

Wileman's Brazilian Review

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

VOL. 15

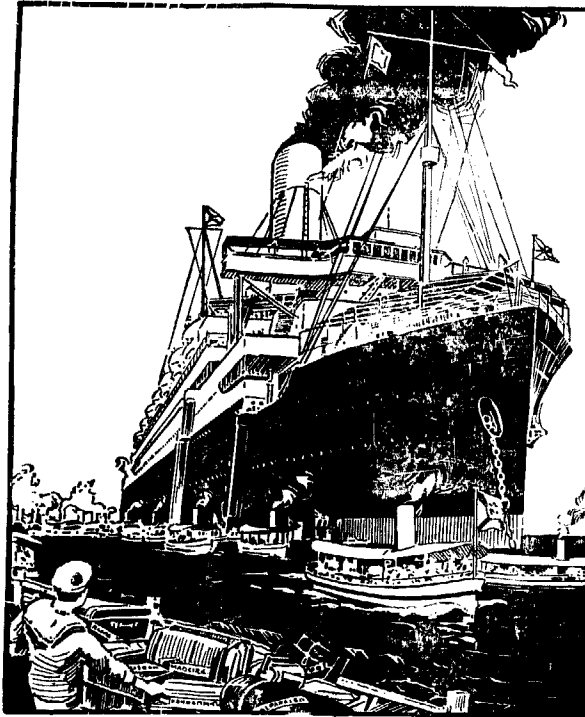
RIO DE JANEIRO, WEDNESDAY, MAY 28th, 1924

N. 22



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SPECIAL TOURS
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STEAMER
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REGULAR
**MAIL & PASSENGER
SERVICE**

TO
AND
FROM

RIVER PLATE

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PORTS

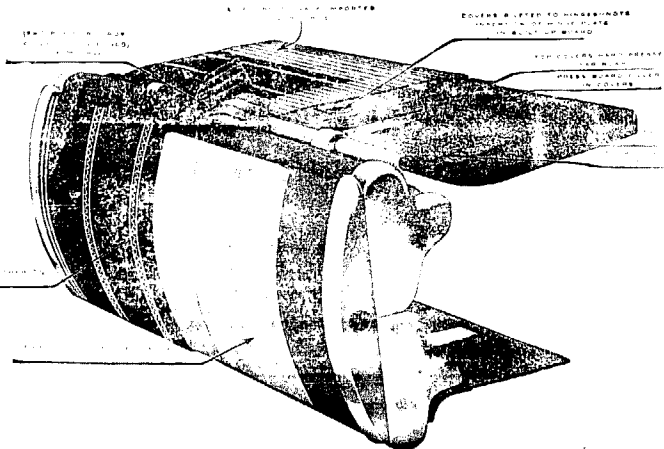
For further particulars, sailing dates etc., apply to
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51/55, Avenida Rio Branco, 51/55.

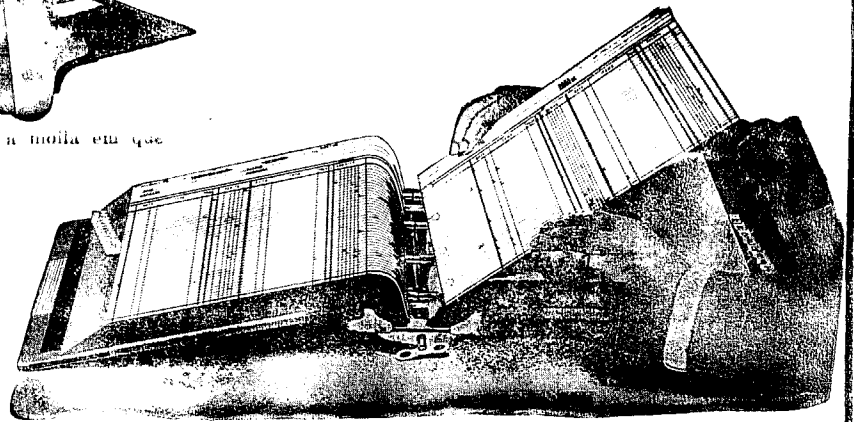
S. PAULO, Rua da Quitanda, 18 (corner of Rua de S. Bento). SANTOS, Rua 15 de Novembro 190.

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

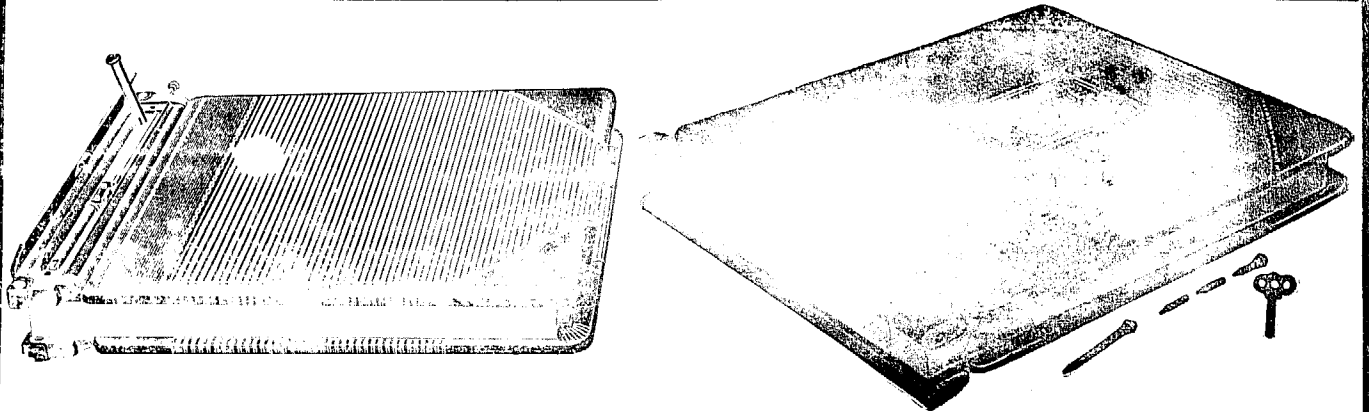
(Loose Leaf System)



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.



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Parcels and Luggage, Tons, 99,916.

Goods, Tons, 1,584,054.

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

WINTER From 1st May to 31st October.

RIO — PETROPOLIS. TIME TABLE

SUMMER. From 1st November to 30th April.

	WEEK DAYS	SUNDAYS AND HOLIDAYS.
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00	
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00	
Petropolis, dep	6.10 7.35 8.35 15.05 15.45 19.20	
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	

	WEEK DAYS.	SUNDAYS AND HOLIDAYS.
Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00	
Petropolis, dep.	6.10 7.35 8.35 10.05 12.25 15.45 19.20	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00	
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20	

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- 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.
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GUIDE BOOKS AND TIMETABLES published half-yearly —price 3\$00—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 in Swelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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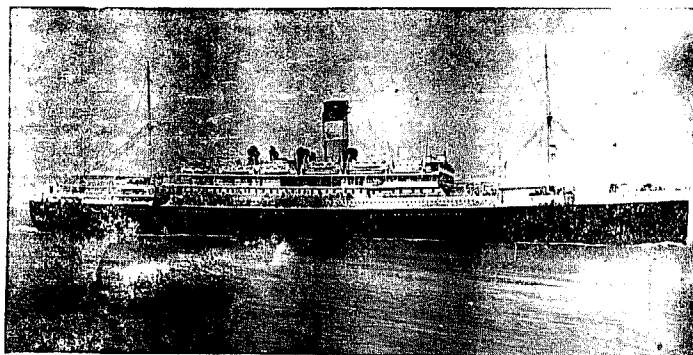
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FROM NEW YORK

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: LAMPOR T & HOLT, LTD.

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DENMARK
& FINLAND
== RIVER
PLATE

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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, 24, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, MAY 28th, 1924

No. 22

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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The Mills Marks are:-

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First Prize Brussels 1910

First Prize Turim 1911

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DAILY PRODUCTION 50,000 Metres

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Chicago Maru—26th July.

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WILEMAN'S BRAZILIAN REVIEW.
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 Tel. Address—"REVIEW," Riocentro.

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 Separate copies 2\$000, supplied to subscribers only
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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.

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 Sabaudo, 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.
 S. NEVADA, N. D. Lloyd, 29th June.
 ZEELANDIA, Royal Holland Lloyd, 9th July.
 ALMANZORA, Royal Mail, 13th July.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt, 29th May.
 WESTERN WORLD, Munson Line, 11th June.
 VOLTAIRE, Lamport and Holt, 12th June.
 SOUTHERN CROSS, Munson Line, 25th June.
 AMERICAN LEGION, Munson Line, 9th July.
 VANDYCK, Lamport and Holt, 10th July.

FOR RIVER PLATE AND PACIFIC.

PRINCIPESSA MAFALDA, N. G. Italiana, 29th May.
 ARLANZA, Royal Mail, 31st May.
 FLANDRIA, Royal Holland Lloyd, 2nd June.
 ANTONIO DELFINO, H.S.D.G., 3rd June.
 DEMERARA, Royal Mail, 5th June.
 SOUTHERN CROSS, Munson Line, 6th June.
 HIGHLAND GLEN, Royal Mail, 10th June.

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WHEN IN S. PAULO SHOP AT MAPPINS!

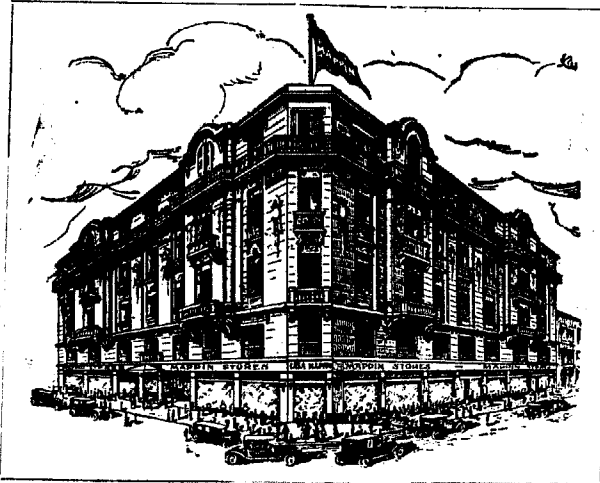
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NOTES

PROTECTION IN BRAZIL.

Protection in Brazil has been largely responsible for the enormous rise in the cost of living in this country, and yet Brazil clings fast to the protection rope to foster its industries. Had it not been for the war, protection would have had little influence on the development of local industries, but the difficulty in importing manufactures and the depreciation of the currency gave such an impulse to the manufacturing industries in Brazil that to-day practically every article of first necessity is manufactured within its borders.

Development of this industry, however, has been too rapid owing to the slump in exchange, which makes competition of foreign manufactures similar to those produced here almost impossible.

The reconstruction of this country's finances and the consequent expected rise in exchange is likely to affect the local manufacturing industries to a serious extent. Local magistrates, therefore, are already on the war path in an effort to obtain further protection for their industries from competition of foreign manufactures. In conversation with a prominent member of National Congress, we were told that the question of further protection of local industries by raising import duties was on the tapis and might be brought up for discussion in the Lower House. Should this be the case, legislation will find many supporters among the members of the administration, particularly in the actual Minister of Agriculture who, when Minister of Public Works, was the champion of protection.

This is evident in a report to the President of the Republic when he held that office, and we may conclude that his opinions have not changed since and that should the question be brought up again he will maintain them.

It is of interest, therefore, to quote some of his views on the subject, so that commerce may be prepared for what may come, and they are the following:—

"Capital, indispensable for development, refusing to run the risks involved in the oscillation of exchanges, demanded special guarantee; nor were the baneful effects of instability less prejudicial to the agricultural classes liable at any moment to have their best efforts frustrated by fluctuations of exchange often purely speculative.

Side by side with this fundamental factor of prosperity a reasonable degree of protection is the best guarantee for the development of our production. Many deny this, epitomising their objections as follows: "We import dear what we could produce cheap and produce dear what we could import cheap."

Considered in the abstract, there is nothing to say against this. But in the concrete, is it applicable in our case? Against it, there might be asked: "What is it that we can produce cheap?" Is it our principal articles of export, coffee, rubber, cotton, matte, tobacco, cocoa, sugar, hides? Touching matte and coffee, I imagine we produce them cheaper than any other country. Does it follow that we should concentrate all our efforts on the production of these articles? It appears, however, that this is precisely what we have done, as is evidenced by the over production of coffee and matte, and it must be admitted that the results do not speak well for the system. To-day what is most needed is not so much to produce, as to find demand for our production. The demand for certain articles cannot exceed a fixed limit, because their consumption is not capable of indefinite expansion. What would it profit us, therefore, to confine our activity to these products which we can produce cheap? Besides, how difficult it is to judge before actual experience what products we can produce cheap! Could we have imagined that anything could be cheaper than to gather the quinine bark in its native forest? Yet, it is no longer worth our while to gather it, because other countries, by means of regular plantations, produce it cheaper and of better quality. Was beetroot sugar cheap a century ago when

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...it contained only 3 per cent of saccharose? Does it not compete advantageously to-day, now that it gives 16 per cent, with cane, independently of the protection, thanks to which, notwithstanding, it was enabled during a century to resist the competition of cane sugar?

To-morrow, will our wild rubber not be ousted by the planted article, for which the cost of production is considerably inferior?

If this applies even to plants, for which acclimatization and cultivation demand time, how much more so to industries, whose transformation and adaptation, as a rule, present no difficulties? I cannot agree, therefore, with the distinction, a priori, between what we can produce cheap and what we may produce dear; but believe that it is advisable for us not at present to import commodities whose cost is high.

It must be admitted that the cost of production is here very high and has been so for long; at the beginning of the last century it was already noted that the Antilles, which received their first sugar canes from us, soon outstripped us both as to quality of the plant and to economy in the processes of production and manufacture.

But in that period protection could not serve as the excuse for the dearness of our production, nor can it to-day, because, in spite of the reputed dearness of labour since the extinction of slavery, the wages of agricultural labourers in the northern States, the principal sugar growers, range between 600 reis and 1,200 reis, which is under the average wage in the principal competing countries. It follows that there is no justice in the common cry that protection working in a vicious circle raises the cost of production generally. Did the cost of production of coffee increase owing to increased protection during recent years? Have our exports not increased and tripled in value in less than 20 years, and have the products exported varied essentially under the influence of high tariffs?

It would take too long to attempt to go deeply into various questions, let me conclude that saying: there is a plethora

of what we produce cheap, and to incite us to produce other products it is necessary to secure the home markets with their millions of consumers.

Finally, it should be noted that the spirit of enterprise, even in highly advanced countries, has not acquired great intensity until after considerable capital has been accumulated. How, without such accumulations, can we expect enterprise to develop in proportion to our natural wealth?

Capitalism, like everything else, is not an evil where it is a necessity. It has been remarked that it is a necessary consequence of industrial expansion stimulated by protective tariffs. Even so, in this respect protection will favour us.

It is further argued that the creation of manufactures is prejudicial to agriculture because it restricts the supply of labour.

Even so will not ample compensation be found in the stimulation resulting from the civilising influences of modern methods and ideas?

It is, further, asserted that "Colonisation becomes impossible with protection." Without appealing to the experience of other countries, I shall only ask: "Is it the dearness of living that frightens colonists away? Is it not rather the want of markets for what they produce beyond the necessities of their subsistence?"

It is, however, not to be inferred that I am favourable to irreflective protection. I think, on the contrary, that great prudence should be used in its distribution, hitherto given haphazard. But it is unjust to combat its good results with fallacious arguments.

Protection here becomes odious and, what is more, unproductive owing to the barriers erected by the States and Municipalities to trading and the dearness of transport even between ports amply served by shipping.

It is enough to point out that the freight, for example, from Rio Grande do Sul to the extreme North of the Republic is frequently greater than that on foreign goods from the country,



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of origin to the same destination, to see that for goods of small value, the influence of protection is neutralised.

I do not believe that the monopoly of coast navigation is, at this moment, the most efficient means of creating a mercantile marine such as will contribute to national prosperity and at the same time, cooperate in our defence. Other systems have produced these results without the asphyxiation of the production already overburdened by very onerous inland freights. In a country where internal communications are so difficult, and where it is so necessary to avail ourselves of all natural means of transport, it hardly seems justifiable to put impediments in the way of utilisation of the wonderful system of maritime transport afforded by our coast. A literal application of our Constitution perhaps justifies the monopoly of coast navigation, but in that case it should, in my opinion, be insisted on that by national should be understood only vessels built in the country.

In short, I think Government should spare no necessary sacrifices to develop our mercantile marine, but should never permit commerce and production to be hampered by obstacles that prevent development.

I may add, further, that the monopoly of coast traffic is not proving efficacious even for the end that was aimed at, because it does not dispense with the granting of exceptional favours that entail fresh and perhaps more prejudicial monopoly."

Note of Ed.—The foregoing may be taken as fairly representative of the opinions of the more moderate school of protection amongst public men here.

The reasoning is plausible and to many, no doubt, conclusive, but, if one goes to the bottom of things, will not stand dissection.

The advantages of protection are not to be measured materially, but by their influence on moral development and on character, on which, in the long run, national greatness and happiness must depend. Of what avail to aid capital to pile up millions if to do so the people are to be oppressed, character to be degraded and liberty and happiness to be destroyed? The spectacle of anarchy rampant and threatening in the New World should warn rulers that the mere pursuit of wealth can be no objective for Governments that aim at raising the level of people's well-being.

Protection errs because it is one-sided and seeks to develop the material without caring for the moral, and so progress is incomplete. They must develop side by side—wealth and character—or there will be no true evolution, no real liberty, nor hope of it.

What have centuries of protection produced in Europe to be so proud of?

A proletariat absolutely divorced from the governing classes, hating and longing to destroy them. In free trade England this is the contrary.

To produce cheap is not the end of economic endeavour, but to satisfy requirements with the least possible expenditure of labour.

So this country imports from other countries what it cannot produce as well, and, in exchange, send them what it produces more easily than they.

If the list of what Brazil exchanges is being daily reduced as other countries produce more and more cheaply, what does that show but that even the immense natural advantages this country enjoys have been neutralised by misgovernment and protection? The raw materials of production are all within her borders, cheap and fertile lands, virgin forests, mineral wealth, perhaps second to none, water power, magnificent inland water communications. Why is it, then, that Brazil has failed not only to utilise the elements herself, but to induce others to help make them more productive?

Why is it that quinine, native to South America, and rubber are produced in the East and that sugar has been unprofitable, and of all this country's productions not a dozen show a profit? One after the other more energetic competitors have destroyed Brazilian monopolies, excepting coffee and matte. Brazil had the raw materials, but instead of improving methods, it trusted to monopoly and was outwitted and simply laid down and let every competitor walk over it, particularly in rubber.

Has it ever occurred to Brazilian legislators to enquire why such a thing should be? Why instead of planting rubber and quinine in Para or Amazonas, their native soil, enterprise should prefer other lands? Why foreign capital should take no interest in cocoa, rubber or sugar under conditions of climate and transport, if no better, at least not much worse, than in some countries that have wrested monopolies from her?

It is because Brazil has built around her a wall of protection that has made competition difficult and profits problematical. This country protects jerked beef (xarque) and raises the cost of food; it protects textiles and raises the cost of clothes; its shipping is protected to such a degree that it is cheaper to ship goods from Europe than to carry from one port to another along the coast.

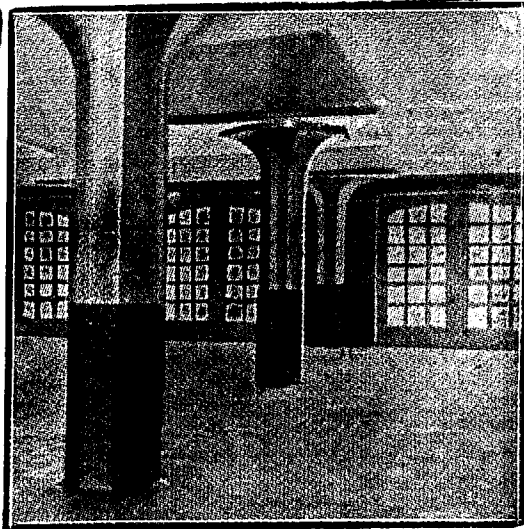
If protection is good, why not carry it to its logical extreme, and every man protect himself against another by insisting on a duty being charged on everything that passes his doorstep?

Dr. Calmon inveighs against the iniquity of inter-State protection, deprecates shipping monopoly and advocates "moderate protection." If protection is good, why moderate? But it is not good, and, by admitting limitations, its very advocates condemn it.

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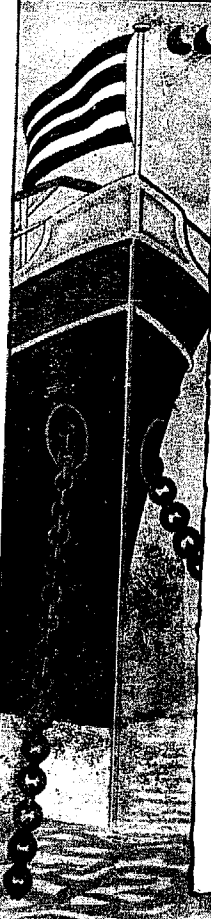
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The number of passengers carried was 6,028,600, the largest in the history of the company, and shows an increase as compared with 1922 of 654,900. Immigrants conveyed free rose from 29,900 in 1922 to 47,300 in 1923, the record since 1914. Passenger traffic receipts amounted to 10,358 contos, as against 7,904 contos; the quantity of freight handled to 3,607,000 tons, the record since 1920, as against 3,150,700 tons; and freight traffic receipts to 53,361 contos, as against 37,376 contos in 1922.

The quantity of coffee exported rose from 453,000 tons to 563,400 tons. With the exception of sugar and salt, most other imports were higher, especially coal and cotton.

The net sterling revenue converted at the average exchange of 5.4d, the lowest rate in the history of the company, amounted to £639,100, from which the loss of £10,100 on the Bragantina metre gauge section has been deducted. The net profit for the year 1923, therefore, amounted to £629,000, as against £497,000 for 1922, after deducting £4,600 loss on the Bragantina section. Investment income amounts to £23,700, as against £21,200 in 1922, and the general interest account has yielded a balance of £21,700, as compared with £22,200. The total disposable surplus amounts to £716,700, including £42,300 brought forward from the previous year, and £45,400 from investments and general interest. Deducting from this amount debenture interest £93,750, and £50,000 for income and corporation taxes, and after placing £200,000 to reserve,

making the total £2,000,000, and paying the preference and ordinary dividends, £52,900 is carried forward.

The dividend on the ordinary stock for 1923 is 9 per cent free of income tax—the best return since 1920—as compared with 7½ per cent for 1922. On the publication of the report on 22nd April, S. Paulo Railway stock became strong and on receipt of the news on 29th ult. in London of a marked increase in traffic returns, they had a spectacular rise of 5½ points, closing at 165½. Since that date receipts have advanced to an even greater extent and for the current year to 20 May show increase of £303,105 as compared with the same period last year. In spite of this satisfactory result, S. Paulo ordinary stock has fallen to 164½ on 23rd inst., the fall in exchange being possibly responsible for it.

It is gratifying to note that at least one of the British-owned railways in Brazil shows such satisfactory results, but before this country becomes an attractive field for investment of further industrial capital, the afflicting conditions of the other companies must be redressed. Brazil, we all know, has the grave problem of transport to solve, but without the aid of foreign capital, it will find improvement and development a difficult and slow process. Now that British interests are bringing capital to Brazil for the cultivation of cotton on a large scale, this problem should receive immediate attention and British railways here placed in a position to give some return on their capital, in order that money may be attracted here for railway development. There is no doubt that unless railway transport is not only improved, but extended to rich undeveloped regions, particularly to Goyaz and Matto Grosso, the development of high grade cotton will be considerably retarded. These two States are particularly suited for the cultivation of this cotton, but their railway communications are very deficient.

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Minas Geraes	87.1
Santa Catharina	86.6

Espirito Santo exported during 1923, 26.8 reis per head of population more than any other State, and as much as 207.0 reis more than its huge neighbour—Minas Geraes.

Its export trade to other States and overseas before the war and during the last two years was as follows:

	1913	1922	1923
Cattle, unit	347	222	521
Mules, unit	8	61	52
Pigs, unit	319	412	234
Rice, tons	183	47	11
Sugar, tons	1,175	164	623
Coffee, bags	597,570	1,014,544	1,094,976
Beans, tons	36	2,053	563
Indian corn, tons	1,101	664	972
Timber, cubic metres	17,551,230	45,626,313	25,814,488
Monazite Sand, kilos	1,233	107,240	—
Textiles, kilos	372	267,399	321,171

Espirito Santo is the third greatest coffee producing State in Brazil. Prior to the war, its monazite sand was one of its most important products, having exported 2,389 tons in 1912. The decadence of this trade, we believe, was due to embargoes on extraction and litigation of rights.

The financial position of the State is prosperous, as shown in the following table:—

	In contos of reis.		Surplus Deficit
	Revenue	Expenditure	
1912	5,306	5,266	+ 40
1913	4,225	4,287	— 62
1914	3,388	3,664	— 276

1915	4,578	2,962	+ 1,616
1916	4,375	4,385	+ 10
1917	4,538	4,337	+ 201
1918	4,999	4,981	+ 18
1919	10,927	5,147	+ 5,780
1920	8,890	10,222	— 1,192
1921	12,563	10,143	+ 2,420
1922	14,210	15,516	— 1,306
1923	18,104	17,042	+ 1,062

During the twelve years ended in 1923, there was a net surplus of 9,371 contos.

The foreign and internal debt of the State as on 30 April last was as follows:

	Contos.
Foreign Debt:	
1908 Loan—About 20,000,000 francs or	10,000
1919 Loan—24,960,000 francs	12,480
Total Foreign Debt	22,480
Internal Debt	7,399
Total Debt	29,879

Against which the State has assets amounting to 33,619 contos in properties, 2,000,000 francs deposited abroad and 3,000 contos in fixed deposit with the Bank of Brazil

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Argentine Gold Reserves. The Argentine Government has decided to meet its foreign obligations with part of its gold reserves, up to now immobilised, which, in our opinion, is the best use our neighbours could make of this reserve, seeing that it amounts to 470,600,132 pesos gold, which guarantees 79.5 per cent of its total note circulation, amounting to 1,362,563,985 pesos paper (the Argentine gold peso is quoted here at a premium of 132.1 per cent on the paper peso).

There are critics who condemn the Argentine Government's action in alienating part of its gold reserves, but they overlook the fact that in spite of being guaranteed by nearly 80 per cent, its currency has depreciated considerably, whilst the utilisation of part of its immobile gold reserves would undoubtedly appreciate it, seeing that it would require to take less exchange for its foreign commitments. Up to recently, the Argentines were very loath to part with their gold reserves, but President Alvear sees the folly of keeping such reserves immobile, which have been impotent to prevent depreciation of exchange.

The old short-sighted policy of sacrificing its exchange for the sake of keeping its gold reserves intact, i.e., locked up in Caja de Conversion, was a case of robbing Peter to pay Paul, for what is the use of a gold reserve unless it brings some benefit to the country? By utilising part of this reserve, Argentine will undoubtedly appreciate its exchange whilst its currency would still be sufficiently guaranteed.

The Gresham law is based on the theory that "bad money expels good money." This applies to some extent to the Argentine monetary policy, for in spite of its gold reserves, its exchange has depreciated for the simple reason that to all intents and purposes these immobile reserves have been useless as a factor in influencing the value of the currency, and that, therefore, it has had to depend on its international balance of payments, or, in other words, on its exports for a surplus with which to meet its foreign obligations. It was throwing bad money after good, by allowing its currency to depreciate whilst hoarding considerable gold reserves, which might have served to raise it to a level compatible with the interests of trade, etc, thus reducing the burden of the foreign debt.

Argentine, with such gold reserves, was in a privileged position to make good use of it, but like Judas, it preferred to sell its soul rather than part with its gold.

Dr. Alvear, the President of that Republic, however, is a wise administrator, with a knowledge of political economy, for at last part of this gold reserve is to be utilised for a good purpose.

Prosperous Mines. The St. John del Rey Mining Co., the old-established and well managed mine, which owns 130 square miles of land in the State of Minas Geraes, continues to claim, says "The Financier," the investor's attention. For a period of over 35 years, this company has been producing gold and iron ore, pay-

ing dividends regularly. For 1922-23 10 per cent, with a bonus of 2½ per cent was distributed, whilst an interim dividend and bonus has been declared for 1923-24 of 7½ per cent and 9d. per share. At the present price (20s.) which is cum 2s 3d per share, the shares appear worth putting away as an investment. The return on a purchase now is over 11 per cent and there is a good prospect of capital appreciation.

Bahia Cocoa Crop. According to the Syndicate of Cocoa Planters of Bahia, the last crop (1 May, 1923, to 30 April, 1924) was the largest yet recorded, and amounted to 1,103,850 bags, discriminated by district as follows: Ilheos 656,093 bags; Belmonte 115,361 bags; Rio de Contas 107,671 bags; Cannavieiras 97,160 bags; Jequié 52,454 bags; Santarem 33,158 bags; Camamu 15,100 bags; Una 7,555 bags; Porto Seguro 4,258 bags; Mucury 3,824 bags; Prado 3,531 bags; Taperoa 2,315 bags; Marahu 1,910 bags; Ponta da Arcaia 1,260 bags; Valença 1,063 bags; Santa Cruz 657 bags; Alcobaca 260; Igrapiana 185 bags; Caravellas 25 bags and Cayru 10 bags.

THE BALANCE OF TRADE

(BRAZIL.)

MONTH OF JANUARY, FOREIGN TRADE.

	Deadweight in Tons of 1,000 kilos.					
	1924		1923			
	Exports.	Imports.	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
January	173,379	351,211	-177,832	171,833	297,629	-125,796
					1922	
December	206,665	299,208	-92,543	198,369	272,208	-73,839
Inc. or Dec.						
	Jan, 1924, on Dec, 1923			Jan, 1923 on Dec., 1922		
	-33,286	+52,003	-85,289	-26,536	+25,421	-51,957
	Jan, 1924, on Jan, 1923			Jan, 1923, on Jan, 1922		
	+1,546	+53,582	-52,036	+9,489	+110,036	-100,547

The trade returns for the month of January show a disappointing setback in the volume of exports, which declined as compared with the previous month by 33,286 tons or 16.0 per cent, but that of imports increased by 52,003 tons or 17.4 per cent; the balance against exports, consequently rose from 92,543 tons in December last to 177,832 tons in January.

Compared with the same month last year, there was an all round increase, of which 1,546 tons or 0.9 per cent in volume of exports and of 53,582 tons or 17.9 per cent in imports; the balance against exports, consequently, rose from 125,796 tons in January, 1923, to 177,832 tons in January last.

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During the months of February and March exports of coffee increased, so that better results can be expected. In April, however, there was a decided setback.

	Value in £1,000.			1923		
	Exports	Imports	Balance	Exports	Imports	Balance
1924						
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
January	6,846	4,757	+2,089	6,079	4,486	+1,593
	1923			1922		
December	7,954	4,716	+3,238	6,475	4,832	+1,643
Inc. or Dec.						
	Jan, 1924, on Dec., 1923			Jan, 1923 on Dec., 1922		
	-1,108	+ 41	-1,149	- 396	- 346	- 50
	Jan, 1924, on Jan, 1923			Jan, 1923, on Jan, 1922		
	+ 767	+ 271	+ 496	- 90	+1,653	-1,743

In value, January's trade was more encouraging, owing entirely to the improvement in exchange. Compared with the previous month, f.o.b. value of exports in January show a shrinkage of £1,108,000 or 13.9 per cent, but c.i.f. value of imports increase of only £41,000 or 0.8 per cent; the balance in favour of exports, consequently, fell off from £3,238,000 in December, to £2,089,000 in January.

Compared with the same month last year, f.o.b. value of exports in January last show increase of £767,000 or 12.6 per cent, and c.i.f. imports of £271,000 or 6.0 per cent, the balance in favour of exports, consequently, rose from £1,593,000 in January last year to £2,089,000 for the same month this year.

Discrimination of exports by Class, month of January:

	1924		1923		Incr. or Decr.	
	£1,000	£1,000	£1,000	£1,000	£1,000	%
I Animals and their products	480	392	+ 88	22.4		
II Minerals, ditto	85	56	+ 29	51.8		
III Vegetables, ditto	6,281	5,631	+ 650	11.5		
Total	6,846	6,079	+ 767	12.6		

Of total f.o.b. value of exports corresponding to January last, Class I accounted for 7.0 per cent; Class II for 1.2 per cent and Class III for 91.8 per cent.

Compared with the same month last year, there was an all round increase, of which 22.4 per cent in Class I, 51.8 per cent in Class II, chiefly in manganese, and 11.5 per cent in Class III.

Exports by article are as follows, month of January:

	Quantity		Value		1924 on 1923	
	Tons	£1,000	Tons	£1,000	Tons	£1,000
Class I: Lard	727	44	+ 448	+ 31		
Canned meat	145	8	+ 119	+ 5		
Frozen and chilled meat	3,824	94	+2,312	+ 48		
Hides	2,730	148	- 322	+ 8		
Wool	542	69	+ 122	+ 28		
Skins	254	81	- 31	- 5		

	Quantity		Value		1924 on 1923	
	Tons	£1,000	Tons	£1,000	Tons	£1,000
Tallow	209	7	- 841	- 30		
Jerked beef	219	8	- 47	-		
Sundry	1,517	21	+ 501	+ 6		
Class II: Manganese ore	19,498	52	+9,086	+ 34		
Sundry	1,477	33	+1,148	+ 5		
Class III: Raw cotton	2,952	519	+1,014	+ 266		
Rice	339	6	- 474	- 8		
Sugar	17,338	472	-4,842	+ 183		
Rubber	2,528	236	+ 606	+ 29		
Cocoa	7,657	278	+2,700	+ 103		
Coffee (1,000 bags)	1,137	4,183	- 57	+ 11		
Carnauba wax	249	18	- 128	- 11		
Mandioca meal	292	3	- 335	- 2		
Beans	77	2	+ 24	+ 1		
Table fruits	3,972	28	+ 46	+ 11		
Oil seeds	7,451	171	+ 45	+ 48		
Tobacco	1,209	68	- 623	+ 7		
Herva matté	9,895	162	+1,809	+ 36		
Timber	13,604	67	-4,134	- 3		
Maize	809	6	-3,176	- 17		
Vegetable oils	27	1	- 38	- 1		
Sundry	4,081	61	+ 34	- 3		

Discrimination of Coffee from Other Exports:—

	Bags	Coffee	F.O.B. Value in £1,000		
			%	Other	% Total
January, 1924	1,137	4,183	61.1	2,663	38.9 6,846
December, 1923	1,432	4,950	62.2	3,009	37.8 7,965
January, 1923	1,194	4,172	68.6	1,907	31.4 6,079

Compared with the previous month, exports of coffee in January last show shrinkage in quantity of 295,000 bags and in f.o.b. value of £767,000 and value of other exports decrease of £346,000.

Compared with January last year, coffee shows shrinkage in quantity of 57,000 bags, but increase in value of £11,000; other exports show increase in value of £756,000.

Coffee accounted for 61.1 per cent of total value of exports in January last, against 62.2 per cent in the previous month and 68.6 per cent in January last year.

Average Value per ton of total imports and exports, month of January:—

	Milreis	
	Imports	Exports
1913	205\$ 13.6	945\$ 63.3
1921	903\$ 39.0	685\$ 27.5
1922	488\$ 15.1	1,228\$ 38.0
1923	616\$ 15.1	1,380\$ 33.8
1924	532\$ 13.5	1,551\$ 39.5

FEDERAL FOREIGN DEBT OF BRAZIL

	£1000 000 (omitted)	1000 FRANCS	1000 DOLLARS	TOTAL £1000	CONTOS OF REIS Paper	INDEX NUMBERS	
						£	Contos
1910.....	77.332	240.000	—	86.847	1.291.328	100	100
1911.....	82.903	300.000	—	94.798	1.424.719	109	110
1912.....	81.478	299.000	—	93.338	1.393.256	107	108
1913.....	91.857	297.885	—	103.773	1.556.595	119	121
1914.....	92.592	297.250	—	104.482	1.710.893	120	132
1915.....	96.239	297.250	—	108.629	2.093.498	125	162
1916.....	100.443	297.250	—	112.333	2.258.455	129	175
1917.....	103.558	297.250	—	115.448	2.181.159	133	169
1918.....	103.542	322.250	—	116.432	2.167.731	134	168
1919.....	103.592	322.250	—	116.282	1.950.979	134	151
1920.....	103.036	322.250	—	115.926	1.797.433	133	139
1921.....	102.931	322.250	50.000	125.983	3.651.113	145	283
1922.....	102.832	322.250	72.303	130.469	4.375.526	150	339
1923.....	102.784	322.250	70.735	130.099	5.792.268	149	449

From the "Economical Data About Brazil"—presented by the Brazilian Government to the British Financial Mission.

Paper Money in Circulation in Brazil

	Inconvertible Treasury Notes CONTOS	Caixa de Conversão Notes CONTOS	Notes of the Rediscount Dept. of the Bk of Brazil CONTOS	Bank of Issue Notes CONTOS	Total in circulation contos	Equivalent in £	INDEX NUMBERS	
							Contos	£
1910....	621.005	303.990	—	—	924.995	62.208.319	100	100
1911....	612.520	369.145	—	—	981.665	65.316.455	106	105
1912....	607.026	396.705	—	—	1.003.731	67.242.148	109	108
1913....	601.488	295.347	—	—	896.835	59.613.699	97	96
1914....	822.496	157.787	—	—	980.283	58.950.200	106	95
1915....	982.089	94.560	—	—	1.076.649	54.585.673	116	88
1916....	1.122.560	94.560	—	—	1.217.120	58.792.373	132	94
1917....	1.389.415	94.560	—	—	1.483.975	76.268.415	161	123
1918....	1.679.176	20.911	—	—	1.700.087	88.509.419	184	124
1919....	1.729.061	19.329	—	—	1.748.390	94.171.607	189	151
1920....	1.828.968	19.329	—	—	1.848.297	79.822.957	200	128
1921....	1.874.082	19.329	156.043	—	2.049.454	54.158.257	221	87
1922....	1.857.412	19.329	356.363	—	2.233.104	59.285.338	241	95
1923.... Nov. 30	1.851.086	9.990	399.266	312.400	2.572.742	54.237.260	278	87

From the "Economical Data About Brazil"—presented by the Brazilian Government to the British Financial Mission.
Note.—Currency has been converted into £ sterling and vice-versa at the average annual exchange for each year.

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REPORTS AND MEETINGS OF COMPANIES

Great Western of Brazil Railway. The increase of tariffs called for by the contract of September, 1920, with the Brazilian Government not having been authorised, the directors of the Gt. Western of Brazil Railway Company regret to announce that the railway was worked at a loss during the past year. The chairman of the company is leaving for Rio to confer with the company's special representative and with the authorities. The board have decided to delay the issue of the report for 1923 until his return. For 1922 the gross receipts declined by £56,470 to £667,631, and the net receipts were £22,082 lower at £18,657. After meeting all charges, including debenture sinking fund, there was a debit balance of £124,028, increasing the debit balance carried forward to £241,346. No dividend has been paid on the 6 per cent preferred shares since 1914, when the ordinary shareholders received 3 per cent.

San Paulo Railway. The report of the San Paulo (Brazilian) Railway Co. for 1923 states that receipts of the main line amounted to £1,569,065, an increase of 39.84 per cent, or £101,396. Working expenses were £856,621 and net-revenue was £712,444, against £547,526 in 1922. The average rate of exchange for the year was 5.40743d, as against 7.07318d for 1922. Receipts of the Braganza Railway amounted to £31,466, an increase of Rs. 154:815\$440 or 12.47 per cent, but decrease in sterling of £5,130. The loss on working was £10,100. Expenditure, together with contribution to pension fund, reduced joint net revenue to £628,946. Interest from investments and general interest amounted to £45,439, and balance available, including £42,204 brought forward, after allowing for interest on debenture stocks and interim dividend on ordinary and preference stocks, is £477,820. The directors have set aside £50,000 for income tax and corporation tax and have placed £200,000 to reserve. They propose a final dividend on the ordinary stock of 5 per cent, making 9 per cent free of tax, carrying forward £52,890.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
May 21	5 29-32	5 27-32	—	98441	58156
May 22	5 7-8	5 13-16	—	98575	58232
May 23	5 7-8	5 13-16	—	98543	58216
May 24	5 7-8	5 13-16	—	98526	58232
May 26	5 31-32	5 29-32	—	98347	58161
May 27	6 7-64	6 3-64	..	98135	58057
Average	5 15-16	5 7-8	—	98479	58176
Equivalent	5.934896	5.872395	—	—	—

DAILY MOVEMENT OF EXCHANGE.

Wednesday, 21 May. The Bank of Brazil posted 6d. and foreign banks quoted 5 29-32d, with money for prompt bills at 5 31-32d. Heavy buying by market takers and speculators weakened exchange, the market closing with sellers at 5 27-32d and money at 5 7-8d. The New York-London rate came \$4.35 7-8 and Paris-London, 81.10.

Thursday, 22 May. The Bank of Brazil posted 6d and foreign banks 5 13-16d, with money for bills at 5 27-32d. The market was weak, rates falling to 5 27-32d in the Bank of Brazil and 5 1/2d to 5 28-32d in foreign banks. In the afternoon the market reacted sharply, closing with sellers at 5 7-8d and buyers at 5 29-32d. The New York-London rate came \$4.35 7-8 and Paris-London 78.35.

Friday, 23 May. The Bank of Brazil and foreign banks posted 5 7-8d, with money for prompt bills at 5 29-32d. In the course of the day the rate rose to 5 29-32d in some banks, but at the close fell to 5 27-32d, with money at 5 29-32d. The New York-London rate came \$4.34 1-8 and Paris-London 80.20.

Saturday, 24 May. The Bank of Brazil posted 5 29-32d and foreign banks 5 7-8d, with money for prompt bills at 5 29-32d. The market was steady all day and closed firm, with sellers at 5 31-32d. The New York-London rate came \$4.34½ and Paris-London 80.15.

Monday, 26 May. The Bank of Brazil posted 5 31-32d and foreign banks the same rate, with money for prompt bills at 6 1-32d. Rates rose rapidly to 6 1-32d, falling again to 6d, but late in the afternoon the market firmed, closing with sellers at 6 1-16d. The New York-London rate came \$4.34% and Paris-London 79.60.

Tuesday, 27 May. The Bank of Brazil posted 6 3-32d and foreign banks 6 1-16d, with money for prompt bills at 6 5-32d. The market was firm all day, closing with sellers at 6 3-16d and money at 6 7-32d. The New York-London rate came \$4.34½ and Paris-London 80.15.

The exchange market took a sudden and unexpected upward turn towards the close of the past week. The market opened on Wednesday, 21st inst, weak, with the Bank of Brazil still quoting 6d, and foreign banks 5 29-32d, dropping to 5 13-16d on Thursday, the Bank of Brazil's rate being unaltered; reacting sharply during the day to 5 7-8d and again to 5 31-32d on Saturday, since when the rate advanced to 6 3-16d, the market closing yesterday firm, with an advance of 3-16d in the Bank of Brazil's rate from the close on the previous Tuesday, and that of foreign banks of 7-32d.

At the time of writing exchange has sagged to 6 1-16d, but reacted to 6 3-16d, the market closing steady, with very little doing and takers retired.

The past week's reaction was both sentimental and material. At one time offerings from S. Paulo were heavy and for a short time exceeded takers' requirements. Then came the rumour that negotiations in London for a £25,000,000 loan were almost complete, the question of period and price of issue only having to be settled. It was also stated that profits of Federal Railways were offered as guarantee, which was acceptable provided their management was handed over to the bankers. This, it is reported, was rejected.

Even should the loan be forthcoming, it is possible that most of the proceeds will be kept on the other side to meet present and future obligations, and in this manner would relieve the local market of its largest taker—the Government—perhaps for two years, which would certainly help commerce considerably.

On this rumour there are already people who talk of exchange rising to 8d and even 9d, which is not an impossibility, though a sharp rise would be prejudicial to the country.

Stability should first be established, say at 6½d for at least six months or longer, and then rates should be allowed to rise gradually to avoid an upset of trade, commerce and production.

THE EXCHANGE MARKET.

Rio de Janeiro, 28 May, 1924.

Closing Drawing Rates:—

	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dollars	Dollars
May 20, 1924	6	5 29-32	9\$300	4.35.875
May 27, 1924	6 3-16	6 3-16	9\$120	4.34.500
Rise or Fall	+3-16	+7-32	-0\$180	-0.01.375

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Frano	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$587
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$981	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$669	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$729	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$593	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$649	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$689	\$572	\$431	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$437	1\$190	\$399	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$224	\$465	1\$495

*Per 1,000,000 marks.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
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	4,298	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	2,587	87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	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	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
Week ended 7 May	934	—	85	—	—	—	—	13	—	—	1,032	148
Week ended 14 May	784	6	9	—	—	—	—	1	—	—	800	115
Week ended 21 May	574	—	56	—	—	—	—	—	—	—	630	90
1 to 21 May	1,721	6	150	—	—	—	—	14	—	—	1,891	90

*Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

THE MONEY MARKET.

	24 May, '24	17 May, '24	24 May, '23		24 May, 1924	17 May, 1924	24 May, '23
*Uniformizadas	798\$	798\$	—	London pence	5 25-32—5 13-16	5 7-8—5 15-16	5 9-32—5 3-8
*Rio Municipal, 1906, buyers	156\$	155\$	—	Paris	\$515—\$518	\$535—\$538	\$654—\$656
*Ditto, 1920, buyers	149\$500	148\$500	—	Italy	\$420—\$425	\$414—\$415	\$474—\$477
*Bank of Brazil	406\$	405\$	—	Portugal	\$290—\$303	\$280—\$300	\$500—\$520
Brazil Funding, 1898, 5 per cent.	87½	87½	86½	New York	9\$500—9\$580	9\$260—9\$310	9\$800—9\$820
Ditto, new, 1914	76¼	77	75½	B. Aires, gold	7\$140—7\$200	6\$970—	8\$050—8\$130
Conversion, 1910, 4 per cent	45½	45%	42¼	B. Aires, paper	3\$130—3\$180	3\$040—3\$080	3\$530—3\$577
Ditto, 1903, 5 per cent	64½	65	60¼	Montevideo	7\$450—7\$580	7\$270—7\$355	7\$940—8\$050
Federal District, 5 per cent	66½	66½	67½	Spain	1\$310—1\$325	1\$285—1\$310	—
Brazil Railway	7-16	5-16	½	Norway	1\$340—1\$350	1\$296—1\$300	—
Brazil Traction	56%	56%	50%	Sweden	2\$540—2\$565	2\$484—2\$500	—
Leopoldina Railway	27%	28	30	Japan	3\$892—	3\$745—	—
S. Paulo Railway	164%	165	147½	Belgium	\$443—\$450	\$451—\$454	\$564—\$568
Dumont Coffee, 7 per cent. pref.	9%	9%	7¼	Holland (flr.)	3\$560—3\$615	3\$460—3\$520	—
St. John del Rey Mining Ord.	19-10½	20	19%	Switzerland	1\$689—1\$701	1\$640—1\$660	—
Rio Flour Mills	77-3	77-7½	75	Hambg, 1,000,000m	\$001—	\$001—	\$002—\$003
Bank of London & South America	8%	8%	—	Canada	9\$450	9\$180	—
Royal Mail Ordinary	91	90%	94	Roumania	\$051—\$060	\$052—\$059	—
British War Loan, 5 per cent, 1920.	100%	100%	101	Value of £ sterling at			
Consols, 2½ per cent	57%	57%	58	sight rates	40\$851—41\$069	40\$000—40\$421	—
French rente, 3 per cent	52.95	54.00	57.76	Value of 1 sovereign buyers	48\$500	47\$500	—
Ditto, 5 per cent	60.60	68.40	75.00	Discounts, London	3 1-16 %	3 %	2 %
Ditto, 4 per cent, 1914	55.10	56.60	62.10	Do., Bank of England	4 %	4 %	3 %
*Closing rates Rio Stock Exchange.				Do., New York	4 %	4 %	4½ %

MOVEMENT OF RIO EXCHANGE BANKS AT 28 FEBRUARY AND 31 MARCH, 1924.—IN CONTOS OF REIS.

	(Balance Sheets including Branches in Brazil.)									
	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% Cash to Sight Deps.	
	Feb.	March	Feb.	March	Feb.	March	Feb.	March	Feb.	March
Bank of Brazil	110,309	120,996	1,211,526	1,232,441	783,605	801,933	120,327	115,963	14.1	15.1
Italo-Belge	13,474	9,685	40,022	41,411	25,043	22,558	2,179	2,219	53.8	42.9
Hollandische v. Z. A.	3,196	4,654	20,714	31,905	7,227	8,017	4,441	9,519	44.2	58.0
Brasilianische fur Dd.	19,657	19,790	66,272	67,529	19,651	19,692	26,179	28,665	100.0	100.0
Dr. Uberseeische	16,146	22,701	41,615	39,493	20,007	25,717	19,465	20,101	80.7	88.3
Portuguez do Brasil	29,487	27,823	63,133	65,226	73,883	71,326	16,537	18,374	39.9	38.9
Française et Italienne	100,739	101,572	244,552	246,834	226,211	222,755	60,952	82,460	44.5	45.6
Total	293,008	307,221	1,687,834	1,724,839	1,155,627	1,171,998	250,080	277,301	25.4	26.2

(Balance Sheets for Rio City only).										
	Cash	D.&L.	St. Deps.	F. Deps.	Cash	D.&L.	St. Deps.	F. Deps.		
London & S. Am. (L.&B.)	17,735	*	29,729	*	37,504	*	7,888	*	47.3	—
London & S. Am. (L.&R.P.)	22,226	38,117	39,170	66,850	38,508	67,172	12,101	23,581	57.7	56.7
British of S. America	21,665	23,752	31,005	33,463	38,324	39,186	11,560	13,787	56.5	60.5
Royal of Canada	16,660	13,543	44,255	43,680	28,721	27,004	16,067	17,438	58.0	50.1
Canadian of Commerce	16,632	30,460	42,665	40,321	18,229	30,585	22,431	25,559	91.2	99.6
National City	9,542	13,412	54,873	57,543	41,484	38,338	9,735	20,374	23.0	35.0
Escandinavo Brasileiro	432	509	4,632	4,764	764	694	52	52	56.5	73.3
Yokohama Specie	621	767	731	807	992	824	943	915	62.6	93.1
Dd. Sud Amerikanische	6,042	6,794	40,407	40,433	10,994	11,970	13,001	14,299	55.0	56.3
Total	111,545	127,354	287,107	287,861	215,520	215,773	93,778	116,005	51.7	59.0

*From this date these figures are included in the balance sheet of the Bank of London and South America (L.&R.P.), with which it has been amalgamated.

Increase or Decrease March on February:

(Balance Sheets including Branches in Brazil.)					(Balance Sheets for Rio City only).				
	Cash	D.&L.	St. Deps.	F. Deps.		Cash	D.&L.	St. Deps.	F. Deps.
Bank of Brazil	+10,687	+20,915	+18,328	-4,364	British of South America	+15,891	+27,680	+28,684	+11,490
Italo-Belge	-3,789	+1,389	-2,485	+40	Royal of Canada	+2,087	+2,458	+862	+2,227
Hollandische v. Z. A.	+1,458	-11,191	-790	-5,078	Canadian of Commerce	-3,117	-575	-1,717	+1,371
Brasilianische fur Dd.	+133	+1,257	+41	+2,486	National City	+13,828	-2,344	+12,356	+3,128
Dd. Uberseeische	+6,555	-2,122	+5,710	+636	Escandinavo Brasileiro	+3,870	+2,670	-3,146	+10,639
Portuguez do Brasil	-1,664	+2,093	-2,557	+1,837	Yokohama Specie	+77	+132	-70	-
Française et Italienne	+833	+2,282	-3,456	+21,508	Dd. Sudamerikanische	+146	+76	-168	-28
Total	+14,207	+37,005	+16,371	+27,221	Total	+16,809	+754	+253	+22,227

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	May 17th	1.074:000\$	6 1/8	£ 27,409	£ 505.751
1923	May 15th	847:000\$	5 3/8	£ 18,969	£ 441.598
Increase..	-	227:000\$	3/4	£ 8.440	£ 64.158
Decrease..	-	-	-	-	-

COFFEE.

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

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	May 18th	1.713:325\$800	5 31/82	£ 42.610- 1-0	£ 829.958-14-8
1923	May 20th	1.116:447\$800	5 25/64	£ 25.076- 9-2	£ 526.852-18-1
Increase..	-	596:878\$100	87/64	£ 17.533-11-10	£ 303.105-16-7
Decrease..	-	-	-	-	-

THE TEA & COFFEE TRADE JOURNAL

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

COFFEE

Rio de Janeiro, 26 May, 1924.

Closing Quotations:—

SPOT.	Rio		Santos		New York	
	7s	4s	7s	4s	July	Sept.
May 17, 1924.....	36\$800	27\$000	14% ^c	18% ^c	17c	
May 24, 1924	36\$600	27\$000	14% ^c	18% ^c	16% ^c	
Fall	\$200	—	¼ ^c	¼ ^c	¼ ^c	
Ditto, %	0.5	—	3.4	1.3	1.5	

OPTIONS.	Rio		Santos		New York	
	May	June	May	June	July	Sept.
May 17, 1924 ..	37\$100	29\$950	30\$150	29\$950	12.55c	11.81c
May, 24, 1924 ...	36\$200	29\$900	30\$00C	29\$900	12.65c	11.90c
Rise or Fall	-\$900	-\$150	-\$050	-\$050	+0.10c	+0.09c
Ditto, %	2.4	0.5	0.2	0.2	0.8	0.8

The Markets. The local market continues dull, with little doing, whilst entries have increased, which, coupled with the rise in exchange drove prices down, the market closing on Saturday steady, with a decline of 200 reis in 7s and of 900 reis in May options. Spot 7s are now slightly above options.

The Santos market continues stale, the past week's weakness in exchange being the prevailing factor. Buyers, on the other side have been holding back, but the relatively low level of c. and f. offers appear to be proving more or less attractive and there are certain indications that that market will be on the eve of a revival of trade demand, especially now that exchange has reacted and looks as if it will rise further due to loan rumours.

There is no concealing the fact that European and American buyers could buy coffee here with good prospects of profits, bearing in mind the slump in the spot market, which is still below futures, the low level of prices, and the heavy requirements of the world and the small visible supply, which factors are beginning to prove attractive.

The New York market expects a rise and judging by the smallness of stocks in the United States and Europe, we can look to the future with confidence. The depressing factor here just now is the scarcity of good sorts, i.e., 4s and upwards, which makes the spot market lifeless, but new crop coffee will soon be coming down, and a revival of trade and, consequently, prices are quite probable. Besides, the statistical position, in view of the smallness of the next crop, is all in our favour.

A report from the interior of S. Paulo states that the quality of the next crop is good, whilst a coffee merchant here states that high grades will be scarce. These conflicting reports are somewhat disconcerting and in order to arrive at conclusions we shall investigate conditions on the spot before the close of the current crop.

THE YORKSHIRE
INSURANCE COMPANY, Limited.
ESTABLISHED 1824

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FIRE — MARINE — MOTORCAR

COFFEE PRICES CURRENT.

During the week ended 22nd May, 1924.

	May 16	May 17	May 19	May 20	May 21	May 22	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ka.	25.193	25.398	25.670	25.670	25.466	25.398	25.465
• N. 7.....	24.853	25.057	25.229	25.329	25.125	25.057	25.108
• N. 8.....	24.512	24.376	24.649	24.649	24.444	24.376	24.501
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
May.....	25.125	25.250	25.200	24.850	24.950	24.750	25.020
June.....	24.450	24.650	24.500	24.300	24.300	24.300	24.416
July.....	29.000	24.150	24.075	23.700	23.800	23.900	24.770
August.....	23.725	23.925	23.800	23.380	23.650	23.700	23.658
September.....	23.400	23.500	23.500	22.950	23.225	23.275	23.308
October.....	23.150	23.225	23.025	22.475	22.950	22.975	22.966
Sales—bags...	9.000	24.000	36.000	19.000	42.000	22.000	25.339
SANTOS—milreis							
per 10 kilos.							
Spot No. 4.....	27.000	27.000	26.500	26.500	27.000	27.000	26.833
Spot No. 7 10 ka...	25.000	25.000	24.500	24.500	25.000	25.000	24.833
Futures, 10 kilos							
May.....	29.990	30.150	30.175	29.025	30.150	30.075	30.062
June.....	29.675	29.950	29.800	29.250	29.950	30.050	29.779
July.....	28.575	28.925	28.825	28.100	28.050	29.175	28.775
Sales.....	37.000	26.000	8.000	40.000	40.000	34.000	30.666
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	15 1/4	15 1/4	15 1/8	15	14 3/4	14 3/4	15 1/8
• No. 7.....	14 8/4	14 3/4	14 5/8	14 1/2	14 1/2	14 1/4	14 5/8
Spot Santos No. 4.....	18 3/4	18 3/4	18 3/4	18 1/2	18 1/2	18 1/2	18 5/8
• No. 7.....	17	17	17	16 3/4	16 3/4	16 3/4	16 7/8
Options—							
• July....	12.47	12.56	12.55	12.37	12.27	12.30	12.41
• Sept....	11.72	11.90	11.81	11.65	11.50	11.50	11.66
• Dec....	11.32	11.81	11.45	11.26	11.10	11.13	11.29
• March...	11.07	11.11	11.19	11.05	10.90	10.85	11.19
Sales.....	40.000	15.000	30.000	30.000	50.000	26.000	81.666
HAVRE — 50 Kilos							
francs							
July.....	269.75	268	279	302	277	275	27.812
September.....	263	259	274.50	295	280	280	27.525
December.....	252	249	262	283	257	257.25	26.004
March.....	241	239	252	272.50	247.50	247.75	24.995
Sales.....	6.000	8.000	4.000	1.000	6.600	9.000	5.666
LONDON — per cwt							
shillings and pence.							
Options:							
July.....	81/3	Holiday	80/6	80/-	80/-	80/-	80/4

Campanha Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 24 May, 1924

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	37\$350	37\$000	36\$400	36\$000
June	36\$300	36\$100	35\$750	35\$500
July	35\$650	35\$600	34\$850	34\$800
August	35\$300	35\$100	34\$400	34\$300
September	34\$750	34\$600	34\$000	33\$700
October	34\$500	34\$150	33\$700	33\$000

Total sales of futures during the week amounted to 172,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 22 May amounted to 264,179 bags, being an increase of 5,620 bags or 2.2 per cent as compared with the previous week, accounted for by decrease of 3,498 bags or 6.1 per cent at Rio, but increase of 9,118 bags or 4.5 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 200,579 bags or 315.4 per cent, of which 30,063 bags or 127.4 per cent at Rio and 170,516 bags or 426.2 per cent at Santos.

For the crop to 22 May, entries at the two ports amounted to 12,651,308 bags, of which 3,440,782 bags or 27.2 per cent at Rio and 9,210,526 bags or 72.8 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 22 May		Inc. or Dec.	%	Week ended 22 May
	1921-22	1922-23	1922-23	1923-24			
United States	5,078,262	5,906,597	5,415,299	6,499,815	+1,084,516	20.0	63,718
France	1,378,454	1,487,008	1,370,825	1,561,141	+ 190,316	13.9	34,906
French Possessions	148,258	143,580	124,840	145,182	+ 20,342	16.3	875
Italy	898,712	1,024,090	933,877	1,082,261	+ 148,384	15.9	28,353
Fiume	500	3,750	3,500	6,375	+ 2,875	52.1	—
United Kingdom	519,346	9,120	9,116	14,619	+ 5,503	60.4	5
British Possessions (ex discriminated)	26,172	38,119	36,344	19,506	+ 16,838	46.3	—
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	218,613	+ 28,574	15.0	950
Egypt	55,550	81,414	80,539	68,998	— 11,541	14.3	109
Belgium	371,875	335,313	290,182	324,705	+ 34,523	11.9	2,875
Holland	1,083,936	785,777	742,098	880,251	+ 138,153	18.6	—
Denmark	106,696	160,155	138,505	192,396	+ 53,891	38.9	—
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	—
Spain and Colonies	9,778	12,332	12,218	19,036	+ 6,818	55.8	—
Portugal and Islands	13,439	24,489	12,491	22,405	+ 9,914	79.4	963
Plate and Pacific	363,717	443,751	380,178	399,619	+ 19,441	5.1	7,136
Japan and East	2,518	3,047	2,997	1,073	— 1,924	64.2	150
Finland	155,560	109,362	106,922	70,365	— 36,557	34.2	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	20,475	29,873	+ 9,400	45.9	250
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	41,593	+ 15,818	61.4	50
Dantzic, Port of	—	8,675	6,800	9,924	+ 3,124	45.9	—
Germany	684,271	284,340	240,458	405,356	+ 164,898	68.6	504
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—
Total Overseas	11,565,270	11,553,722	10,573,636	12,545,439	+1,971,803	18.6	140,844
Coastwise	127,443	166,164	153,532	155,763	+ 2,231	1.4	8,860
Grand Total	11,692,713	11,719,886	10,727,168	12,701,202	+1,974,034	18.4	149,704

Compared with the same period last crop, entries at the two ports for the current crop to 22 May show increase of 3,823,164 bags or 43.3 per cent, of which 1,040,075 bags or 43.3 per cent at Rio and 2,783,089 bags or 43.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22 May were smaller, and amounted to 140,844 bags, as against 182,922 bags for the previous week and 165,711 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 42,078 bags or 23.0 per cent, of which 4,355 bags at Rio and 37,723 bags at Santos.

Of total clearances overseas at the two ports for the week of 140,844 bags, 39,326 bags or 27.9 per cent were cleared from Rio and 101,518 bags or 72.1 per cent from Santos, 63,718 bags or 45.2 per cent going to the United States, 34,906 bags or 24.8 per cent to France, 28,353 bags or 20.1 per cent to Italy, 7,136 bags or 5.1 per cent to Plate and Pacific, 2,875 bags or 2.1 per cent to Belgium, 963 bags or 0.7 per cent to Portugal and Islands; 950 bags or 0.7 per cent to South Africa, 875 bags or 0.6 per cent to French Possessions, 504 bags or 0.3 per cent to Germany, 250 bags or 0.2 per cent to Greece, 150 bags or 0.1 per cent to Japan, 109 bags or 0.1 per cent to Egypt, 50 bags to Turkey and 5 bags to U.K.

For the crop to 22 May, clearances overseas at the two ports amounted to 12,545,439 bags, of which 3,560,409 bags or 28.3 per cent were cleared from Rio and 8,985,030 bags or 71.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 22 May show increase of 1,971,803 bags or 18.6 per cent, against ditto of 1,997,670 bags or 19.7 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 22 May show increase of 2,231 bags or 1.4 per cent compared with the same period last crop.

Clearances overseas from Rio and Santos by flags for the week ended 22 May, 1924, and Crop to date.

	Crop to 22 May		Week ended 22 May	
	Bags	%	Bags	%
British to U.S.	1,437,707	66.7	—	—
To Europe	347,707	16.1	968	—
Sundry	371,278	17.2	5,341	—
Total British	2,156,692	17.2	6,309	—
Other Flags—American	3,327,807	26.5	38,452	—
Brazilian	1,621,237	12.9	—	—
Scandinavian	1,338,955	10.7	—	—
Italian	1,215,932	9.7	28,487	—
Dutch	914,025	7.3	—	—
French	946,014	7.5	41,676	—
German	437,198	3.5	504	—
Japanese	348,885	2.8	25,416	—
Belgian	131,729	1.1	—	—
Spanish	93,503	0.7	—	—
Dantzic	9,141	0.1	—	—
Latvian	4,103	—	—	—
Argentine	218	—	—	—
Total	12,545,439	100.0	140,844	—

F.O.B. Value at the two ports for the week ended 22 May averaged £4,077 per bag, as against £4,262 for the previous week, and £3,311 per bag for the same week last year. For the crop to 22 May, f.o.b value for the two ports averaged £3,580 per bag, as against £3,581 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 22 May were smaller, and amounted to 140,728 bags, against 190,005 bags for the previous week and 101,734 bags for the same

The World's Visible supply on 1 May shows increase of 476,000 bags compared with 1 April last and a decrease of 1,735,000 bags with 1 May last year.

The World's supply on 1 May 1924 amounted to 4,369,000 bags against 6,104,000 bags in 1923 and 8,789,000 bags in 1922.

For the month of April, production was as follows, in bags:

	Brazil	Other	Total
1924	1,107,000	922,000	2,029,000
1923	305,000	622,000	927,000
1922	863,000	760,000	1,623,000

For the first 10 months of the crop, production was as follows, in bags:—

	Brazil	Other	Total
1923-24	12,598,000	5,212,000	17,810,000
1922-23	9,315,000	4,608,000	13,923,000
1921-22	11,554,000	5,469,000	17,023,000

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

	Europe	U.S.A.	Other	Total
1924	705	791	57	1,553
1923	764	954	70	1,788
1922	1,015	885	57	1,957

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

	Brazil	Other	Total
1923-24	13,402,000	5,369,000	18,771,000
1922-23	11,209,000	5,203,000	16,412,000
1921-22	11,018,000	5,738,000	16,756,000

Coffee Statistics

ENTRIES.

During the week ended 22nd May, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 22 1924	May 15 1924	May 24 1923	May 22 1924	May 24 1923
	Central and Leopoldina Ry.....	53.652	57.150	22.989	3.882.874
Inland.....	—	—	1.501	2.635	43.579
Coastwise, discharged..	—	—	—	55.278	64.334
Total.....	53.652	57.150	23.589	3.440.782	2.336.792
Transferred from Rio to Nitheroy.....	—	—	—	—	40.782
Net Entries at Rio.....	53.652	57.150	23.589	3.440.782	2.296.010
Nitheroy from Rio & Leopoldina.....	—	—	—	—	104.697
Total Rio, including Nitheroy & transit.	53.652	57.150	23.589	3.440.782	2.400.707
Total Santos..	210.527	201.409	40.011	9.210.526	6.427.437
Total Rio & Santos.	264.179	258.559	63.600	12.651.308	8.828.144

The total entries by the different S. Paulo Railways for the Crop to May 22 were as follows:—

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	6,314,227	2,679,824	8,994,051	9,210,626	—
1923/1923	4,687,172	1,645,421	6,332,593	6,487,437	—

SALES OF COFFEE (DECLARED).

During the week ended 22nd May, 1924.

	May 22/1924	May 15/1924	May 24/1924
Rio.....	38.849	29.414	23.172
Santos.....	144.000	155.000	65.000
Total.....	182.849	184.414	88.172

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd 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.....	39.326	43.681	149.138	170.891	3,560.409	10,985.210
Santos.....	101.518	139.241	425.155	608.647	8,985.030	33,934.569
Total 1923/24 ..	140.844	182.922	574.293	779.538	12,545.439	44,919.779
do 1922/23 ..	165.711	74.888	548.708	239.784	10,573.636	37,864.049

COFFEE LOADED (EMBARQUES).

During the week ended 22nd May, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 May 22	1924 May 15	1923 May 24	1924 May 22	1923 May 24
Rio.....	38.572	35.075	34.378	3,878.191	3,129.296
Nitheroy.....	—	—	—	—	79.232
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	38.572	35.075	34.378	3,878.191	3,208.528
Total Santos.....	102.156	154.930	67.356	9,041.122	7,576.609
Total Rio & Santos.....	140.728	190.005	101.734	12,919.313	10,785.137

COFFEE SAILED.

During the week ended 22nd May, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATTS	HAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14.203	19.260	8.860	4.814	950	—	48.186	3,707,294
Santos.....	49.516	49.780	—	2.222	—	—	101.518	8,993,908
1923/1924..	63.718	69.040	8.860	7.136	950	—	149.704	12,701,202
1923/1923..	107.770	47.280	281	10.661	—	—	165.992	10,787,106

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on May 15 1924.....	235.133
Entries during week ended May 22 1924.....	53.652
Loaded (Embarques), for week ended May 22 1924.....	288.775
Deduct local consumption.....	—
STOCK AT RIO ON May 22 1924.....	250.203
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on May 15 1924.....	—
Afloat on May 15.....	100.370
Entries at Nitheroy plus total embarques including transit during week ended May 22 1924..	38.572
138.942	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended May 22 1924.....	48.186
STOCK IN NITHEROY AND AFLOAT ON May 22 1924.....	90.756
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 22 1924.....	340.959
SANTOS Stock on May 15 1924.....	1,146.926
Entries for week ended May 22 1924.....	210.527
1,357.453	
Loaded (embarques) during same week May 22 1924..	102.156
STOCK AT SANTOS ON May 22 1924 ..	1,255.297
BARRA Stock on May 15 1924.....	25.280
Entries during week ended May 22 1924.....	2.828
27.608	
Clearances during same week.....	287
Stock at Bahia on May 22 1924.....	27.821
Stock at Rio, Santos and Bahia May 22 1924.....	1,623,577
do do do do May 15 1924.....	1,903,604
do do do do May 24 1923.....	2,262,300

MANIFESTO OF COFFEE.

RIO DE JANEIRO

During the week ended 22nd May, 1924.

10—MALTE—Montevideo	Castro Silva & Co.	90
Ditto—Buenos Aires	E. Johnston & Co. Ltd.	300
		390
14—Highland Piper—Montevideo	Theodor Wille & Co.	250
Ditto—Buenos Aires	Ornstein & Co.	710
		960
15—MENDOZA—Marseilles	Cia. Com. F. Brasileira	625
Ditto—Algiers	Alfred Sinner & Co.	875
Ditto—Salonica	Castro Silva & Co.	250
Ditto—Beyrouth	Cia. Armazens Geraes	25
		1,775
15—George Peirce—N. Orleans	Pinto & Co.	2,500
Ditto "	Oscar Marques & Co.	750
Ditto "	Silva, Ferreira & Co.	750
Ditto "	Martins, Wright & Co.	702
Ditto "	Carlo Pareto & Co.	500
Ditto "	Ornstein & Co.	500
Ditto "	E. Johnston & Co.	500
		6,202
16—VALDIVIA—Montevideo	Fraga Irmão & Co.	600
Ditto—B. Aires	Fraga Irmão & Co.	1,050
Ditto "	Ornstein & Co.	355
Ditto "	E. Johnston & Co. Ltd.	150
Ditto "	Alfred Sinner & Co.	100
Ditto "	Pinto Lopes & Co.	100
		2,355
17—BIRD CITY—Jacksonville	Theodor Wille & Co.	1,250
Ditto—Philadelphia	Cohen Arrigoni & Co.	500
Ditto—Baltimore	E. Johnston & Co. Ltd.	3,000
Ditto "	Theodor Wille & Co.	1,250
Ditto "	McKinlay & Co.	1,000
Ditto "	E. G. Fontes & Co.	1,000
		8,000
18—RÉ VITTORIO—Genoa	Fraga Irmão & Co.	625
Ditto "	Rocha Faria & Co.	375
Ditto—Livorno	Castro Silva & Co.	125
Ditto "	Ornstein & Co.	125
		1,250
19—SEATTLE MARU—Kobe	F. Soares & Co.	50
Ditto—Yokohama	Frijisaki & Co.	100
		150
19—ALMANZORA—Lisbon	Theodor Wille & Co.	200
Ditto "	Fraga Irmão & Co.	100
Ditto—Cape Town	Ornstein & Co.	300
Ditto "	Norton Megaw & Co.	100
Ditto "	E. Johnston & Co. Ltd.	75
Ditto—East London	E. Johnston & Co. Ltd.	50
Ditto "	Norton Megaw & Co.	50
Ditto—Alagôa Bay	E. Johnston & Co. Ltd.	175
Ditto—Mossel Bay	E. Johnston & Co. Ltd.	50
Ditto—Port Elizabeth	E. Johnston & Co. Ltd.	50
Ditto—Durban	Ornstein & Co.	100
		1,250
20—VOLTAIRE—Montevideo	Ornstein & Co.	200
Ditto—B. Aires	Ornstein & Co.	709
Ditto "	Pinto Lopes & Co.	200
Ditto "	Alfred Sinner & Co.	100
		1,209
20—HOLBEIN—Porto	Ornstein & Co.	250
Ditto "	McKinlay & Co.	180
Ditto "	Theodor Wille & Co.	130
Ditto "	Fraga Irmão & Co.	100
		660
21—SOFIA—Trieste	Theodor Wille & Co.	6,375
Ditto "	Ornstein & Co.	4,375
Ditto "	Pinto Lopes & Co.	1,250
Ditto "	Alfred Sinner & Co.	1,000

Ditto "	Fraga Irmão & Co.	500
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	Pinto & Co.	250
Ditto—Naples	Theodor Wille & Co.	500
Ditto "	Cohen Arrigoni & Co.	125
Ditto—Venice	Theodor Wille & Co.	375
Ditto—Ancona	Ornstein & Co.	125

15,125


Total overseas 39,326

SANTOS

During the week ended 22nd May, 1924.

15—BIRD CITY—Jacksonville	Theodor Wille & Co.	5,500
Ditto "	Naumann, Gepp & Co.	3,000
Ditto "	Almeida Pirado & Co.	2,500
Ditto—Baltimore	Theodor Wille & Co.	3,000
Ditto "	J. Aron & Co. Ltd.	2,500
Ditto "	Leon Israel & Co. Ltd.	2,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Leite & Santos	250
Ditto—Philadelphia	Theodor Wille & Co.	1,500
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Silva, Ferreira & Co.	500
Ditto "	S. A. Levy	500
		24,250
17—Seattle Maru—New Orleans	Martins, Wright & Co.	7,017
Ditto "	S. A. Casa Picone	3,500
Ditto "	Cia. P. de Exportação	1,750
Ditto "	Cia. Leme Ferreira	1,675
Ditto "	Whitaker Brotero & Co.	1,574
Ditto "	S. A. Casa Malta	1,500
Ditto "	Lima, Nogueira & Co.	1,500
Ditto "	Theodor Wille & Co.	1,250
Ditto "	Antonio Franca & Co.	1,250
Ditto "	Silva Ferreira & Co.	1,000
Ditto "	Sion & Co.	1,000
Ditto "	Almeida Prado & Co.	750
Ditto "	Raphael Sampaio & Co.	750
Ditto "	Franco Soares & Co.	500
Ditto "	M. Camargo, Coelho & Co.	250
		25,266
17—RÉ VITTORIO—Genoa	Martins, Wright & Co.	750
Ditto "	Cia. Leme Ferreira	750
Ditto "	Sion & Co.	500
Ditto "	Cia. Prado Chaves	375
Ditto "	Raphael Sampaio & Co.	125
Ditto "	Enea Malaguti	125
Ditto—Alexandria	Prado Ferreira & Co.	109
Ditto—Rhodes	I. R. F. Matarazzo	25
		2,759
17—D'IBERVILLE—Havre	Andrade Galvão & Co.	5,000
Ditto "	Raphael Sampaio & Co.	4,000
Ditto "	Lima, Nogueira & Co.	4,000
Ditto "	Martins, Wright & Co.	3,250
Ditto "	J. C. Mello & Co.	3,000
Ditto "	Leon Israel & Co. Ltd.	2,500
Ditto "	F. S. Hampshire & Co.	1,500
Ditto "	Cia. P. de Exportação	1,000
Ditto "	Franco Soares & Co.	750
Ditto "	Jacques Montcaux & Co.	875
Ditto "	Nossack & Co.	500
Ditto "	Nioac & Co. Ltd.	404
Ditto "	Basanta Coffee, Ltd.	125
Ditto "	Damazio & Pires	1
Ditto—Bordeaux	Hard, Rand & Co.	1,000
Ditto "	Rocha Faria & Co.	1,125
Ditto "	Franco Soares & Co.	375
Ditto "	Nioac & Co. Ltd.	125
Ditto "	F. Rinaldi & Co.	125
Ditto "	Nossack & Co.	125
Ditto "	Jessouroun & Irmão	125
Ditto—Antwerp	Nioac & Co. Ltd.	1,125
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	A. Cardia & Abreu, Ltd.	250
Ditto "	Antonio Franca & Co.	250
Ditto "	S. A. Casa Malta	250
Ditto—Nantes	Franco Soares & Co.	250
Ditto "	Martins, Wright & Co.	125
Ditto—Consumption	Cia. Chargeurs Réunis	1

33,156



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RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

19—WESER—Bremen	S. A. Levy	500
Ditto "	Zerrenner, Bulow & Co.	1
Ditto—Hamburg	Theodor Wille & Co.	2
Ditto—Consumption	Zerrenner, Bulow & Co.	1
		503
20—AQUITAINE ← Marseilles	E. Johnston & Co. Ltd.	750
Ditto "	A. Diebold & Co.	625
Ditto "	Raphael Sampaio & Co.	500
Ditto "	S. A. Casa Malta	375
Ditto "	Martins, Wright & Co.	375
Ditto "	Cia. Prado Chaves	250
Ditto "	Oliveira Cintra & Co.	250
Ditto "	Franco Soares & Co.	250
Ditto "	Andrade Galvão & Co.	250
Ditto "	Cia. Leme Ferreira	125
Ditto "	Hard, Rand & Co.	125
Ditto "	Rocha Faria & Co.	125
		4,000
Total overseas		101,518

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th May, 1924.

SUGAR. Market quiet but steady, sellers holding out for 218000 for crystals, and small lots have been sold at this price. There is talk of a lot similar to last year being formed but instead of 450,000 bags, from 800,000/1,000,000 bags. This is owing to the big increase in the crop due to the perfect weather conditions prevailing here during the last three months, rains at night, and sunny days. The possibilities of the lot however seem doubtful, several parties interested directly with the Usinas are disinclined to contribute and frankly state they prefer to mind their own business. On these conditions others who are willing, provided all will enter, are withdrawing their support. However a meeting will be called of Uzineiros and Fornecedores to discuss the possibilities and price. The principal difficulty is the large divergence in price actually in force here and that of the real value of the article and it is commonly reported that 98000 will be the probable figure for the Demeraras, compared with 218000 ruling price here for Damp Crystals at the present moment.

Quotations (nominal) for unbagged are:—Crystal, 188000 to 198000; brancos, 168800 to 178200; somenos, 158000 to 168200; bruto secco, 138200 to 138600; mellado, 88400 to 98400.

Entries from 6th to 12th May were 9,945 bags of wich 6,691 bags came by water, rest by rail.

Shipments from 6th to 12th May were:—Pará 2,350 bags, Maranhão 686 bags, Fortaleza 924 bags, Mossoró 190 bags, Natal 110 bags, Aracaty 140 bags, Rio 7,300 bags, Santos 9,620 bags, Paranaguá 450 bags, Antonina 1,400 bags, Pelotas 150 bags, Porto Alegre 2,100 bags, Dio Grande 50 bags.

COTTON. Market paralysed throughout the week with no business done. Sellers are asking 1008000 for Firsts, and 958000 for Mediums, without buyers.

Entries from 6th to 12th May were 2,520 bales.

Shipments were:—Rio 656 pressed bales, Itajahy 225 pressed bales, Bahia 150 pressed bales, Santos 488 pressed bales.

COFFEE. Market regular, but no great business was done owing to scarcity of the product.

Entries from 6th to 12th May were 938 bags.

Shipments were:—Maranhão 265 bags, Fortaleza 220 bags, Mossoró 10 bags, Aracaty 15 bags, Leixões 2 bags, Havre 50 bags.

MAIZE. Market firmed up to 178000, on which basis some 3,000 bags were sold, these being for export principally.

Entries from 6th to 12th May were 2,810 bags.

Shipments were:—Parahyba 25 bags, Leixões 400 bags.

FARINHA. Market weakened off considerably during the week, falling from 308000 to 258/268000, with no business done, and market closing weak.

Entries from 6th to 12th May were 4,430 bags.

Shipments were:—Parahyba 651 bags, Ceará 3 bags, Maceió 3 bags.

18—ANDES—Buenos Aires	Lima, Nogueira & Co.	1,050
Ditto "	Fine Taste Coffee Export.	401
Ditto "	S. A. Levy	350
Ditto "	R. Alves, Toledo & Co.	176
		1,977
18—HOGARTH—Buenos Aires	Nioac & Co. Ltd.	245
		245
18—ALMAZORA—Madeira	Toledo, Assumpção & Co.	3
Ditto—London	E. Johnston & Co. Ltd.	5
		8
19—CONTE RUSSO—Genoa	Cia. Leme Ferreira	2,750
Ditto "	A. Cardia & Abreu, Ltd.	1,625
Ditto "	Cia. Prado Chaves	1,000
Ditto "	Hard, Rand & Co.	825
Ditto "	Ston & Co.	250
Ditto "	M. Camargo, Coelho & C.	250
Ditto "	S. A. Levy	125
Ditto—Consumption	G. Tomaselli & Co.	30
		6,855
19—GARIBALDI—Genoa	E. Johnston & Co. Ltd.	250
Ditto "	S. A. Martinelli	2
Ditto—Consumption	Campos & Poccia	8
		260
19—SOFIA—Trieste	Naumann, Gepp & Co.	500
Ditto "	Theodor Wille & Co.	375
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Venice	Cia. Prado Chaves	250
Ditto "	Martins, Wright & Co.	125
Ditto "	Carraresi & Co.	5
Ditto—Naples	Camargo Gonçalves & Co.	354
Ditto "	S. A. Martinelli	4
Ditto—Ancona	Martins, Wright & Co.	250
		2,238



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BEANS. This articles has also weakened off considerably, dropping from 80\$000 to 60\$5/62\$000 for new crop State grown. The reason for slump being due to large entries arriving from the South.

Entries from 6th to 12th May were 360 bags. Shipments were:—Parahyba 30 bags.

WEATHER. Heavy rains fell during two days of the week, throughout the district, and the rivers rose agin in flood, but on small scale.

FREIGHTS. Unchanged, and with no cargo offering.

EXCHANGE. The rumours of the 20,000,000 seems to have been exaggerated and exchange has gradually eased off daily to 5 15/16, Banks being not at all eager drawers at this rate for the moment. Rio quotes Brasil 1/32 and other Banks at 6d. A few small Bills have latterly appeared on this market for small coffee shipments.

RUBBER

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

	London	Para
	s. d.	
January 26th, 1924	1 0%	3\$200
February 23rd, 1924	1 0%	2\$800
March 1st, 1924	1 0%	2\$900
April 5th, 1924	0 11%	2\$900
April 12th, 1924	1 1%	2\$950
April 19th, 1924	0 11%	3\$000
April 26th, 1924	0 11%	2\$950
May 10th, 1924	0 11%	2\$900
May 17th, 1924	0 11	2\$800
May 24th, 1924	0 10 1/2	3\$000

Para Rubber Statistics.—In Tons of 1,000 kilos:

Stock on 31st March, 1924	1,103	
Receipts during April, 1924	1,925	3,028

6—Denis	252	—	—
11—Francis	—	37	—
15—Paneras	—	717	—
17—Hildebraad	—	95	—
22—Bernini	423	—	—
27—Cuthbert	365	—	—
Sundries	—	—	52
	1,040	849	52
			1,941

Stock on 30th April, 1924	1,087
In First Hands—Upriver fine 90, ditto ball 33, Tapajos and Xingu fine 10, Tocantins and Xingu ball and Tapajos 5, Islands fine 200, Cameta coarse 30	370
In Second Hands—General Rubber Co. of Brazil 55, Beringer & Co. 60, Adelbert H. Alden Ltd. 16, Stowell & Co. 30, Jos. Origet & Co. 30, Ranniger & Co. 72, F. Chamie 230, Bitar Irms. 200, sundries 24	717

Exports of Rubber from Manaos, Pará Itacoatiara and Iquitos March, 1924

In tons of 1,000 kilos

From Manaos:—

	To the U. States		To Europe		Total
	March	3 mos.	March	3 mos.	
Fine	206	1,241	444	2,192	3,433
Medium	17	144	35	204	348
Coarse	62	396	86	468	864
Caucho	243	683	107	775	1,458
Total	528	2,464	672	3,639	6,103

From Pará:—					
Fine	166	691	384	1,073	1,764
Medium	15	56	19	35	91
Coarse	78	452	36	54	506
Caucho	55	175	44	185	360
Total	314	1,374	483	1,347	2,721
From Iquitos:—					
Fine	1	18	—	—	18
Medium	—	—	—	—	—
Coarse	1	5	—	—	5
Caucho	6	14	—	—	14
Total	8	37	—	—	37
Grand total	850	3,875	1,155	4,986	8,861

Receipts of Rubber and Caucho at Pará
Three months Jan.-March, 1924

	Tons	%
Up-river grades	880	59.7
Island grades	112	7.6
Caucho grades	483	32.7
Total	1,475	100.0

Total Exports of Rubber three months 1924

To the United States:—

	From Brazilian ports	From Iquitos	Total	%
Fine	1,932	18	1,950	50.3
Medium	200	—	200	5.2
Coarse	848	5	853	22.0
Caucho	858	14	872	22.5
Total	3,838	37	3,875	100.0

To Europe:—

Fine	1,932	18	1,950	50.3
Medium	239	—	239	4.8
Coarse	522	—	522	10.5
Caucho	960	—	960	19.2
Total	4,986	—	4,986	100.0

Total Exports, three months—Jan.-March

To Europe:—

	Fine	Medium	Coarse	Caucho	Total
1924	3,265	239	522	960	4,986
1923					

To the U. States:—

1924	1,950	200	853	872	3,875
1923					
Total Exports:—					
1924	5,215	439	1,375	1,832	8,861
1923					

Exports of Rubber from Manaus only
By shippers—January-March, 1924

	To the U. States		To Europe		Total	
	2 mos.	Mar.	2 mos.	Mar.		
Berringer Ohliger & Co.	381	13	394	193	72	265
G. Rubber Co. of Brazil.	299	40	339	68	27	95
F. Chamie	165	85	250	—	—	—
Suarez Filho & Co.	81	84	165	170	56	226
Ranniger & Co.	81	10	91	31	92	123
Bitar Irmãos	26	74	100	89	100	189
Jos Origet & Co.	—	—	—	27	—	27
Adelbert H. Alden	—	—	—	144	68	212
Small shippers	27	8	35	142	68	210
Total	1,060	314	1,374	864	483	1,347



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COTTON

—The Pernambuco market closed on 21 May firm with first sorts quoted at 100\$000 buyers and 105\$000 sellers against 105\$000 buyers on the previous Wednesday, and 72\$000 buyers on 23 May last year.

The movement at Pernambuco for the week ended 21 May was as follows, in bales of 80 kilos:—

Stock on 14 May, 1924.....	5,000
Entries during the week	2,300
Available	7,300
Clearances during the same week.....	300
Stock on 21 May, 1924.....	7,900
Ditto, 23 May, 1923.....	8,000

Entries for the week ended 21 May amounted to 2,300 bales as against 2,000 bales for the previous week and 1,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 103,900 bales against 151,300 bale sfor the same period last crop.

The Rio market closed on 21 May with prices quoted as follows, per 15 kilos:—

	21 May, 1924	14 May, 1924	23 May, 1923
Sertões	80\$000-81\$000	80\$000-81\$000	62\$000-64\$000
First sorts	76\$000-77\$000	76\$000-77\$000	57\$000-58\$000
Mediums	70\$000-72\$000	72\$000-73\$000	55\$000-57\$000
Paulista	70\$000-71\$000	70\$000-71\$000	55\$000-57\$000

The movement Rio de Janeiro for the week ended 21 May was as follows, in bales.

Stock on 14 May, 1924.....	13,345
Entries during the week	1,656
Available	15,001
Clearances during the same week.....	3,068

Stock on 21 May, 1924.....	11,933
Ditto, 23 May, 1923.....	12,321

—The S. Paulo market closed on 21 May with raw cotton quoted as follows:—N. 5, 96\$000 to 97\$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:

	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
	21 May, 1924	14 May, 1924	23 May, 1923
May	—	—	96\$000 — 78\$000
June	94\$100-94\$500	—	94\$000
July	92\$500-93\$700	—	72\$700-73\$300
August	93\$100-93\$700	92\$200-92\$800	—
September	91\$800-92\$500	91\$000-92\$000	—

Current prices in foreign markets:—

Liverpool, pence per lb.:—	1924							1923
	15	16	17	19	20	21	23	
Pernambuco and Maceio								
Fair	18.06	18.29	17.76	17.76	17.90	17.87	14.97	
Am. fully mid. spot.....	18.16	18.39	17.86	17.83	18.00	17.97	15.52	
Options: July	16.98	16.87	16.57	16.66	16.70	16.91	14.42	
October	14.73	14.78	14.53	14.65	14.70	14.99	13.66	

New York, cents per lb.:—

July	29.35	28.86	28.51	28.98	29.00	29.37	26.73
October	25.56	25.15	24.97	25.35	25.40	25.98	23.99

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND MANGANESE: There were no clearances of these commodities at the ports of Rio and Santos during the week ended May 21, 1924.

SUGAR

The Pernambuco market closed on 21 May nominal with, all quotations nominal against crystals at 19\$300 to 20\$300; third sorts, 16\$500 to 17\$000; other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the ended May 21 was as follows, in bags of sixty kilos:—

Stock on 14 May, 1924.....	114,000
Entries during the week	15,000
Available	129,000
Clearances during the same week	44,000
Stock on 21 May, 1924.....	85,000
Ditto, 23 May, 1923.....	89,000

For the crop 21 May entries amounted to 2,195,000 bags against 2,689,000 for the same period last crop.

—The Rio market closed on 21 May firm with prices quoted as follows, per kilo: White crystal, 1\$550 to 1\$567; ditto, 2nd jact, nominal; 3rd sorts, 1\$216 to 1\$333; demerara, 1\$200 to 1\$267; mascavinho, 1\$233 to 1\$300; mascavo superior, 1\$177 to 1\$150 gainst white crystal, 1\$550 to 1\$567; ditto 2nd jact, nominal; 3rd sorts, 1\$150 to 1\$283; 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 14 May, 1924.....	102,175
Entries during the week	47,272
Available	149,447
Clearances during the same week.....	27,677

Stock on 21 May, 1924.....	121,770
Ditto, 23 May, 1923.....	97,442

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

Stock on 31 March, 1924.....	139,530
Entries in April	90,013
Available	229,543
Clearances in April	115,617

Stock on 30 April, 1924.....	113,926
Ditto, 1923	138,432

The S. Paulo market closed on 21 May, with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos and Pernambuco, 95\$500 to 96\$500; 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, 94\$800 buyers and 95\$000 sellers; June, 90\$750 buyers and 91\$900 sellers; July, 84\$400 buyers and 85\$500 sellers; August, 79\$000 buyers and 79\$200 scllers; September, 76\$000 buyers and 76\$500 sellers.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended May 21, in bags of 60 kilos, were as follows:—

From Bahia:—May 10, Linnell, New York, 9,000 bags; Philadelphia, 500 bags; Boston, 2,500 bags; May 9, Gelria, Amsterdam, 300 bags; Argentina, Rotterdam, 18 bags; Hamburg, 3,000 bags;

May 10, Gotha, Hamburg, 2,566; May 16, Brazil, Christiania, 750 bags; Kolding, 250 bags; May 15, Rynland, Rotterdam, 1,000 bags; May 16, Sabor, Havre, 2,550 bags; Cologne, 500 bags; Hamburg, 600 bags; May 14, Kronp. Gustaf Adolf, Helsingfors, 100 bags; Malmö, 950 bags; May 12, Eros, Genoa, 250 bags; Trieste, 250 bags; total, 24,884 bags, valued at £55,988.

—Bahia cocoa was quoted in New York on 22 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 or chilled meat, pork and offal at the ports of Rio and Santos during the week ended May 21, in tons of 1,000 kilos, were as follows:—

BEEF—From Santos:—May 18, Highland Enterprise, Havre, Brazilian Meat Co. (1,625-qts), 101 tons; Liverpool, Brazilian Meat Co. (1,967 qts), 44 tons; Liverpool, Cia. Armour, (2,529-qts), 80 tons; Hamburg, Cia. Armour, (2,955-qts), 201 tons; Ressurrezione, Genoa, (25,833-qts), 1,502 tons; total, (31,910-qts), 1,928 tons, valued at £45,701.

OFFAL—From Santos:—May 18, Highland Enterprise, Hamburg, Cia. Armour, (1,686 bags), 44 tons; Liverpool, Continental Prod. Co., (8,863 bags), 259 tons; May 20, Ressurrezione, Genoa, Continental Prod. Co., (1,245 bags), 57 tons; total, (11,794 bags), 340 tons, valued at £10,257.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended May 21, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 21, Holbein, Oporto, Fernandes Moreira & Co., (25 cases), 2 tons, valued at £106.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended May 21, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 21, Sofia, Trieste, Wm. Marx, (300 dry hides), 5 tons, valued at £194.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended May 21, in tons of 1,000 kilos, were as follows:—

From Bahia:—May 9, Gelria, Amsterdam, (650 bales), 48 tons; Argentina, Rotterdam, (20 bales), 1 ton; Bremen, (1,492 bales), 110 tons; Hamburg, (3,844 bales), 271 tons; May 10, Gotha, Bremen, (256 bales), 19 tons; May 15, Rynland, Amsterdam, (1,551 bales), 112 tons; Rotterdam (1,415 bales), 103 tons; Bremen, (1,270 bales), 94 tons; May 16, Sabor, Amsterdam, (500 bales), 37 tons; total, (10,998 bales), 795 tons, valued at £33,989.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—May 14, Malte, Buenos Aires, 18,028; May 17, Mexico Marú, Buenos Aires, 22,557; May 15, Rio de la Plata, Buenos Aires, 17,496; Montevideo, 2,842; May 18, Hogarth, Buenos Aires, 6,201; Andes, Buenos Aires, 4,292; May 22, Katarina Biestenfeld, Buenos Aires, 17,442; total, 88,858; total from 1 Jan. to 22 May 1924, 1,195,765 bunches.

SHIPPING

—Royal Mail.—Arlanza due Rio 31 May for Santos and Plate; Avon due Rio 14 June for Santos and Plate; Almanzora left Pernambuco 22 May for Europe; Andes due Rio 31 May homewards; Desna left Rio 22 May for Santos and Plate; Democrara due Rio 5 June for Santos and Plate; Darro due Lisbon 31 May for Liverpool; Deseado due Rio 28 May for Europe; Highland Rover left Rio 27 May for Plate; Highland Glen due Rio 10 June for Plate; Ortega leaves Liverpool 5 June for Straits route; Sarthe left Santos 23 May for Rio Grande; Sirsi due Pernambuco 27 May from Europe; Silarus leaves London 29 May for Brazil; Somme leaves London 19 June for Brazil; Sabor left Bahia 17 May for Europe; Sambre leaves Santos 31 May for Rio homewards.

Lamport & Holt Line.—Vestris, for New York, left Buenos Aires 24 May for Santos and Rio, Trinidad and Barbados, arrives and leaves Rio 29 May; Vasari, for London, left Montevideo 23 May for Rio, St. Vincent, Las Palmas and Cherbourg, arrives Rio 27 May leaves 28 May; Vandyck from New York, leaves 31 May for Barbados, Rio, Montevideo and Buenos Aires, arrives, Rio 16 June; Voltaire, for New York, leaves Buenos Aires 7 June for Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 12 June; Rossetti, from Liverpool, Bahia and Rio arrived at Santos 22 May for Rio Grande; Euclid, from Liverpool and Bahia, arrived at Rio 26 May for Santos; Sheridan, from Liverpool, left Leixões 21 May for Bahia, Santos and Rio Grande, due at Rio 9 June; Thespis, leaves Liverpool, 31 May for Bahia, Rio and Santos, due at Rio 22 June; Hogarth, for Liverpool, leaves Buenos Aires 6 June calling at Rio, Las Palmas and Leixões, arrives at Rio 11 June; Strabo, from Antwerp, Middlesborough and London left Swansea 7 May for Rio and Santos, due to arrive 27 May; Newton, from Antwerp, Middlesborough and London was due to leave Swansea 25 May for Rio and Santos, due at Rio 13 June; Biela, from Antwerp, Middlesborough and London is marked to sail from Swansea 14 June, for Rio and Santos, due at Rio 4 July; Lalande, for Boston and New York, left Montevideo 24 May calling at Santos and Bahia and probably Pará, sails from Santos about 29 May; Cavour, from New York arrived at Santos 17 May for the River Plate; Bruyere, for New Orleans from Santos arrived at Victoria 25 May and leaves 27th; Linneil, for Boston and New York, left Pará 21 May; Laplace, from Liverpool, sailed on the 10 May for the River Plate; Millais, from Cardiff, sailed on the 15 May for the River Plate; Boswell, left New York 9 May for the River Plate; Bernini, left New York 17 May for North Brazil Ports; Lassell, from New York, left Santos 24 May for the River Plate.

—The Delta Line (American Steamship Agencies Co., Inc. Agents.—Kenowis, loading Santos 1st half June, Rio 2nd half June; Lafcomo, loading Santos 2nd. half June, Rio end of June; Clearwater, loading in the Gulf; Lorraine Cross, left Rio, May 28th for New Orleans; Salaan, discharging River Plate; West Neris, from New Orleans and Port Arthur, en route for Rio de Janeiro; West Kásson, discharging River Plate; George Peirce, left Rio May 15th for New Orleans.

Munson S. S. Lines—Federal Express Co.—General Agents.—American Legion, left Rio May 14th, due New York May 26th; Southern Cross, sailed May 24th, due Rio June 5th; Pan America, left Buenos Aires May 22nd, due Rio May 28th New York June 9th; Western World, left Rio May 23rd, due Buenos Aires May 27th.

International Freighting Corporation—Federal Express Company—General Agents.—Bird City, left Rio May 17th for Jacksonville, Baltimore and Philadelphia; Casper, left States direct to Santos May 17th; Commack, sailing from Rio May 27th for Santos, Rio Grande and Buenos Aires; Liberty Glo, leaving New York June 15th for South American ports; Storm King, in Santos, sailing for River Plate; Otho, due Santos June 6th to load for Jacksonville, Baltimore and Philadelphia, calling Rio about 12th to load for same ports; Satartia, leaving Norfolk June 8th for Victoria, Rio, Santos and River Plate; West Keene, leaving Jacksonville May 31st for Rio, Santos, Rio Grande and River Plate; Haleacala, left Santos May 21st for River Plate.

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Prince Line (Houlder Brothers & Co. Limited. Agents).—Sardinian Prince, left Rio 30th May for New York, via Victoria and Bahia; Portuguese Prince, loads for New Orleans about 18th June; Indian Prince, discharging in Santos; Mancherian Prince, en route from New York for Santos and River Plate; Castilian Prince, en route from New York for Montevideo; African Prince, leaves New York 30th June for Brazil and River Plate; Corsican Prince, loading in New York for River Plate.

Sota y Aznar Line (Houlder Brothers & Co. Limited. Agents).—Agite Mendi, left Antwerp 12th May direct for Rio de Janeiro; Altobisker Mendi, left Antwerp 23rd May direct for Rio de Janeiro; Arantzazu Mendi, discharging in Santos.

Pacific Argentine-Brazil Line (United States Shipping board Service) Houlder Brothers & Co. Limited. Agents.—West Camargo, left Rio 26th May for San Francisco and ports of call, via Bahia and Pará.

Skoglands Linje (Brasil) Limited.—Hanna Skogland, loading Europe for Argentina; Kari Skogland loading Europe for Argentina; Skogland, arrived at Santos 29th May, from Europe; Laura Skogland, loading Europe for Brazil; Torlak Skogland, loading Europe for Brazil; Anversoise, due Rio end of June from Europe.

Lloyd Brasileiro.—Maranguape, loading at Belém; Ceará, left Recife on 26th for Maceió; Santos, left Maceió on 26th for Recife; Manmos, left Pará on 25th for Manaus; Macapá, at Victoria will leave to-day for Bahia; Affonso Penna, left Ceará on 25th for Natal; Baependy, leaves Rio Grande on 28th for San Francisco; Curitiba, at Santos; Joazeiro, loading at Mossoró; Mandú, leaves Belem to-morrow for Maranhão; Cabedello, at Recife; Camamú, left New York on 24th for Belem; Poconé, at Norfolk; Lages, at Norfolk; Taubaté, left Bahia on 18th for New York; Atalaya, left Rio on 27th for Victoria; Santarem, at Rio; Bagé, left Funchal on 23rd for Recife; Ruy Barbosa, left Lisbon on 22nd for Havre; Curvello, at Santos; Ingá, leaves Recife on 31st for Rio; Jaboatão, left Porto Praia on 25th for Lisbon; Guaratuba, leaves Recife on 27th for Natal; Alegrete, left Ponta Delgada on 22nd for S. Vicente; Parnahyba, at Antwerp; Ayuruoca, at Santos; Iris, at Santos; C. Miranda, at Recife on the way for Maceió; C. Vasconcellos, left today Paranaguá for Santos; Commandante Alcídio at Porto Alegre; C. Capella, left Rio to-day for Santos; Ibiapaba, at Buenos Aires; A. Saldanha, at Bahia; Mantiqueira, at Mossoró; Bacaina, at Santos; Pyrineus, at Santos; Guajará, left Rosario for S. Francisco; Cubatão, at Mossoró.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—For Buenos Aires: Chicago Maru, 15 June. For New Orleans, Galveston, Panama and Japan: Mexico Maru, 24 June.

—Booth Steamship Co. (Wilson, Sons & Co., Agents)—From New York: Cuthbert, due 15 June for Rio Grande do Sul.

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

—Norwegian South America Line (Stray, Engelhart & Co., Agents)—Rio de la Plata loads 31 June for Denmark, Norway and Finland; Crux, loading for Denmark, Norway and Finland end of June; Salta due from Europe 15 June for Santos and Plate; Cometa due from Europe 1 July; Bayard due from Europe first half July for Santos and Plate.

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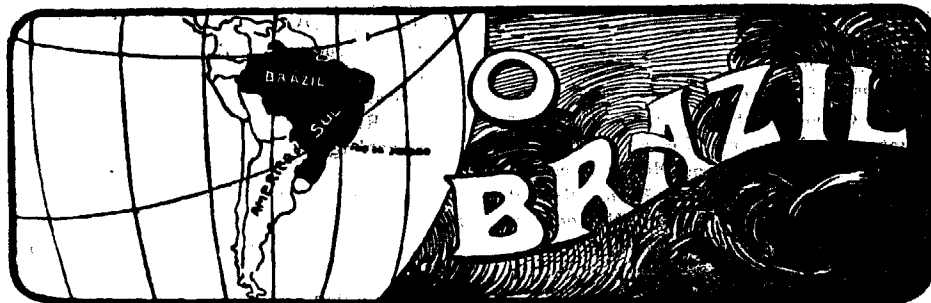
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