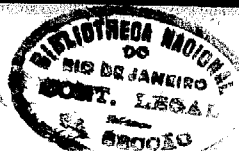


Director Gerente e Redactor Chefe:
H. F. WILEMAN.



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

Wileman's Brazilian Review

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

VOL. 15

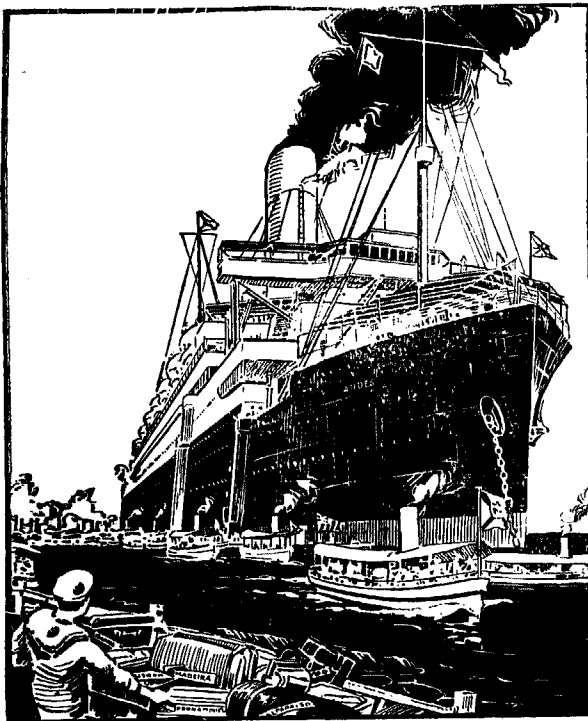
RIO DE JANEIRO, WEDNESDAY, JUNE 4th, 1924

N. 23



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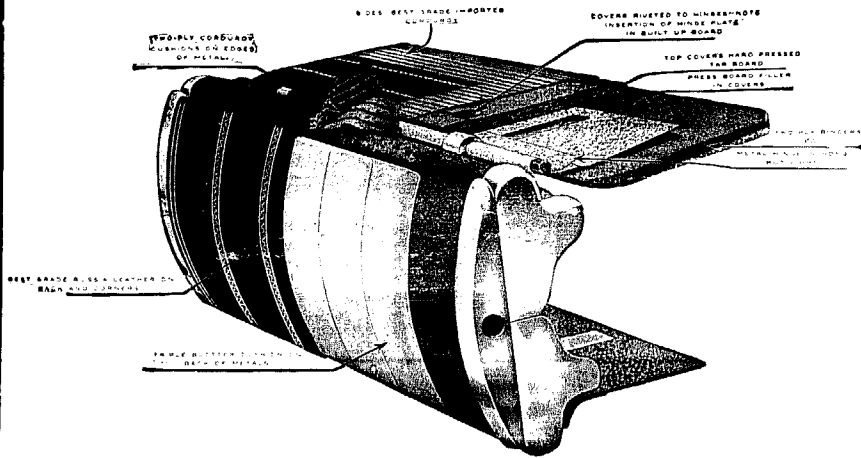
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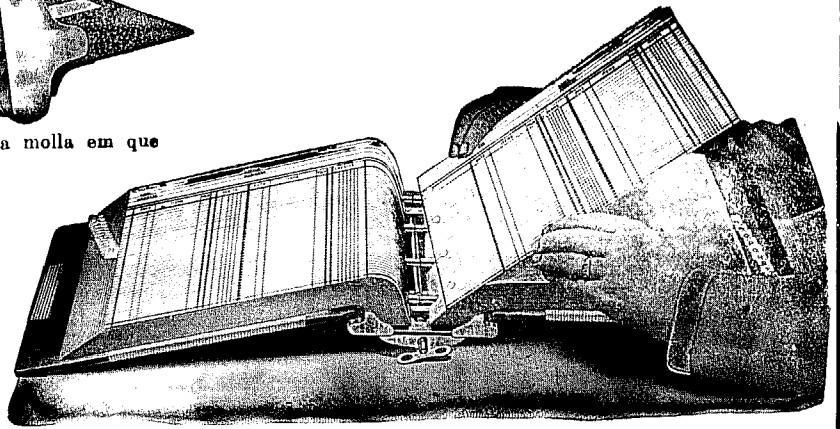
51/55, Avenida Rio Branco, 51/55.

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

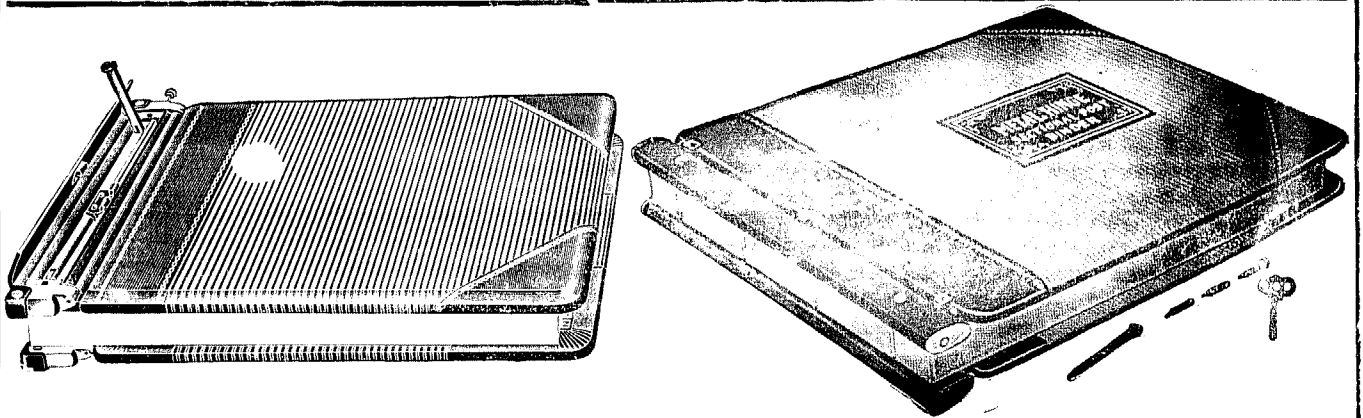
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WEEK DAYS				WEEK DAYS	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.00
Petropolis, dep	6.10 7.35 8.35 10.05 12.45 19.20			SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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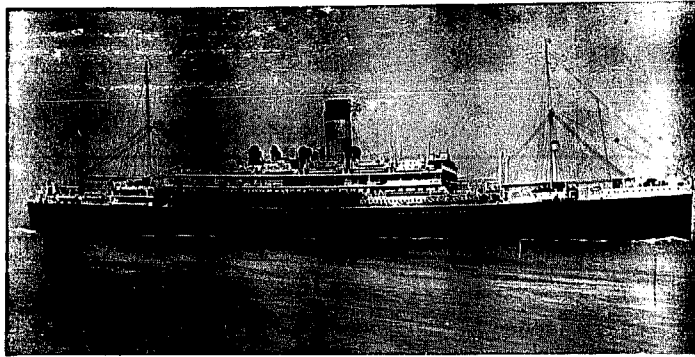
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VESTRIS.... 14th July
VOLTAIRE (New) 11th Aug.
VANDYCK... 25th August
VAUBAN.... 8th Sept.
VESTRIS.... 22nd Sept.
VOLTAIRE... 20th Oct.
VANDYCK... 3rd Nov.
VAUBAN..... 17th Nov.



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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.
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PACIFIC—8 July.

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Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JUNE 4th, 1924

No. 23

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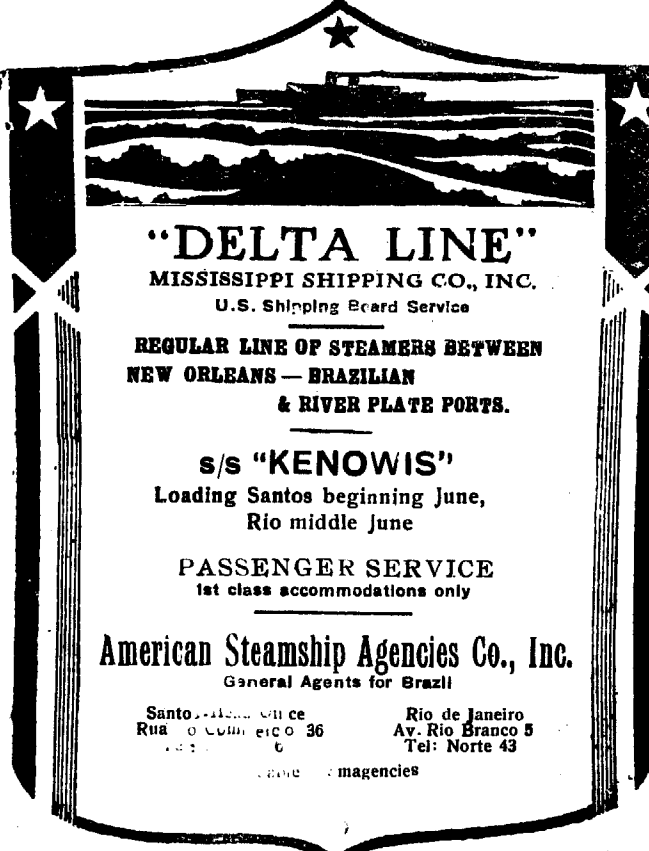
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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P.O. Box) 209, Rio de Janeiro.

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TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneira.

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

MAIL FIXTURES

FOR EUROPE.

- 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.
- CREFELD, N. D. Lloyd, 15th July.
- RE VITTORIO, N. G. Italiana, 15th July.
- CAP NORTE, H.S.D.G., 22nd July.

FOR THE UNITED STATES

- WESTERN WORLD, Pan America Line, 11th June.
- VOLTAIRE, Lamport and Holt, 12th June.
- SOUTHERN CROSS, Pan America Line, 25th June.
- AMERICAN LEGION, Pan America Line, 9th July.
- VANDYCK, Lamport and Holt, 10th July.

FOR RIVER PLATE AND PACIFIC.

- DEMERARA, Royal Mail, 5th June.
- SOUTHERN CROSS, Pan America Line, 6th June.
- HIGHLAND GLEN, Royal Mail, 10th June.
- MASSILIA, Sud Atlantique, 13th June.
- AVON, Royal Mail, 14th June.
- VANDYCK, Lamport and Holt, 16th June.

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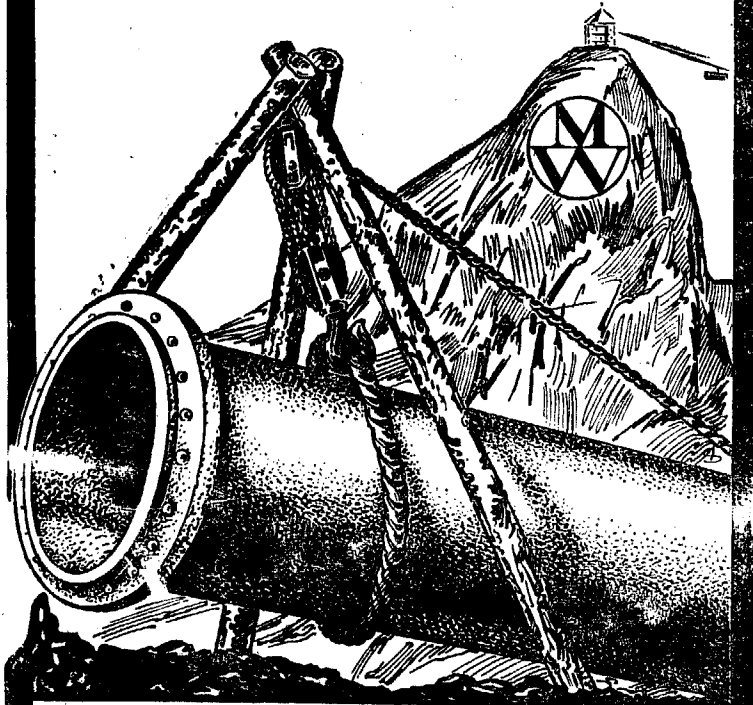
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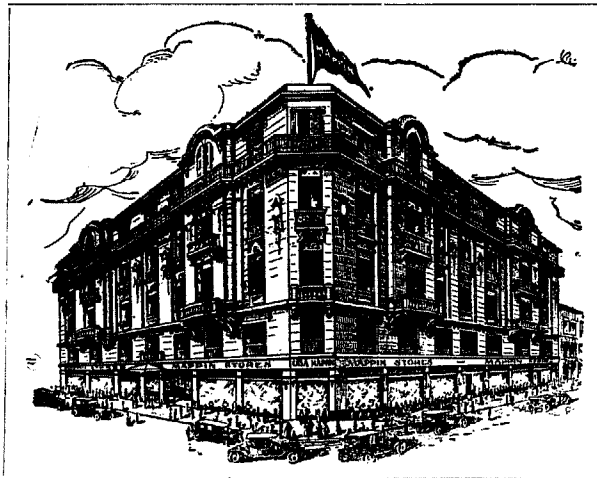
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RUA COMMERCIO, 21

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NOTES

H.M. The King. Rarely has the British Empire celebrated His Majesty's birthday with such warmth as was the case on Tuesday last. Perhaps his famous speech at the opening of the Wembley Exhibition brought him more closely to us. Suffice it to say that every British subject rejoiced with His Majesty, and congratulations poured in from the four corners of the earth.

His Majesty's Ambassador here held a reception, which was attended by the Diplomatic Corps and a large number of British residents in this city. Several dinners were also given, at which the toast of "The King—God Bless Him" was received with the highest enthusiasm.

We respectfully tender our congratulations, and pray that His Majesty may long be spared to rule over the British Commonwealth of Nations.

THE ESTIMATES FOR 1925.

For the second time since the entry of the present Government, the Budget estimates for 1925 have been sent for approval of Congress within the period stipulated by law. Although the new Budget is more encouraging, it still shows a deficit of 59,380 contos, in spite of the efforts of the Government to reduce expenditure, but, as the Minister of Finance explains, it will be impossible ever to establish financial equilibrium so long as legislative laws prevent reduction in expenditure in personnel, i.e., Civil, Military and Naval Services and pensions, which account for 43 per cent of total expenditure, and the abuse by Congress of voting, not only at the last moment of passing of the Budget, but during the financial year of extraordinary expenditure with no revenue with which to cover it.

The Minister is most emphatic in his protest against this abuse, and states that it should cease and that Congress should

pass the Budget as estimated by the Government, without any addition of extraordinary expenditure. During the past year no less than 513,763 contos of extraordinary expenditure was voted by Congress and forced on the Administration, who, however, against the wish of Legislature, refused to expend more than 183,301 contos, which was sufficient to counteract the economy practised by the Government.

The good intentions of the Administration are, therefore, counteracted by Legislative dissipation, but Congress will have to recognise its duty to the country by putting its interests before those of private individuals, if ever financial equilibrium is to be attained.

Politics, however, are the curse of this country. It is strange, that having such a strong political influence over Congress to the extent of dictating its wishes to the majority of its members, the Administration should be impotent to enforce the principles of economy on the Legislature!

The Minister of Finance makes a vehement appeal to Congress to aid the Administration in its task of financial restoration, by suppressing the elements which are a drag on the country.

The Minister's Budget for 1925 is estimated as follows:—

	In Contos of Reis.			
	Revenue	Expend.	Surplus	Deficit
Gold	101,206	87,290	14,006	—
Premium on gold	354,536	305,515	49,021	—
Paper	890,341	1,012,749	—	122,408
Total in Paper	1,346,173	1,405,554	63,027	122,408
Deduct surplus in gold ..	—	—	—	63,027
Net Deficit	—	—	—	59,381

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

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The estimates for 1925 compare with those of the current year and with actual results for previous years, in terms of paper, i.e., gold plus premium on gold, at estimated average exchange for the respective years, and paper, as follows:—

	In Contos of Reiss.		Surplus or Deficit
	Revenue	Expenditure	
1925 (estimated)	1,346,173	1,405,554	— 59,381
1924 (revised estimate)	1,384,907	1,308,162	+ 76,745
1923 (Actual)	1,188,941	*1,411,798	—222,857
1922	—	—	—448,952
1921	—	—	—432,301
1920	—	—	—208,780
1919	—	—	—297,772
1918	—	—	—247,667
1917	—	—	—308,341
1916	—	—	—207,884
1915	—	—	—295,130
1914	—	—	—376,479
1913	—	—	—132,249
1912	—	—	—166,932

*Subject to revision.

Judging by past experience, the result for the current year is more likely to show a deficit than a surplus of 76,745 contos. It is expecting too much to turn a deficit of over 200,000 contos into a substantial surplus, for there is nothing to stop Congress opening special credits to meet extraordinary expenditure. In 1923, these credits amounted, as already stated, to over 500,000 contos, and in spite of the Government's objection to them, it was forced to spend 183,301 contos over and above the expenditure estimated.

The enormous deficits in 1921 and 1922 were due to the crazy extravagance of President Epitacio Pessoa's Administration, which resulted in the crisis in 1922 and 1923 and almost dragged the country into bankruptcy. The present Government, however, have done wonders in not only considerably reducing these ruinous deficits, but in bringing about a much more healthy economic and financial atmosphere. But, as the Minister of Finance points out, there is still much scope for reduction of expenditure, and should Congress follow his advice, as well as cease to open special and unnecessary credits, there would be a distinct step forward towards prosperity.

A disappointing feature of the new budget is the estimate of exchange for 1925 at 6d, which seems to point that the Government are either pessimistic with regard to its recovery or intend to keep it down to that level. There is no doubt that should a foreign loan be forthcoming before that year, exchange will move upwards and if left unbridled may soar, which in our opinion, would be detrimental to the country at large. Exchange, however, should be allowed to rise, say to 6½d, and there pinned for at least six months, and then—and only then—its

upward movement should be gradual until it reached 7d, which rate should be maintained for some time, until commerce, trade and production adapted themselves to the new conditions.

In the event of a loan being realised and exchange improving, estimates of gold revenue will to a certain extent be upset, for the premium on gold would decline, thus reducing the total in terms of paper, i.e., gold, plus premium on gold and paper.

At 6d. the premium on gold is 350 per cent, but if exchange were to rise to 6½d or 7d, the premium would decline to 315.4 and 285.7 per cent respectively. A difference of 34.6 or 64.3 per cent would reduce the estimates of gold revenue in terms of paper for 1925 by 35,000 contos and 65,100 contos respectively. It is true that the fall in the premium would likewise reduce gold expenditure in terms of paper, but not in the same proportion as revenue, as shown as follows:—

	In Contos.	Revenue	Expendit.	Surplus
Gold, 1925 estimates	101,296	101,296	87,290	14,006
Premium of gold at 6d (350%)...	354,536	354,536	305,515	49,021
Ditto, at 6½d (315.4%)	319,488	319,488	275,313	44,175
Ditto, at 7d. (285.7%)	289,940	289,940	249,387	40,553

At 6½d the surplus of premium on gold would be reduced by 4,846 contos, as compared with that at 6d exchange, and at 7d by 8,468 contos. The net deficit in terms of paper, i.e., gold, plus premium on same, plus paper, would increase from 59,381 contos at 6d exchange, to 64,232 contos at 6½d and 67,849 contos at 7d. It may be argued that the differences are small, but an increase in the deficit of 4,846 contos or 8,468 contos is by no means so small as to be neglected. We fear, therefore, that the Government have erred somewhat in estimating average exchange for next year. Should, however, no loan be forthcoming, the estimates will be on the right side: but on the contrary we may witness 7d, or even higher should it be realised and rates allowed to rise unchecked.

The estimates of Expenditure by Ministries for 1924 (voted) and 1925 (proposed) are as follows:—

	In Contos of Reiss.					
	1924		1925		Inc. or Dec.	
	Gold	Paper	Gold	Paper	Gold	Paper
Justice	3,375	94,212	3,459	94,720	+ 84	+ 508
Foreign Affairs	5,867	2,746	5,818	2,586	— 49	— 160
Marine	1,000	89,677	1,500	96,595	+500	+ 6,918
War	200	171,954	200	212,206	—	+40,252
Agriculture ..	370	46,069	469	55,428	+ 99	+ 9,359
Public Works ..	11,708	282,864	11,548	294,286	—160	+11,422
Finance	64,819	227,610	64,295	256,928	—524	+29,318
	87,339	915,132	87,289	1,012,749	— 49	+97,617

There were increases in expenditure in paper by the different Ministries in all except Foreign Affairs, and in gold three out of six show increases.



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Municipal Finances. The Message of the Mayor (Prefect) of the Federal District of Rio de Janeiro (City of Rio) to the Municipal Council is unusually comprehensive, though far from encouraging from the financial point of view.

In spite of the efforts of the Prefect, the Municipality is still buried in the financial quagmire, and if no appreciable improvement has taken place, the blame lies at the door of the Municipal Council, who seem to be completely blind to the consequences of rank extravagance. Notwithstanding the financial difficulties of the Municipality, the Council voted an increase of pay to the personnel, with the result that the deficit increased in such a manner as to make the Prefect's lot a truly unhappy one.

In the preamble to his Message, the Prefect appeals to the Municipal Council for cooperation in his efforts to make ends meet. In spite of the reorganisation of the fiscal system, continues the Prefect, it still leaves much to be desired, seeing that the evasion of tax paying through bribery and corruption of the personnel is still very considerable, and that the measures adopted have reduced the abuse by only 10 per cent.

Then the Prefect deals with the rapid development of the city and of its industries. Although this city has not developed to the same extent as the City of S. Paulo during the last ten years, there is no doubt that its growth and the great industrial expansion are almost beyond the capacity of the Municipal Government, and the reorganisation of that service is an urgent necessity.

Dealing with the unwarranted increase in expenditure, Dr. Alar Prata states that the tumultuous laws which up to the present increased emoluments, without any definite object, or rather with the only object of increasing them to excess, created a lamentable state of confusion.

Referring to the cost of living, the Prefect deprecates the lack of a special department to deal with the question and states that in consequence the measures put in practice to check the rapid rise in the cost of living leaves much to be desired.

Several emergency fresh meat and milk depots have been installed all over the city, which have helped to attenuate the sufferings of the poor, but they only serve a very small percentage of the population.

Dr. Alar Prata then deals with the finances of the Municipality and recalls his veto of the budget for the current year, stating that in his opinion the Municipal Council had exaggerated the capacity of the Municipality to meet excessive expenditure. When finally sanctioned, the estimates for the current year showed a deficit of 2,258 contos, the services of the foreign debt being calculated at the ridiculously high exchange of 8d. The actual

results, however, were very different, as shown as follows:—

	Contos
Revenue	93,951
Expenditure	126,542
Deficit (actual)	32,591

Such lamentable results were the consequence of the fall of exchange and increase in emoluments, which were chiefly responsible for the increase of 24,664 contos or 24 per cent in actual expenditure as compared with that estimated. The budget estimates provided 41,629 contos for the services of the foreign and internal debts, the former being calculated at 8d exchange. The actual outlay for this purpose, however, amounted to 57,556 contos or an increase of 15,927 contos or 38.2 per cent on that estimated—the result of the fall in exchange, which averaged 5½d in 1923.

It is gratifying to note, at this juncture, that in spite of such disappointing results the Prefect avoided the declaration of a moratorium, which he considered inevitable in his previous Message.

During the first three months of the current financial year the Municipality has met all the services of its consolidated debt, having paid during that period 17,847 contos, discriminated as follows:—Foreign loans: for the service of the 1912 £2,500,000 loan, 2,333 contos; for that of the 1921 12,000,000 dollar loan, 5,953 contos; and for that of the 1922 13,000,000 dollar loan, 4,805 contos; total foreign loans, 13,091 contos. Internal loans: for that of 1904 £4,000,000 loan, 4,096 contos; and for other currency loans, 659 contos; total internal, 4,755 contos; grand total, 17,846 contos.

The Budget for the current year is the same as that voted for 1923, but as exchange was higher during the first five months than the average for last year, there should be a decline in the deficit, so long, of course, as the Municipal Council does not pile up expenditure unduly.

The conclusion arrived at from the message is that unless the Municipality is reorganised and its finances straightened, it will be a constant and heavy drag on the Federal Government, which may reflect on the credit of the last named.

In spite of its financial position, a great deal of unnecessary improvements are in hand, whilst there is a project for remodeling the city to make it next to none, not only in natural, but architectural beauty, though the time is most unpropitious for such an undertaking, seeing that the finances of the Municipality cannot bear the burden it is at present faced with, much less an undertaking of this magnitude. Let sleeping dogs lie and make the best of a bad job and leave such ambitious plans for rosier days!

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THE NEW BUDGET COMMITTEE.

It is gratifying to note that the Government is leaving no stone unturned in its effort to establish financial equilibrium.

In spite of the co-operation of the Conselho Superior do Commercio e Industria (the High Council of Commerce and Industry), it was not possible to avoid a deficit in the Budget for 1925. The Government, therefore, has appointed a special committee to study the administration of the seven different ministries and the possibilities of reduction in their expenditure.

This Committee is based on the principle of the "Geddes' Committee," which was responsible for a great reduction in British expenditure. The first year after the report of this Committee was presented, it was found possible to reduce British expenditure by £60,000,000 and in the second year by a further £40,000,000. If that was possible in Great Britain, there is no reason why it should not be possible in this country also.

The new Brazilian "Geddes" Committee will find that the civil service and pensions are the greatest drag on the country, and that both could be reduced considerably without detriment to the different services of the nation. It will also find that there is plenty of scope for reducing other expenses, and no doubt see the necessity of sacrificing certain interests for the good of the country. We are of the opinion that, judiciously handled, expenditure could be reduced by 150,000 to 200,000 contos per annum.

With regard to revenue, the Committee will find an evasion of about 50,000 contos per annum in customs duties and the digression of other revenue through bribery and corruption and the defective fiscal system, which, if corrected, might add about 100,000 contos to revenue.

The new Committee is formed of the following well known gentlemen, all foreign to political influence: Dr. Augusto Tavares de Lyra, Minister of the Tribunal de Contas, ex member of the

Federal Lower House, ex Minister of Justice in Dr. Affonso Penna's administration, ex Minister of Public Works and Communications in Dr. Wenceslau Braz's administration; Dr. Adolpho Gordo Pinto, for more than 30 years chief engineer of the Paulista Railway, and banker; Dr. Bueno de Andrada, noted engineer, ex member of the Federal Lower House, ex Prefect of the Acre Territory and director of several industrial companies; Vice-Admiral Alberto Fontoura de Andrade (retired), who when in active service was responsible for the estimates of expenditure of the Ministry of Marine; Antonio A. Araujo Franco, head of an important establishment in Rio de Janeiro, President of the Commercial Association of Rio de Janeiro and student of political economy; Dr. Carlos Augusto Pereira Guimarães, President of the Chamber of Deputies of the State of S. Paulo, ex Secretary of the Interior and President of that State during Dr. Rodrigues Alves' illness, and Director of the Banco do Commercio e Industria do Estado de S. Paulo, one of the leading national banks; Dr. Gabriel Osorio de Almeida, engineer, ex Director of the Central Railway of Brazil, Consulting Engineer to the Ministry of Public Works and Communications, Inspector General of Railways, ex Director of the Lloyd Brasileiro, and Director of several industrial concerns; Dr. J. X. Carvalho de Mendonça, juriconsult, journalist and Director of several industrial companies; General Joaquim Vasconcellos de Andrade (retired), military engineer, Professor of the Military School; Libanio da Rocha Vaz, director of several companies and ex high official in the administration of the State of Minas Geraes; Col. Luiz de Gonzaga de Azevedo, for over thirty years in the service of the Treasury Department of the State of S. Paulo (now retired) and actual Managing Director of the Banco de S. Paulo; Dr. Milciades Mario de Sa Freire, lawyer, ex Federal Senator, ex Prefect (Mayor) of Rio de Janeiro, Director of the Bank of Brazil and ex Director of the Lloyd Brasileiro.

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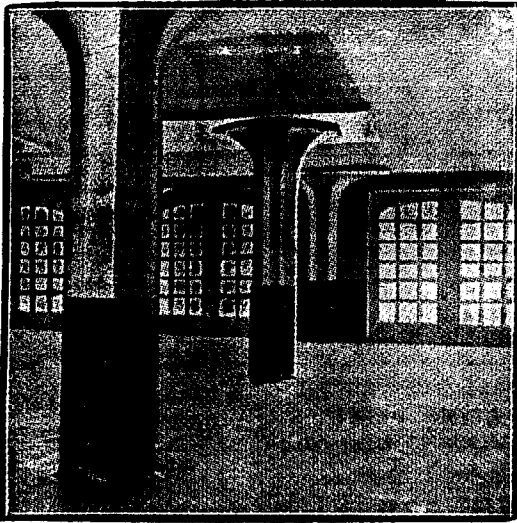
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These are the twelve members which will constitute the Brazilian "Geddes" Committee, which will initiate its proceedings within the next few days. The Committee is fairly representative, but we regret to note the absence of such noted political economists, bankers and financiers as the President and Managing Director of the Banco Mercantil do Rio de Janeiro, one of the greatest authorities on Brazilian finances and economics; and Mr. Raul Dunlop, the President of the Liga do Commercio (League of Commerce), likewise an authority on such matters. Nevertheless we are confident that the Committee appointed will succeed in its great and onerous task, and that the country will benefit thereby.

THE BALANCE OF TRADE

(BRAZIL.)

TWO MONTHS, JANUARY-FEBRUARY, 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
February	151,425	300,061	-148,636	173,551	227,222	-53,671
2 months .	324,804	651,272	-326,468	345,384	524,851	-179,467
Inc. or Dec.						
February on						
January	...-21,954	-51,150	+29,196	+ 1,718	-70,407	+72,115

Owing to changes in the personnel of the Commercial Statistical Department, foreign trade returns are being published with great irregularity.

The returns for the month of January last were only available last week, whilst those for February have just come to hand unexpectedly. The March returns should have been published by now, but will not be available for two or three weeks.

This is the result of the withdrawal of the able Director, Mr. Léo de Affonseca, who has nursed the Department ever since its foundation by our late Editor twenty-four years ago.

It is regrettable that for political reasons so able a man should still be deprived of a position he has brilliantly filled for many years, and we trust that the Minister of Finance will reconsider his action before matters get much worse. One of the model statistical departments of the world, it would be shameful to allow it to fall into decay!

The trade returns for the month of February are much more encouraging, though there was a marked decrease in the volume of trade.

Compared with the previous month, the volume of exports show a shrinkage of 21,954 tons or 12.7 per cent, and that of imports of 51,150 tons or 14.5 per cent; the balance against exports, consequently, declined from 177,832 tons in January to 148,636 tons in February. Compared with the same month last year, the volume of exports in February show increase of 1,546 tons or 0.9 per cent, and that of imports of 53,582 tons or 17.8 per cent; the balance against exports, consequently, increased by 52,036 tons or 41.2 per cent.

Compared with the same period last year, the volume of exports for the first two months of the current year shows a shrinkage of 20,580 tons or 5.8 per cent, but that of imports increase of 126,421 tons or 24.1 per cent; the balance against exports, therefore, rose from 179,467 tons last year to 326,468 tons this year, the extent to which tonnage that carried imports failed to obtain return cargoes.

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	Value in £1,000.					
	1924			1923		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
January	6,846	4,757	+2,089	6,079	4,486	+1,593
February	7,804	4,098	+3,706	6,137	3,476	+2,661
Total	14,650	8,855	+5,795	12,216	7,962	+4,254
Inc. or Dec.						
February on						
January	...+ 958	- 659	+1,617	- 58	-1,410	+1,352

In values, the trade returns for the month of February are much more encouraging, owing entirely to the improvement in exchange, which appreciated the f.o.b. value of exports and depreciated that of c.i.f. imports. Whilst in volume both exports and imports show marked falling off, in sterling value exports in February show an increase of £958,000 or 14.0 per cent at compared with the previous month, but imports shrinkage of £659,000 or 13.8 p.c.; the balance in favour of exports, consequently, increased £1,617,000 or 77.4 per cent.

Compared with the same period last year, f.o.b. value of exports for the first two months of the current year show increase of £767,000 or 10.9 per cent, and c.i.f. imports of £271,000 or 6.0 per cent; the total balance in favour of exports, consequently, rose from £4,254,000 for the first two months of last year to £5,795,000 for the same period this year. Judging by the movement of trade at the ports of Rio and Santos, the month of March will not show as good results as February, but should not be behind those for Jan. last. In April and May, however, there was a distinct setback in both trade and exchange.

Discrimination of Exports by Class, Two Months, Jan.-Feb.:

	1924	1923	Incr. or Decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products	1,082	763	+ 319	41.8
II Minerals, ditto	130	155	- 25	16.1
III Vegetables, ditto	13,438	11,298	+2,140	19.0
Total	14,650	12,216	+2,434	19.9

Of total f.o.b. value of exports of £14,650,000 corresponding to the first two months of the current year, Class I accounted for 7.4 per cent, Class II for 0.9 per cent and Class III for 91.7 per cent.

Compared with the same period last year, Class I shows increase of £319,000 or 41.8 per cent and Class III for £2,140,000 or 19.0 per cent, but Class II shrinkage of £25,000 or 16.1 per cent, chiefly in manganese

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Exports by article are as follows, two months, Jan.-Feb.:-

	Quantity Tons	Value £1,000	1924 Tons	on 1923 £1,000
Class I: Lard	874	56	+ 393	+ 33
Canned meat	472	22	+ 435	+ 19
Frozen and chilled meat...	10,582	286	+ 4,750	+ 140
Hides	6,942	361	+ 1,054	+ 94
Wool	761	99	+ 118	+ 36
Skins	532	167	- 18	+ 8
Tallow	522	21	- 1,264	- 35
Jerked beef	392	16	+ 29	-
Sundry	1,840	54	+ 193	+ 24
Class II—Manganese	26,398	72	- 15,504	- 15
Sundry	1,608	58	+ 1,040	- 10
Class III—Raw cotton	4,270	747	+ 1,503	+ 382
Rice	440	9	- 709	- 11
Sugar	19,825	534	- 15,240	+ 35
Rubber	4,366	381	+ 595	- 40
Cocoa	12,982	481	+ 1,201	+ 54
Coffee (1,000 bags)	2,451	10,055	+ 19	+ 1,415
Carnauba wax	695	56	+ 148	+ 15
Mandioca meal	568	6	- 656	- 5
Beans	87	2	- 268	- 2
Table fruits	7,045	51	+ 568	+ 20
Oil seeds	17,750	424	+ 4,199	+ 187
Tobacco	2,020	117	- 2,170	- 7
Herva matte	17,029	297	+ 4,089	+ 90
Timber	25,926	132	- 1,907	+ 21
Maize	1,119	8	- 5,441	- 29
Vegetable oils	75	4	- 1	+ 1
Sundry	10,173	134	+ 1,124	+ 14

Two out of the eight staples discriminated in Class I show decrease, to wit: tallow and jerked beef, of which last only 392 tons were exported during the first two months of the current year. Exports of frozen and chilled meat show an encouraging increase of 4,750 tons and £140,000 and hides of 1,054 tons and £94,000.

In Class II exports of manganese ore show a disappointing falling off, in face of the threatened world shortage of that mineral, of 15,504 tons and £15,000.

Ten out of the 16 staples discriminated in Class III show increase, notably coffee, 19,000 bags and £1,415,000; cotton, 1,503 tons and £382,000; oil seeds, 4,199 tons and £187,000; herva matte, 4,089 tons and £90,000; cocoa, 1,201 tons and £54,000; and others with smaller quantities. The most marked shrinkage were maize, 5,441 tons and £29,000 and tobacco, 2,170 tons and £7,000.

Discrimination of Coffee from Other Exports:-

	Bags	Coffee	F.O.B. Value in £1,000		Total
			%	Other %	
January, 1924 ..	1,137	4,183	61.1	2,663	6,846
February, 1924 ..	1,314	5,872	75.2	1,932	7,804
Total, 2 months ..	2,451	10,055	68.6	4,595	14,650
Ditto, 1923	2,432	8,640	70.0	3,715	12,355

Compared with the previous month, exports of coffee show increase in quantity of 277,000 bags or 24.4 per cent and in f.o.b. value of £1,689,000 or 40.3 per cent; other exports show shrinkage in f.o.b. value of £731,000 or 27.4 per cent.

Compared with the same period last year, exports of coffee during the first two months of the current year show increase in quantity of 19,000 bags or 0.7 per cent and in f.o.b. value of £1,415,000 or 14.0 per cent; and f.o.b. value of other exports likewise increase of £880,000 or 23.9 per cent. The discrepancy between the increase in quantity and value of coffee is due to differences of exchange.

Coffee accounted for 75.2 per cent of total f.o.b. value of exports in February and other exports for 24.8 per cent, as against 61.1 and 38.9 per cent respectively in January last.

During the first two months of the current year, coffee accounted for 68.6 per cent of total exports, as against 70.0 per cent during the same period last year, and other exports for 31.4 per cent as against 30.0 per cent.

Average value per ton total imports and exports, two months, January and February:-

	—Imports—		—Exports—	
	Milreis	£	Milreis	£
1913	191\$	12.8	921\$	61.4
1921	825\$	34.6	721\$	29.0
1922	480\$	15.0	1:180\$	36.7
1923	620\$	15.2	1:396\$	34.2
1924	523\$	13.6	1:694\$	45.1

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

AN IMPRESSION OF WEMBLEY.

(By "A Casual Visitor" in "The Economist.")

I went to Wembley one day this week, and went, I confess, through a sense of duty and with forebodings of disappointment. By a cautious mind the broadcast advertisements of its wonders had been discounted; while the still small voice of grumbling and complaint lingered in a critical ear. I left Wembley with the determination to return as often as possible. When I return I shall go, as before, through a sense of duty (for no thinking man is doing his duty to himself if he fails to study the marvels there collected), but also with a knowledge that the performance of this duty will be attended by a growing fascination.

To those who have not yet seen the Exhibition, and particularly residents afar off who are planning their visit, one or two impressions of a first visit may be useful. First and foremost, it is a profound mistake to suppose that you are going to see one great, compact, homogeneous exhibition. It is not an exhibition, but a whole host of exhibitions; many of them on the colossal scale, almost all of them worthy individually of as much time as the average visitor can give to the whole of Wembley. Take, for instance, the Palace of Engineering. One may easily stroll for an hour through its avenues and bays before discovering—in a wing, huge in itself but small in relation to the whole building—a comprehensive show of the British motor industry. I did so myself, and the incident struck me as a measure and an illustration of the vastness of Wembley. Every British industry is holding its own great exhibition. Every Dominion (except the new Irish Free State,) India, every Crown colony and protectorate, reveals separately its resources and industry, its life, its people, and its activities. Here a variety and a wealth of interest is presented which defy exhaustive study in a hundred visits. The visitor of one day can but gather a bewildering mass of sketchy recollections. At one moment he is marvelling at the unlimited preparedness of British engineering to provide the motive force for any industry in the world; at the next he is learning the story of cotton from the plantation to Lancashire and from Lancashire to the wearer; at the next descending the shaft of a coal mine to examine the work and conditions of the miner, realistically presented, or viewing on the figures of live mannequins the fashion designs with which Bradford challenges Paris. Then he may set out on a world tour. From the rolling wheat fields of Canada he may pass in a few moments to the vineyards of Australia, to the tea estates of India, and the rubber lands of Ceylon or Malaya, strolling by the way through African villages; and back in one moment he may come to the Palace of Arts, which one visitor aptly described as "the National Gallery and the Royal Academy combined, with some of the British Museum thrown in." Then, on a scale with the rest, there are the tremendous provisions of amenity and amusement. That is a bare and sketchy idea of the scope of the adventure.

Of the myriad changes of colour, scene and atmosphere no ordinary pen can paint a picture. But this, at all events, can be said. On the whole, the task of presenting to the public, as well as to the man of special knowledge, the picture of economic facts has been handled with a most impressive wealth of resource and imagination. The knowledge to be derived from Wembley would fill a thousand text books. Every exhibit is a text book in itself. Yet it is true of many of the chief exhibits to say that the dullness of the text book is completely removed by vivid and ingenious methods of appeal. One or two instances stand out in the memory. The function of the building of His Majesty's Government is obviously to epitomise the links of Britain with the Empire and the rest of the world. No sooner is the visitor inside the building than this theme is ingeniously presented to him. Only a few steps inside, and he looks down on a representation of the world, the countries standing up out of the blue sea, across which British ships scurry from London and Liverpool to all the distant ports on the Seven Seas. The same imaginative method runs through other exhibits in this building. Again in Canada and Australia one sees the scenery, the people, the products, and the activities in a picture. In the case of Canada, the wheat is taken

before our eyes from the fields to storage, to the train, along the railway, into the elevator, on to the ship, and on board ship out of the harbour of Montreal.

To see Wembley in one day is to emulate the feat of the globe-trotter who "did" Rome between two trains. If I can give to intending visitors any hint that will save them from the mental and physical weariness entailed by a one-day rush, I shall be repaid for my pains. The best advice I can give is this:—Limit your aim at the first visit to taking a bird's-eye view and making a careful plan for a series of visits in which you may see thoroughly the things that interest you most; reserving several visits for a more rapid survey of the rest. There are many methods of making a plan. You may, for instance, allot a visit to one Dominion, one great industry, or perhaps one continent. Or you may take a raw material and trace it through its history and stages of use. In this matter a careful study of the official guide will assist. But if I might, as one who has suffered, make a humble suggestion to the exhibition authorities, it is that they should ponder over methods of showing more clearly to the visitor how he can make the best use of his time, without waste of effort. Something more than the present facilities would seem to be needed. For Wembley is a great and bewildering city.

One last impression. Surely the great British industries should tell the world more clearly and loudly (I had almost said more boastfully) of the wonders of the wares they show at Wembley. Here is probably the greatest show of industrial power and resource that has ever been concentrated in one picture before the public gaze. The world—not merely the British Commonwealth of Nations—should be told of it. Personally, I can only say to all who are not intending to visit Wembley, that they will never know what they have missed, and plead with those who are coming to extend the proposed length of their visit. It is worth while. Those who associate Wembley only with mistakes, complaints, and grumbles should go there at once, and criticism of detail will be swallowed up in admiration for the whole.



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(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.	Cost F.O.B.		Freight & Insur.			C.I.F. Value		Index Numbers.			
	Tons	Per ton Contos Milreis	Per ton Contos Milreis	Per ton Contos Milreis	Per ton Contos Milreis	Per ton Contos Milreis	Per ton Contos Milreis	Cost	F.&I.	c.i.f.	c.i.f.
Total 5 years 1909-13.	9,027,046	113,009 12\$518	110,067 12\$192	223,076 24\$710	14,766 1.633	100.0	100.0	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602 12\$518	22,013 12\$192	44,615 24\$710	2,953 1.633	100.0	100.0	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884 12\$518	1,834 12\$192	3,718 24\$710	246 1.633	100.0	100.0	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899 19\$251	238,215 45\$906	338,114 65\$157	17,998 3.468	153.8	376.5	263.7	212.4		
Annual average	1,037,838	19,980 19\$251	47,643 45\$906	67,623 65\$157	3,600 3.468	153.8	376.5	263.7	212.4		
Monthly average	86,486	1,685 19\$251	3,970 45\$906	5,695 65\$157	300 3.468	153.8	376.5	263.7	212.4		
12 months, 1919	927,045	25,085 27\$059	62,739 67\$676	87,824 94\$735	4,999 5.392	216.2	555.1	383.4	330.2		
Monthly average	77,254	2,090 27\$059	5,228 67\$676	7,318 94\$735	417 5.392	216.2	555.1	383.4	330.2		
12 months, 1920	1,120,575	68,422 61\$060	65,981 58\$881	134,403 119\$941	7,861 7.015	487.8	482.9	485.4	429.6		
Monthly average	93,381	5,702 61\$060	5,498 58\$881	11,200 119\$941	655 7.015	487.8	482.9	485.4	429.6		
12 Months, 1921	843,132	46,869 55\$589	32,763 38\$859	79,632 94\$448	2,813 3.336	441.1	318.7	382.2	204.3		
Monthly average	70,261	3,906 55\$589	2,730 38\$859	6,636 94\$448	234 3.336	441.1	318.7	382.2	204.3		
12 months, 1922	1,176,287	48,278 41\$043	29,727 25\$272	78,005 66\$315	2,310 1.964	327.8	207.3	268.4	120.3		
Monthly average	98,024	4,023 41\$043	2,477 25\$272	6,500 66\$315	192 1.964	327.8	207.3	268.4	120.3		
January, 1923	96,986	4,990 51\$481	2,490 25\$581	7,470 77\$062	183 1.886	411.2	209.8	311.9	115.5		
February, 1923	85,195	4,371 51\$302	2,082 24\$445	6,453 75\$747	158 1.854	409.8	200.5	306.5	113.5		
March, 1923	150,829	8,427 55\$871	4,195 27\$813	12,022 83\$684	299 1.982	446.3	223.1	338.7	121.4		
April, 1923	71,362	4,318 60\$508	2,321 32\$525	6,639 93\$033	153 2,144	483.3	266.8	376.5	131.9		
May, 1923	95,561	6,326 66\$199	3,389 35\$464	9,715 101\$663	218 2,281	528.8	290.9	411.4	139.7		
June, 1923	164,556	10,495 63\$778	5,174 31\$442	16,669 95\$220	354 2,151	509.5	257.9	385.3	131.7		
July, 1923	189,348	12,181 64\$333	5,850 30\$896	18,031 95\$229	409 2,160	513.9	253.4	385.4	132.3		
August, 1923	136,582	8,431 61\$728	4,314 31\$586	12,745 93\$314	273 1,999	493.1	259.1	377.6	122.4		
September, 1923	94,428	5,649 59\$822	3,121 33\$052	8,770 92\$874	188 1,995	477.9	271.1	375.8	122.2		
October, 1923	104,515	6,539 62\$564	3,560 34\$063	10,999 96\$627	212 2,026	499.8	279.4	391.0	124.1		
November, 1923	154,227	9,628 62\$424	5,139 33\$322	14,767 95\$746	294 1,907	498.9	273.3	387.4	116.8		
11 months, 1923	1,343,532	81,355 60\$553	41,625 30\$982	122,980 91\$535	2,741 2,004	483.7	254.1	370.8	122.7		

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
	Tons	Per ton Milreis	Per ton Milreis	Per ton Milreis	Per ton Milreis	Per ton Milreis	Cost	F.&I.	C.I.F.
United Kingdom									
12 months 1918	152,267	4,488:000\$ 29\$474	15,476:000\$ 101\$637	19,964:000\$ 131\$111	100.0	100.0	100.0		
Monthly Average	12,689	374:000\$ 29\$474	1,289:667\$ 101\$637	1,663:667\$ 131\$111	100.0	100.0	100.0		
12 months, 1919	171,851	7,260:183\$ 42\$246	8,100:688\$ 47\$191	15,369:871\$ 89\$437	143.3	46.4	68.2		
Monthly average	14,321	605:015\$ 42\$246	675:807\$ 47\$191	1,280:822\$ 89\$437	143.3	46.4	68.2		
12 months, 1920	190,615	11,466:393\$ 60\$155	6,421:769\$ 33\$689	17,888:162\$ 93\$344	204.1	33.1	71.6		
Monthly average	15,885	955:533\$ 60\$155	535:147\$ 33\$689	1,490:680\$ 93\$344	204.1	33.1	71.6		
12 months, 1921	235,754	12,253:893\$ 51\$978	6,218:307\$ 26\$376	18,472:200\$ 78\$354	176.3	26.0	59.8		
Monthly average	19,646	1,021:158\$ 51\$978	518:192\$ 26\$376	1,539:350\$ 78\$354	176.3	26.0	59.8		
12 months, 1922	1,010,091	41,220:983\$ 40\$809	24,914:949\$ 24\$666	66,135:932\$ 65\$475	138.4	24.3	49.9		
Monthly average	84,174	3,435:082\$ 40\$809	2,076:246\$ 24\$666	5,511:328\$ 65\$475	138.4	24.3	49.9		
January, 1923	96,433	4,945:488\$ 51\$234	2,466:513\$ 25\$578	7,412:001\$ 76\$862	174.0	25.2	58.6		
February, 1923	84,990	4,352:543\$ 51\$236	2,077:569\$ 24\$445	6,430:112\$ 75\$681	173.8	24.0	57.7		
March, 1923	150,433	8,384:256\$ 55\$734	4,180:790\$ 27\$792	12,565:046\$ 83\$526	189.1	27.3	63.7		
April, 1923	67,083	3,783:930\$ 59\$047	2,066:827\$ 32\$253	5,850:757\$ 91\$300	200.3	31.7	69.6		
May, 1923	76,629	5,107:988\$ 66\$659	2,611:148\$ 34\$075	7,719:136\$ 100\$734	226.2	33.5	76.8		
June, 1923	98,272	6,327:386\$ 64\$386	2,948:286\$ 30\$002	9,275:672\$ 94\$388	218.4	29.5	72.0		
July, 1923	141,295	9,187:660\$ 65\$025	4,318:086\$ 30\$560	13,505:746\$ 93\$585	220.6	30.1	72.9		
August, 1923	99,095	6,239:878\$ 62\$969	3,076:196\$ 31\$043	9,316:074\$ 94\$012	219.6	30.5	71.7		
Sept, 1923	81,703	4,924:692\$ 60\$276	2,681:343\$ 32\$818	7,606:035\$ 93\$094	204.5	32.3	71.0		
October, 1923	74,383	4,451:600\$ 59\$847	2,433:856\$ 32\$721	6,885:456\$ 92\$568	203.0	32.2	70.6		
November, 1923	121,065	7,590:952\$ 62\$701	3,845:043\$ 31\$760	11,435:995\$ 94\$461	212.7	31.2	72.0		
11 months, 1923	1,088,381	65,296:373\$ 59\$994	32,705:657\$ 30\$000	98,002:030\$ 90\$044	203.5	29.6	68.7		

TABLE C.

United States.	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	480,382	12,118:000\$	25\$226	40.302:000\$	83\$895	52.420:000\$	109\$121	100.0	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833\$	25\$226	3.359:500\$	83\$895	4.368:333\$	109\$121	100.0	100.0	100.0	100.0
12 months, 1919	744,297	17.295:911\$	23\$238	54.106:171\$	72\$694	71.402:082\$	95\$932	92.1	86.6	87.9	87.9
Monthly average ...	62,025	1.441:326\$	23\$238	4.508:847\$	72\$694	5.950:173\$	95\$932	92.1	86.6	87.9	87.9
12 months, 1920	914,748	55.909:880\$	61\$121	59.018:132\$	64\$518	114.928:082\$	125\$639	242.3	76.9	115.1	115.1
Monthly average ...	76,229	4.659:157\$	61\$121	4.918:182\$	64\$518	9.577:399\$	125\$639	242.3	76.9	115.1	115.1
12 months, 1921	596,553	33.998:591\$	56\$992	26.073:951\$	43\$707	60.072:542\$	100\$699	225.9	52.1	92.3	92.3
Monthly average ...	49,713	2.338:216\$	56\$992	2.172:829\$	43\$707	5.006:045\$	100\$699	225.9	52.1	92.3	92.3
12 months, 1922.....	161,505	6.747:232\$	41\$777	1.720:392\$	29\$227	11.467:524\$	71\$004	165.6	34.8	65.1	65.1
January, 1923 ...			There were no imports.								
February, 1923.....			There were no imports.								
March, 1923			There were no imports.								
March, 1923			There were no imports.								
April, 1923	6,678	461:841\$	69\$159	236:055\$	35\$348	697:896\$	104\$507	274.1	42.1	95.8	95.8
May, 1923	18,374	1.154:468\$	62\$832	758:411\$	41\$276	1.912:879\$	104\$108	249.1	49.2	95.4	95.4
June, 1923	65,848	4.040:185\$	61\$830	2.195:437\$	33\$599	6.235:622\$	95\$429	245.1	40.0	87.4	87.4
July, 1923	48,048	2.993:523\$	62\$803	1.531:837\$	31\$881	4.525:360\$	94\$184	247.0	38.0	86.8	86.8
August, 1923	37,487	2.190:782\$	58\$441	1.237:655\$	33\$016	3.428:437\$	91\$457	231.7	39.3	83.8	83.8
Sept., 1923	12,694	720:800\$	56\$787	439:098\$	34\$591	1.159:958\$	91\$378	225.1	41.3	83.9	83.9
October, 1923	29,982	2,076:286\$	69\$251	1.123:739\$	37\$480	3,200:025\$	106\$731	274.5	44.7	97.8	97.8
November, 1923	32,760	1,969:221\$	60\$111	1,286:727\$	39\$277	3,255:948\$	99\$388	238.3	46.8	91.1	91.1
11 months, 1923	251,366	15,607:166\$	62\$089	8,808:959\$	35\$044	24,416:125\$	97\$133	246.1	41.8	89.0	89.0
RECAPITULATION:—											
11 months, U.K.	1,088,381	65,296:373\$	59\$994	32,705:657\$	30\$050	98,002:030\$	90\$044	203.5	29.6	68.7	68.7
Do, United States	251,366	15,607:166\$	62\$089	8,808:959\$	35\$044	24,416:125\$	97\$133	246.1	41.8	89.0	89.0
Do, sundry origins ...	3,785	450:014\$	118\$894	110:408\$	29\$170	560:422\$	148\$064	132.5	179.7	140.5	140.5
11 months, all origins	1,343,532	81,353:553\$	60\$553	41,625:024\$	30\$982	122,978:577\$	91\$535	483.7	254.1	370.8	370.8

Imports from other countries are chiefly from Uruguay in transit.

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1908-13.

REPORTS AND MEETINGS OF COMPANIES

SAN PAULO (BRAZILIAN) RAILWAY.

The ordinary general meeting of the San Paulo (Brazilian) Railway Co., Ltd., was held last month, at the Cannon Street Hotel, E.C., the Right Hon. the Earl of Bessborough, C.M.G. (the chairman), presiding.

The Chairman, in the course of his speech, said: Ladies and gentlemen, with your permission I will take the report as read, and formally move: "The the report (resolution No. 1) be adopted." To those who like yourselves take a real and intelligent interest in following the fortunes of the great Republic of Brazil, the outstanding event of the last twelve months has been the visit of the British Financial Mission recently concluded to that country. We offer our respectful congratulations to the Federal Government upon their determined and enlightened effort to improve the financial situation of their country. We are entitled to congratulate the Government of Dr. Bernardes on the measure of success they have already achieved, which, we hope, will be of a complete and abiding nature as the result of their efforts.

That the personnel of the Mission was a strong one, under the Presidency of Mr. Edwin Montagu, we all realised from the time the names of the members were announced. Before they had even arrived back in England, two of their number received a notable tribute from the British Government in being invited by the Chancellor of the Exchequer to serve on the National Debt Committee appointed here recently. This selection is a compliment also to the Brazilian Government, who had called Sir Charles Addis and Sir William McLintock among others to aid in considering the financial problems which they are desirous to solve.

Whatever the final results of the visit of Mr. Montagu and his colleagues to Brazil, this much, at any rate, at this stage has

already been achieved. The cordial relations between our two countries have been notably and vigorously cemented. The official duties of our popular Ambassador in Brazil, Sir John Tilley, and of the distinguished diplomat, Sr. da Gama, who represents the Brazilian Government in London, in cementing the friendship of our two countries can have been sealed by no greater mark of popular approval than by the spirit of friendship between the countries which prompted and made possible the visit of the British financiers to Brazil.

This spirit of friendship and co-operation has within the last few weeks received further evidence and emphasis in the welcome action of the Royal Mail Steam Packet Co. in announcing an acceleration of their service to South America, which will bring London and Rio de Janeiro several days nearer.

Turning to our own business, the result of the working of the line for the year can be regarded, on the whole, as satisfactory. The feature of the conditions under which we have worked during the past year is the low average rate of exchange at which our remittances have been made, viz., 5.4d., which, so far as this company is concerned, is the lowest rate in its history.

At the annual meeting in April, 1922, I was able to announce to you that the Brazilian Government had accorded to us an arrangement under which the tariffs of the railway varied automatically in accordance with exchange fluctuations. Under this sliding scale various increases were made in the tariffs at the quarter days of March, June September and December last year, as a result of this arrangement.

The receipts of the main line compared with 1922 show an increase in currency of 19,900 contos of reis, or 39.84 per cent. The combined receipts of the main line and Bragantina Railway amount to 71,000 contos of reis. The sterling receipts for the year are £1,500,000, in comparison with £1,504,000 for year 1922, an increase of £96,000.

On the other hand, the working expenses of the combined system amounted to 39,865 contos of reis, or £898,000. Adding to this the figure for interest on stores, London office expenses, and an amount of £32,000 which the company was called upon to contribute to a pension fund established by law, we get a total of £971,000, which, when deducted from the total sterling receipts, including transfer fees, viz., £1,600,000, leaves a net profit for the year of £629,000, compared with £497,000 in 1922.

To this figure we add the balance brought forward from the previous year, £42,000, and the interest derived from investments and general interest, £45,000, making a total of £716,000. Deducting from this the amount of our debenture interest, £93,750, and interim dividend paid in October last, £145,000, there remains a net revenue available for appropriation of £478,000.

Out of this by way of appropriation we have made a transfer of £200,000 to the reserve fund, an allocation of £50,000 to income-tax and corporation profits tax, and propose final dividends of 2½ per cent. on preference stock (making 5 per cent. for the year), and 5 per cent. on the ordinary stock, free of income-tax, making, with the interim dividend paid in October last, 9 per cent. for the year, free of income-tax.

It will be seen from the statement accompanying the report that the receipts have been well maintained. The passenger receipts in a total of 6,028,000 passengers are the largest in the company's history, while in paying tonnage on goods carried there is an increase in weight of 446,000 tons, or 14 per cent., with an increase in currency of 42.7 per cent.

A satisfactory feature of the year's working is a revival in import traffic in the shape of machinery and coal.

On the expenditure side of the revenue account there is a decrease in sterling, compared with the previous year, of £63,000. This decrease is in reality due to lower average rate of exchange at which our figures are converted in comparison with the previous year.

Before leaving the question of working results I would like to make special reference to the results of the Metre Gauge Bragantina section of 87 miles. The receipts of this section amounted to 1,396 contos of reis, or an increase in currency of 12 per cent. The working expenses, however, were 1,845 contos of reis, compared with 1,398 contos of reis in the year 1922, the ratio of these being 132 per cent. of the gross receipts. The loss on working of this section was 448 contos of reis, or £10,100, compared with a loss of £4,600 in 1922.

I must remind you that the working conditions of the Bragantina differ from those of the main line in that, being operated under a State concession, the tariffs are varied on fluctuations of exchange down to a rate of 12d. to the milreis. It follows, therefore, that since the depreciation of the milreis below that figure we have received no compensation in increased rates, so that, in spite of the fact that the traffic has increased in volume in a satisfactory manner, and that the line is worked with every regard to economy, the result is the loss stated.

This question has been closely engaging our attention during the past year.

At the desire of the board, on my visit to Brazil last autumn, I went into it with the superintendent, and asked him to make a full report to the board with recommendations. We expect to have this report before us in the course of a few weeks.

The case of the Bragantina goes to emphasise the equity of the tariff arrangement we were able to conclude with the Federal Government in the case of our main line, in the year 1922. It is certainly highly unsatisfactory that efficient transport services should go unremunerated, a condition which cannot be in the interests either of the public or the undertaking.

At past meetings reference has been made to the work in contemplation in connection with an improvement of the Serra Inclines. It is found that the anticipated increase of traffic can now be more economically dealt with by adopting on the old Serra Inclines a system similar to that in use since the year 1900 on the new inclines, with certain modifications to enable

the company to avail itself of electrical energy as the motive power of the winding engines.

We had the great advantage of fully discussing this question with or representative in Rio de Janeiro, Sir Henry Lynch, when he visited this country in May last, at the same time as the company's superintendent, and with the full reports then before the board it was resolved to lay the matter before the Government at the earliest moment.

So urgent indeed did the matter appear to the board, that it was decided, after our conferences, that I should proceed to Brazil on the return of Sir Henry Lynch in September, and initiate the negotiations with the Government for the consideration of the project for this improvement, as well as other works which will doubtless be necessary in the near future.

I left England with Sir Henry Lynch, accompanied by our secretary, Mr. Hinde, at the end of September last.

On arrival at Rio I had the honour of an audience with his Excellency the President, and received his sanction to approach the Minister of Transport on the subject of our business. The President was good enough to give me the assurance that any representations I had to make would be received with sympathy by him.

When I left Brazil in November I had the satisfaction of knowing that our representations were already the subject of close study and examination by the experts of the Ministry, and consequently that no time had been lost in entering upon the consideration of our problems. Since then the negotiations have been, upon our side, in the very able hands of Sir Henry Lynch, who has kept us in touch by cable with their progress.

With regard to the prospects for the current year, we are at the outset favoured by a sensible appreciation in exchange, a reflection inspired by the Financial Mission, and the greater industrial activity, in spite of still uncertain world conditions.

Traffic receipts for sixteen weeks to 20th April, 1924, show an increase in currency of 6,479 contos of reis. This, and the fact of the higher level of exchange since 1st January, compared with the previous year, gives us a sterling increase to date of £224,122. By the operation of the sliding scale a reduction in tariffs came into force on 1st March last the quarter date for adjustment. With the continuance of the higher exchange we shall look for further reductions during the year.

The superintendent in his annual report to the board says: "The outlook from the point of view of traffic prospects for the coming year is excellent, although the coffee crop is only estimated at 7,500,000 bags, as compared with 13,000,000 bags last year, there is such a large carry-over from last year's crop that it is certain that a steady coffee traffic is assured for at least twelve months to come. Imports, stimulated by the recent recovery in exchange, have increased in an extraordinary manner, and the general cereal traffic and traffic in building materials should at least be as good as last year."

Turning to the balance-sheet, it is to be noted that this reveals that a larger proportion of our assets are in a liquid form in this country.

With regard to our reserve fund and the transfer to it of £200,000, it may be well to remind you of the extent of withdrawals from reserve in recent years for the purpose of maintaining a 10 per cent. dividend on the ordinary shares.

In 1915 our net profits still stood at a pre-war level of over £600,000. In the subsequent years profits fell from year to year until in 1921 they had fallen to the low figure of £250,000. None the less, in the period 1915 up to 1921 a dividend of 10 per cent. was maintained, but this was only done by encroaching upon the reserve fund for £430,000 and on the carry-forward for £167,000, and in the year 1921 the dividend was reduced to 5 per cent.

Last year, however, we were able to pay 7½ per cent. and to transfer £100,000 to reserve. This year we are in a position to put aside £200,000 for this purpose, but these two amounts together are still considerably short of the total encroachment made during the years 1915-1921.

It has always been the policy of the board to keep the reserve strong to meet eventualities, and the directors are confident that having regard to the circumstances I have related, that the transfer will commend itself to the shareholders. (Applause.)

Reference was made at the last general meeting to our claim against the Government for the sum of £622,000 in respect of the deficit below 7 per cent. in the years 1918 to 1921.

The Government refused to recognise the claim, and the company proposed arbitration. This matter is now in the hands of our representative in Rio, Sir Henry Lynch. (Applause.)

The Chairman concluded by moving the adoption of the report and accounts.

Mr. Oliver R. H. Bury, M.I.C.E., seconded the motion, which was carried unanimously.

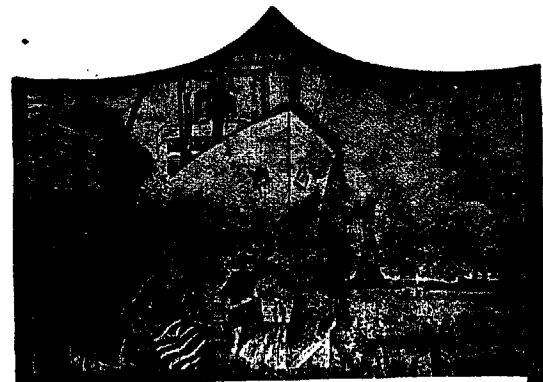
A cordial vote of thanks to the chairman, directors, and the staff, both in London and abroad, concluded the proceedings.

Rio de Janeiro City Improvements Co., Ltd. The 62nd ordinary general meeting of the Rio de Janeiro City Improvements Co. Ltd., was held on May 5 at Winchester House, E.C.

Lord Hunsdon (the Chairman), in moving the adoption of the report and the declaration of a final dividend of 3s 6d per share, making 6 per cent for the year, free of income tax, congratulated the shareholders on the very strong financial position disclosed by the balance sheet, which, he said, was entirely due to the self-denying support which the shareholders had consistently given to the conservative policy of the Board. The average gross dividend paid to the shareholders since the inception of the company in 1862 had been only £4 19s per annum, which was obviously a very low price for the Government to have paid for the efficient and useful work performed by the company. They had made no less than five issues of Debentures in the 27 years ended in 1908, but during the last 15 years they had made no issue at all, although during that period they had spent no less than £569,000 on connecting up new houses with their system and other capital expenditure. In spite, however, of this heavy capital expenditure, they showed, as on Dec. 31 last, investments and cash of a value of £353,000, after deducting the sinking fund of £104,700 on the other side of the balance sheet. Contract obligations in regard to the revision of drainage installations were liable to form a considerable charge, though the directors were not in a position at present to estimate this liability with accuracy, nor could they say how soon this expenditure might become necessary. Then, again, a thorough revision of their pumping stations would certainly have to be undertaken, as in an important matter like drainage they should not be dependent on one supply for their motive power, which was almost the case at present. The item of £16,000 interest arose from investments held against liabilities, and when those liabilities were met the cash and investments corresponding to them would cease to bear interest. Therefore, they had obviously no right to regard this interest as a permanent source of revenue. It seemed to the Board, in view of the uncertainties of the future, that it would be wiser to use this interest in helping to form a reserve against those uncertainties. They had, therefore, placed £20,000 to exchange contingency account, and they had chosen that name for the account because exchange was the most uncertain factor in their future profits. The new Brazilian income tax of 8 per cent on profits might reduce their profits in future, but they would obtain small relief from the abolition of the British corporation profits tax of 2½ per cent on profits.

The resolution was carried unanimously.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
May 28	6 1-8	6 1-16	—	9\$138	4\$970
May 29	6 3-32	6 1-32	52\$000	9\$200	—
May 30	6 1-8	6 1-16	—	9\$234	5\$052
May 31	6 5-64	6 1-64	—	9\$280	5\$079
June 2	6 1-32	5 31-32	—	9\$354	5\$106
June 3	5 59-64	5 55-64	—	9\$500	5\$177
Average	6 1-16	6	52\$000	9\$284	5\$077
Equivalent	6.062500	6.000000	—	—	—

DAILY MOVEMENT OF EXCHANGE.

Wednesday, 28 May. The Bank of Brazil and foreign banks posted 6 3-16d, with money for prompt bills at 6 7-32d. The market was weak, rates falling to 6 1-32d, but reacted in the afternoon closing with sellers at 6 3-32d. The New York-London rate came \$4.33½ and Paris-London 81.60.

Thursday, 29 May. The Bank of Brazil and foreign banks posted 6 3-32d, with money for prompt bills at 6 1-8d. The market was firm, closing with sellers at 6 5-32d and money at 6 3-16d. The New York-London rate came \$4.33 and Paris-London 80.06.

Friday, 30 May. The Bank of Brazil and foreign banks posted 6 5-32d, with money for prompt bills at 6 3-16d. Shortly after the opening rates fell to 6 1-8d, the market closing weak with sellers at 6 3-32d and money at 6 1-8d. The New York-London rate came \$4.30¾ and Paris-London 82.40.

Saturday, 31 May. The Bank of Brazil and foreign banks posted 6 3-32d, with money for bills at 6 1-8d. The market was weak, rates falling at the close to 6 1-16d. The New York-London \$4.30¾ and Paris-London 84.50.

Monday, 2 June. The Bank of Brazil and foreign banks posted 6 1-16d, with money for prompt bills at 6 3-32d. Owing to lack of export bills the rate weakened to 6d. The market closed weak, with sellers at 5 31-32d and money at 6d. The New York-London rate came \$4.30 5-8 and Paris-London 87.90.

Tuesday, 3 June. The Bank of Brazil posted 5 31-32d and foreign banks 5 15-16d, with money for prompt bills at 5 31-32d. The market was weak, rates falling to 5 7-8d, but reacting in the afternoon, closing with sellers at 5 31-32d. The New York-London rate came \$4.31 5-8 and Paris-London 84.50.

THE EXCHANGE MARKET.

Rio de Janeiro, 4 June, 1924.

Closing Drawing Rates:—				
	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dollars	Dollars
May 27, 1924	6 3-16	6 3-16	9\$120	4.34.500
June 3, 1924	5 31-32	5 31-32	9\$450	4.31.875
Rise or Fall	—7-32	—7-32	+0\$330	10.02.625

The exchange market slumped during the past week, but closed firmer. The market opened on Wednesday, 28th ult., weak, with all banks quoting 6 3-16d, but during the day the rate fell to 6 1-16d, reacting before the close to 6 3-32d and again to 6 5-32d on Thursday, falling steadily to 6 3-32d on Friday, to 6 1-16d on Saturday, to 5 31-32d on Monday, and finally to 5 7-8d yesterday, but before the close reacted to 5 31-32d, at which rate it closed firm, but with a decline of 7-32d from the previous Tuesday's close. To-day the market was irregular, opening at 5 31-32d, falling during the day to 5 29-32d, but reacted by the close to 5 31-32d, the market closing firm.

Failing the confirmation of the rumour of a loan, sentiment, which at one time ran high on this account, was damped, and as bills continued scarce, rates fell to the levels above mentioned. At one time it looked as if rates would fall still further, but the

appointment of the Brazilian "Geddes" Committee and the fiscalisation of inter-banking business being suspended, sentiment turned again, with the result that the market closes to-day with a tendency to rise.

The reason for the suspension of inter-bank fiscalisation is not altogether an impartial move, but intimately connected with the difficulties of the Bank of Brazil in finding cover for large half-yearly commitments, which are heavy enough to upset the market, and may yet drive down rates by the close of the month in the event of no loan being forthcoming.

We understand that the S. Paulo and Santos markets, on which the Bank of Brazil counted for cover, being bare of bills, the Bank was forced to appeal to the Minister of Finance to suspend the fiscalisation of inter-bank transactions and to relax other restrictions so that it might be free to obtain cover in Rio. While inter-bank transactions were prohibited, cover was difficult to obtain, but as the Government's pet was in difficulty, it was forced to throw all its restrictions to the winds. It is an ill wind that blows nobody any good, so let us be thankful for small mercies.

BANK BALANCES



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	.....	\$25,000,000.00
Capital realised	.....	\$20,400,000.00
Reserve Fund	.....	\$21,485,830.87

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st May, 1924.

Assets.		
Bills discounted	.....	19,640:827\$110
Bills receivable, foreign (bank's)	.....	6,622:762\$400
Ditto, foreign	.....	4,818:176\$580
Ditto, domestic	.....	8,892:542\$495
Loans in current account	.....	21,115:858\$332
Collateral deposited as security	.....	31,527:118\$070
Securities deposited	.....	17,648:890\$500
Branches and agencies abroad	.....	6,595:061\$852
Ditto, in Brazil	.....	2,913:855\$956
Correspondents abroad	.....	519:014\$100
Ditto, in Brazil	.....	2,051:744\$205
Federal bonds owned by Bank	.....	1,011:807\$870
Cash: in currency	.....	9,962:680\$428
	.....	13:542\$300
	.....	2,483:281\$289
	.....	11,110:890\$446
	.....	8,860:340\$350
Sundry accounts	.....
		155,788:394\$783

Liabilities.

Capital	.....	3,933:080\$000
Deposits in current account with interest	.....	25,591:059\$998
Ditto, without interest	.....	5,315:293\$157
Ditto, at fixed dates	.....	15,678:642\$157
Ditto, against collections in Brazil	.....	3,919\$720
Securities deposited and in guarantee	.....	49,176:008\$570
Branches and agencies abroad	.....	28,615:443\$559
Ditto, in Brazil	.....	451:214\$980
Correspondents abroad	.....	1,225:951\$370
Ditto, in Brazil	.....	3,385:430\$241
Sundry accounts	.....	7,701:631\$956
Bills for collection	.....	13,710:719\$075

155,788:394\$783

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

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	46	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	984	—	85	—	—	—	—	13	—	—	1,032	148
Week ended 14 May	784	6	9	—	—	—	—	1	—	—	800	115
Week ended 21 May	574	—	56	—	—	—	—	—	—	—	630	90
Week ended 28 May	802	4	—	—	—	—	—	13	—	—	819	117
1 to 28 May	2,523	10	150	—	—	—	—	27	—	—	2,710	97

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

MOVEMENT OF S. PAULO EXCHANGE BANKS, 29th FEBRUARY AND 31st MARCH, 1924.

Balance Sheets including Branches in the State of S. Paulo.

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% Cash to St. Depts.	
	Feb.	March	Feb.	March	Feb.	March	Feb.	March	Feb.	March
Bank of S. Paulo	13,711	12,445	57,010	58,892	45,016	44,901	8,542	8,420	30.4	27.7
Comal. do E. de S. Paulo	53,932	46,672	141,388	153,219	125,420	127,362	23,972	25,802	43.0	36.6
Commercio e Industria	79,747	79,013	209,543	213,253	225,626	230,279	27,536	27,281	35.3	34.3
British of S. America	28,243	27,881	35,841	38,130	20,867	25,319	18,208	17,831	135.3	110.1
*London & S. Am. (L.&B.)	28,243	—	95,735	—	63,908	—	29,106	—	43.2	—
Lond. & S. Am. (L.&R.P.)	12,705	36,425	18,864	113,976	12,666	81,096	5,586	26,876	100.3	44.9
National City	13,017	6,669	44,180	45,387	24,879	25,533	885	888	52.3	26.1
Royal of Canada	11,848	12,721	27,909	27,269	15,438	16,295	9,190	8,757	76.7	78.1
Total	241,446	221,826	630,470	650,126	533,820	550,785	123,025	115,855	45.2	40.3

*From this date figures for London & South America (L.&B.) will be included in those of the London & South America (L.&R.P.)

Increase or Decrease, March on February:—

Bank of S. Paulo	— 1,266	+ 1,882	— 115	— 122
Com. do E. de S. Paulo	— 7,260	+ 11,831	+ 1,942	+ 1,830
Commercio e Industria	— 734	+ 3,710	+ 4,653	— 255
British of S. America	— 362	+ 2,289	+ 4,452	— 377
Lond. & S. Am. (L.&R.P.)	+ 23,720	+ 95,112	+ 68,430	+ 21,290
National City	— 6,348	+ 1,207	+ 654	+ 3
Royal of Canada	+ 873	— 640	+ 857	— 433
Total	— 19,620	+ 19,656	+ 16,965	— 7,170

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 24th	1,228,000\$	5 29/32	£ 30,220	£ 535,971
1923	May 26th	890,000\$	5 11/32	£ 19,594	£ 461,192
Increase..	—	348,000\$	9/16	£ 10,626	£ 74,779
Decrease..	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	May 26th	1,600,557\$400	5 7/8	£ 39 180-6-3	£ 869,139-0-11
1923	May 27th	1,003,844\$900	5 23/64	£ 22,416-11-9	£ 549,269-9-10
Increase..	—	596,712\$500	33/64	£ 16,763-14-6	£ 319,869-11-1
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 2 June, 1924.

Closing Quotations:—

	Rio		Santos		New York	
	7s	4s	7s	4s	July	Sept.
SPOT.						
May 24, 1924	368600	278000	14 1/4c	18 1/2c	16 3/4c	16 3/4c
May 31, 1924	368200	288000	14 1/4c	18 1/2c	16 3/4c	16 3/4c
Rise or Fall	—8400	+18000	—	—	—	—
Ditto, %	1.1	3.7	—	—	—	—
OPTIONS.						
May 24, 1924	368100	308100	298625	12.65c	11.90c	11.90c
May 31, 1924	368150	328850	328275	12.77c	12.00c	12.00c
Rise	8050	28750	28650	0.12c	0.10c	0.10c
Ditto, %	0.1	9.1	9.0	0.9	0.8	0.8

The Markets were somewhat startled during the past week by a report that a considerable area of coffee trees in the Campinas district had been attacked by an insect, which bored through the bean and rendered it worthless. Several hundred thousands of trees are reported as damaged, and the insect is described as "Stephanodera", common to the humid regions of Africa and Asia. It is no secret that this blight was known in the Campinas district ten years ago, though not so virulent as at present, and apparently little effort has been made to exterminate it. Reports to hand from Mococa also give news of the existence of a similar insect in the berries collected in that region. However, the worst is sure to have been noted, and it now only remains to get to work and use scientific methods to get rid of the pest. No damage of any consequence is reported from S. Paulo, and should the Paulistas put their usual energy into fighting this plague, it will probably be stamped out in a few weeks. Incidentally, we imagine some of the reports are exaggerated, and that had the pest been tackled when it first became apparent—that is, ten or more years ago—we would to-day have had clean coffee fazendas.

The Rio market past a quiet week, enquiries were not so good and the quality of the coffee offering leaves much to be

COFFEE PRICES CURRENT. During the week ended 29 May, 1924.

	May 23	May 21	May 20	May 27	May 28	May 29	Average
RIO—milreis per 10 kilos	—	—	—	—	—	Holiday	—
Market No. 6 10 ks.	25.398	25.398	25.398	25.320	25.261	—	25.356
• No. 7.....	25.057	25.057	25.057	25.989	24.921	—	25.016
• No. 8.....	24.376	24.376	24.376	24.398	24.240	—	24.335
• No. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
May.....	24.500	24.650	24.800	24.775	—	—	24.681
June.....	24.175	24.375	24.500	24.300	24.800	—	24.330
July.....	23.775	24.051	24.975	23.775	23.775	—	23.870
August.....	23.525	23.725	24.775	23.550	23.775	—	23.695
September.....	23.225	23.425	N/a.	24.125	23.550	—	23.506
October.....	—	23.150	23.075	22.865	23.250	—	23.041
November.....	—	—	—	—	22.875	—	22.875
Sales—bags	19,000	10,000	19,000	12,000	10,000	—	14,000
SANTOS—milreis per 10 kilos							
Spot No. 4.....	27.000	27.000	27.500	27.500	28.000	—	27.400
Spot No. 7 10 ks....	25.000	25.000	25.500	25.500	28.000	—	25.400
Futures, 10 kilos							
May.....	30.000	30.100	30.400	30.400	—	—	30.225
June.....	29.900	30.100	30.600	30.625	31.500	—	30.545
July.....	29.350	29.625	30.520	30.325	30.875	—	30.139
August.....	—	—	—	—	30.875	—	30.500
Sales	36,000	18,000	70,000	46,000	79,000	—	49,600
N. YORK, cents per lb							
Spot Rio No. 6.....	14 3/4	14 3/4	14 7/8	15	15	15	14 7/8
• No. 7.....	14 1/4	14 1/4	14 3/8	14 1/2	14 1/2	14 1/2	14 3/8
Spot Santos No. 4..	18 1/2	18 1/2	18 1/2	18 1/4	18 1/4	18 1/4	18 3/8
• No. 7.....	16 3/4	16 3/4	16 3/4	16 1/2	16 1/2	16 1/2	16 5/8
Options—							
• July.....	12.35	12.29	12.65	12.96	12.89	13.76	12.64
• Sept.....	11.59	11.44	11.00	12.24	12.10	12.00	11.87
• Dec.....	11.23	11.19	11.52	11.92	11.74	11.66	11.52
• March.....	11.00	10.98	11.27	11.59	11.40	11.41	11.27
Sales	20,000	10,000	25,000	30,000	40,000	15,000	28,333
HAVRE—50 Kilos francs							
July.....	289.50	289	285.50	288	303.50	Holiday	293.10
September.....	282	282.50	279	289.75	298.25	—	285.90
December.....	270.75	272.50	270	279	285.50	—	275.55
March.....	260	262	259.75	269	275.25	—	265.20
Sales	8,000	4,000	8,000	6,000	6,000	—	5,400
LONDON—per cwt shillings and pence							
Options:							
July.....	78/-	Holiday	77/6	79/-	81/-	79/6	79/-
September.....	—	—	—	—	80/-	78/6	79/6

desired. Europe, however, showed more interest than the U.S.

The Santos market opened the week rather quietly, but later a bull movement was initiated, reported as having official support, which forced options up 35000 per 10 kilos, and this notwithstanding that export demand continues limited, as buyers abroad are holding off owing to lack of confidence in Brazilian exchange. The result was that tenderable coffee could be bought at 29s, whilst the spot month was quoted at 32s—obviously a commercial unsound position. It is apparently an attempt to force up the market in order that when foreign markets do buy it will be on a rising market.

Campanha Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 31 May, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	378000	368500	358900	358700
June	368200	368000	358800	358500
July	358550	358350	358000	348800
August	358200	358000	348800	348600
September	348550	348400	348200	338900
October	348200	348000	338850	338550
November	348200	338800	338800	338500

Total sales of futures during the week amounted to 80,000 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 29 May			%	Week ending 29 May
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.		
United States	5,078,262	5,906,597	5,568,792	6,619,948	+ 1,051,156	18.9	120,133
France	1,378,454	1,487,008	1,371,885	1,566,108	+ 194,223	14.1	4,967
French Possessions	148,258	143,580	127,579	158,075	+ 153,890	16.5	12,893
Italy	898,712	1,024,090	933,877	1,087,767	+ 153,890	16.5	5,506
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	—
United Kingdom	519,346	9,120	9,116	14,619	+ 5,503	60.4	—
British Possessions (ex discriminated)	26,172	38,119	36,644	19,906	— 16,738	45.7	400
Canada	14,450	20,158	17,960	23,422	+ 5,462	30.4	1,850
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	—
Egypt	55,550	81,414	80,539	69,498	— 11,041	13.7	500
Belgium	371,875	335,313	290,182	325,205	+ 35,023	12.1	500
Holland	1,083,936	785,777	744,348	903,423	+ 159,075	21.4	23,172
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	359,690	429,384	+ 69,694	19.4	—
Spain and Colonies	9,778	12,332	12,228	21,360	+ 9,132	74.7	2,324
Portugal and Islands	13,439	24,489	12,595	22,405	+ 9,810	77.9	—
Plate and Pacific	363,717	443,751	391,016	404,345	+ 13,329	3.4	4,726
Japan and East	2,518	3,047	2,997	1,073	— 1,924	64.2	—
Finland	155,560	109,362	107,422	70,365	— 37,057	34.5	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	22,973	30,498	+ 7,525	32.8	625
Smyrna	7,252	5,378	4,875	5,626	+ 751	15.4	—
Roumania	2,000	3,500	3,500	5,645	+ 2,145	61.3	125
Bulgaria	875	1,875	1,875	3,125	+ 1,250	66.7	—
Palestine	—	280	—	500	+ 500	100.0	—
Turkey	13,593	28,860	25,775	41,718	+ 15,943	61.9	125
Dantzig, Port of	—	8,675	6,800	10,049	+ 3,249	47.8	125
Germany	684,271	284,340	272,544	415,044	+ 142,500	52.3	9,688
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—
Total Overseas	11,565,270	11,553,722	10,787,857	12,733,098	+ 1,945,241	18.0	187,659
Coastwise	127,443	166,164	156,230	165,231	+ 9,001	5.8	9,468
Grand Total	11,692,713	11,719,886	10,944,087	12,898,329	+ 1,954,242	17.9	197,127

Lowest Temperatures in principal S. Paulo Coffee districts, (Centigrade):—

	22nd	23rd	24th	26th	27th
S. Paulo	14.4	14.6	12.5	12.5	13.2
Santos	15.0	19.0	17.0	18.0	17.0
Iguape	14.0	14.8	17.4	15.0	16.4
Campinas	16.0	15.0	16.0	14.0	14.0
Ribeirão Preto	17.6	17.1	16.7	15.6	14.9
S. Carlos	11.0	11.1	—	14.0	10.1
Taubaté	14.0	13.0	12.0	14.8	15.2
Agudos	—	10.0	8.0	8.0	8.0
Piracicaba	16.0	15.0	14.8	12.5	13.0
Rio Claro	15.0	15.5	12.5	12.0	13.5
Brotas	—	16.8	—	16.8	18.0
Bragança	—	—	16.0	13.0	14.0
Franca	—	15.0	—	13.4	13.4
Avaré	—	—	—	—	10.0
Tatubá	12.4	12.8	13.0	—	11.0
Igarapava	—	—	—	17.0	16.0
Itu	16.2	14.8	—	13.2	14.2
Faxina	11.8	10.0	8.8	8.8	10.3
Ttararé	13.0	13.0	11.8	9.1	10.9
S. José do Rio Pardo	—	—	—	13.5	14.1
Lençoes	—	—	—	—	12.5

Entries at the two ports—Rio and Santos—during the week ended 29 May amounted to 232,282 bags, being a decrease of 31,897 bags or 12.1 per cent as compared with the previous week, accounted for by increase of 3,354 bags or 6.3 per cent at Rio, but decrease of 35,251 bags or 16.7 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 177,120 bags or 321.1 per cent, of which

58,160 bags or 202.5 per cent at Rio and 138,960 bags or 382.6 per cent at Santos.

For the crop to 29 May, entries at the two ports amounted to 12,883,590 bags, of which 3,497,788 bags or 27.1 per cent at Rio and 9,385,802 bags or 72.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 29 May show increase of 4,000,284 bags or 45.0 per cent, of which 1,078,235 bags or 44.6 per cent at Rio and 2,922,049 bags or 45.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29 May were larger, and amounted to 187,659 bags, as against 140,844 bags for the previous week and 214,221 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 46,815 bags, or 33.2 per cent, of which 7,341 bags at Rio and 39,474 bags at Santos.

Of total clearances overseas at the two ports for the week of 187,659 bags, 46,667 bags or 24.8 per cent were cleared from Rio and 140,992 bags or 75.2 per cent from Santos, 120,133 bags or 64.0 per cent going to the United States, 23,172 bags or 12.3 per cent to Holland, 12,893 bags or 6.9 per cent to French Possessions, 9,688 bags or 5.2 per cent to Germany, 5,506 bags or 2.9 per cent to Italy, 4,967 bags or 2.6 per cent to France, 4,726 bags or 2.5 per cent to Plate and Pacific, 2,324 bags or 1.2 per cent to Spain and Colonies, 1,850 bags or 1.0 per cent to Canada, 625 bags or 0.3 per cent to Greece, 500 bags or 0.3 per cent each to Belgium and Egypt, 400 bags or 0.2 per cent to British Possessions, 125 bags or 0.1 per cent each to Rumania, Turkey and Port of Dantzig.

For the crop to 29 May, clearances overseas at the two ports amounted to 12,733,098 bags, of which 3,607,076 bags or 28.3 per cent were cleared from Rio and 9,126,022 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 29 May show increase of 1,945,241 bags or 18.0 per cent, against ditto of 1,971,803 bags or 18.6 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 29 May show increase of 9,001 bags or 5.8 per cent compared with the same period last crop.

Clearances overseas from Rio and Santos by flags for the week ended 29 May, 1924, and Crop to date.

	—Crop to 29 May—		Week ending	
	Bags	%	Bags	%
British to U.S.	1,449,157	66.8	11,450	—
To Europe	347,707	16.0	—	—
Sundry	372,334	17.2	1,056	—
Total British	2,169,198	17.0	12,506	—
Other Flags—American	3,388,415	26.6	60,608	—
Brazilian	1,671,237	13.1	50,000	—
Scandinavian	1,341,477	10.5	2,522	—
Italian	1,221,938	9.6	6,006	—
Dutch	931,248	7.3	17,223	—
French	965,199	7.6	19,185	—
German	455,612	3.6	18,414	—
Japanese	348,885	2.7	—	—
Belgian	131,729	1.1	—	—
Spanish	94,698	0.8	1,195	—
Dantzic	9,141	0.1	—	—
Latvian	4,103	—	—	—
Argentine	218	—	—	—
Total	12,733,098	100.0	187,659	—

F.O.B. Value at the two ports for the week ended 29 May averaged £4.278 per bag, as against £4.077 per bag for the previous week and £3.309 per bag for the same week last year. For the crop to 29 May, f.o.b. value for the two ports averaged £3.591 per bag, as against £3.576 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 29 May were larger, and amounted to 330,143 bags, against 140,728 bags for the previous week and 222,530 bags for the same week last year, and their f.o.b. value £1,412,352, £573,748 and £736,352 respectively.

Sales (declared) at the two ports were larger, 194,796 bags, as against 182,849 bags for the previous week and 70,535 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 29 May show decrease of 103,095 bags, accounted for by increase of 909 bags at Rio but decrease of 104,004 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:

Rio de Janeiro (including Nietheroy and afloat)	341,868
Santos	1,151,293
Bahia	26,247
Total stocks, three ports, on 29th May, 1924	1,519,408
Ditto, 22nd May, 1924	1,623,577
Ditto, 31st May, 1923	2,101,675

Rio de Janeiro stocks are made up as follows:—Rio City, 256,346 bags; Nietheroy and afloat, 85,522 bags; total, 341,868.

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.

Visible Supply of the World (Duuring & Zoon).
(In 1,000 bags of sixty kilos each).

	On 1 May.	1924	1923	1922	1921	1920
Stocks, Europe	1,658	1,900	2,324	1,904	2,006	—
Afloat, Brazil-Europe	288	533	525	567	702	—
Do, East-Europe	47	5	18	9	—	—
	1,993	2,438	2,867	2,480	2,708	—
Stocks, U.S.A.	652	1,033	1,011	2,104	1,809	—
Afloat, Brazil-Europe	474	164	630	499	283	—
	3,119	3,635	4,508	5,083	4,800	—
Stocks, Rio	239	936	1,716	590	344	—
Santos	1,057	1,535	2,598	2,867	2,414	—
Bahia	30	17	15	40	23	—
Total	4,445	6,123	8,837	8,580	7,581	—
On April 1st	3,064	6,084	9,140	8,687	8,174	—
On July 1st	—	5,340	8,639	8,700	6,750	—

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

	1 January to 30 April.			
	Imports	Exports	Home Consumption	Stocks
British East India	14,420	21,310	2,440	2,900
Mocha	5,030	1,900	1,360	410
Costa Rica	100,190	66,760	20,780	10,870
Guatemala	2,030	3,990	3,930	6,370
Colombian	2,160	3,250	3,180	2,730
Brazil	5,230	1,040	15,780	46,320
Other kinds	81,820	47,930	16,650	3,310
	212,990	145,210	63,050	74,670
	1 Jan. to 30 April		1 May	
British East India	7,400	10,590	10,100	21,670
Mocha	1,980	2,090	3,680	3,110
Costa Rica	20,600	33,690	70,050	57,570
Guatemala	4,140	5,330	11,630	29,310
Colombian	2,160	3,250	3,180	2,730
Brazil	8,150	7,880	9,580	485,790
Other kinds	36,350	27,180	45,170	38,260
	80,780	90,010	153,390	638,640

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1923			1922	
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	189	1,018	652	149	1,255
Jan. 22	505	160	956	652	156	1,200
Jan. 29	517	183	944	577	169	1,018
Feb. 5	514	123	944	624	155	1,255
Feb. 12	489	160	1,030	746	128	1,443
Feb. 19	505	110	974	672	123	1,413
Feb. 26	472	133	1,084	724	160	1,526
Mar. 4	408	160	954	803	141	1,496
Mar. 11	446	186	856	916	167	1,511
Mar. 18	370	171	852	917	172	1,360
Mar. 25	451	152	852	840	142	1,420
April 1	369	138	872	874	224	1,267
April 8	306	123	838	815	222	1,125
April 15	421	114	812	671	164	1,083
April 22	463	72	871	701	132	926
April 29	463	72	871	618	162	781
May 5	376	94	862	702	62	1,254
May 12	422	159	733	452	149	560
May 19	426	113	771	406	86	593
May 26	398	121	748	387	67	590
June 3	340	134	767	725	139	1,063

Have Stocks:—

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	342	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	160	416
16 Feb.	292	116	408	248	149	392
23 Feb.	277	116	393	234	153	387
1 Mar.	253	118	371	218	142	360
8 Mar.	269	123	392	237	143	380
15 Mar.	354	114	468	249	135	384
22 Mar.	285	116	401	261	139	400
29 March ...	290	130	420	274	137	411
5 April ...	294	135	429	264	139	403
12 April ...	335	146	481	263	149	412
19 April ...	361	150	511	238	148	386
26 April ...	342	154	496	241	157	398
May 3	325	153	478	254	163	417
10 May	310	173	483	272	168	440
17 May	323	190	513	298	181	479
24 May	304	217	521	314	185	499
31 May	281	218	499	314	185	499

Quotations:—

	Spec.	Spec. No. 1 Rio Store N. Y.		Near Options	Rio No. 1	f.o.b. Cost	C&F
		Pence	Cents				
(q) Dec. 29...	5	9-16	10 1/4	9.65	29\$700	10.85	11.25
(q) Jan. 26 ...	6	13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb. ...	6	5-8	12 1-8	11.63	30\$200	13.15	13.55
(q) Feb. 9 ...	6	29-32	13 1-4	12.90	32\$700	14.80	15.20
(p) Feb. 16 ...	6	27-32	14 1/4	13.20	33\$500	15.00	15.60
(p) Feb. 23 ...	6	7-8	15 3-8	14.26	36\$500	16.30	16.80
(r) Mar. 1 ...	6	25-32	15 1/2	13.77	37\$500	16.55	17.15
(r) Mar. 8 ...	6	25-32	15 1/4	14.53	39\$500	17.40	18.00
(r) Mar. 15 ...	6	7-16	16	13.72	40\$200	16.80	17.40
(r) Mar. 22 ...	6	3-8	15 1-4	13.55	39\$000	16.15	16.75
(r) Mar. 29 ...	6	11-32	15 1/2	13.45	38\$000	15.70	16.30
(r) April 5 ...	6	11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) April 12 ...	6	5-16	15 1-4	13.85	38\$200	15.70	16.30
(r) April 19 ...	6	1-4	15 1-4	13.75	37\$600	15.30	15.90
(r) April 26 ...	6	9-32	15 1-8	13.70	38\$200	15.60	16.20
(r) May 3 ...	6	1-4	15 1-8	11.67	37\$800	15.30	15.90
(r) May 10 ...	6	1-4	14 1/4	13.63	36\$700	14.95	15.55
(r) May 17 ...	6	1-16	14 3-4	12.56	36\$800	14.55	15.15
(r) May 24 ...	5	29-32	14 1-4	12.29	36\$600	14.10	14.70
(r) May 31 ...	6	1-8	14 1/2	12.76	36\$200	14.45	15.05

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

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29 May, 1924.

In bags of sixty kilos.

	May 22 1924		May 29 1924		Crop to May 29/1924	
	Bags	£	Bags	£	Bags	£
Rio	46,667	181,787	39,326	149,138	3,607,076	11,166,997
Santos	140,992	620,970	101,518	425,155	9,126,022	34,555,539
Total 1923/24 ..	187,659	802,757	140,844	574,293	12,733,098	45,722,536
do 1922/23 ..	214,231	708,799	165,711	548,768	10,787,857	38,572,848

ENTRIES.

During the week ended 29 May, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 29 1924	May 22 1924	May 31 1923	May 29 1924	May 31 1923
Central and Leopoldina					
By	57,006	53,652	17,895	3,436,880	2,246,774
Inland	—	—	951	2,635	43,579
Coastwise, discharged ..	—	—	—	56,273	65,285
Total	57,006	53,652	18,846	3,497,788	2,355,638
Transferred from Rio to Nitheroy	—	—	—	—	40,782
Net Entries at Rio	57,006	53,652	18,846	3,497,788	2,814,856
Niheroy from Rio & Leopoldina	—	—	—	—	104,697
Total Rio, including Niheroy & transit ..	57,006	53,652	18,846	3,497,788	2,419,553
Total Santos ..	175,276	210,527	36,316	9,385,802	6,463,753
Total Rio & Santos ..	232,282	264,179	55,162	12,883,590	8,883,306

The total entries by the different S. Paulo Railways for the Crop to May 29 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	6,429,010	2,740,262	9,169,272	9,385,802	—
1922/1923	4,722,138	1,647,998	6,370,136	6,463,753	—

SALES OF COFFEE (DECLARED).

During the week ended 29 May, 1924.

	May 22/1924	May 29/1924	May 31/1924
Rio	27,796	38,849	16,535
Santos	167,000	144,000	54,000
Total	194,796	182,849	70,535

COFFEE LOADED (EMBARQUES).

During the week ended 29 May, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 May 29	1924 May 22	1923 May 31	1924 May 29	1923 May 31
Rio	50,863	38,572	50,307	3,929,054	3,179,603
Niheroy	—	—	—	—	79,232
In transit	—	—	—	—	—
Total Rio including Niheroy & transit ..	50,863	38,572	50,307	3,929,054	3,258,835
Total Santos	279,280	102,156	178,223	9,320,402	7,748,832
Total Rio & Santos	330,143	140,728	228,530	13,249,456	11,007,667

COFFEE SAILED.

During the week ended 29 May, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANIAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,235	27,760	9,430	2,522	150	—	56,097	3,789,391
Santos	105,798	32,990	38	2,204	—	—	141,030	9,134,936
1923/1924 ..	122,033	60,750	9,468	4,726	150	—	197,127	12,586,329
1922/1923 ..	153,493	49,890	2,698	10,838	—	—	216,919	10,944,087

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on May 22 1924.....	250.203
Entries during week ended May 29 1924.....	57.006
	<hr/>
Loaded (Embarques), for week ended May 29 1924...	307.209
Deduct local consumption	50.663
	<hr/>
STOCK AT RIO ON May 29 1924	216.346
Stock at Nictheroy and Porto da Madama and Ilha de Visuaes on May 22 1924.....	90.756
Afloat on May 22	50.863
Entries at Nictheroy plus total embarques including transit during week ended May 29 1924..	141.619
	<hr/>
Deduct: embarques at Nictheroy, Porto da Madama and Visuaes and sailings during the week ended May 29 1924.....	58.097
	<hr/>
STOCK IN NICHTEROY AND AFLOAT ON May 29 1924.....	85.522
STOCK IN 1st and 2nd HANDS and THOSE AT NICHTEROY and AFLOAT ON May 29 1924.....	341.868
SANTOS Stock on May 22 1924.....	1,255.297
Entries for week ended May 29 1924.....	175.276
	<hr/>
Loaded (embarques) during same week May 29 1924..	1,480.57
	<hr/>
STOCK AT SANTOS ON May 29 1924 ...	279.280
	<hr/>
BAHIA stock on May 22 1924	27.321
Entries during week ended May 29 1924.....	426
	<hr/>
	27.747
	<hr/>
Clearances during same week	1.500
	<hr/>
Stock at Bahia on May 29 1924.....	96.247
Stock at Rio, Santos and Bahia May 29 1924..	1,619.408
do do do do May 22 1924..	1,623.577
do do do do May 31 1923..	2,101.657

MANIFESTS OF COFFEE.

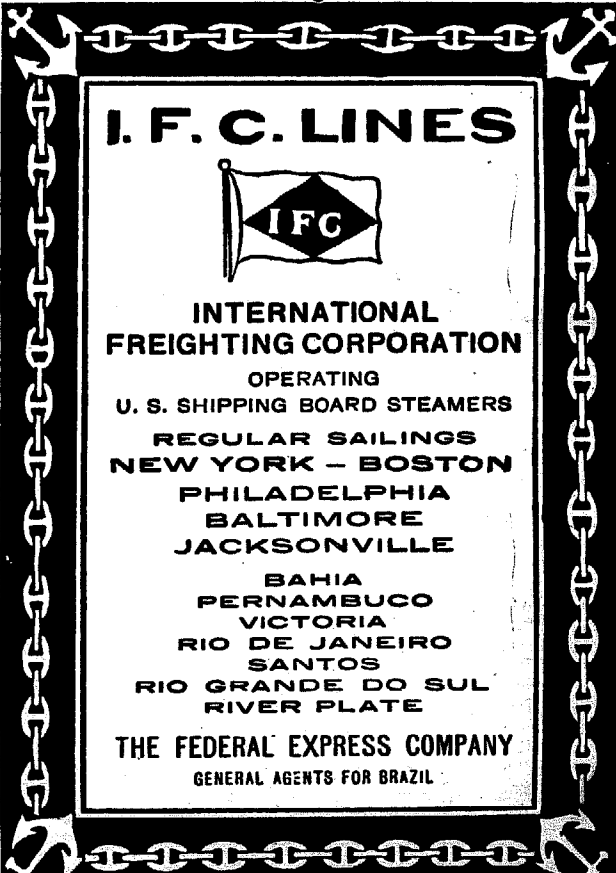
RIO DE JANEIRO.

During the week ended 29 May, 1924.

15—Infanta Isabel—Barcelona	Ornstein & Co.....	25
22—D'IBERVILLE—Bordeaux..	Castro Silva & Co.....	125
Ditto—Antwerp	Grace & Co.....	500
Ditto—Havre	Ornstein & Co.....	1,000
Ditto "	Rocha Faria & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	125
	<hr/>	2,750
25—RE D'ITALIA—Livorno ...	Ornstein & Co.....	125
Ditto—Genoa	Theodor Wille & Co.....	625
Ditto "	McKinlay & Co.....	250
Ditto "	Ornstein & Co.....	125
	<hr/>	1,125
25—PLATA—Marseilles	Ornstein & Co.....	667
Ditto "	Castro Silva & Co.....	375
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Roberto do Couto & Co..	50
Ditto—Salonica	E. G. Fontes & Co.....	250
Ditto—Tunis	E. G. Fontes & Co.....	125
	<hr/>	1,842
26—Sierra Nevada—Hamburg..	Herm. Stoltz & Co.....	2
26—CAP. POLONIO—Hamburg	Theodor Wille & Co.....	600
26—ATALAIA—New Orleans...	Ornstein & Co.....	500
Ditto "	Vicri S/A	500
	<hr/>	1,000
26—West Camargo—S. Francisco	Grace & Co.....	7,656
Ditto "	McKinlay & Co.....	250
	<hr/>	7,906
27—ALGORAB—Melilla	Ornstein & Co.....	2,250
Ditto—Walfish Bay	Pinto & Co.....	100
Ditto "	Norton Megaw & Co.....	50
Ditto—Rotterdam	Ornstein & Co.....	2,500
Ditto "	E. Johnston & Co. Ltd..	525
Ditto "	Theodor Wille & Co.....	500
Ditto "	Martins, Wright & Co...	48
Ditto—Galatz	E. Johnston & Co. Ltd..	125
Ditto—Constantinople....	E. Johnston & Co. Ltd..	125

27—AQUITAINE—Marseilles...	Ornstein & Co.....	625
Ditto "	Cia. Com. F. Brasileira..	625
Ditto—Salonica	Ornstein & Co.....	250
Ditto—Casa Blanca	Oscar Marques & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	E. Johnston & Co. Ltd..	125
Ditto—Gibraltar	Ornstein & Co.....	125
Ditto "	Pinto & Co.....	75
Ditto—Oran.....	Alfred Sinner & Co.....	1,500
Ditto "	Ornstein & Co.....	1,251
Ditto "	Pinto & Co.....	625
Ditto "	Rocha Faria & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	375
Ditto "	Serafim Fernandes & Co..	375
Ditto "	Cia. Com. F. Brasileira..	125
Ditto "	Pinto Lopes & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Grace & Co.....	125
Ditto—Mostaganem ...	Pinto & Co.....	125
Ditto "	Rocha Faria & Co.....	125
Ditto—Algiers	Alfred Sinner & Co.....	1,375
Ditto "	Ornstein & Co.....	1,251
Ditto "	Castro Silva & Co.....	875
Ditto "	Theodor Wille & Co.....	750
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Cia. Com. F. Brasileira..	377
Ditto "	Cohen Arrigoni & Co.....	375
Ditto "	Rocha Faria & Co.....	375
Ditto "	Pinto Lopes & Co.....	250
Ditto "	McKinlay & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto—Phelippeville ...	Ornstein & Co.....	389
Ditto—Candia	Ornstein & Co.....	125

28—Lorraine Cross—N. Orleans	Ornstein & Co.....	14,593
Ditto "	Martins, Wright & Co...	1,500
Ditto "	Pinto & Co.....	1,000
Ditto "	McKinlay & Co.....	250
Ditto "	E. Johnston & Co. Ltd..	250
	<hr/>	4,000



I. F. C. LINES

INTERNATIONAL FREIGHTING CORPORATION

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

28—PACIFIC—Buenos Aires	Theodor Wille & Co.....	900
Ditto "	E. Johnston & Co. Ltd..	850
Ditto "	E. G. Fontes & Co.....	300
Ditto "	Fraga Irmão & Co.....	200
Ditto "	McKinlay & Co.....	182
Ditto "	Cia. Com. F. Brasileira.	90
		2,522
28—DUCA D'AOSTA—Genoa	Pinto Lopes & Co.....	500
Ditto—Naples	Pinto & Co.....	250
		750
28—PAN AMERICA—New York	American Coffee Corp....	1,180
Ditto "	Alfred Sinner & Co.....	1,000
Ditto "	I. R. F. Matarazzo.....	999
		3,179
29—VESTRIS—Barbados	McKinlay & Co.....	50
Ditto—New York	Lage Irmãos.....	100
		150
Total overseas		46,667

SANTOS.

During the week ended 29 May, 1924.

23—DESNA—Buenos Aires	R. Alves, Toledo & Co..	362
Ditto "	S. A. Levy.....	56
		418
23—BRUYERE—New Orleans	F. S. Hampshire & Co..	4,000
Ditto "	E. Johnston & Co. Ltd..	2,500
Ditto "	Lima, Nogueira & Co....	1,050
Ditto "	Naumann, Gepp & Co....	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Martins, Wright & Co....	1,000
Ditto "	Enea Malaguti.....	500
Ditto "	M. P. Leite & Meirelles.	250
		11,300
24—LASSALL—Buenos Aires	Lima, Nogueira & Co....	318
Ditto "	E. Johnston & Co. Ltd..	100
Ditto "	Nioac & Co. Ltd.....	60
Ditto—Montevideo	Theodor Wille & Co.....	100
Ditto "	Baccarat & Co.....	60
		638
24—PARANA—Rotterdam	S. A. Levy.....	1,750
Ditto "	Lima, Nogueira & Co....	1,000
Ditto "	Theodor Wille & Co.....	750
Ditto "	Naumann, Gepp & Co....	500
Ditto "	Martins, Wright & Co....	250
Ditto—Hamburg	Martins, Wright & Co....	1,000
Ditto "	S. A. Levy.....	750
Ditto "	J. C. Mello & Co.....	750
Ditto "	Lima, Nogueira & Co....	500
Ditto "	A. Cardia & Abreu, Ltd.	250
Ditto "	Leon Israel & Co, Ltd..	250
Ditto "	Theodor Wille & Co.....	38
Ditto "	Cia. P. de Exportação....	27
Ditto "	A. Ferreira & Co.....	6
Ditto—Dantzig	Naumann, Gepp & Co....	125
		7,946
24—ATALAIA—New Orleans	F. Rinaldi & Co.....	7,000
Ditto "	Silva, Ferreira & Co.....	5,992
Ditto "	A. Ferreira & Co.....	5,500
Ditto "	Martins, Wright & Co....	5,000
Ditto "	Almeida Prado & Co....	3,750
Ditto "	J. C. Mello & Co.....	3,250
Ditto "	M. Camargo, Coelho & Co	2,750
Ditto "	Theodor Wille & Co.....	2,500
Ditto "	E. Johnston & Co. Ltd..	2,500
Ditto "	Cia. Leme Ferreira.....	2,125
Ditto "	Andrade Junqueira & Co.	2,000
Ditto "	Almeida Coelho & Co....	1,500
Ditto "	Franco Soares & Co.....	1,250
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Cia. P. de Exportação....	750
Ditto "	E. Struckmeyer & Co....	750
Ditto "	Junqueira Carvalho & Co.	608
Ditto "	Baccarat & Co.....	500
Ditto "	Sion & Co.....	250

48,975

25—RÉ D'ITALIA—Genoa	Cia. Leme Ferreira.....	2,375
Ditto "	Baccarat & Co.....	750
Ditto "	Gronau Camargo & Co...	250
Ditto "	J. Berti.....	3
Ditto—Naples	Cia. Leme Ferreira.....	250
Ditto "	Baccarat & Co.....	1
Ditto—Alexandria	Hard, Rand & Co.....	500
Ditto—Consumption	C. Tomaselli & Co.....	2
		4,131
24—West Camargo—S. Francisco	Silva Ferreira & Co.....	3,750
Ditto "	J. Aron & Co. Ltd.....	1,375
Ditto "	Almeida Prado & Co....	1,250
Ditto "	Leon Israel & Co. Ltd..	1,250
Ditto "	Martins, Wright & Co....	1,000
Ditto "	Nioac & Co. Ltd.....	750
Ditto "	Andrade Junqueira & Co.	500
Ditto—San Pedro	Martins, Wright & Co....	750
Ditto "	E. Struckmeyer & Co....	500
Ditto "	Silva Ferreira & Co.....	250
Ditto "	Almeida Prado & Co....	250
Ditto "	Leon Israel & Co. Ltd..	250
Ditto "	Raphael Sampaio & Co...	250
Ditto "	Nioac & Co. Ltd.....	200
Ditto—Seattle	Almeida Prado & Co....	750
Ditto "	Martins, Wright & Co....	500
Ditto "	Naumann, Gepp & Co....	300
Ditto "	J. Aron & Co. Ltd.....	250
Ditto "	Sion & Co.....	250
Ditto—Portland	Silva, Ferreira & Co....	1,392
Ditto "	Martins, Wright & Co....	500
Ditto—Vancouver	Silva, Ferreira & Co....	550
Ditto "	Naumann, Gepp & Co....	500
Ditto "	Almeida Prado & Co....	300
Ditto "	Raphael Sampaio & Co...	250
Ditto—Tacoma	J. Aron & Co. Ltd.....	625
		18,498
24—Sierra Ventana—Bremen	S. A. Levy.....	500
Ditto "	Hard, Rand & Co.....	125
Ditto—Hamburg	Lima, Nogueira & Co....	500
Ditto—Consumption	Zerrenner Bulow & Co...	2
Ditto "	Bernardo Runes.....	1
		1,128
25—E. Hugo Stinnes—Rotterdam	Nossack & Co.....	2,375
Ditto "	Hard, Rand & Co.....	1,125
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Naumann, Gepp & Co....	99
Ditto—Hamburg	Nossack & Co.....	2,625
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Cia. Prado Chaves.....	500
Ditto—Consumption	Schmidt Trost & Co....	3
		8,727
25—Arantzazu Mendi—B. Aires	Leon Israel & Co. Ltd....	573
Ditto "	Charles Meyer.....	280
Ditto "	Fine Taste Coffee Export.	145
Ditto "	Raphael Sampaio & Co...	100
Ditto "	E. Magalhães Hafers.....	50
		1,148
25—CAP. POLONIO—Hamburg	Theodor Wille & Co....	4
Ditto "	Wilhern Fillius.....	2
Ditto "	Prado Ferreira & Co....	1
Ditto "	A. Diebold & Co.....	1
Ditto—Bilbao	Oliveira Mello & Co....	2
Ditto—Consumption	Zerrenner Bulow & Co...	1
		11
25—CATALINA—Cadiz	Troncoso Hermanos & Co.	45
Ditto—Consumption	Ribas & Hermanos.....	2
		47
25—ALGORAB—Rotterdam	Martins, Wright & Co....	2,500
Ditto "	Hard, Rand & Co.....	2,250
Ditto "	Naumann, Gepp & Co....	2,000
Ditto "	Theodor Wille & Co....	1,250
Ditto "	E. Johnston & Co. Ltd..	1,250
Ditto "	Raphael Sampaio & Co...	1,250
Ditto "	Cia. Leme Ferreira.....	250
Ditto—Hamburg	E. Johnston & Co. Ltd..	250

11,000

26—Lorraine Cross—N.	Orleans	Lima, Nogueira & Co.....	4,500
Ditto	"	Leon Israel & Co. Ltd....	4,250
Ditto	"	Almeida Prado & Co....	4,000
Ditto	"	Hard, Rand & Co.....	3,475
Ditto	"	Theodor Wille & Co.....	2,550
Ditto	"	American Warrant Co....	1,750
Ditto	"	J. Aron & Co. Ltd.....	1,250
Ditto	"	Silva, Ferreira & Co.....	1,000
Ditto	"	Cla. Leme Ferreira	750
Ditto	"	Andrade Junqueira & Co. 500	
Ditto	"	Cia. Brasileira de Café..	500
Ditto	"	E. Struckmeyer & Co....	500
Ditto	"	M. Camargo Coelho & Co. 500	
Ditto	"	Antonio Franca & Co....	250
Ditto	"	Cia. P. de Exportação...	250
Ditto	"	A. Ferreira & Co.....	250
Ditto	"	Nossack & Co.....	250
Ditto	"	Nioac & Co. Ltd.....	250
Ditto	"	Raphael Sampaio & Co..	250
			27,025
Total overseas			140,992

SANTOS.—COASTWISE.

5—ITAPUCA—Maceió	J. Santos Coelho	5
20—ITASSUCÉ—Pelotas	Francisco V. Campos.....	3
21—ASSU—Rio Grande	L. D. Martins & Co.....	30
Total coastwise		38

VICTORIA

During the week ended 29 May, 1924.

20—George Peirce—N.	Orleans	Arens & Langen for Ornstein & Co.	3,000
Ditto	"	A. Prado & Co.....	2,500
Ditto	"	Cruz, Sobrinhos & Co....	2,375
Ditto	"	Vivacqua Irmãos & Co..	2,750
Ditto	"	Oliveira Santos & Filhos.	500
			11,125
27—BRUYERE—New Orleans..	A. Prado & Co.....	2,000	
Ditto	"	Vivacqua Irmãos & Co..	1,000
Ditto	"	Oliveira Santos & Filhos.	200
			3,200
Total overseas			14,325

PERNAMBUCO MARKET REPORT.

Pernambuco, 24 May, 1924.

SUGAR. The market has been quiet, with little or no business doing, prices being maintained round 20¢—21¢ for crystals, purchasers being local refineries. The weather continues excellent for the coming crop and prospects look exceedingly bright.

Quotations (nominal) for unbagged were:—Crystals, 19¢ to 20¢; whites, 17¢800 to 18¢200; somenos 16¢800 to 17¢200; bruto seccos, 14¢200 to 14¢600; mellado, 9¢400 to 10¢400.

Entries from 13 to 19 May were 4,189 bags, of which 1,047 bags came by water, rest by rail.

Shipments for same period were: Manaus 630 bags, Pará 1,490 bags, Maranhão 200 bags, Ceara 172 bags, Camocim 795 bags, Mossoro 110 bags, Amaração 435 bags, Rio 27,880 bags, Santos 18,650 bags, Antonina 300 bags, Porto Alegre 600 bags, Pelotas 650 bags and sundries 157 bags.

COTTON. Market paralysed throughout the week, buyers offering 95¢ and 90¢ for firsts and mediums respectively, with sellers asking 100¢ and 95¢ respectively.

Entries for the week amounted to 907 bales and shipments: Bahia 162 pressed bales, Itajahy 50 ditto and Rio 82 ditto.

COFFEE. In the early part of the week business was done on basis of 35¢, some 800 bags being sold. Towards the end of the

week, however, the market became paralysed, with buyers withdrawn. Entries, 1,819 bags; shipments: Maranhão 40 bags; Macau 10 bags; Amaração 66 bags, Natal 22 bags, Aracaty 120 bags.

MAIZE. Market has been firm throughout the week, with a brisk business done, some 5,000 bags being sold at between 17¢ and 18¢. Entries, 2,665 bags; shipments: Santos, 900 bags and Rio 1,300 bags.

FARINHA. Market paralysed and no business done. Nominal prices range between 20¢ and 22¢. Large quantities have arrived from the interior. Entries, 2,290 bags; shipments, nil.

BEANS. Mulatinho is worth 65¢ to 70¢, on which basis some 200 bags were sold. Black beans from the south are nominally worth 45¢ to 46¢. Entries, 337 bags; shipments, nil.

WEATHER has been generally fine, with occasional heavy showers, principally at night.

FREIGHTS unchanged and no cargo offering.

EXCHANGE. The market after slumping to 5% bank here, steadied up on Thursday to 5 7-8d, due to a report that a loan of twenty million sterling had been arranged. Speculative selling for September delivery took place on the basis of 5 7-8d. There are no legitimate bills offering and, if anything, market is weaker, banks not being inclined to draw at 5 13-16d for anything like a big amount.

RUBBER

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

	London	Para
	s. d.	
January 26th, 1924	1 0%	3¢200
February 23rd, 1924	1 0%	2¢800
March 1st, 1924	1 0%	2¢900
April 5th, 1924	0 11%	2¢900
April 12th, 1924	1 1%	2¢950
April 19th, 1924	0 11%	3¢000
April 26th, 1924	0 11%	2¢950
May 10th, 1924	0 11%	2¢900
May 17th, 1924	0 11	2¢800
Mak 24th, 1924	0 10½	3¢000
May 31st 1924	0 11	3¢000

COTTON

—The Pernambuco market closed on 28 May paralysed with first sorts quoted at 96¢000 buyers and 100¢000 sellers against 105¢000 sellers and 100¢000 buyers on the previous Wednesday, and 75¢000 byers on 30 Mak last year.

The movement at Pernambuco for the week ended 28 May was as follows, in bales of 80 kilos:—

Stock on 21 May, 1924	7,000
Entries during the week	1,200
Available	8,200
Clearances during the same week.....	200

Stock on 20 May, 1924.....	8,000
Ditto, 30 May, 1923	10,000

Entries for the week ended 28 May amounted to 1,200 bales as against 2,300 bales for the previous week and 2,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 105,100 bales against 153,200 bales for the same period last crop.

The Rio market closed on 28 May with prices quoted as follows, per 15 kilos:—

	28 May, 1924	21 May, 1924	30 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	60¢000-62¢000
Mediums	72¢000-74¢000	70¢000-72¢000	58¢000-59¢000
Paulista	72¢000-74¢000	70¢000-71¢000	56¢000-58¢000

The movement Rio de Janeiro for the week ended 28 May was as follows, in bales.

Stock on 21 May, 1924.....	11,933
Entries during the week	4,912
Available	16,845
Clearances during the same week.....	3,643
Stock on 28 May, 1924.....	13,202
Ditto, 30 May, 1923	10,318

—The S. Paulo market closed on 28 May with raw cotton quoted as follows:—N. 5, 99\$000 to 100\$000; Seridó, nominal; Sertão, 120\$000; first sorts, 115\$000 and medium, 108\$000 to 110\$000.

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

	28 May, 1924	21 May, 1924	30 May, 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
June	100\$200-101\$500	94\$100-94\$500	74\$900-75\$100
July	99\$800-100\$300	92\$500-93\$700	73\$000 —
August	97\$000- 98\$500	93\$100-93\$700	— —
September	96\$400- 98\$000	91\$800-92\$500	— —
October	94\$600- 96\$000	— — —	— —

Current prices in foreign markets:—

	1924					
	22	23	24	26	27	28

Liverpool, pence per lb.:—

Pernambuco and Maceio Fair..	18.01	17.91	18.12	18.44	18.16	18.49
Am. fully mid. spot.....	18.11	18.01	18.22	18.54	18.51	18.49
Options: July	16.94	16.84	17.08	17.39	17.22	17.44
October	15.09	15.03	15.20	15.63	15.52	15.69

New York, cents per lb.:—

July	29.23	29.30	29.70	29.80	29.65	29.55
October	25.97	25.97	26.50	26.95	26.63	26.43

SUGAR

The Pernambuco market closed on 28 May nominal with all quotations nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the ended May 28 was as follows, in bags of sixty kilos.—

Stock on 21 May, 1924.....	85,000
Entries during the week	6,000

Available	91,000
Clearances during the same week.....	1,000

Stock on 28 May, 1924	90,000
Ditto, 30 May, 1923	130,000

For the crop 28 May entries amounted to 2,201,000 bags against 2,730,000 for the same period last crop.

—The Rio market closed on 28 May firm with prices quoted as follows, per kilo: White crystal, 1\$533 to 1\$550 ditto, 2nd jact, 1\$167 to 1\$183; 3rd sorts, nominal; demerara, 1\$200 to 1\$267; mascavinho, 1\$233 to 1\$267; mascavo, superior, 1\$100 to 1\$133 against white crystal, 1\$550 to 1\$567; ditto 2nd jact, nominal; 3rd sorts, 1\$316 to 1\$333; 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 21 May, 1924.....	121,770
Entries during the week	35,505

Available	157,275
Clearances during the same week	25,214

Stock on 28 May, 1924.....	132,061
Ditto, 30 May, 1923.....	82,570

The S. Paulo market closed on 21 May, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 98\$500 to 99\$000 Maceió and Bahia crystal, nominal; somenos good, 81\$800; mascavo, 70\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: June, 93\$500 buyers and 95\$000 sellers; July, 85\$700 buyers and 86\$200 sellers; August, 78\$500 buyers and 78\$800 sellers; September, 73\$500 buyers and 74\$000 sellers; October, 70\$700 buyers and 72\$000 sellers.

COTTON,SUGAR, BEANS, RICE, MANDIOCA, MEAT AND LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended May 28, 1924.

COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia during the week ended 28 in bags of 60 kilos, were as follows:—

From Bahia:—May 17, Taubaté, New York, 16,970 bags; Boston, 9,550 bags; total, 26,520 bales, valued at £59,882.

—Bahia cocoa was quoted in New York on 29 May as follows, cents per pound:—Fair fermented, 5 7-8c.; good fair, 6 1-4c.; superior, 6 1/2c.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended May 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 22, D'Iberville, Havre, Caldeira, Schmidt & Co., (9,877 salted), 270 tons; D'Uberville, Havre, Bally Ltd., (2,750 salted), 84 tons; total, (12,627 salted), 354 tons, valued at £10,375.

From Santos:—May 25, Else Hugo Stinnes, Hamburg, Cia. Armour, (3,996-salted), 102 tons, valued at £2,989.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended May 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 22, D'Iberville, Antwerp, Heitor Mariz, 696 tons; D'Iberville, Antwerp, P. S. Nicolson & Co., 803 tons; total, 1,499 tons, valued at £3,890.

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TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended May 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 27, Aquitaine, Algiers, Cia. Général de Tabacs, (300 bales), 22 tons, valued at £1,296.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—May 24, Croix, Buenos Aires, 22,106; Montevideo, 8,594, May 23, Atlanta, Buenos Aires, 7,729; Desna, Buenos Aires, 10,324; Lassell, Buenos Aires, 12,000; May 25, Arantzazu Marú, Buenos Aires, 45,431; total, 106,184; total from 1 Jan. to 25 May, 1924, 1,301,949 bunches.

SHIPPING

Lampport & Holt Line.—Vandyck, was due to leave New York 31 May for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 16 June; Voltaire, for New York, leaves Buenos Aires 7 June calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 12 June; Vauban, leaves New York 14 June for Barbados, Rio, Montevideo and Buenos Aires, arrives Rio 30 June; Euclid, from Liverpool and Bahia, arrived at Rio 26 May for Santos; Sheridan, from Liverpool left Leixões 21 May for Bahia, Rio, Santos and Rio Grande, due at Rio 9 June; Dryden, leaves Liverpool, 31 May for Bahia, Rio and Santos, due at Rio 20 June; Hogarth, for Liverpool, leaves Buenos Aires 6 June calling at Rio, Las Palmas and Leixões, arrives Rio 11 June; Herschel, from Liverpool, left a Portuguese Port on 30 May for Rio and The River Plate, due at Rio 14 June; Strabo, from Antwerp, Middlesborough, London and Swansea, left Rio 31 May direct to the River Plate; Newton, from Antwerp, Middlesborough and London left Swansea 25 May for Rio and Santos, due at Rio 13 June; Biela, from Antwerp, Middlesborough and London is marked to sail from Swansea on 14 June for Rio and Santos, due at Rio 4 July; Lalande, for Boston and New, sailed from Santos 30 May for Bahia and probably Pará; Cavour, from New York arrived at Santos 17 May for the River Plate; Marconi, from River Plate, left Rio 2 June for Las Palmas, London and Havre; Balfé, from the River Plate, leaves 4th for Rio, Teneriffe and Antwerp, due at Rio 8 June; Bronte, from the River Plate, leaves about 10 June calling at Rio for Liverpool; Laplace from Liverpool, sailed on 10 May direct to the River Plate; Millais, from Cardiff, sailed on 15 May direct to the River Plate; Boswell, for Boston and New York, sails about 4 June calling at Santos; Bernini, from New York, 17 May for North Brazil Ports and Rio; Leighton, from New York, should have sailed on 17 May for Brasil; Socrates, from New York for the River Plate, sailed about 13 May.

Lloyd Brasileiro.—Maranguape, left Belem on 31st May for Ceará; Santos, left Natal on 3rd for Ceará; Manãos, left Manãos, on 30th May for Belem; Macapá, left Recife on 3rd for Cabedello; Rodrigues Alves, left yesterday Bahia for Maceió; Baependy, will leave Santos on 7th for Rio de Janeiro; Campos Salles, arrived to-day at Rio Grande; Curitiba, arrived to-day at Rio Grande; Joazeiro, at Mossoró; Mandú, left Recife on 3rd for Bahia; Cabedello, left Recife on 3rd for Rio de Janeiro; Camamú, left Norfolk on 26th May for Rio; Poconé, left Norfolk on 28th May for Recife; Lages, left Norfolk on 28th May for Rio de Janeiro; Taubaté, left Bahia on 18th May for New York; Atalaia, left Victoria on 1st June for New Orleans; Santarem, at Santos; Barbacena, at Santos; Bagé, left to-day for Bahia; Ruy Barbosa, left Havre on 29th May for Antwerp and Hamburg; Curvello, left Rio on 3rd for Bahia; Ingá, left Recife; Jaboatão, left Porto Praia on 25th May for Lisbon; Guaratuba, left Parahyba on 29th May for Ceará; Alegrete, at Recife; Parnahyba, at Antwerp; Ayuruoca, loading at Santos for Havre and Antwerp; Commandante Miranda, left Aracajú to-day for Bahia; Iris, left Victoria on 3rd for Caravellas; Commandante Alcídio, left Florianópolis on 3rd for Paranaguá; Com-

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mandante Capella, left Rio Grande on 3rd for Porto Alegre; Commandante Vseoncellos, left Santos to-day for Paranaguá.

—The Delta Line (American Steamship Agencies Co., Inc. Agents)—Kenowis, loading Santos first half June, Rio Middle June; Lafcomo, from Buenos Aires, discharging Rio about June 14th; Clearwater, loading in the Gulf; Lorraine Cross, left Rio May 28th for New Orleans; Salaam, discharging River Plate; West Neris, from New Orleans and Port Arthur, expected Rio June 20th; West Kasson, discharging River Plate; George Peirce, left Rio May 15th for New Orleans via Victoria.

Munson S. S. Lipes—Federal Express Co.—General Agents.—American Legion, sails from New York June 7th, due Rio June 19th; Southern Cross, left B. Aires May 24th, due Rio June 5th New York, June 17th; Pan America, left Rio May 28th due New York June 9th; Western World, sails from Buenos Aires June 5th, due Rio June 11th.

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, due Santos June 8th; Commack, in Santos, sailing for Rio Grande and Buenos Aires; Liberty Glo, leaving New York June 15th for South America ports; Storm King, left Santos Wednesday, 28th, for River Plate; Otho, due Santos June 6th to load for Jacksonville, Baltimore and Philadelphia, calling Rio about 12th to load for same ports; Sartaria, 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.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia due Rio 16 June for Plate; Valparaiso due Rio 28 June for Santos and Plate; San Francisco leaves Gothemburg 25 June outwards; K. G. Adolf leaves Gothemburg 7 July for Brazil and Plate; K. Margareta, due Rio 18-20 June for Bahia, Sweden and Finland; Pacific leaves Rio 8 July for Sweden and Finland; Suecia due Rio 28-30 July for Sweden and Finland.

Prince Line (Houlder Brothers & Co. Limited. Agents).—Portuguese Prince loads for New Orleans 20-24 June; Sardinian Prince left Rio 30 May for New York; Indian Prince discharging Santos; Castilian Prince loads for New York end June; Manchurian Prince discharging Santos; African Prince leaves New York 30 June for Rio, Santos and Plate; Corsican Prince loading New York.

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, West Cactus, in the Plate.

—Sota y Aznar Line (Houlder Brothers & Co., Agents)—Agire Mendi at Dakar; Altobiskar Mendi left Antwerp 23 May direct for Rio; Arantzazu Mendi discharging Santos.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—For New Orleans, Galveston and Japan: Mexico Maru, 2nd half June; Chicago Maru, for Buenos Aires, 16 June.

—Booth Steamship Co. (Wilson, Sons & Co., Agents)—From New York: Cuthbert, arrives mid June.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Finland and Baltic ports; Louisiana, sails 12 June; Texas, sails end June.

—Den Norske Syd-Amerika Linje—Salta due from Norway 15 June for Santos and Plate; Bayard due from Finland end June; Cometa, leaves West Norway 7 June for Rio, Santos and Plate; Rio Grande loading Finland late June outwards; Rio de la Plata loads Santos 12 June and Rio 14-15 June for Norway, Denmark and Finland; Crux loading Santos and Rio 25-28 June for Norway, Denmark and Finland.

—Skogland Line.—Hanna Skogland loading Europe for Argentina; Kari Skogland loading Europe for Argentina; Laura Skogland loading Denmark and Norway for Brazil; Skogland discharging Santos; Torlak Skogland loading Europe for Brazil; Anversoise discharging Rio.

	No.		Tons	
	1923	1924	1923	1924
Brazilian	156	188	172,101	226,935
German	16	32	63,231	151,661
Danish	7	6	15,874	16,226
French	20	21	96,905	103,773
Spanish	8	6	22,902	20,833
Dutch	14	17	65,010	69,892
British	49	57	213,204	240,277
Italian	31	39	120,263	158,435
Japanese	4	4	14,462	14,434
N. American	20	24	92,229	111,082
Norwegian	9	14	24,011	37,085
Swedish	8	5	16,952	12,333
Sundry	11	8	35,136	24,114
Total	353	421	957,280	1,187,335

Arrivals at the Ports of Rio and Santos during the month of April, 1924.

	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	47	203,833	26	122,165	73	325,998
Italian	21	92,050	22	95,722	43	187,772
German	19	82,652	17	75,818	36	158,470
French	18	89,952	9	45,630	27	135,582
American	12	62,006	13	49,822	25	111,828
Norwegian	10	16,564	4	12,710	14	29,274
Braz. overseas	9	26,459	7	20,109	16	46,568
Swedish	9	16,713	3	7,866	12	24,579
Dutch	7	27,860	6	30,638	13	58,498
Japanese	2	8,625	2	7,185	4	15,810
Uruguayan	2	6,011	—	—	2	6,011
Finnish	2	4,924	1	2,491	3	7,415
Spanish	1	5,564	3	9,733	4	15,297
Danish	1	2,900	2	4,911	3	7,811
Belgian	1	1,835	4	8,457	5	10,292
Argentine	—	—	1	5,867	1	5,867
Total overseas	161	647,948	120	499,124	281	1,147,072
Braz. coastwise	123	69,148	90	64,623	213	133,771
Total for month.	284	717,096	210	563,747	494	1,280,843

—Practical business men are to be given a say in the running of the port of Santa Fé. The Executive Power of the Province, by a decree issued on 25 May, authorised the reorganisation of the Harbour Advisory Board to act in an honorary consultative capacity. The message accompanying the decree stated that the knowledge and experience of practical business men could be utilised to considerable advantage and for the benefit of all interested in the efficient and economical operation of the port.—“Review of the River Plate,” 30 May.

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE PORT OF RIO DE JANEIRO

	1923		1922		1921		An. Av. 1909-13		Increase or Decrease 1923 on 1922		An. Av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	558	2,514,875	523	2,255,257	501	2,133,356	835	2,640,265	+ 35	+ 259,618	— 277	— 125,390
German	174	802,104	118	553,533	39	125,291	339	1,176,211	+ 56	+ 248,571	— 165	— 374,107
Argentine	2	1,720	7	8,682	9	9,172	20	19,696	— 5	— 6,962	— 18	— 17,976
Austrian	—	—	—	—	—	—	75	212,735	—	—	— 75	— 212,735
Belgian	38	120,023	30	93,801	21	60,495	13	24,300	+ 8	+ 26,222	+ 25	+ 95,723
Chilian	—	—	—	—	—	—	3	3,837	—	—	— 3	— 3,837
Danish	33	88,892	25	63,207	24	56,297	8	15,376	+ 8	+ 25,685	+ 25	+ 73,516
French	214	1,055,813	178	791,216	169	732,259	179	585,269	+ 36	+ 264,597	+ 35	+ 470,544
Greek	26	70,793	23	56,313	11	27,801	2	5,737	+ 3	+ 14,480	+ 24	+ 65,056
Spanish	20	68,915	25	79,848	33	82,424	11	28,273	— 5	— 10,933	+ 9	+ 40,642
Dutch	103	420,376	88	371,756	89	467,759	58	207,734	+ 15	+ 48,620	+ 45	+ 212,642
Italian	216	910,748	173	736,030	130	469,548	159	457,789	+ 43	+ 174,718	+ 57	+ 452,959
Japanese	24	86,438	32	117,177	39	141,072	1	3,130	— 8	— 30,739	+ 23	+ 83,308
Mexican	—	—	—	—	1	3,236	1	339	—	—	— 1	— 339
North American	132	714,854	140	727,172	253	992,118	5	9,332	— 8	— 12,318	+ 127	+ 705,522
Norwegian	116	263,441	104	263,523	91	218,683	62	78,273	— 12	— 82	+ 54	+ 185,168
Paraguayan	2	1,924	—	—	2	1,889	1	97	+ 2	+ 1,924	+ 1	+ 1,827
Peruvian	—	—	—	—	—	—	1	2,850	—	—	— 1	— 2,850
Portuguese	—	—	21	70,616	19	75,010	4	3,905	— 21	— 70,616	— 4	— 3,905
Russian	—	—	—	—	—	—	6	7,230	—	—	— 6	— 7,230
Swedish	73	141,277	44	92,920	25	54,668	23	55,455	+ 29	+ 48,357	+ 50	+ 85,822
Uruguayan	—	—	1	1,075	2	1,496	15	23,370	— 1	— 1,075	— 15	— 23,370
Roumanian	—	—	—	—	—	—	—	—	—	—	—	—
Dantzic	10	46,644	12	52,192	3	9,637	—	—	— 2	— 5,548	— 10	+ 46,644
Finnish	1	2,440	—	—	2	2,716	—	—	+ 1	+ 2,440	— 1	+ 2,440
Yugo-Slava	—	—	—	—	2	3,958	—	—	—	—	—	—
Panama	2	14,920	—	—	—	—	—	—	+ 2	+ 14,920	— 2	+ 14,920
Polonia	1	963	—	—	—	—	—	—	+ 1	+ 963	— 1	+ 963
Czecho-Slovakia	1	3,560	—	—	—	—	—	—	+ 1	+ 3,560	— 1	+ 3,560
Total	1,746	7,330,720	1,544	6,334,318	1,465	5,671,885	1,821	5,561,203	+ 202	+ 996,402	— 75	+ 1,769,517
Do, National	1,582	1,492,967	1,446	1,479,077	1,288	1,052,006	1,215	843,146	+ 136	+ 13,890	+ 367	+ 649,821
Grand Total	3,328	8,823,687	2,990	7,813,395	2,753	6,723,891	3,036	6,404,349	+ 338	+ 1,010,292	+ 292	+ 2,419,338