jacksonville, Baltimore and Philadelphia; Casper, in United States Ports; Commack, due Rio May 22nd, sailing thence to Santos, Rio Grande and River Plate Ports; Liberty Glo, in United States Ports; Storm King, in Santos, sailing for River Plate; Otho, due Santos May 23rd, to load for Jacksonville, Baltimore and Philadelphia, calling Rio about 25th, to load for same ports; Sartaria, in Philadelphia; West Keene, in United States Ports; Halekala, in Santos, leaving for River Plate.

—The Delta Line (American Steamship Agencies Co., Inc. Agents).—George Peirce, left Rio May 15th, for New Orleans via Victoria; West Kasson, discharging River Plate; Salaam, left Port Arthur for Bahia, Santos, Rio Grande do Sul and River Plate; Lorraine Cross, due to leave Rio May 26th for New Orleans; Lafcomo, discharging Buenos Aires; West Neris, due to leave Port Arthur beginning June for Brazil and River Plate; Kenowis, en route for New Orleans; Clearwater, discharging New Orleans.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Margareta, arrived B. Aires 17 May; Pacific due Rio 25 May outwards; Suecia left Gothenburg 20 May for Brazil and Plate; Valparaiso, leaves Gothenburg end May for Brazil and Plate; Kr. G. Adolf left Bahia 14 May homewards; Balboa due Rio 31 May for Sweden and Finland; Kr. Margareta due Rio 18-20 June homewards; Pacific due Rio 8-19 July for Sweden and Finland; Suecia late July loading homewards; Valparaiso August loading homewards.

—Den Norswe Sydamerika Linje (Stray, Englehart & Co., Ltd., Agents)—Salta due from Norway mid June for Santos and Plate; Bayard due from Finland late June for Santos and Plate; Rio de la Plata due Rio early June for Norway, Denmark and Finland; Crux, due Rio late June for Denmark, Norway, and Finland.

—Skogland Linje.—Hanna Skogland loading Europe to Argentine; Kari Skogland loading Europe for Argentine; Skogland due Santos next week from Europe; Laura Skogland loading Europe for Brazil; Torlak Skogland loading Europe for Brazil.

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

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