

# Wileman's Brazilian Review

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

VOL. 15

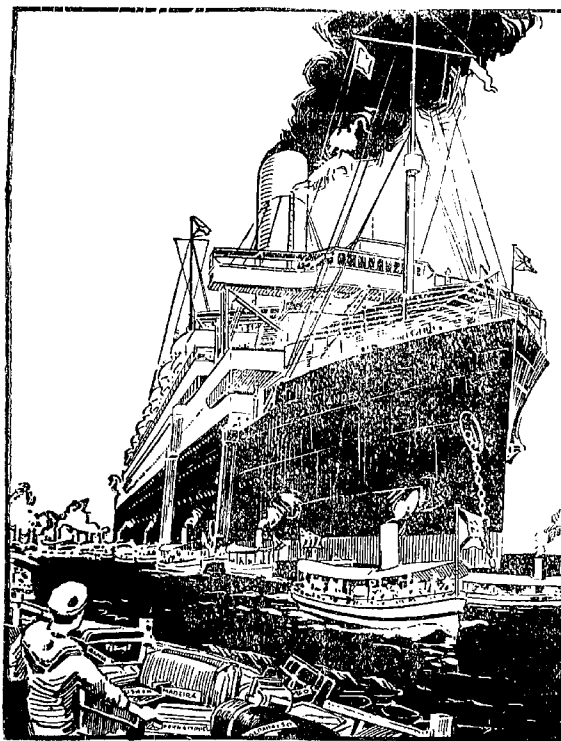
RIO DE JANEIRO, WEDNESDAY, JUNE 11th, 1924

N. 24



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS  
FROM  
**BRAZIL**  
TO  
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(Via St. Vicent, C. V., and Madeira)

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CARGO SERVICES**  
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AND LAS PALMAS  
HAVRE  
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ROTTERDAM  
HAMBURG  
AND  
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ALSO WITH  
TRANSHIPMENT  
TO ALL PARTS  
OF THE WORLD



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

**LUXURIOUS  
MAIL STEAMERS**  
OF THE  
"O" CLASS  
BETWEEN  
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SOUTHAMPTON  
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AND NEW YORK

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

**REGULAR  
MAIL & PASSENGER  
SERVICE**

TO  
AND  
FROM

## RIVER PLATE

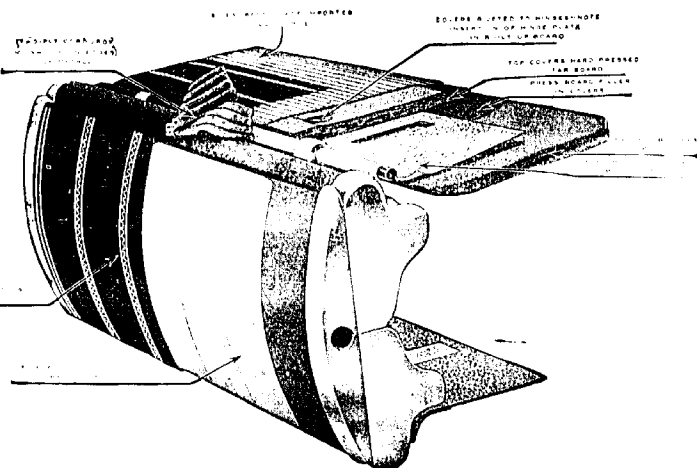
ALSO TO  
PACIFIC  
PORTS

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

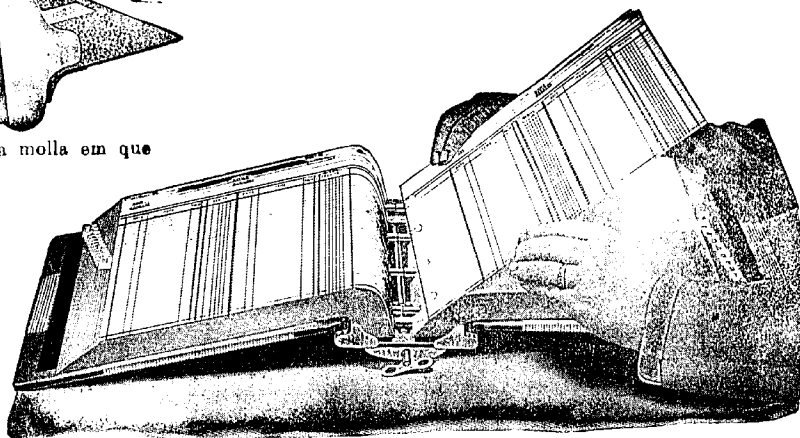
51/55, Avenida Rio Branco, 51/55.

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

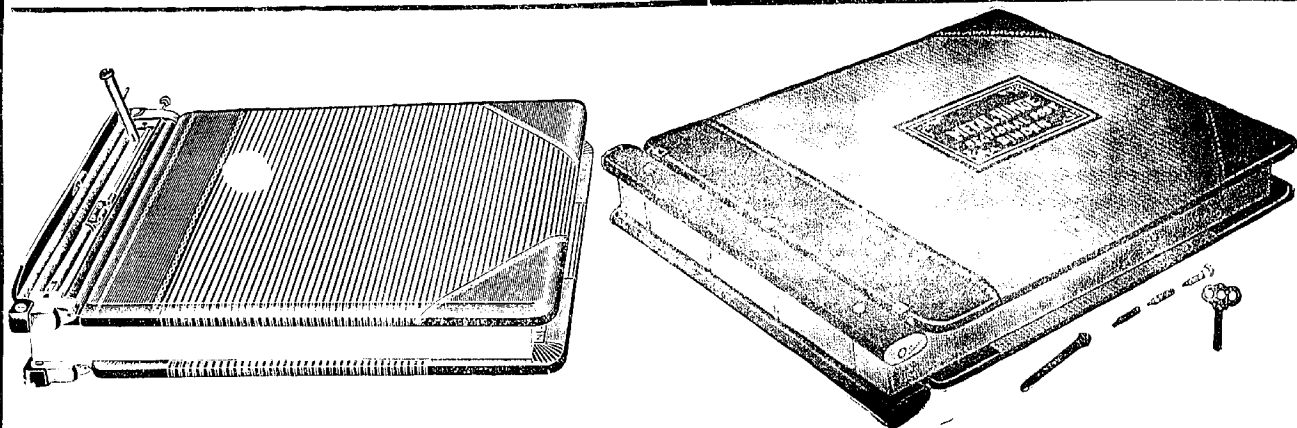
# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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



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

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

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Telephone, Norte 1966

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Rio de Janeiro

# Loose Leaf Ledgers and Transfers.

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,331 miles, with 289 stations, serving an area of 200,000 square miles.

Traffic carried in 1923:—

Passengers, No. 17,111,453.

Parcels and Luggage, Tons, 99,918.

Goods, Tons, 1,584,054.

### TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays.
- 21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.30 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.30 15.45 19.50
Petropolis, dep	6.10 7.35 8.35 16.05 18.45 19.20			SUNDAYS AND HOLIDAYS.	
SUNDAYS AND HOLIDAYS.				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			EXCURSIONS SPECIALLY RECOMMENDED.	

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

Friburgo—2,000ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

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

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

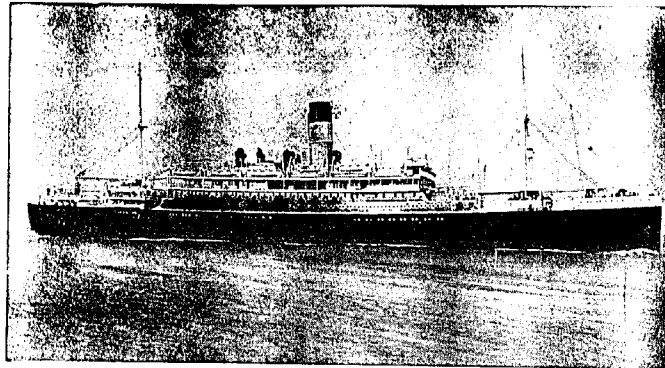
Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," or "Vestris"

Passenger rates Rio de Janeiro to New York:

1st Class single, \$100.00; Round trip, \$300.00. 2nd Class single, \$125.00; Round trip, \$225.00.

### FROM NEW YORK

VANDYCK... 16th June  
VAUBAN... 30th June  
VESTRIS... 14th July  
VOLTAIRE (New) 11th Aug.  
VANDYCK... 25th August  
VAUBAN... 8th Sept.  
VESTRIS... 22nd Sept.  
VOLTAIRE... 20th Oct.  
VANDYCK... 3rd Nov.  
VAUBAN... 17th Nov.



### FOR NEW YORK

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.  
VANDYCK... 2nd Dec.

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

Buenos Aires: LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA.

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

Bahia: F. STEVENSON & Co., Ltd.

Pernambuco: WILLIAMS & Co.

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(The Norwegian South America Line)

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DENMARK  
& FINLAND  
== BRAZIL.  
OUTWARDS.

SALTA Due Rio 15 June.  
COMETA Leaves West Norway early June.



NORWAY,  
DENMARK  
& FINLAND  
== RIVER  
PLATE  
HOMEWARDS.

HOMEWARDS.

RIO DE LA PLATA—Loading Santos and Rio early June.  
GRUX—Loading Santos and Rio end June.

For further particulars apply to:—

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

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Sweden-North Pacific, and vice-versa.

FROM SWEDEN:—

VALPARAISO—Due Rio 28 June.  
SAN FRANCISCO—Leaves Gothenburg 25 June.

FOR SWEDEN:—

KR. MARGARETA—18-20 June.  
PACIFIC—8 July.

LUIZ CAMPOS —

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

# Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JUNE 11th, 1924

No. 24



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

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

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First Prize Turim 1911

Hors Concours —

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First Prize Brazil 1908

First Prize Brussels 1910

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**DAILY PRODUCTION 50.000 Metres**

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

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Capital Paid up... £1,500,000

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CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.  
MAKES A SPECIALITY OF ADVANCES AGENTS COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.  
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(calling at Barbados)

also between

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VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,  
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MANÁOS  
MARANHÃO  
CEARA'  
PARNAHYBA  
IQUITOS

Booth & Co. (London) Ltd.

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MACEIÓ  
VICTORIA  
FLORIANOPOLIS

Julius von Sobsten

R. B. Paterson.

Arbuckle & Co.

Guilherme H. Chaplin

BAHIA

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SANTOS

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FIRST AND THIRD CLASS ACCOMMODATION

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Mexico Maru—2nd Half June.

Chicago Maru—2nd Half July.

FOR MONTEVIDEO AND BUENOS AIRES:—

Chicago Maru—16th June (does not call Montevideo).

Canada Maru—29th July.

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PLATE AND VICE VERSA.

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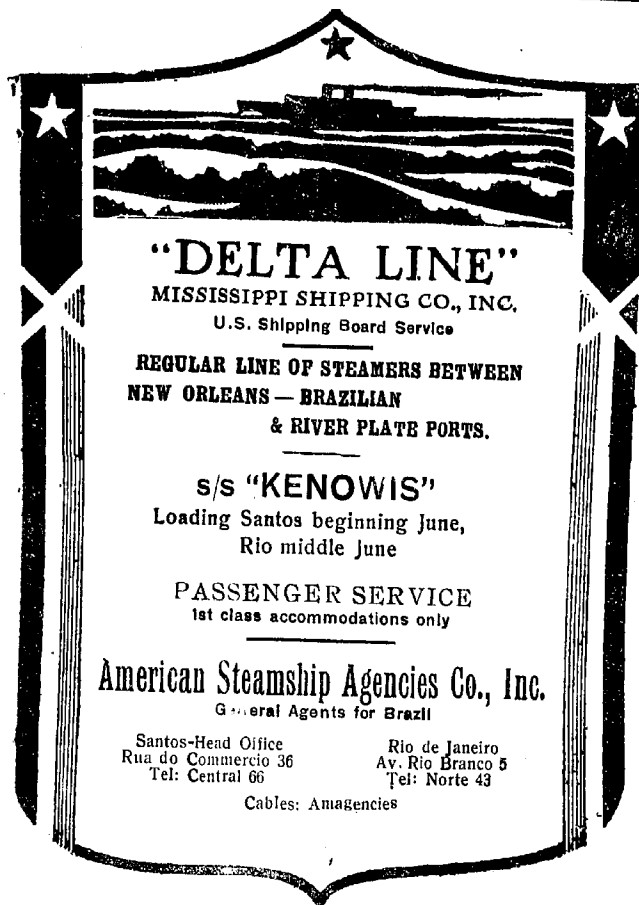
P. O. Box 1283.

S. A. "Hispano-Brazileira"—Santos

Telegraphic Address "HOULDERS"

Wilson Sons & Co. Ltd. — BAHIA

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

**REGULAR LINE OF STEAMERS BETWEEN  
 NEW ORLEANS — BRAZILIAN  
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**s/s "KENOWIS"**  
 Loading Santos beginning June,  
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**PASSENGER SERVICE**  
 1st class accommodations only

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Rio de Janeiro  
 Av. Rio Branco 5  
 Tel: Norte 43

Cables: Amagencies

**WILEMAN'S BRAZILIAN REVIEW.**  
 Established 1898.

Editor—H. F. Wileman.

**OFFICES: 55/57 RUA CAMERINO.**

Caixa do Correo (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor

**TELEPHONE: NORTE 1966.**

Tel. Address—"REVIEW," RioJaneira.

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Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy

**AGENTS:**

**RJO DE JANEIRO:—**

Crashley & Co., Rua do Ouvidor 58.

**LONDON:—**

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

**AUSTRALIA:—**

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**NEW YORK:—**

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

**COPENHAGEN:—**

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

**MAIL FIXTURES**

**FOR EUROPE.**

- 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.
- FORMOSE, Sud Atlantique, 4th July.
- 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.
- ANDES, Royal Mail, 26th July.

**FOR THE UNITED STATES.**

- 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.
- PAN AMERICA, Pan America Line, 23rd July.
- VAUBAN, Lamport and Holt, 24th July.

**FOR RIVER PLATE AND PACIFIC.**

- MASSILIA, Sud Atlantique, 13th June.
- AVON, Royal Mail, 14th June.
- DUCA DEGLI ABRUZZI, N. G. Italiana, 15th June.
- VANDYCK, Lamport and Holt, 16th June.
- AMERICAN LEGION, Munson Line, 20th June.
- HIGHLAND LADDIE, Royal Mail, 24th June.
- CAP NORTE, H.S.D.G., 24th June.

**RIO CAPE LINE. LTD.**

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

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

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**IMPRESA INGLEZA.**

RUA CAMERINO 55-57. RIO DE JANEIRO.

Tel.: N. 1966.

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Coalho "Jacaré."

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**Wilson Commission Co.**  
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**Wilson & Co.**  
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**Wilson Commission Co.**  
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Rotterdam—Holland.

**Wilson & Co.**  
New Hibernia Chambers,  
London—England.



# MAPPIN STORES

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

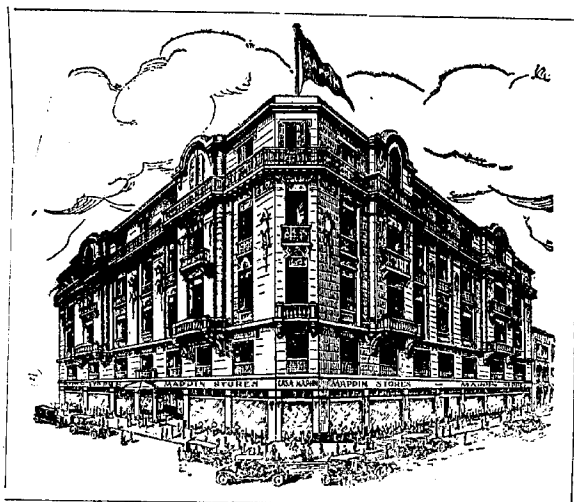
OUR RESTAURANT, TEA ROOMS, & LOUNGE PRESENT AN ANIMATED PICTURE ANY AFTERNOON, AND DOWNSTAIRS OUR CROWDED AISLES TELL A TALE OF MERCHANDISE WISELY BOUGHT, PRICED MODERATELY AND HANDLED BY ASSISTANTS WHO REALISE THE VALUE OF COURTESY.

WHEN IN S. PAULO SHOP AT MAPPINS!

MAPPIN  
STORES

S. PAULO

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R. SENADOR VERGUEIRA, 147

SANTOS  
RUA COMMERCIO, 21

LONDON OFFICE:  
186 BISHOPSGATE

## NOTICES

### PUBLIC STENOGRAPHERS.

Stenographical and Typing Work of all kinds performed, also Accurate Translations in English, French and Portuguese. Absolute secrecy assured. For further particulars, kindly communicate with R. C. Graham, Caixa Postal 254, Rio de Janeiro. If requested, we will call at your Office, Hotel or Home.

## NOTES

**Death of Lord Pirrie.** A radiogram from the Panama Canal announces the death of Lord Pirrie on board a P.S.N.C. boat.

The news comes as a shock, for only a few weeks ago Lord Pirrie passed through this port on an important tour of inspection.

William James Pirrie, the only son of the late James Alex. Pirrie, of Little Clondeboye, Co. Down, was born in Quebec in 1847. He was made Baron in 1906 and Viscount in 1921 and held the titles: K.P.; P.C. (1897); LL.D.; D.Sc.; and was Controller-General of Merchant Shipping in 1918; H.M.'s Lieutenant for the City of Belfast, 1922; J.P. for the City of Belfast, and also for Co. Antrim and Co. Down; ex Comptroller of the Household of the Lord Lieutenant of Ireland; Pro-Chancellor of Queen's University, Belfast. He entered Harland & Wolff's shipbuilding and engineering establishment, one of the most important in the world, in 1862; became partner in 1874, and was chairman of the company at the time of his death. He was Lord Mayor of Belfast in 1896-7; High Sheriff of Co. Antrim in 1898 and Co. Down in 1899; First Hon. Freeman of the City of Belfast, 1898.

The death of Viscount Pirrie robs the world of one of the greatest authorities on shipbuilding. His recent visit to South America was connected with port improvements and extensions.

"O Jornal do Commercio." Centenaries are not every day events in Brazil; it is natural, therefore, that when a great daily paper such as the "Jornal do Commercio" celebrates the hundredth year of its existence, it is an event of considerable importance. Tuesday last was our brilliant contemporary's centennial birthday—one hundred years of clean and upright journalism, always upholding the best interests of the country. Its founder, strange to say, was a Frenchman, a recognised man of letters, Plancher by name, who issued a paper called "Espectador Brasileiro", which in the following October was changed to "Jornal do Commercio". Though the enterprise has changed hands several times, its policy has always been the same—to publish news of an authentic and educative character.

Telegrams of congratulations have poured in from all over the world and France in particular. In Brazil, the Press was unanimous in its praises, to which we add our congratulations, trusting that its glorious past may be followed by a still more glorious future.

The Situation is anything but satisfactory, particularly with regard to exchange, which is weak at 6d, and with a tendency to fall still further, for bills continue scarce, in spite of the reaction and activity in the coffee market. Taking during the rest of the current month, particularly for Government account, failing a loan, will become active and may drive rates down still further.

The loan rumours have, as usual, not materialised. Opinion in London is divided, some being that a loan will not be forthcoming for some time, and others that it may be announced any moment. It is difficult to say what is behind the impenetrable wall of secrecy built round the British Financial Mission's report,

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and whether it is favourable or unfavourable to this country. London papers and financial circles are beginning to show impatience and to demand some statement, but we doubt whether any protest will have any effect on the Mission's policy, seeing that the Brazilian Government is just as interested or even responsible for the secrecy being practised.

Such a state of affairs, however, is making the City and the local exchange and money markets very sceptical and Rio is beginning to lose confidence in the near future and so accentuate the dullness in the exchange market. But patience is a virtue, and good news may still be forthcoming, for who knows but that the secrecy with regard to the intentions of the financiers, who were partly responsible for the mission's visit, does not augur well for this country? We are of the opinion that it is not a sound policy to broadcast the negotiations for a loan, etc., until some definite decision has been arrived at—favourable or otherwise, for it would upset markets still further with the rise or fall of hopes. Our markets are so sensitive that the least rumour leads to all kinds of speculation.

A cable from London states that one of the reasons for the delay in the negotiations for a loan of £20,000,000 is that City bankers are awaiting some guarantee, to the effect that British trade and capital will be given at least equal treatment with other nations. There is no doubt that the conditions to be stipulated may include some guarantee for the protection of British capital actually employed in Brazil, and a request for equal treatment, but we hardly believe that preference and what not will be suggested.

Another reason for delay may be the difficulty on the part of the Brazilian Government in finding some guarantee for the loan, seeing that all that could be offered is already hypothecated.

In the meantime our markets should be patient and hope for the best. The situation is not so hopeless that this country cannot wait for a loan at some future date!

**Most Favoured Nation Treatment.** The reduction in the British customs duties on sugar, coffee and cocoa has so far met with no response from this country respecting most favoured nation treatment.

We understand that the British and Brazilian Governments are still negotiating an understanding, but we are disappointed to note not only the delay, but the lack of any official statement with regard to developments.

There is no doubt now that Great Britain is entitled to such favours. Far be it from Great Britain, however, to dictate to this country her wishes; she merely covets equal treatment afforded to other countries.

Brazil had recently an opportunity of witnessing further proofs of Great Britain's friendship for her and a little recognition on this country's part would go far to bring the two countries closer together.

Great Britain is anxious to help Brazil. She disposes of a great deal of capital which might be very profitably employed here, but there are many questions pending satisfactory solution which somewhat hinder its free entry into this country, such as the tariff question of public utility companies, and to a certain extent the problem of most favoured nation treatment. Were these important questions to be settled favourably to both countries, we have no doubt that the British investor would rally round Brazil again, co-operating in its development, which has been somewhat checked by lack of capital.

To revert to tariff favours, the position now is changed owing to the abolishing of the preferential tariff treatment accorded to the United States and Belgium. Brazil has now adopted the most favoured nation treatment policy, and the Government is invested with the power to impose a minimum or maximum tariff in accordance with the treatment accorded to Brazilian produce by other countries.



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With regard to Great Britain, there is no question as to her being entitled to some favour, since duties on coffee, cocoa and sugar have been reduced considerably, which will have far reaching effects on Brazilian trade with the United Kingdom. As a matter of fact, the position is more favourable to Brazil than Great Britain, even in the event of most favoured nation treatment being extended to the last named, seeing that three of the most important staples of Brazilian production actually enjoy lower duties, whilst British merchandise would only enjoy the minimum tariff, paying the same duties as heretofore. Then again, Great Britain only wishes to be placed on the same footing as other countries, which would be no sacrifice to Brazilian customs revenue; whilst, on the other hand, Brazil has an opportunity to increase her trade with the United Kingdom, due to the lower duties already mentioned.

It is interesting at this juncture to compare Brazil's trade with the United Kingdom before the war, when there were no duties, and in 1922, i.e., prior to the changes in the British tariff:

Exports from Brazil to the United Kingdom of the three staples which now enjoy lower British customs duties:—

Quantity.	1913	1923	Inc. or Dec.
Coffee, bags .....	246,000	11,000	—235,000
Cocoa, tons .....	7,954	389	— 7,565
Sugar, tons .....	5,138	68,589	+ 63,451

The insignificant exports of sugar in 1913 were due to the failure of the crop, total exports in that year amounting to only 5,399 tons, as against 115,649 tons in 1918, and 153,175 tons in 1923. With the exception of the years when the Argentine crops were failures and that country was obliged to buy Brazilian sugar, the United Kingdom has been Brazil's best customer, and were local production to increase, the British market would take still more.

The woeful falling off in exports of cocoa and coffee to the United Kingdom was largely due to the increase in duties as a war measure. Now that they have been reduced, a lively revival of these two trades with that country should take place. Pure coffee became a luxury in England when it had to pay heavy duties, but should this country push the commodity, consumption would undoubtedly increase. These are salient points which can be presented in arguing the question of most favoured nation treatment, as well as others, such as British financial co-operation, the amount of British capital invested in this country, without which Brazil could never have developed her natural wealth.

It is not without fundamental reasons, therefore, that British trade asks for equal treatment.

Rothschilds and the Brazilian "Geddes" Committee. Messrs N. M. Rothschild and Sons have cabled to the Brazilian Ministry of Finance congratulating him on the appointment of the Brazilian "Geddes" Committee, which has caused a favourable impression in British financial circles.

The cable further states that the "City" notes with satisfaction the efforts of the Brazilian Government in the task of financial reconstruction and for the notable results already attained.

The Brazilian "Geddes" Committee holds its first meeting to-morrow, under the presidency of Dr. R. A. Sampaio Vidal, the Minister of Finance.

Vagaries of the Brazilian Custom House. Of all the Government departments that provoke the patience of those who are unfortunate enough to have any dealings with them, the local Custom House certainly takes the cake.

In spite of its tariff, importers never know how their merchandise is to be classified, what duties they may have to pay, or whether they will be heavily fined through the mere caprice of a customs inspector.

The case in view is commercial salt, which according to the tariff pays only 30 reis per kilo duty and 25 reis per kilo consumption tax. The Custom House, however, now classifies commercial salt as pure table salt, which pays 100 reis per kilo duty and 125 reis per kilo consumption dues. The analysis of commercial salt has proved that it is impure and that the action of the Custom House is unjustified.

Due to the surprise of local importers who had received shipments of salt, and cleared them at the Custom House at the usual rate, they were suddenly informed that it had been decided officially to apply the higher rate. What is worse, in addition to the increase in duties, importers were fined without any previous warning of the intention of the customs authorities either to increase duties or fine them. This arbitrary action of the customs is most disconcerting. Such abrupt alterations to established rates of duty are not only inconvenient and oppressive to commerce, but they destroy confidence and exercise a bad effect on trade in general.

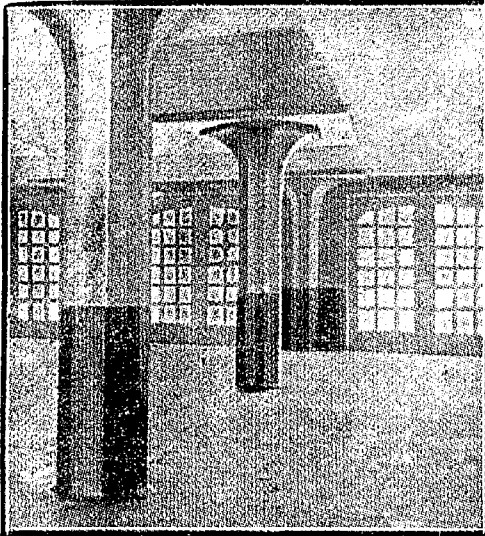
British Mails to South America. There has been a great deal of complaint here and at the River Plate with regard to delay in receipt of British mails.

Apparently the British Postmaster General has changed the system previously in force at the Post Office for despatch of mails to South America, seeing that they all come by British boats, including slow cargo boats, whereas in previous years they were

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sent by the fastest mailboats, irrespective of flag. It might seem only just that mails should be sent by British boats, but considering the speed of some continental liners, it would seem only fair to South American commercial interests that they should be sent by the fastest boat.

The result of the change in British Post Office routine is that British mails often arrive here a week after Continental mails, which is detrimental to trade.

Now that the enterprising Royal Mail Steam Packet Co. has established a direct service, matters should improve.

**Brazilian Contract for Manchester.** It is most gratifying to note that a contract for ten "Pacific" type locomotives for the Leopoldina Railway Co., Ltd., has been placed with Beyer, Peacock & Co., Ltd., of Goston, Manchester. This order has been secured in the face of keen American and Continental competition. The locomotives are due for early delivery.

In spite of its financial position, which is anything but what such an important company should be, with the greatest mileage in Brazil, the Leopoldina Railway leaves no stone unturned to maintain a high standard of service. Paying miserable dividends and in some years none at all, the company buys locomotives and so keeps its contractual obligations, whilst its tariff question is neglected by the Government.

**Italian Chamber of Commerce.** Being one of the largest communities in this city and the adjoining States, and having considerable commercial and industrial interests, it was surprising that an Italian Chamber of Commerce should not have been founded ere now.

It is announced, however, that the Italian Chamber of Commerce, Arts and Industries of Rio de Janeiro has been founded, and that its members held their first meeting on Thursday of last week, and that another meeting is to be held shortly to elect the office bearers. The Chamber will represent Italian interests in the City and State of Rio de Janeiro and State of Minas Geraes.

### THE FOREIGN TRADE OF SANTOS

#### IMPORTS, THREE MONTHS, JANUARY-MARCH

	C.I.F. value		Increase or Decrease	
	1924	1923	Value	%
£ sterling	5,200,208	4,271,607	+928,601	21.7
Contos currency	195,717	177,008	+ 18,709	10.6

For the first three months of 1924, sterling c.i.f value of imports shows increase of 21.7 per cent and in paper currency of 10.6 per cent, as compared with the same period in 1923.

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

	1923	1924
Raw and manufactured cotton	13,299:423\$	12,411:306\$
Iron and steel manufactures	13,569:880\$	21,285:017\$
Industrial machinery	9,661:437\$	5,186:968\$
Agricultural machinery	445:642\$	912:466\$
Other machinery, tools, etc.	9,607:038\$	17,345:001\$
Chemicals, drugs, pharm. preptns.	5,453:090\$	5,418:292\$
Skins and hides tanned and manuf.	3,381:444\$	1,762:368\$
Jute yarn	448:502\$	1,109:973\$
Jute raw	14,281:433\$	4,144:773\$
Coal	5,860:117\$	7,765:305\$
Kerosene	1,427:206\$	3,588:808\$
Codfish salted	2,045:491\$	2,959:877\$
Wheaten flour	2,953:077\$	3,687:535\$
Wheat in grain	19,727:981\$	12,999:024\$
Wines	5,626:191\$	4,694:794\$
Unspecified alimentary substances.	6,491:307\$	13,273:572\$
Metallic and fiduciary money	—	—

Origin of imports and value in milreis paper:—

	1923	1924
Germany	16,744:036\$	21,549:603\$
Argentine	23,203:800\$	24,354:004\$
Belgium	7,266:793\$	6,783:691\$
United States of America	25,786:506\$	50,460:669\$
France	9,109:930\$	9,456:012\$
United Kingdom	46,431:196\$	37,578:617\$
Italy	17,854:401\$	19,500:054\$
Portugal	2,952:512\$	3,450:129\$
Other countries	27,658:415\$	22,584:021\$
Total	177,007:589\$	195,716:800\$

#### EXPORTS F.O.B. VALUE

	Value		Increase or decrease	
	1924	1923	Value	%
£ sterling	12,046,296	10,091,774	+1,954,522	19.4
Contos currency	450,715	416,973	+ 33,742	8.1

For the first three months of 1924, value of exports shows increase of 19.4 per cent in sterling and of 8.1 per cent in currency as compared with the same period in 1923.

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

	Destination of exports and value in milreis paper:—		Inc. or Dec.
	1923	1924	
Cotton raw	7,957:174\$	4,722:136\$	— 3,235:038\$
Rice	150:432\$	3:142\$	— 147:290\$
Lard	813:478\$	702:999\$	— 110:499\$
Coffee	391,735:812\$	416,715:623\$	+24,979:811\$
Frozen and chilled meat.	7,693:338\$	18,188:087\$	+10,494:749\$
Bananas	2,042:585\$	2,775:357\$	+ 732:772\$

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Destination of exports and value, in milreis paper:—

	1923	1924
Germany	8,983:365\$	26,977:596\$
Argentine	8,284:443\$	7,283:235\$
Belgium	9,735:607\$	13,133:219\$
Denmark	4,993:585\$	6,823:624\$
United States of America	251,168:526\$	250,408:370\$
France	52,481:482\$	59,393:903\$
United Kingdom	11,115:538\$	4,933:409\$
Spain	19:229\$	272:530\$
Holland	35,248:372\$	39,195:569\$
Italy	17,325:284\$	25,854:195\$
Norway	941:814\$	1,088:871\$
Sweden	11,222:201\$	10,478:876\$
Other countries	5,453:989\$	4,871:741\$
<b>Total</b>	<b>416,973:436\$</b>	<b>450,715:098\$</b>

Balance of Trade, Three months, January-March in £ sterling

	Increase or decrease			
	1924	1923	Value	%
Exports	12,946,295	10,091,774	+ 1,954,522	19.4
Imports	5,200,208	4,271,607	+ 928,501	21.7
+ or - Exports..	+ 6,846,088	+ 5,820,167	+ 1,025,921	-
Ditto, %	131.6	133.2	-	-

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BRAZILIAN EXPORTS BY ARTICLE, ORIGIN & DESTINATION.

TWELVE MONTHS, JANUARY-DECEMBER, 1923.

CLASS I.						
Exports of Lard, 12 months, Jan.-Dec., 1923:						
Origin	Tons	Destination	Tons			
Manaos	1	Germany	3,355			
Pará	2	Argentina	4			
Pernambuco	216	Belgium	221			
Rio de Janeiro	6,750	Bolivia	35			
Santos	3,429	Cape Verde	118			
Rio Grande	69	Chile	43			
Porto Alegre	4,012	United States	2			
St. Anna Livramento	1	Finland	90			
Quaraby	1	Fiume	26			
Begé	—	France	810			
S. Xavier	3	United Kingdom	1,641			
S. Borja	—	Holland	1,138			
		Madeira	69			
<b>Total</b>	<b>14,484</b>	Italy	6,197			
		Mexico	394			
		Norway	54			
		Perú	3			
		Portugal	1,192			
		Sweden	60			
		Uruguay	14			
		Venezuela	18			
		<b>Total</b>	<b>14,484</b>			

	1923	1922	1921	1920	1913
Total, Tons	14,484	1,960	5,198	11,166	25
Value in Contos	33,872	3,801	9,731	22,459	29
Value in £1,000	721	102	348	1,100	2

Exports of Canned Meat, 12 months, Jan.-Dec., 1923:—

Origin	Tons	Destination	Tons				
Manaos	1	Germany	323				
Rio de Janeiro	10	Belgium	9				
Santos	1,368	Canaries	39				
Rio Grande	3	United States	103				
Pelotas	28	France	50				
Porto Alegre	66	United Kingdom	337				
St. Anna Livramento	996	Holland	1				
		Italy	145				
<b>Total</b>	<b>2,472</b>	Perú	1				
		Portugal	480				
		Uruguay	984				
		<b>Total</b>	<b>2,472</b>				

	1923	1922	1921	1920	1913
Total, Tons	2,472	745	1,283	1,649	223
Value in Contos	6,630	1,636	2,353	3,179	200
Value in £1,000	145	49	78	212	13

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Exports of Frozen and Chilled Beef, 12 months, Jan.-Dec, 1923:

Origin	Tons	Destination	Tons
Rio de Janeiro.....	6,712	Germany .....	2,678
Santos .....	37,889	Belgium .....	10,201
Rio Grande .....	13,551	France .....	21,187
Livramento .....	8,444	United Kingdom .....	4,590
		Holland .....	910
		Canary .....	863
		Italy .....	17,722
		Portugal .....	1
		Uruguay .....	8,444
Total .....	66,596		
		Total .....	66,596

Note.—Uruguay chiefly in transit.

Exports of Pork, 12 months, Jan.-Dec., 1923:—

Origin	Tons	Destination	Tons
Santos .....	5,373	Germany .....	2,104
		United States .....	5
		France .....	212
		United Kingdom .....	1,358
		Canaries .....	68
		Italy .....	1,624
		Portugal .....	2
Total .....			5,373

Exports of Offal, 12 months, Jan.-Dec., 1923:—

Origin	Tons	Destination	Tons
Rio de Janeiro.....	1,040	Germany .....	333
Santos .....	2,548	United States .....	28
Rio Grande .....	531	France .....	180
Livramento .....	509	United Kingdom .....	2,836
		Canaries .....	13
		Holland .....	26
		Italy .....	703
		Uruguay .....	509
Total .....	4,628		
		Total .....	4,628

Total exports of Frozen and Chilled Beef, Pork and Offal, 12 months, Jan.-Dec.:—

	1923	1922	1921	1920	1913
Total, Tons .....	76,597	32,308	61,934	63,600	—
Value in Contos ..	86,023	33,300	65,305	67,213	—
Value in £1,000 ..	1,837	983	2,376	4,299	—

Exports of Hides, 12 months, Jan.-Dec., 1923:—

Origin	Tons	Destination	Tons
Manaos .....	366	Germany .....	22,018
Pará .....	217	Argentina .....	369
Maranhão .....	616	Belgium .....	2,519
Ilha do Cajueiro .....	1,191	Bulgaria .....	25
Fortaleza .....	944	Denmark .....	57
Natal .....	116	United States .....	6,499
Pernambuco .....	156	Finland .....	26
Maceió .....	31	France .....	8,404
Bahia .....	5,436	United Kingdom .....	4,509
Rio de Janeiro.....	10,044	Spain .....	43

Santos .....	4,095	Holland .....	3,261
Paranaguá .....	7	Italy .....	1,372
Foz do Iguassú.....	20	Norway .....	110
S. Francisco .....	15	Paraguay .....	1
Florianopolis .....	258	Portugal .....	1,118
Laguna .....	137	Sweden .....	604
Rio Grande .....	19,816	Syria .....	3
Pelotas .....	3,324	Turkey in Europe....	19
Porto Alegre .....	1,464	Uruguay .....	6,841
St. Anna Livramento	4,590	Total .....	57,798
Quarahy .....	1,052		
Bagé .....	4		
Uruguayana .....	1,036		
Itaqui .....	225		
S. Borja .....	25		
Porto Murinho .....	476		
Porto Esperança .....	247		
Corumbá .....	1,890		
Total .....	57,798		

	1923	1922	1921	1920	1913
Total, Tons .....	57,798	47,990	42,443	37,265	41,392
Value in contos ..	109,627	71,726	52,415	64,792	38,180
Value in £1,000 ..	2,453	2,140	1,767	4,021	2,546

Exports of Skins, 12 months, Jan.-Dec., 1923:—

Origin	Tons	Destination	Tons
Manaos .....	86	Germany .....	23
Pará .....	140	Argentina .....	23
Maranhão .....	62	Belgium .....	2
Ilha do Cajueiro.....	45	Cape Verde .....	5
Fortaleza .....	607	United States .....	3,676
Natal .....	48	France .....	255
Cabedello .....	252	United Kingdom .....	3
Pernambuco .....	638	Holland .....	102
Maceió .....	582	Italy .....	2
Bahia .....	1,254	Portugal .....	1
Rio .....	345	Uruguay .....	121
Santos .....	16		
Rio Grande .....	17	Total .....	4,213
Pelotas .....	10		
Porto Alegre .....	1		
Jaguarão .....	3		
St. Anna Livramento	62		
Quarahy .....	5		
St. V. do Palmar...	6		
Bagé .....	1		
Uruguayana .....	30		
Corumbá .....	3		
Total .....	4,213		

	1923	1922	1921	1920	1913
Total, Tons .....	4,213	3,303	2,911	3,966	3,584
Value in Contos ..	52,434	33,310	22,536	45,306	12,512
Value in £1,000 ..	1,173	988	749	2,990	834

Exports of Wool, 12 months, Jan.-Dec., 1923:—

Origin	Tons	Destination	Tons
Pernambuco	7	Germany	520
Rio Grande	233	Argentina	123
Pelotas	414	Belgium	133
Jaguarão	140	United States	10
St. Anna Livramento	965	United Kingdom	31
Quarahy	40	Italy	1
St. V. do Palmar	20	Uruguay	1,343
Uruguayana	314	Total	2,161
Itaqui	25		
Porto Murinho	2		
Corumbá	1		
Total	2,161		

	1923	1922	1921	1920	1913
Total, Tons	2,161	3,561	3,233	1,621	2,953
Value in Contos	8,644	14,244	13,164	8,111	2,693
Value in £1,000	193	406	448	575	180

Exports of Tallow, 12 months, Jan.-Dec., 1923:—

Origin	Tons	Destination	Tons
Rio de Janeiro	1,527	Germany	3,106
Santos	1,030	Belgium	412
Rio Grande	6,823	Dantzig	99
Pelotas	171	Denmark	9
Porto Alegre	30	United States	108
St. Anna Livramento	2,504	France	790
Quarahy	526	United Kingdom	4,594
Uruguayana	54	Holland	1,420
Porto Esperança	12	Italy	49
Corumbá	323	Switzerland	54
		Union of S. Africa	10
		Uruguay	2,349
Total	13,000	Total	13,000

	1923	1922	1921	1920	1913
Total, Tons	13,000	2,528	4,788	3,632	—
Value in Contos	18,586	2,687	4,124	3,405	—
Value in £1,000	419	80	196	195	—

Exports of Jerked Beef, 12 months, Jan.-Dec.:

Origin	Tons	Destination	Tons
Pará	1	Germany	65
Rio de Janeiro	81	Argentina	18
Rio Grande	126	Chile	14
St. Anna Livramento	3,210	Cuba	1,644
Quarahy	268	United States	62
Porto Esperança	28	France	2
Corumbá	214	Spain	8
		Portugal	13
		Trinidad	7
		Uruguayana	2,095
Total	3,928	Total	3,928

	1923	1922	1921	1920	1913
Total, Tons	3,928	3,730	4,333	7,889	21
Value in Contos	6,186	754	6,284	10,213	22
Value in £1,000	137	199	211	606	1

CLASS II.

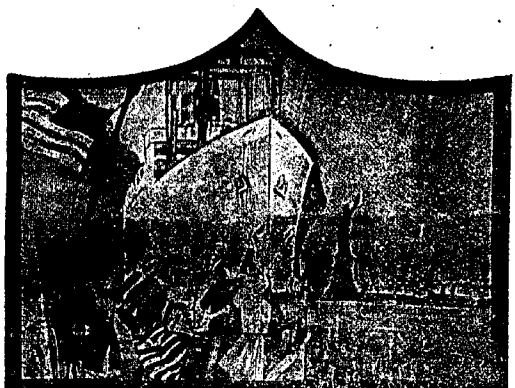
Exports of Manganese Ore, 12 months, 1923:—

Origin	Tons	Destination	Tons
Bahia	9,020	Germany	106
Rio de Janeiro	226,759	Argentina	292
Santos	52	Belgium	5,839
		United States	189,700
		France	13,734
		United Kingdom	26,150
		Uruguay	10
Total	235,831	Total	235,831

	1923	1922	1921	1920	1913
Total, Tons	235,831	340,706	275,694	453,737	122,300
Value in Contos	26,784	22,269	22,917	39,829	2,721
Value in £1,000	607	673	828	2,237	181

Note.—Class III will be published in our next issue.



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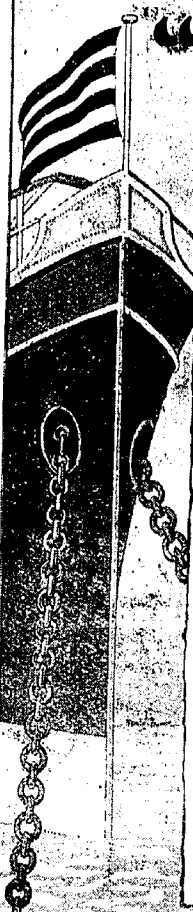
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## REPORTS AND MEETINGS OF COMPANIES

### BRAZILIAN WARRANT COMPANY.

The Annual General Meeting of the Brazilian Warrant Company, Limited, was held on 6 May at Winchester House, Old Broad Street, London, E.C.

The Right Hon. the Earl of Bessborough, C.M.G. (the Chairman), presided.

The Secretary (Mr. G. F. C. Gudgeon) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Ladies and gentlemen, at the general meeting a year ago you had to deplore the tragic loss of your chairman, Colonel Charles Evelyn Johnston. I happen to be in a position to appreciate the extent of that loss, for Colonel Johnston was also a colleague of my own in another enterprise, where I had learned to value very highly his sterling qualities.

The managing director, who presided last year, informed you that the board had done me the honour to call upon me to take Colonel Johnston's place. Though fully conscious that I could by no means claim your late chairman's equipment for that post, I felt it my duty, as one who firmly believes in, and desires to advance in every possible way British cooperation in the development of the great Republic of Brazil, to accept the invitation extended to me. I ask your indulgence, therefore, in addressing you to-day for the first time.

It is a great source of satisfaction to those of us who have a real faith in the future of Brazil that the Federal Government should have so strongly reciprocated the friendly feelings of British sympathizers as to invite the counsel of financiers from the City of London in seeking the solution of their financial problems. We all hope for the best results from this collaboration.

### CHAIRMAN'S VISIT TO BRAZIL.

A few months after joining your board I took the opportunity of revisiting Brazil and of making the personal acquaintance of the staff of the company in Santos, Rio, and S. Paulo, to whose efficient services I would like to be permitted to pay the earliest possible tribute. I had the advantage of making their acquaintance while Mr. Murray was still in harness as chief officer of the company in that country. Of his regretted retirement at the end of last year it is more fitting that the managing director, who will follow me, shall speak, as an old colleague.

On arrival in Rio I had the honour of an audience with the President of the Republic, the kindness of whose reception of me is a privilege to record. In being permitted also to pay my respects to his Ministers, I had the opportunity of becoming personally acquainted with the Minister of Finance, Dr. Sampaio Vidal, to whose services to the State and to Anglo-Brazilian friendship I hope I may, without disrespect, make this reference.

I will now, with your permission, pass to the business in hand. I presume you will, as usual, take the report, which has been before you for some days, as read.

### THE BALANCE SHEET.

In the past it has been custom for the chairman to go through the balance sheet item by item, and to give explanations of an elucidatory nature of the figures under the various headings. I do not think I can do better than follow that excellent precedent, and I would ask you, therefore, to glance at the printed balance sheet which is in your hands.

I will deal, first, with the liability side. Issued capital remains unchanged at £1,500,000. Reserve is increased by £100,000 owing to the allocation which we have made to it out of the profits of the year, as set forth in the report. I am pleased to say this fund is now back to the total of £250,000 at which it

figured on Dec. 31, 1919. Thus the scars, caused by some painful years of crisis, have been effaced, and the board feel some satisfaction at facing the future with the reserve at the comfortable figure of a round quarter of a million. I feel confident that the shareholders will approve of the board's conservative policy in building up substantial reserves.

The next item, sundry creditors and credit balances, shows considerable expansion as compared with the previous year, and the increase amounts to about £542,000. This is due to the great activity at the end of the year in sales of coffee for account of the Brazilian Government, and has its counterpart on the other side in sundry debtors and debit balances.

THE ASSETS ITEMS.

I will ask you next to turn your attention to the assets side of the balance sheet. The cost of Santos premises and machinery figures as £54,469, as compared with £56,456 in 1922. The slight reduction is due to the sale of a plot of land which we owned in Santos and which, as it was of no further use to us, the board decided to sell. The word "land", therefore, disappears from the title of the account. After allowing for depreciation written off, the premises and machinery at Santos now stand in the books at £36,483, at which sum they are not over-valued. I may here mention that we recently bought the property next door to our premises at Santos, which I had the opportunity of inspecting during my visit to Brazil last year. We are rebuilding on the site and the new building will be incorporated with the old, thus forming a very substantial block of office premises in the heart of the business centre of the city. With the greater area at our disposal we shall be able to house all our departments in one office, which will not only be a saving in expense, but, we believe, also that the concentration under one roof will add to the efficiency of the branch. The cost of these improvements will be shown in the accounts for the current year.

INVESTMENTS.

The next item, investments in subsidiary and connected companies, stands at the same figure as last year and calls for no comment. These investments constitute the tools with which we work the business. Our investments in British Government and other Stock Exchange securities stand at £914,642, or almost £100,000 up. To go into more detail I may tell you that our holdings are made up as follows, viz:—

	£	s.	d.
British Government stock .....	759,500	6	8
Colonial Government stock .....	100,018	18	6
Other Stock Exchange securities .....	55,122	15	3
Total .....	£914,642	0	5

The above figures are the cost price which, I may add, is below market valuation, taking the prices which were ruling on December 31 last.

Sundry debtors and debit balances at £1,165,508 is an increase of about £310,000, which is due in part to the same reason which has gone to swell sundry creditors and credit balances and in part to certain special loans we made against excellent security and which are now being satisfactorily and punctually liquidated.

Stocks and stores are somewhat lower, but this, I think, calls for no particular comment.

The next item which calls for mention is cash at bankers and in hand, which at £277,622 shows an increase of about £200,000. That large amount of cash was fortuitous and has no particular significance.

PROFIT AND LOSS ACCOUNT.

Turning now to the profit and loss account you will observe that the profit for the year is £209,627, which compares with £231,230 in 1922. The board regret the slight falling off in profits, but the auditors' note as to the exchange rate at which these profits have been remitted provides some explanation, the much lower value of the milreis at which our profits in Brazil were converted into sterling being very disadvantageous.

As regards the item directors' fees, the managing director pointed out to you last year that these fees would be higher when we had a full board, and for this reason they show an increase now of about £800 as compared with the previous year, when, owing to the death of two directors, the total of the fees paid was unusually small. At the general meeting last year you were good enough to vote fees in respect of 1921, which the directors had waived, and that item goes to swell this particular expense under review. The London Office expenses are more by £8,549, marking a considerable increase, due to a variety of causes, of which the principal are increased salaries to managing director and staff, fuller depreciation of London office furniture and fittings, and to certain non-recurrent expenditure.

It will be noted that reserve for income tax and corporation profits tax shows some reduction. This is partly due to the lower rate payable on the corporation profits tax, and I feel confident that the Ordinary shareholders will congratulate themselves and the Chancellor of the Exchequer at the disappearance after July 1 next of this inequitable tax. (Hear, hear.)

SUMMARY OF YEAR'S RESULTS.

To sum up—out of our profit of £209,627 we have put £100,000 to reserve, we propose with your approval to pay final dividends as announced in the report, and we shall then carry forward £63,233, compared with £63,605 brought in.

With the result of the year's operations on the whole, I venture to think, ladies and gentlemen, that you have no cause for dissatisfaction.

I will now ask the managing director to say a few words on the general position of our undertaking. When you have heard him I think you will agree with me that the business the company has carried through during the past two years on behalf of the Brazilian Government must be regarded as of an exceptional nature, which we are not entitled to assume will form a counterpart in the record of business to be placed before you a year hence, or in the immediate future that is before us.

After you have listened to the managing director, I will move the usual formal resolution. (cheers).

MR. EDWARD GREEN'S SPEECH.

Mr. Edward Greene (the managing director) then said:—Ladies and gentlemen,—In response to the chairman's invitation, it will give me pleasure to tell you what I can about the present position of our undertaking. Before doing so, however, I should like, with your permission, to say a few words of welcome to Lord Bessborough on his presiding for the first time at the annual general meeting of the company in the capacity of chairman.

During the last few months I have had the privilege of working in very close association with Lord Bessborough in the affairs of this company, and I congratulate the shareholders on having secured the services of a chairman with his wide experience of men and affairs, and whose keen interest in everything touching Brazil is recognised there, as well as in the City (Hear, hear). As managing director I have every reason to be grateful to the chairman for his valuable advice and counsel ever freely at my command.

THE BIG COFFEE TRANSACTION.

As regards the progress of our business, 1923 was for us a very busy year, but there is not much to say about it. When I had the honour of presiding at the meeting last year I referred at length to the part we had been called upon to play in realising, on behalf of the Brazilian Government and the London bankers, the large stocks of coffee which served as security for the Brazilian Coffee Security Loan of 1922. Practically speaking, that great operation has now been successfully completed, and the 4,500,000 bags of coffee disposed of. I am proud to inform you that we carried through our duties to the satisfaction of those who employed us.

TESTIMONIALS FROM THE GOVERNMENT AND LONDON BANKERS.

I may, perhaps, be allowed to read to you the following telegram which the chairman sent to the board from Rio de Janeiro

during his recent visit, and to which he referred in his opening remarks:—

"British Ambassador presented me to President of Republic this afternoon, who gave me most cordial and friendly reception. In course of interview he expressed perfect satisfaction with services rendered by Brazilian Warrant Company Limited to Government and asked to convey expression of his thanks.—Bessborough."

I should also like to read to you the following letter which Messrs. N. M. Rothschild and Sons addressed to the company:—

"Now that the last transactions in coffee have been completed and the Coffee Committee will soon be dissolved, we should like to express on behalf of Messrs. Barings, Messrs. Schroeders, and ourselves, our appreciation of the manner in which the business entrusted to your company has been conducted. We are very pleased with the high standard of efficiency displayed by all your officials, and congratulate you upon the success with which you managed to dispose, at rising prices, of the very large stocks of coffee which had been accumulated by the Brazilian Government."

I think you will agree with me that we are entitled to regard with pride the above testimonials from those who entrusted to our care an operation of some magnitude. That we were able to do it in the manner in which it was done was due to the ability, technical knowledge, and devotion of our managers and staffs, both in London and Brazil, on whom much extra hard work was thrown.

#### COTTON-GROWING POSSIBILITIES.

At these meetings I have, in the past, confined my remarks exclusively to coffee, as being the sole article of Brazilian production in which we were interested. Another article, however, is coming into great prominence in Brazil, and that is cotton, which is attracting much attention. The first words that Mr. Montagu, head of the British Financial Mission to Brazil, publicly uttered on his return to this country were:—"Brazil can produce crops of great importance to the world in cotton." Another very competent observer, Mr. Arno S. Pearce, general secretary of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester, who has travelled much in Brazil and elsewhere where cotton is grown, makes the following statements in his book, "Brazilian Cotton";—

"The area suitable for cotton cultivation in Brazil is much larger than that of the United States of America, and the conditions of climate and soil obtaining in Brazil are probably more favourable to cotton cultivation than in any other part of the world. In S. Paulo and the north-east of Brazil the yield per acre is larger than in any other country of the world."

With the present high prices ruling for cotton and the desire of cotton spinners in this country to enlarge the sources of supply there is no doubt that there exist enormous possibilities for Brazil in the cultivation of cotton. I can assure the shareholders that these possibilities are being watched by the board, and if and when circumstances are considered favourable, we shall not fail, after careful investigation, to take some participation in this new direction.

Incidentally, I may here mention that we are already interested in Brazilian agriculture, as one of our subsidiaries, the "Cia. Agricola Fazendas Paulistas," occupies itself with the cultivation of coffee and the breeding and fattening of cattle. This company had a good year last year. On certain parts of the property, where the land is not suitable for coffee, we are experimenting with cotton growing, and the result will be watched with great interest. The estate is under the competent supervision of Mr. J. A. Davy, and under his care is being brought to a higher state of productivity.

#### RESIGNATION OF THE GENERAL MANAGER IN BRAZIL.

It is with very great regret that I have to announce to you that our general manager in Brazil, Mr. C. R. Murray, resigned from his post at the end of last year. Mr. Murray has been connected with the company and its predecessor for upwards of 25 years, and he and I have been closely and personally connected in this business for the whole of that period. He will be a very great loss to the business, and to me. His leaving is the severance of a very old link with the past. Mr. Murray, however, has made up his mind to seek that rest from the daily routine of business

to which he is entitled after such a long and strenuous career, and we take this opportunity to wish him much happiness and good health in the future, and to thank him most sincerely for his past services to the company. (Cheers).

The Chairman then said:—I will now formally move: "That the directors' report and balance sheet for the year ended 31 December, 1923, be received and adopted, and that the following final dividends (less income tax) be and are hereby declared—namely: on the Seven per Cent Cumulative Preference shares, 3½ per cent (making with the interim dividend, 7 per cent for the year); and on the Ordinary shares, 5 per cent (making, with the interim dividend, 7½ per cent for the year)."

Mr. F. A. Johnston seconded the resolution, which was carried unanimously.

Mr. Frank C. Tiarks and Colonel Bertram Abel Smith, D.S.O., M.C., the retiring directors, were unanimously re-elected, and the auditors, Messrs. Ball, Baker, Cornish and Co., were reappointed for the current year.

The proceedings terminated with a vote of thanks to the chairman and directors and to the staff.

#### THE ROYAL MAIL STEAM PACKET COMPANY.

The annual general meeting of the Royal Mail Steam Packet Company was held on 29th ult. A dividend of 6 per cent for the year was declared. Lord Kylsant (the chairman) said:—Shipping companies are passing through difficult and trying times. The number of passengers and volume of goods moving was less than in pre-war times, whilst expenses were far above pre-war level. There was an improvement in the South American business, both saloon and steerage passengers being greater in 1923 than 1922. In order to make the service more attractive to the travelling public and more convenient to business people, the "A" steamers service had been accelerated and the round voyage shortened by about 4 days. Competition on this route was very keen, but by continuing to place at the disposal of passengers a thoroughly efficient, comfortable and rapid service of high class vessels, coupled with equally capable shore organisation, the company is maintaining its position as premier South American line. With this object we are building two magnificent new boats, the "Asturias" and "Aleantara" for the South American route. These mail and passenger vessels will be motor driven, 22,000 tons gross register each and will form striking new feature in South American waters.

The pleasure cruises continue popular and attractive. The "Araguaya" has been converted into a cruising yacht, which with the "Arcadian" will give us two vessels specially equipped for cruising. Cargo on nearly all routes continues restricted in quantity, but there are welcome signs of a steady improvement, particularly exports to Brazil and Argentina, though depreciated exchanges in South America tend to hamper exports to those countries, whilst increased home manufacture of articles hitherto shipped from Europe in considerable quantities, also limits expansion of export business from Europe.

Speaking generally, the homeward cargo trade in 1923 compares somewhat unfavourably with 1922, the principal reason being greater uncertainty in the continental political situation, which caused violent fluctuations in European exchanges, and reflected adversely on produce markets, making merchants reluctant to undertake commitments.

During 1923 the R.M.S.P. and associated companies covered nearly 15,000,000 miles; carried over 1,000,000 passengers; 10,000,000 tons of cargo; made 54,000 entries into ports and employed on ship and ashore a daily average of over 47,000 men. These figures are noteworthy as showing the magnitude of our operations. To a company of this magnitude, consuming vast quantities of coal and oil, the cost of fuel is an all-important matter. He considered prices still abnormally high. The City Offices at Moorgate, the company's headquarters for 85 years, were now too small, and as they were unable to extend there, they had acquired a site in the centre of the City formerly the headquarters of the historic chartered company, the East India Company. They

proposed to erect a block of offices to accommodate the Royal Mail and most of the associated companies facing Leadenhall Street and Lime Street; the remaining portion of the site had been sold to Lloyds Corporation. So that a famous and magnificent site will be the home of the oldest ocean chartered company and a venerable corporation, closely associated with shipping for over two centuries.

The budgets of British Dominions and foreign countries served by our vessels show no signs of affording relief from multiple taxation and one of few foreign countries where British shipping was hitherto exempt now propose to tax non-residents.

The imposition of taxation by any country against earnings of foreign vessels was extremely onerous, as no company carrying on business in many parts of the world can be certain where taxation liabilities end. I trust progress may be made in the direction of reciprocal exemption all round.

Conditions in the great South American Republics during 1923 indicate an upward tendency. Argentina, essentially a country of immense agricultural wealth, from whence the rest of the world draws vast supplies of grain and meat. Last year's crops were good, and prospects for 1924 distinctly favourable, and if realised increased prosperity should result and consequent improvement in demand for imported goods. The great ranching industries should also benefit from the ever growing demand for meat. Whilst there are indications of a general improvement, there has been a considerable amount of labour unrest in Argentina.

The outlook in Brazil is generally favourable, with almost unlimited possibilities. Fresh developments have taken place in several directions, and good results should accrue from the financial mission which recently visited Brazil. The Brazilian Government recognises that sound finance is the essential foundation of trade prosperity, even in such a richly endowed country. One of the most hopeful developments in Brazil is the extension of cotton growing and provided a liberal immigration policy is adopted and facilities for internal transport developed, there should be a big future for cotton, for which a demand is assured, owing to the shortage of supply of this raw material experienced in England and elsewhere.

Looking to the future, he considered there was reason for moderate optimism regarding British shipping, but some big and difficult problems confront us, one being what is the best and most economical means of propulsion of ships. Motor engines had many advantages, economy, cleanliness, etc., but much more costly than steam engines. I believe the motor-ship has come to stay.

The world's tonnage since 1913 had increased by 18,000,000 tons; consequently, whilst working expenses of British ships was almost double pre-war rates, freights have fallen in many cases to non-commercial levels and to maintain regular services it was often necessary to send vessels on voyages involving a certain loss. Competition was extraordinarily acute, especially by continental lines. Particularly wages, owing to depreciated currencies, are far below British. Owing to higher operating costs, British shipowners were obliged to devote the closest attention to economy in working expenses, and in any revival of world trade, of which there are some tangible signs, I believe British shipowners will still be able to hold their own. The R.M.S.P. is keeping thoroughly abreast of the times and with a fine up-to-date fleet of vessels, an efficient and alert organisation, we are prepared, as in the past, to take our full share in carrying on British overseas trade.

### THE TEA & COFFEE TRADE JOURNAL

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### REPORT.

The Directors present to the shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Receipts, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies, amount to £502,747:11:2; this, with the balance of £106,781:8:5 brought forward from the previous year, makes £609,528:19:7. After deducting all charges of the Head Office and Branches, amounting to £378,303:11:8, and Government Taxes in Brazil and the River Plate, £14,479:4:9, there remains £216,746:3:2 available.

Out of this sum the Directors have transferred £10,300:0:0 to Pension and Benevolent Fund, which, with interest at 5 per cent, now amounts to £162,775:10:8.

A Dividend on Account of 10s. per Share, amounting to £50,000:0:0, was paid in September last and it is recommended that a further Dividend of 10s. per Share, amounting to £50,000:0:0, be now declared, payable on 16th May, making, for the year, a distribution of 20s. per share, or 10 per cent, subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After making this transfer and paying the Dividend, there will remain the sum of £106,746:3:2 which the Directors propose to carry forward.

Land, on which new premises for the Bahia Branch will be constructed, was purchased during the year; since the end of the year, the alterations, etc., to the São Paulo Branch have been completed and the enlarged premises occupied.

The Directors now retiring by rotation are Mr. Frederick R. S. Balfour, Mr. Edward Greene and Mr. Frank Henry Houlder, who, being eligible, offer themselves for re-election.

Louis George Bally,  
 Secretary.





# MONEY

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

	90 days	Sight	Sovereigns	Dollars	Vales
June 4	5 15-16	5 7-8	51\$000	9\$469	5\$167
June 5	5 31-32	5 29-32	51\$000	9\$429	5\$177
June 6	6 1-16	6	—	9\$340	5\$123
June 7	6 3-64	5 63-64	51\$000	9\$329	5\$123
June 9	6 1-32	5 31-32	51\$000	9\$333	5\$106
June 10	6 1-32	5 31-32	—	9\$321	5\$106
Average	6 1-64	5 61-64	52\$000	9\$370	5\$134
Equivalent	6.013020	5.950520	—	—	—

Wednesday, 1 June. The market opened steady, the Bank of Brazil and foreign banks posted 5 31-32d, with money for prompt bills at 6d. During the day rates fell to 5 15-16d, and later to 5 7-8d, but reacted in the afternoon, closing firm, with sellers at 5 31-32d. The New York-London rate came \$4.32 1-8 and Paris-London 83.40.

Thursday, 5 June. The Bank of Brazil and foreign banks

posted 5 31-32d, with money at 6 1-64d. The market was firm, closing with sellers at 6 1-32d and money at 6 1-16d. The New York-London rate came \$4.31 and Paris-London 86.60.

Friday, 6 June. The Bank of Brazil posted 6 1-16d and foreign banks quoted 6 3-64d, with money for bills at 6 3-32d. The market opened firm, rates rising to 6 3-32d, but in the afternoon the market turned, falling to 6d. Later on, however, the market reacted again, closing steady, with sellers at 6 3-64d. The New York-London rate came \$4.31 and Paris-London 85.60.

Saturday, 7 June. The Bank of Brazil posted 6 1-16d and foreign banks 6 3-64d, with money at 6 5-64d. The market closed steady, with sellers at 6 1-16d. The New York-London rate came \$4.31 1-4 and Paris-London 85.00.

Monday, 9 June. The Bank of Brazil and foreign banks posted 6 1-16d, with money for bills at 6 3-32d. During the day rates fell to 6d, but in the afternoon reacted, the market closing steady, with sellers at 6 1-16d and money at 6 5-64d. The New York-London and Paris markets were closed.

Tuesday, 10 June. The Bank of Brazil and foreign banks posted 6 1-16d, with money for prompt bills at 6 3-32d. The market was weak, closing with sellers at 6 1-32d and money at 6 1-16. The New York-London rate came \$4.30 5-8 and Paris-London 86.05.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
Week ended 7 May	931	—	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 31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
Week ended 4 June	1,127	22	24	—	—	—	—	4	—	—	1,177	168
1 to 4 June	22	—	—	—	—	—	—	—	—	—	22	5

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

**THE EXCHANGE MARKET.**

Rio de Janeiro, 11 June, 1924.

Closing Drawing Rates:—	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	5 31-32	Pence	5 31-32	Dollars	Dollars
June 3, 1924	5 31-32		5 31-32		9\$450	4.31.875
June 10, 1924	6 1-32		6 1-32		9\$320	4.30.625
Rise or Fall	+1-16		+1-16		-0\$130	-0.01.250

The exchange market ruled undecided during the past week, oscillating between 5 31-32d and 6 3-32d. The market opened on Wednesday, 4th inst., steady, with all banks quoting 5 31-32d, opening at same rate on Thursday, reacting to 6 3-32d on Friday, falling during the day to 6d, only to react again to 6 3-64d by the close, rising to 6 1-16d on Saturday, falling to 6d on Monday, but reacting before the close to 6 1-16d, falling to 6 1-32d yesterday, when the market closed weak, but with an advance of 1-16d on the previous Tuesday's close.

The market is almost entirely under the influence of sentiment, based to a certain on hopes of a loan. The partial revival of the coffee market during the past week helped exchange, and maintained rates in the neighbourhood of 6d. At the time of writing the rate has fallen to 6d and the market is quiet, with takers more active and bills scarce. As the current month draws to a close, takers may get still more active, especially for Government account, to meet half-yearly commitments, and unless something more tangible comes about with regard to a loan, rates may fall sharply and even demoralisation set in, for sentiment is inclined to become pessimistic.

The Bank of Brazil is apparently badly off for cover, judging by the lifting of fiscalisation of inter-bank transactions at its own instigation.

Actual conditions are such that business is made difficult—both importers and exporters complain that doing business with rates jumping up and down as much as 3-32d in two hours makes trading a game of chance. Several large orders have been offered at a fixed rate of 6½d, and some German firms have accepted them on these conditions. To encourage prompt cash settlements, we hear that as much as 3 per cent discount has been offered for cash against documents. Transactions of this character demonstrate that confidence is not too good abroad in Brazilian exchange. It would be far better to peg the rate at its proper value and allow commerce a chance, than have fluctuations every week of ¼d or more. With a staple rate, no matter how low, business can and will be done, but with violent oscillations no serious trader will even carry normal stocks.

**BANK BALANCES**

**THE NATIONAL CITY BANK OF NEW YORK.**  
BALANCE SHEET OF RIO DE JANEIRO BRANCH  
31st May, 1924.

Assets.	
Bills discounted	17,152,560\$642
Bills receivable, foreign (bank's)	30,031,690\$080
Ditto, domestic (bank's)	3,660,173\$980
Ditto, foreign	7,372,414\$000
Ditto, domestic	9,882,041\$594
Securities in liquidation	934,371\$207
Loans in current account	45,577,122\$668
Collateral deposited as security	52,325,159\$867
Securities deposited	29,003,589\$000
Head Office	8,929,405\$735
Branches and agencies abroad	850,126\$213
Ditto, in Brazil	4,386,291\$583
Correspondents abroad	168,661\$350
Ditto, in Brazil	2,244,757\$655
Securities owned by bank	995,732\$500
Cash: In currency	12,091,868\$300
In other species	20,000\$000
At Bank of Brazil	1,912,423\$412
At other bankers	7,975,294\$512
Sundry accounts	1,462,006\$413
	<b>236,975,690\$711</b>

**Liabilities.**

Capital	3,812,554\$400
Deposits in current account with interest	25,356,436\$223
Ditto, limited accounts	5,854,346\$625
Ditto, without interest	9,177,065\$368
Ditto, at fixed dates	22,488,311\$310
Ditto, against collections abroad	97,376\$800
Securities deposited and in guarantee	98,583,204\$461
Head Office	10,746,871\$168
Branches and agencies abroad	2,493,691\$928
Ditto, in Brazil	1,078,852\$238
Correspondents abroad	24,291,062\$480
Ditto, in Brazil	3,068,468\$295
Bills payable	3,904,287\$576
Sundry accounts	2,249,301\$119
Bills rediscounted abroad	23,773,860\$720
	<b>236,975,690\$711</b>

Rio de Janeiro, 2 June, 1924.—B. C. Hart, Manager; J. Blanco, Act.

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

Capital	Rs. 50,000,000\$000
Capital realised	30,000,000\$000
Reserve Fund	19,010,500\$000

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES**  
31st May, 1924.

Assets.	
Capital unpaid	20,000,000\$000
Bills discounted	97,346,341\$810
Bills receivable: Foreign	1,168,405\$100
Domestic	53,140,465\$200
	<b>54,308,870\$300</b>
Loans in current account	76,865,702\$750
Collateral deposited as security	102,730,329\$520
Securities deposited	74,220,671\$260
Agencies	50,445,636\$050
Correspondents abroad	3,323,085\$080
Ditto, in Brazil	1,106,086\$320
Securities owned by bank	4,047,087\$150
Sundry accounts	3,284,016\$000
Cash: In hand and at bankers	37,529,502\$030
	<b>525,207,328\$270</b>
Liabilities.	
Capital	50,000,000\$000
Reserve Fund	19,010,500\$000
Deposits in c. ac. with interest	117,928,491\$070
Ditto, without interest	8,690,599\$530
Ditto, at fixed dates	30,817,448\$030
	<b>157,436,538\$630</b>
Securities deposited and in guarantee	176,951,000\$780
Bills for collection	54,308,870\$300
Agencies	55,398,360\$230
Correspondents in Brazil and abroad	5,130,265\$450
Bills payable	117,671\$890
Profit and Loss Account	1,001,393\$230
Sundry accounts	5,852,727\$760
	<b>525,207,328\$270</b>

S. Paulo, 5 June, 1924.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; L. Fleury, Accountant.

**Railway News**

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	May 31st	1,243,000\$	6 1/16	£ 31,399	£ 567,370
1923	June 2nd	1,002,000\$	5 11/32	£ 22,310	£ 483,502
Increase..	—	241,000\$	23/32	£ 9,089	£ 83,868
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	June 1st	1,457,177\$300	6 1/32	£ 87,373- 1-6	£ 906,512- 2-5
1923	June 3rd	893,690\$200	5 21/64	£ 19,840- 7-9	£ 569,109-17-7
Increase..	—	593,487\$100	45/64	£17,532-13- 9	£ 337,402-4-10
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 9 June, 1924.

Closing Quotations:—

	SPOT.		—Santos—		— New York —	
	Rio	Santos	Rio	Santos	July	Sept.
May 31, 1924	36\$200	28\$000	14 1/4c	18 1/2c	12.77c	12.00c
June 7, 1924	35\$800	28\$000	14 1/4c	18 1/4c	13.06c	12.40c
Fall	\$100	—	—	—	—	—
Ditto %	1.1	—	—	—	1.3	1.5
Rise or Fall	—\$150	—	—\$150	—	+0.29c	+0.40c
Ditto %	0.4	—	0.5	—	2.3	3.3

The Markets. Trade interest in the local market has revived and business has been active during the last few days, particularly in spot, which has recovered some of its lost ground, seeing that the price of 7s is, at the time of writing, almost up to near options, whilst on Saturday last it was 200 reis below. Sales are fairly good, whilst enquiry is active, particularly for Europe. The market is firm, with a tendency to rise, owing to sellers holding out for higher prices.

The Santos market shows likewise a revival of interest. Bulls have succeeded in manipulating the market and to force it, at one time, to over 33s. This was accompanied by a decided revival of interest on the part of foreign buyers. It is true that buyers are holding back until the last moment in the hopes of covering their requirements at lower prices, but with the market well held by the bulls, there is every reason to believe that that market is on the eve of a general revival of trade demand, which will mean higher prices and a victory for the S. Paulo bull clique.

The reports of the damage done by the plague, mentioned in our last issue, may have had a share in this revival, but we do not believe the legitimate market is scared by these reports.

The American Congress has taken a sudden interest in the Brazilian coffee defence policy. Deputy Rathbone is reported as having asked the Chamber to open an enquiry into the "arbitrary" methods of the Brazilian Government in restricting entries to push prices artificially. Deputy Rathbone, who is said to be well supported in the Chamber, forgets that during the American cotton crisis, the U.S. Government adopted measures to restrict production and valorise the commodity—likewise artificially. Brazil, after all, is utilised to defend a commodity which represents over 60 per cent of her annual income, and if, by restricting entries, she can prevent a possible disastrous fall in prices, which would follow an American bear movement, we think there is little cause for complaint, seeing that even the American markets will be guaranteed rank speculation, which has been condemned by American Congressmen time after time, as most pernicious to the interests of the community.

COFFEE PRICES CURRENT.

During the week ended 5 June, 1924.

	May 30	May 31	June 2	June 3	June 4	June 5	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks.	24,989	24,989	25,057	23,853	24,717	24,580	24,864
• N 7.....	24,649	24,649	24,717	24,572	24,376	24,240	24,523
• N 8.....	23,968	23,968	24,036	23,831	23,695	23,559	23,842
• N 9.....	—	—	—	—	—	—	—
Futures, 10 kilos	—	—	—	—	—	—	—
June.....	24,350	24,500	24,500	24,175	24,100	24,300	24,320
July.....	23,875	24,075	24,025	23,800	23,775	24,025	23,929
August.....	23,700	23,825	23,825	23,625	23,600	23,825	23,738
September.....	23,275	23,400	23,425	23,150	23,225	23,625	23,183
October.....	22,975	23,050	23,325	22,875	22,950	23,275	23,075
November.....	22,800	23,025	23,150	22,800	22,950	23,175	23,083
Sales—bags...	9,000	12,000	21,000	18,000	10,000	18,000	14,333
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	28,000	28,000	28,000	—	—	28,000	28,000
Spot No. 7 10 ks.	26,000	26,000	26,000	—	—	26,000	26,000
Futures, 10 kilos,	—	—	—	—	—	—	—
June.....	32,125	32,850	33,075	31,700	32,325	32,300	32,395
July.....	31,825	32,275	32,075	30,875	31,550	31,450	31,675
August.....	31,250	31,525	31,250	30,350	31,000	30,975	31,058
Sales	96,000	18,000	51,000	72,000	55,000	40,000	55,666
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6....	Holiday	Holiday	15	15	15	14 3/4	15
• No 7....	—	—	14 1/2	14 1/2	14 1/2	14 1/4	14 1/2
Spot Santos No. 4..	—	—	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
• No. 7..	—	—	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Options —	—	—	—	—	—	—	—
• July ..	—	—	12 77	12.70	12.77	12.68	12.73
• Sept...	—	—	12.60	11.98	12.00	11.96	11.48
• Dec....	—	—	11.63	11.60	11.67	11.58	11.62
• March..	—	—	11.38	11.85	11.42	11.32	11.36
Sales	—	—	30,000	30,000	5,000	10,000	18,750
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
July.....	310***	325	350	316	312	317	321.66
September.....	303	317	339.75	309.75	306	310	314.85
December.....	292.50	307	328	298	293.75	298.50	302.95
March.....	282.50	294	315	285	291.50	286.25	290.70
Sales	8,000	2,000	16,000	7,000	10,000	8,000	7,500
LONDON — per cwt shillings and pence:	—	—	—	—	—	—	—
Options:	—	—	—	—	—	—	—
July.....	81/-	Holiday	79/6	79.6	79/-	80/-	79/4
September.....	80/-	—	77/-	77/6	79/-	78/6	78/2

The Banque Française et Italienne has published its estimates of the 1924-25 crop, details of which appear in another column. It estimates the crop at 6,841,000 bags, which confirms previous estimates of 7,000,000 bags—one of the smallest Santos crops. There will be, however, at the close of the current crop, about 3,000,000 bags retained up country, which added to the estimated production for next crop, will suffice to meet requirements. We shall analyse the position of coffee in detail in our next issue.

Companhia Registradora a Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended June 7, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	36\$200	36\$150	35\$700	35\$400
July	35\$550	35\$400	35\$000	34\$900
August	35\$200	35\$100	34\$750	34\$650
September	34\$800	34\$700	34\$000	34\$000
October	34\$550	34\$400	34\$000	33\$600
November	34\$350	34\$200	33\$900	33\$500

Total sales of futures during the week amounted to 85,000 bags.

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

	28th	29th	30th	31st	2nd	3rd
S. Paulo	13.2	11.2	12.6	6.0	7.5	7.8
Agudos	7.0	—	—	5.0	3.5	5.0
Avaré	16.2	—	—	7.2	5.0	8.2
Botucatu	—	—	—	8.9	8.0	9.2
Bragança	14.0	—	15.0	9.0	7.0	—
Brotas	—	—	—	9.2	—	—
Campinas	14.0	13.6	14.0	9.0	8.0	10.0
Faxina	10.4	—	6.4	2.4	7.2	5.4
Franca	14.0	16.6	13.2	12.0	11.4	10.0
Iguape	16.0	—	16.0	14.0	9.2	13.2
Hararé	13.0	10.7	12.8	5.9	3.7	6.5
Lençoes	—	—	—	7.3	—	—
Piracicaba	14.0	13.0	15.0	10.2	6.0	6.0
Ribeirão Preto	13.8	14.4	13.6	—	9.8	8.5
Rio Claro	14.0	—	12.5	7.0	5.5	8.2
Santos	17.0	20.0	16.0	12.0	14.0	13.0
S. Carlos	12.3	—	11.0	11.2	3.1	6.0
S. José do Rio Pardo	—	—	14.0	8.5	9.5	9.0
Tatuhy	11.4	—	13.8	4.8	6.2	5.4
Taubaté	14.0	14.4	14.4	11.0	4.6	8.0
Itu	13.6	12.6	14.0	10.0	9.4	10.0

Entries at the two ports—Rio and Santos—during the week ended June 5 amounted to 278,553 bags, being an increase of 46,271 bags or 19.9 per cent as compared with the previous week, of which 11,100 bags or 19.5 per cent at Rio and 35,171 bags or 20.1 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 182,674 bags or 190.5 per cent, of which

27,040 bags or 65.8 per cent at Rio and 155,634 bags or 283.9 per cent at Santos.

For the crop to 5 June, entries at the two ports amounted to 13,162,143 bags, of which 3,565,894 bags or 27.1 per cent at Rio and 9,596,249 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 5 June show increase of 4,182,952 bags or 46.6 per cent, of which 1,105,275 bags or 44.9 per cent at Rio and 3,077,683 bags or 47.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 5th June were larger, and amounted to 262,340 bags, as against 187,659 bags for the previous week, and 99,360 bags for the corresponding week last year.

Compared with the previous week, clearance overseas at the two ports show increase of 74,681 bags, accounted for by decrease of 29,256 bags at Rio, but increase of 103,937 bags at Santos.

Of total clearances overseas at the two ports for the week of 262,340 bags, 17,411 bags or 6.6 per cent were cleared from Rio and 244,929 bags or 93.4 per cent from Santos, 106,615 bags or 40.6 per cent going to the United States, 78,956 bags or 30.1 per cent to France, 22,308 bags or 8.5 per cent to Belgium, 17,154 bags or 6.5 per cent to Holland, 12,625 bags or 4.8 per cent to Denmark, 8,876 bags or 3.4 per cent to Sweden, 3,441 bags or 1.3 per cent to Plate and Pacific, 2,935 bags or 1.1 per cent to U.K., 2,722 bags or 1.0 per cent to Italy, 1,875 bags or 0.7 per cent to South Africa, 1,825 bags or 0.7 per cent to Finland, 1,525 bags or 0.6 per cent to Germany, 750 bags or 0.3 per cent to Canada, 125 bags or 0.1 per cent each to Greece and Roumania; and 108 bags to Portugal.

For the crop to 5 June, clearances overseas at the two ports amounted to 12,995,438 bags, of which 3,624,487 bags or 27.9 per cent were cleared from Rio and 9,370,951 bags or 72.1 per cent from Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5 June				%	Week ending 5 June
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,078,262	5,906,597	5,596,894	6,726,563	+ 1,129,669	20.2	106,615	
France	1,378,454	1,487,008	1,374,491	1,645,064	+ 270,573	19.7	78,956	
French Possessions	148,258	143,580	128,329	158,075	+ 29,746	23.2	—	
Italy	898,712	1,024,090	968,876	1,090,489	+ 121,613	12.6	2,722	
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	—	
United Kingdom	519,346	9,120	9,118	17,554	+ 8,436	92.5	2,935	
British Possessions (ex discriminated)	26,172	38,119	36,944	19,906	- 17,038	46.1	—	
Canada	14,450	20,158	17,960	24,172	+ 6,212	34.6	750	
Cuba	—	—	—	8,000	+ 8,000	100.0	—	
Tangiers	501	1,950	950	1,500	+ 550	58.0	—	
South Africa	223,013	183,339	192,264	220,488	+ 28,224	14.7	1,875	
Egypt	55,550	81,414	80,539	69,873	- 10,666	13.2	375	
Belgium	371,875	335,313	292,417	347,513	+ 55,096	18.8	22,308	
Holland	1,083,936	785,777	761,089	920,577	+ 159,488	20.9	17,154	
Denmark	106,696	160,155	139,759	205,021	+ 65,262	46.7	12,625	
Norway	34,268	46,755	44,306	52,883	+ 8,577	19.4	—	
Sweden	356,939	372,568	359,690	438,260	+ 78,570	21.8	8,876	
Spain and Colonies	9,778	12,332	12,228	21,360	+ 9,132	74.7	—	
Portugal and Islands	13,439	24,489	12,645	22,513	+ 9,868	78.0	108	
Plate and Pacific	363,717	443,751	394,143	407,786	+ 13,643	3.5	3,441	
Japan and East	2,518	3,047	2,997	1,073	- 1,924	64.2	—	
Finland	155,560	109,362	107,422	72,190	- 35,232	32.8	1,825	
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	12,800	22,325	22,973	30,623	+ 7,650	33.3	125	
Smyrna	7,252	5,378	4,875	5,626	+ 751	15.4	—	
Roumania	2,000	3,500	3,500	5,770	+ 2,270	64.9	125	
Bulgaria	875	1,875	1,875	3,125	+ 1,250	66.7	—	
Palestine	—	250	—	500	+ 500	100.0	—	
Turkey	13,593	28,860	25,778	41,718	+ 15,940	61.9	—	
Dantzic, Port of	—	8,675	7,300	10,049	+ 2,749	37.7	—	
Germany	684,271	284,340	279,010	416,569	+ 137,559	49.3	1,525	
Tripoli	250	1,875	1,500	313	- 1,187	79.1	—	
Total Overseas	11,565,270	11,553,722	10,887,217	12,995,438	+ 2,108,221	19.4	262,340	
Coastwise	127,443	166,164	156,605	173,792	+ 17,187	10.1	8,561	
Grand Total	11,692,713	11,719,886	11,043,822	13,169,230	+ 2,125,408	19.2	270,901	

Compared with the same period last crop, clearances overseas at the two ports for the crop to 5 June show increase of 2,168,221 bags or 19.4 per cent, against ditto of 1,945,241 bags or 18 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 5 June show increase of 17,187 bags or 10.1 per cent compared with the same period last crop.

Clearances overseas from Rio and Santos by flags for the week ended 5 June, 1924, and Crop to date.

	Crop to 5 June		Week ending 5 June	
	Bags	%	Bags	%
British to U.S.	1,512,958	66.6	63,801	
To Europe	380,950	16.8	33,243	
Sundry	376,550	16.6	4,216	
<b>Total British</b>	<b>2,270,458</b>	<b>17.5</b>	<b>101,260</b>	
<b>Other Flags—American</b>	<b>3,431,979</b>	<b>26.4</b>	<b>43,564</b>	
Brazilian	1,742,960	13.4	71,723	
Scandinavian	1,364,803	10.5	23,326	
Italian	1,223,887	9.4	1,949	
Dutch	946,010	7.3	14,762	
French	966,555	7.4	1,356	
German	460,012	3.6	4,400	
Japanese	348,885	2.7	—	
Belgian	131,729	1.0	—	
Spanish	94,698	0.7	—	
Dantzig	9,141	0.1	—	
Latvian	4,103	—	—	
Argentine	218	—	—	
<b>Total</b>	<b>12,095,438</b>	<b>100.0</b>	<b>262,310</b>	

F.O.B. Value at the two ports for the week ended 5 June averaged £4.379 per bag, as against £4.278 per bag for the previous week and £3.153 per bag for the same week last year. For the crop to 5 June, f.o.b. value for the two ports averaged £3.607 per bag, as against £3.572 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 5 June were smaller and amounted to 122,913 bags, against 330,143 bags for the previous week and 135,795 bags for the same week last year, and their f.o.b. value £538,236, £1,412,352 and £428,162 respectively.

Sales (declared) at the two ports were smaller, 145,158 bags, as against 194,796 bags for the previous week and 91,944 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 5 June show increase of 150,692 bags, of which 29,275 bags at Rio and 121,417 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat)	371,143
Santos	1,272,710
Bahia	25,572

Total stocks, three ports, on 5th June, 1924	1,669,425
Ditto, 29th May, 1924	1,519,408
Ditto, 7th June, 1923	2,027,605

Rio de Janeiro stocks are made up as follows: Rio City, 275,569 bags; Nietheroy and afloat, 95,574 bags; total, 371,143 bags.

Harve Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
		1923			1922	
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	168	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442

9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	243	149	392
23 Feb.	277	116	398	234	153	387
1 Mar.	253	118	371	218	142	360
8 Mar.	269	123	392	237	143	380
15 Mar.	384	114	498	249	195	384
22 Mar.	285	116	401	261	199	400
29 March	290	130	420	274	187	411
5 April	294	135	429	264	199	408
12 April	335	146	481	263	149	412
19 April	361	150	511	238	148	386
26 April	342	154	496	241	157	398
May 3	325	153	378	254	163	417
10 May	310	173	488	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
7 June	284	228	512	274	193	467

Quotations:—

	Spec.	Spot No. 7 Rio More N. Y.	Near Options	Dis No. 7	f.o.b. Cost	C.A.P.
	Pence	Cents	Cents	Ra	Cents	Cents
(q) Dec. 29...	5 9-16	10 1/4	9.65	29\$700	10.85	11.25
(q) Jan. 26 . .	6 13-32	10 7-8	10.40	29\$800	12.20	12.60
(a) 4 Feb. ...	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(q) Feb. 9 ...	6 29-32	13 1-4	12.90	32\$700	14.80	15.20
(p) Feb. 16 . .	6 27-32	14 1/4	13.20	33\$500	15.00	15.50
(p) Feb. 23 . .	6 7-8	15 3-8	14.28	36\$500	16.30	16.80
(r) Mar. 1 . . .	6 25-32	15 1/4	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 1/4	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 1/4	12.76	36\$200	14.45	15.05
(r) June 7 . . .	6 1-16	14 1/4	12.90	35\$800	14.15	14.75

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

**Rio de Janeiro Lighterage Co., Ltd.**

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

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

**RAPID HANDLING OF CARGO GUARANTEED.**

**Salvage Tug "Emily" equipped with Modern Salvage Appliances.**

RIO DE JANEIRO

**75, Rua Visconde de Itaborahy, 75**

P. O. BOX 1164.

**TELEGRAMS—"LIGHTERAGE RIOJANEIRO"**

**Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. J.**

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

**ENQUIRIES INVITED..**

MOVEMENT OF COFFEE DURING THE MONTH OF APRIL AND CROP—IN BAGS OF SIXTY KILOS

	April		Crop 1 July to 30 April		Increase or Decrease	
	1924	1923	1923-24	1922-23	April, 1924 on Apl, 1923	Crop 1923-24 on Crop 1922-3
Entries—Rio	258,483	35,043	3,273,459	2,331,222	+ 223,440	+ 942,237
Santos	841,913	220,798	8,623,094	6,259,030	+ 621,115	+ 2,364,064
Victoria	21,815	19,329	596,634	631,712	+ 2,486	- 35,078
Total	1,122,211	275,170	12,493,187	9,221,964	+ 847,041	+ 3,271,223
Embarques—Rio	190,862	177,691	3,753,368	3,097,389	+ 13,171	+ 655,979
Santos	585,728	506,078	8,664,292	7,237,712	+ 79,650	+ 1,426,580
Total	776,590	683,769	12,417,660	10,335,101	+ 92,821	+ 2,082,559
Clearances Overseas—Rio	137,127	144,494	3,522,597	3,743,154	- 7,367	- 220,557
Santos	606,430	516,194	8,668,539	9,865,478	+ 90,236	- 1,106,939
Victoria	18,593	10,975	514,947	536,134	+ 7,618	- 21,187
Total	762,150	671,663	12,706,083	14,144,766	+ 90,487	- 1,438,683
Clearances Coastwise—Rio	26,976	6,841	163,509	135,766	+ 20,135	+ 27,743
Santos	2,385	633	7,474	10,029	+ 1,752	- 2,555
Victoria	3,222	8,354	81,687	95,578	- 5,132	- 13,891
Total	32,583	15,828	252,670	241,373	+ 16,755	+ 11,297
Stocks—Rio	30 April, 1924	30 April, '23				
Santos	206,393	876,375	-	-	- 669,982	-
Total	1,037,821	1,522,896	-	-	- 485,075	-
Total	1,244,214	2,390,271	-	-	- 1,155,057	-

ESTIMATE OF THE SANTOS 1924-1925 CROP AS COMPILED BY THE BANQUE FRANCAISE ET ITALIENNE POUR L' AMERIQUE DU SUD.

District	No. of Bags	Inc. or Dec. on 1923-24 crop	Avg. yield per 1,000 trees % Arrobas (15kl.)		
Annapolis	28,000	-50	35	Dourado	60,000
Araras	75,000	-	-	Dous Corregos	56,250
Araraquara	157,000	-30	35	Espirito Santo do Turvo	17,500
Areas	10,000	-	-	Espirito Santo do Pinhal	100,000
Altinopolis	33,750	-45	35	Fartura	10,000
Anhemby	2,000	-	-	Franca	150,000
Agudos	75,000	-32	50	Guaratingueta	20,000
Atibaia	30,000	-	-	Indaiatuba	15,000
Angatuba	11,250	+20	50	Ipaussu	36,875
Avaré	45,000	+12	50	Itapetininga	3,000
Amparo	100,000	-50	22	Itaporanga	4,000
Batataes	62,500	-38	30	Itapolis	140,000
Bocaina	1,200	-	-	Itatiba	40,000
Bariry	90,000	-	-	Itararé	20,000
Potucatu	107,250	-27	33	Itatinga	52,000
Bom Sucesso	2,000	-	-	Itu	75,000
Barra Bonita	30,000	-62	30	Igarapava	30,000
Parretos	75,000	-62	25	Itapira	75,000
Bragança	80,000	-	-	Ituverava	79,425
Bauru	50,000	-	-	Ibitinga	100,000
Brodowsky	20,000	-	-	Joannopolis	15,000
Bebedouro	75,000	-62	30	Jaboticabal	150,000
Bica de Pedra	28,000	-40	20	Jahu	157,500
Boa Esperança	50,000	-40	40	Jatahy	2,000
Brotas	52,500	-60	30	Jundiahy	14,000
Conchas	10,000	-	-	Jardinopolis	67,500
Cabreuva	4,000	-	-	Jacarehy	4,000
Campinas	156,250	-50	25	Jambeiro	7,500
Catanduva	7,000	-	-	Leme	32,253
C. N. Paranapanema	37,500	+25	120	Limeira	40,000
Capivary	20,000	-73	20	Lençoes	45,000
Caconde	40,000	-71	20	Lorena	7,500
Cajuru	15,000	-66	20	Mococa	104,500
Casa Branca	80,055	-13	60	Matão	76,690
Cravinhos	100,000	-60	30	Mineiros	24,500
Caçapava	7,700	-88	70	Monte Azul	20,680
Chavantes	2,375	-97	5	Monte Alto	151,250
Cruzeiro	10,000	-	-	Monte Mor	5,312
Descalvado	50,000	-66	20	Mogy Guassu	15,000
				Mogy Mirim	40,000
				Nazareth	1,200
				Olympia	70,000
				Orlandia	90,000
				Ourinhos	75,000
				Pinheiros	3,000



Palmeiras	81,250	-16	50
Pirajuby	226,625	-31	50
Federneiras	20,000	—	—
Piracaba	30,000	—	—
Pirassununga	10,000	—	—
Pitangueiras	125,000	-14	50
Porto Ferreira	10,000	—	—
Piracicaba	37,000	-57	33
Pirajuby	105,625	—	65
Porto Feliz	3,000	—	—
Pedreira	7,500	-62	20
P. do Sapucahy	37,500	-25	100
Parahybuna	3,000	—	—
Pindamonhangaba	9,000	-70	15
Quefuz	3,000	—	—
Redempção	10,000	—	—
Rio Claro	50,000	-58	20
Rio Preto	10,000	—	—
Ribeirão Bonito	56,000	-50	40
Rio Bonito	40,000	-50	30
Rio das Pedras	17,500	-70	25
Ribeirão Preto	218,750	-58	25
Santa Cruz da Conceição	10,000	—	—
Santa Adelia	70,000	—	—
Santa Cruz do Rio Pardo	93,275	-52	70
Santa Rosa	10,000	—	—
Santo Antonio da Alegria	5,000	—	—
Santa Rita Passa Quatro	71,250	-68	30
S. Carlos	136,500	-39	30
S. Simão	80,000	—	—
S. João da Boa Vista	55,000	—	—
S. João da Bocaina	40,000	—	—
S. Manoel	93,750	-81	15
S. Pedro	25,000	-50	25
S. José do Rio Pardo	45,000	-31	15
Salto Grande	4,000	—	—
Serra Negra	60,000	—	—
Sertãozinho	80,000	—	—
Silveira	4,000	—	—
Socorro	30,500	—	—
Taquaritinga	175,000	-11	35
Tietê	15,000	-80	15
Tatubá	10,000	-50	40
Tambahu	30,000	-60	30
Taubaté	14,000	-62	7
Remembe	7,500	-40	30
Villa do Piquete	1,512	-72	—
Viradouro	4,000	—	—

Summary:—

6,414,302 bags S. Paulo  
 386,700 bags South of Minas.  
 40,000 bags North of Parana.  
 6,841,002 bags.

Coffee Statistics

COFFEE SAILED.

During the week ended 5 June, 1924.

In bags of sixty kilos.

PORTS	DURING WEEK ENDED						CROP TO DATE	
	1924 June 5	1924 May 29	1923 June 7	1924 June 5	1923 June 7	TOTAL FOR WEEK	GRUP TO DATE	
Rio	750	11,245	6,420	3,441	1,975	23,831	3,787,222	
Santos	106,615	138,314	2,141	—	—	247,070	9,382,008	
1923/1924	107,365	149,559	8,561	3,441	1,975	270,901	13,169,230	
1922/1923	28,102	65,906	375	3,127	2,225	99,735	11,048,822	

ENTRIES.

During the week ended 5 June, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 5 1924	May 29 1924	June 7 1923	June 5 1924	June 7 1923
Central and Leopoldina Ry.	64,154	57,006	37,138	3,508,034	2,283,912
Inland	—	—	161	2,635	43,740
Coastwise, discharged..	3,952	—	2,473	60,225	67,758
Total	68,106	57,006	39,772	3,565,894	2,395,410
Transferred from Rio to Nitheroy	—	—	1,051	—	41,838
Net Entries at Rio	68,106	57,006	38,721	3,565,894	2,353,572
Nitheroy from Rio & Leopoldina	—	—	2,945	—	107,042
Total Rio, including Nitheroy & transit.	68,106	57,006	41,066	3,565,894	2,460,619
Total Santos	210,447	175,276	54,813	9,596,249	6,518,566
Total Rio & Santos	278,553	232,282	95,879	13,162,143	8,979,185

The total entries by the different S. Paulo Railways for the Crop to June 5 were as follows:

	Past Jundiahy	Per Sorocabana and other	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	6,568,589	2,810,971	9,379,570	9,696,249	—
1922/1923	4,773,522	1,650,985	6,424,507	6,518,566	—

SALES OF COFFEE (DECLARED).

During the week ended 5 June, 1924.

	May 29/1924	June 5/1924	June 7/1924
Rio	43,158	27,796	30,944
Santos	162,000	167,000	61,000
Total	205,158	194,796	91,944

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 5 June, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED				CROP TO DATE	
	June 5 1924	May 29 1924	June 5 1924	May 29 1924	June 5 1924	June 7 1924
Rio	17,411	46,667	65,477	181,787	3,624,487	11,232,474
Santos	244,929	140,992	1,083,820	620,970	9,870,951	35,638,859
Total 1923/24	262,340	187,659	1,149,297	802,757	12,995,438	46,871,333
of 1922/23	99,360	214,221	313,272	708,799	10,887,217	38,886,120

COFFEE LOADED (EMBARQUES).

During the week ended 5 June, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 June 5	1924 May 29	1923 June 7	1924 June 5	1923 June 7
Rio	33,883	50,863	16,985	3,962,937	3,196,588
Nitheroy	—	—	375	—	79,607
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit	33,883	50,863	17,360	3,962,937	3,276,195
Total Santos	89,030	279,280	118,435	9,409,432	7,867,267
Total Rio & Santos	122,913	330,143	135,795	13,372,369	11,143,462



**OUR OWN STOCK.**  
In bags of sixty kilos.

RIO Stock on May 29 1924.....	256.346
Entries during week ended June 5 1924.....	88.108
Loaded (Embarques), for week ended June 5 1924....	324.452
	33.883
Deduct local consumption.....	290.569
	15.000
<b>STOCK AT RIO ON June 5 1924.....</b>	<b>275.569</b>
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on May 29 1924.....	89.522
Entries at Nitheroy plus total embargoes including transit during week ended June 5 1924..	33.883
	119.405
Deduct: embargoes at Nitheroy, Porto da Madama and Vianna and sailings during the week ended June 5 1924.....	23.831
<b>STOCK IN NITHEREY AND AFLOAT ON June 5 1924.....</b>	<b>95.574</b>
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEREY and AFLOAT ON June 5 1924.....	371.143
SANTOS Stock on May 29 1924.....	1,151,293
Entries for week ended June 5 1924.....	210,447
	1,361,740
Loaded (embargoes) during same week June 5 1924..	89,030
<b>STOCK AT SANTOS ON June 5 1924 ...</b>	<b>1,272,710</b>
BABIA stock on May 29 1924.....	26,247
Entries during week ended June 5 1924.....	2,325
	28,572
Clearances during same week.....	3,000
Stock at Bahia on June 5 1924.....	85,572
do do do do do June 5 1924..	1,669,425
do do do do do May 29 1924.	1,519,408
do do do do do June 7 1923.	2,027,605

**MANIFESTS OF COFFEE.**  
**RIO DE JANEIRO**

During the week ended 5 June, 1924.

27-DESIRADE - Montevideo. Grace & Co.....	500
Ditto " Sequeira & Co.....	250
	750
28-ORANIA-Amsterdam Theodor Wille & Co.....	1,500
Ditto " Hard, Rand & Co.....	1,000
Ditto " Norton Megaw & Co.....	500
Ditto-Durban McKinlay & Co.....	350
Ditto-Candia Fraga Irmão & Co.....	125
	3,475
28-PARANA-Rotterdam Theodor Wille & Co.....	1,500
Ditto-Hamburg Theodor Wille & Co.....	270
Ditto-Hamburg A. E. G. Cia. S. Americana	2
	1,772
28-H. ROVER-Montevideo... Theodor Wille & Co.....	700
Ditto-B. Aires Ornstein & Co.....	666
	1,366
29-California-Copenhagen.. E. Johnston & Co. Ltd..	250
Ditto " E. G. Fontes & Co.....	125
Ditto " McKinlay & Co.....	125
Ditto-Nykobing-Falster. Theodor Wille & Co.....	125
Ditto-Svendborg Hard, Rand & Co.....	125
Ditto " E. Johnston & Co. Ltd..	125
Ditto-Thisted Theodor Wille & Co.....	125
	1,000
30-S. PRINCE-Winnipeg... McKinlay & Co.....	250
Ditto " Martins, Wright & Co.....	250
Ditto " E. G. Fontes & Co.....	250
	750
34-LUTETIA-Bordeaux Castro Silva & Co.....	250
Ditto " Pinto Lopes & Co.....	250
	500
31-STRABO-Buenos Aires Ornstein & Co.....	525
Ditto " Theodor Wille & Co.....	300
Ditto " Alfred Sinner & Co.....	200
Ditto " E. Johnston & Co. Ltd..	100
Ditto " Norton Megaw & Co.....	100
	1,225
31-ANDES-Cape Town Ornstein & Co.....	150
Ditto " Norton Megaw & Co.....	100
Ditto " E. Johnston & Co. Ltd..	50
Ditto " McKinlay & Co.....	50

Ditto " Hard, Rand & Co.....	25
Ditto-East London Ornstein & Co.....	100
Ditto " Hard, Rand & Co.....	100
Ditto " McKinlay & Co.....	100
Ditto " E. Johnston & Co. Ltd..	50
Ditto-Alagoa Bay E. Johnston & Co. Ltd..	50
Ditto-Mossel Bay E. G. Fontes & Co.....	100
Ditto " Norton Megaw & Co.....	75
Ditto " E. Johnston & Co. Ltd..	50
Ditto " Hard, Rand & Co.....	25
Ditto-Port Elizabeth McKinlay & Co.....	150
Ditto " Hard, Rand & Co.....	50
Ditto-Durban Grace & Co.....	200
Ditto " Hard, Rand & Co.....	50
Ditto " Ornstein & Co.....	50
Ditto-Delegoa Bay Ornstein & Co.....	100

1-BALBOA-Gothemburg Theodor Wille & Co.....	1,625
Ditto-Carlskrona Theodor Wille & Co.....	375
Ditto-Stockholm Theodor Wille & Co.....	125
Ditto " Ornstein & Co.....	250
Ditto-Gefle Theodor Wille & Co.....	125
Ditto-Helsingfors Theodor Wille & Co.....	125
Ditto " McKinlay & Co.....	125
Ditto " Pinto Lopes & Co.....	125
Ditto-Viborg Alfred Sinner & Co.....	625
Ditto " Theodor Wille & Co.....	125
Ditto-Halmstad McKinlay & Co.....	250
Ditto-Vastervik McKinlay & Co.....	125
Ditto-Kotka McKinlay & Co.....	50
Ditto-Abo Pinto Lopes & Co.....	150
Ditto-Sundsvall E. Johnston & Co. Ltd..	250
Ditto-Kalmar Ornstein & Co.....	125
Ditto-Raumo Theodor Wille & Co.....	250
Ditto-Norkoping Grace & Co.....	125

4-AURIGNY-Montevideo .. Serafim Fernandes & Co.	100
4-TOMASO DI SAVOIA-Genoa Pinto Lopes & Co.....	500
Ditto " E. Johnston & Co. Ltd..	250
Ditto " Fraga Irmão & Co.....	125
Ditto " P. Lignori .....	20
Ditto " Cia. Puglisi .....	2
Ditto " Teixeira Borges & Co....	1
Ditto-Livorno Castro Silva & Co.....	375

Total overseas ..... 17,411

**SANTOS**

During the week ended 5 June, 1924.

27-ORANIA-Amsterdam Franco Soares & Co.....	2,000
Ditto " Hard, Rand & Co.....	1,875
Ditto " S. A. Casa Picone.....	1,625
Ditto " Theodor Wille & Co.....	1,480
Ditto " Cia. Geral Commercial...	1,000
Ditto " Nossack & Co.....	750
Ditto " A. Cardia & Abren, Ltd..	500
Ditto " Prado Ferreira & Co.....	500
Ditto " Cia. Prado Chaves.....	500
Ditto " Leon Israel & Co. Ltd..	350
Ditto " Sion & Co.....	309
Ditto " Martins, Wright & Co.....	250
Ditto " Toledo Assumpção & Co.	125
Ditto-Lisbon Antunes dos Santos & Co.	7
Ditto " Joaquim F. Rasga.....	1
Ditto-Consumption J. Thornton .....	17
	11,289
27-DUCA D'AOSTA-Genoa... Cia. Prado Chaves.....	875
Ditto " Cia. Leme Ferreira.....	250
Ditto " Fine Taste Coffee Export.	250
Ditto " Cia. Puglisi .....	2
Ditto-Alexandria Hard, Rand & Co.....	375
Ditto-Galatz A. S. Michelet .....	125
Ditto-Naples Cia. Puglisi .....	25
Ditto " N. Pizarro & Co.....	20
Ditto " Eduardo M. Hafers.....	1
	1,923
27-CALIFORNIA-Copenhagen Martins, Wright & Co.....	2,500
Ditto " Hard, Rand & Co.....	2,125
Ditto " J. C. Mello & Co.....	1,500
Ditto " E. Johnston & Co. Ltd..	1,000


Ditto	"	Jessouroun & Irmão.....	875
Ditto	"	Lima, Nogueira & Co.....	625
Ditto	"	Nossack & Co.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Sion & Co.....	250
Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Cia. Geral Commercial.....	125
Ditto	"	J. Aron & Co. Ltd.....	125
Ditto—Aarhug	"	Cia. Prado Chaves.....	250
Ditto—Odessa	"	Sion & Co.....	250
Ditto—Svendborg	"	Naumann, Gepp & Co.....	125
Ditto—Kolding	"	Cia. Geral Commercial.....	125

27—PAN AMERICA—New York			11,625
Ditto	"	American Coffee Corp.....	8,500
Ditto	"	J. Aron & Co. Ltd.....	6,500
Ditto	"	Arbuckle & Co.....	6,229
Ditto	"	Leon Israel & Co. Ltd.....	5,000
Ditto	"	A. Ferreira & Co.....	2,500
Ditto	"	Cia. Brasileira de Café.....	2,250
Ditto	"	Cia. P. de Exportação.....	2,000
Ditto	"	J. C. Mello & Co.....	1,500
Ditto	"	Raphael Sampaio & Co.....	1,443
Ditto	"	Cia. Leme Ferreira.....	1,000
Ditto	"	Martins, Wright & Co.....	1,000
Ditto	"	Junqueira Carvalho & Co.....	952
Ditto	"	E. Johnston & Co. Ltd.....	850
Ditto	"	Hard, Rand & Co.....	750
Ditto	"	Baccarat & Co.....	540
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Franco Soares & Co.....	500
Ditto	"	Sion & Co.....	300
Ditto	"	Oliveira Cintra & Co.....	250
Ditto	"	Lima, Nogueira & Co.....	250
Ditto	"	Cia. Geral Commercial.....	250
Ditto	"	Almeida Prado & Co.....	250
Ditto	"	Jessouroun & Irmão.....	250

28—VESTRIS—New York			43,564
Ditto	"	Arbuckle & Co.....	2,000
Ditto	"	J. Aron & Co. Ltd.....	2,000
Ditto	"	F. S. Hampshire & Co.....	1,911
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	McLaughlin & Co.....	700
Ditto	"	Raphael Sampaio & Co.....	500
Ditto	"	Cia. P. de Exportação.....	500
Ditto	"	Andrade Junqueira & Co.....	250

28—Sardinian Prince—N. York			8,861
Ditto	"	Leon Israel & Co. Ltd.....	7,980
Ditto	"	Almeida Prado & Co.....	4,250
Ditto	"	Baccarat & Co.....	4,000
Ditto	"	S. A. Casa Malta.....	3,000
Ditto	"	A. Ferreira & Co.....	3,000
Ditto	"	Martins, Wright & Co.....	2,250
Ditto	"	Hard, Rand & Co.....	2,200
Ditto	"	Cia. Leme Ferreira.....	2,000
Ditto	"	Prado Ferreira & Co.....	2,000
Ditto	"	McLaughlin & Co.....	1,160
Ditto	"	S. A. Levy.....	1,050
Ditto	"	Gronau Camargo & Co.....	1,000
Ditto	"	S. A. Casa Picone.....	1,000
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	M. Camargo, Coelho & Co.....	500
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Cia. P. de Exportação.....	250

29—BALBÔA—Gothenburg			36,390
Ditto	"	E. Johnston & Co. Ltd.....	500
Ditto	"	Fine Taste Coffee Export.....	500
Ditto	"	Hard, Rand & Co.....	375
Ditto	"	S. A. Levy.....	250
Ditto	"	Cia. P. de Exportação.....	250
Ditto—Helsingborg	"	Hard, Rand & Co.....	1,375
Ditto	"	Cia. P. de Exportação.....	62
Ditto—Stockholm	"	Cia. P. de Exportação.....	813
Ditto	"	Andrade Junqueira & Co.....	125
Ditto	"	Cia. Geral Commercial.....	125
Ditto—Gelfe.....	"	Hard, Rand & Co.....	500
Ditto	"	Cia. P. de Exportação.....	375
Ditto—Waberg	"	Hard, Rand & Co.....	375
Ditto	"	Sion & Co.....	125
Ditto—Halmstad.....	"	Hard, Rand & Co.....	500
Ditto—Helsingfors	"	E. Johnston & Co. Ltd.....	250
Ditto—Malmo	"	Hard, Rand & Co.....	250
Ditto	"	S. A. Levy.....	125
Ditto—Carlskrona	"	Theodor Wille & Co.....	125



## I. F. C. LINES

INTERNATIONAL  
FREIGHTING CORPORATION

OPERATING  
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS  
NEW YORK - BOSTON

PHILADELPHIA  
BALTIMORE  
JACKSONVILLE

BAHIA  
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RIO GRANDE DO SUL  
RIVER PLATE

THE FEDERAL EXPRESS COMPANY

GENERAL AGENTS FOR BRAZIL

Ditto—Oscarshamn	.....	Hard, Rand & Co.....	125
Ditto—Consumption	.....	Hard, Rand & Co.....	1
			7,126

29—LALANDE—Boston			
Ditto	"	Almeida Prado & Co.....	3,875
Ditto	"	M. Camargo, Coelho & Co.....	2,000
Ditto	"	A. Diebold & Co.....	2,000
Ditto	"	Lima, Nogueira & Co.....	2,000
Ditto	"	J. Aron & Co. Ltd.....	2,000
Ditto	"	Leon Israel & Co. Ltd.....	1,000
Ditto	"	J. C. Mello & Co.....	750
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	S. A. Levy.....	298
Ditto—New York	.....	M. P. Leite & Meirelles.....	1,500
Ditto	"	Lima, Nogueira & Co.....	500
Ditto	"	Franco Soares & Co.....	500
Ditto	"	S. A. Casa Malta.....	500
Ditto	"	Junqueira Carvalho & Co.....	210
Ditto	"	Baccarat & Co.....	125
Ditto	"	Nicola Ferrero.....	22
Ditto	"	Leon Israel & Co. Ltd.....	20

30—LUTETIA—Bordeaux			17,800
Ditto—Consumption	.....	Lima, Nogueira & Co.....	1
		Antonio Casalta.....	5

30—GIULIO CESARE—Genoa			6
Ditto	"	Cia. Puglisi.....	18
Ditto	"	J. Berti.....	5
Ditto	"	Francisco Demasi.....	2
Ditto	"	Jessouroun & Irmão.....	1

30—MADEIRA—Rotterdam			26
Ditto	"	Lima, Nogueira & Co.....	1,000
Ditto	"	S. A. Levy.....	375
Ditto—Hamburg	.....	Theodor Wille & Co.....	753
Ditto	"	Raphael Sampaio & Co.....	500

31—CURVELLO—Havre			2,628
Ditto	"	J. C. Mello & Co.....	15,000
Ditto	"	Sion & Co.....	10,000
Ditto	"	E. Johnston & Co. Ltd.....	5,750
Ditto	"	Hard, Rand & Co.....	5,000

Ditto	"	.....	A. Diebold & Co.....	5,000	
Ditto	"	.....	Andrade Galvão & Co....	2,500	
Ditto	"	.....	S. A. Casa Picone.....	2,500	
Ditto	"	.....	Cia. Leme Ferreira.....	2,250	
Ditto	"	.....	Theodor Wille & Co.....	2,000	
Ditto	"	.....	A. S. Michelet.....	1,700	
Ditto	"	.....	Martins, Wright & Co....	1,500	
Ditto	"	.....	Rocha Faria & Co.....	1,500	
Ditto	"	.....	F. S. Hampshire & Co....	1,500	
Ditto	"	.....	Cia. Prado Chaves.....	1,500	
Ditto	"	.....	Cia. P. de Exportação....	1,000	
Ditto	"	.....	Lima, Nogueira & Co....	1,000	
Ditto	"	.....	Almeida Cardia & Abreu.	1,000	
Ditto	"	.....	Franco Soares & Co....	875	
Ditto	"	.....	Nossack & Co.....	625	
Ditto	"	.....	Oliveira Cintra & Co....	250	
Ditto	—Antwerp	.....	Cia. P. de Exportação....	5,750	
Ditto	"	.....	Jessouroun & Irmão....	1,000	
Ditto	"	.....	Cia. Leme Ferreira.....	500	
Ditto	"	.....	S. A. Levy.....	500	
Ditto	"	.....	Nossack & Co.....	250	
				70,450	
31—SAMBRE—Havre	.....	.....	Hard, Rand & Co.....	4,000	
Ditto	"	.....	Andrade Galvão & Co....	3,000	
Ditto	"	.....	A. Cardia & Abreu, Ltd..	2,000	
Ditto	"	.....	A. S. Michelet.....	2,000	
Ditto	"	.....	Jacques Monteaux & Co..	1,750	
Ditto	"	.....	Theodor Wille & Co....	1,500	
Ditto	"	.....	Franco Soares & Co....	1,000	
Ditto	"	.....	J. C. Mello & Co.....	500	
Ditto	"	.....	Cia. Com. Exportadora..	250	
Ditto	—Antwerp	.....	Martins, Wright & Co....	4,625	
Ditto	"	.....	Hard, Rand & Co.....	3,991	
Ditto	"	.....	Nioac & Co. Ltd.....	750	
Ditto	"	.....	Franco Soares & Co....	750	
Ditto	"	.....	Zerrenner Bulow & Co....	600	
Ditto	"	.....	Basanta Coffee, Ltd.....	555	
Ditto	"	.....	E. Johnston & Co. Ltd..	537	
Ditto	"	.....	Cia. Geral Commercial..	500	
Ditto	"	.....	S. A. Casa Malta.....	500	
Ditto	"	.....	Leon Israel & Co. Ltd..	500	
Ditto	"	.....	Antonio França & Co....	250	
Ditto	"	.....	Jessouroun & Irmão....	250	
Ditto	"	.....	Naumann, Gepp & Co....	250	
Ditto	"	.....	Nossack & Co.....	250	
Ditto	—London	.....	Ennor & Co. Ltd.....	1,934	
Ditto	"	.....	E. Johnston & Co. Ltd..	1,000	
Ditto	"	.....	Cia. Mechanica I. S.....	1	
				33,243	
				Total overseas.....	244,929
<b>SANTOS.—COASTWISE.</b>					
29—PORTUGAL—Rio Grande..	.....	.....	Leite & Santos.....	200	
31—MAROIM—Rio de Janeiro	.....	.....	Evaristo Negrão.....	1,047	
Ditto	"	.....	F. Conceição & C.....	844	
				1,891	
28—C. CAPELLO—Rio Grande	.....	.....	Oliveira Cintra & Co....	50	
				Total coastwise.....	2,141
<b>VICTORIA.</b>					
During the week ended 5 June, 1924.					
2—Sardinian Prince—New York	.....	.....	Hard, Rand & Co.....	2,250	
Ditto	"	.....	Oliveira Santos & Filhos.	2,000	
Ditto	"	.....	A. Prado & Co.....	1,000	
				5,250	
3—ATALAIA—New Orleans	.....	.....	Arens & Langen for	.....	
Ditto	"	.....	Ornstein & Co.....	4,000	
Ditto	"	.....	Cruz, Sobrinhos & Co....	4,000	
Ditto	"	.....	Vivacqua Irmãos & Co....	1,500	
				9,500	
7—SAMBRE—Havre	.....	.....	Hard, Rand & Co.....	2,500	
Ditto	"	.....	Arens & Langen for	.....	
Ditto	"	.....	Ornstein & Co.....	2,375	
Ditto	"	.....	A. Prado & Co.....	2,475	
Ditto	"	.....	Vivacqua Irmãos & Co....	2,100	
Ditto	"	.....	Cruz, Sobrinhos & Co....	1,180	
Ditto—Havre via Nantes.	.....	.....	Hard, Rand & Co.....	250	
Ditto—Antwerp	.....	.....	Arens & Langen for	.....	
Ditto	"	.....	Ornstein & Co.....	500	
				11,380	
				Total overseas.....	26,130



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HEAD OFFICE · MONTREAL

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## Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

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Capital Authorised ..... Fls. 85,080,000.00

Capital Issued ..... Fls. 17,580,000.00

Reserve Fund ..... Fls. 5,100,000.00

Founded by

Rotterdamsche Bankvereening

Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to

Florins 114.080.000

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242

TELEPHONE NORTE 5356

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 31 May, 1924.

**SUGAR.** The market was dead throughout the week, with no business done of any importance. It is reported here that Campos has sold for September onwards delivery at 65\$ c.i.f. Rio. Producers here still refuse to entertain any idea of a new lot of demeraras for export, the price averaging now about 8\$000, which is unacceptable.

Rains continue throughout the cane zone, and crop prospects are brighter than ever. There has been no recurrence of floods, the rains being too light.

Quotations (nominal) for unbagged are:—Crystal, 19\$ to 20\$; whites, 17\$800 to 18\$200; somenos, 16\$800 to 17\$200; bruto secco, 13\$200 to 14\$600; melado, 9\$400 to 10\$400.

Entries from 20 to 26 May were 7,004 bags, of which 4,009 bags came in by water, rest by rail.

Shipments for same period were: Manaus 100 bags, Para 870 bags, Maranhão 405 bags, Ceara 365 bags, Rio 4,837 bags, Santos 9,300 bags, Paranagua 150 bags, Antonina 1,150 bags, Porto Alegre 1,606 bags, Pelotas 952 bags, Rio Grande 865 bags and sundries 100 bags.

**COTTON.** Market firmed up slightly during the week, a small business being done on basis of 100\$ for firsts and 95\$ for mediums, to local factories. Later in the week prices eased off to 97\$ and 92\$ for firsts and mediums respectively, the market closing quiet.

Entries for week, 1,479 bales; shipment, Santos 150 pressed bales.

**COFFEE.** Market quiet, with only a small business done on the basis of 35\$. Entries, 338 bags; shipments, nil.

**MAIZE.** Market firmed up, prices touching 19\$, on which basis some 4,000 bags were sold. Entries for week, 3,699 bags; shipments, Santos 2,300 bags.

**FARINHA.** Market paralysed throughout the week, with no business done. Nominal price, 20\$, with tendency to drop lower, as large entries from interior have come in. Entries for week, 2,398 bags; shipments, nil.

**BEANS** firmed up during the week, prices ranging between 72\$ and 75\$, according to quality. No business, however, was done. Entries for week, 228 bags; shipments, nil.

**WEATHER.** Good and plentiful rains have fallen throughout the week, with intervals of fine weather.

**FREIGHTS** unchanged and no cargo offering to any port.

**EXCHANGE** has been oscillating throughout the week due to loan rumours, reaching 6 5-32d, then dropping away to 6 1-32d. There are a few small bills for coffee shipments to France, but outside these there is nothing on offer.

**RUBBER**

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

	London s. d.	Para
January 26th, 1924 .....	1 0%	3\$200
February 23rd, 1924 .....	1 0%	2\$800
March 1st, 1924 .....	1 0%	2\$900
April 5th, 1924 .....	0 11%	2\$900
April 12th, 1924 .....	1 1%	2\$950
April 19th, 1924 .....	0 11%	3\$000
April 26th, 1924 .....	0 11%	2\$950
May 10th, 1924 .....	0 11%	2\$900
May 17th, 1924 .....	0 11	2\$800
May 24th, 1924 .....	0 10½	3\$000
May 31st 1924 .....	0 11	3\$000
June 7th, 1924 .....	0 10%	3\$100

**COTTON**

—The Pernambuco market closed on 4 June nominal with first sorts quoted at 105\$000 buyers only against 105\$000 sellers and 100\$000 buyers on the previous Wednesday, and 75\$000 buyers on 6 June last year.

The movement at Pernambuco for the week ended 4 June was as follows, in bales of 80 kilos:—

Stock on 28 May, 1924 .....	8,000
Entries during the week .....	1,000
Available .....	9,000
Clearances during the same week .....	3,000

Stock on 4 June, 1924 .....	6,000
Ditto, 6 June, 1923 .....	9,000

Entries for the week ended 4 June amounted to 1,000 bales as against 1,200 bales for the previous week and 1,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 106,100 bales against 155,100 bales for the same period last crop.

The Rio market closed on 4 June with prices quoted as follows, per 15 kilos:—

	4 June, 1924	28 May, 1924	6 June, 1923
Sertões .....	80\$000-81\$000	80\$000-81\$000	63\$000-65\$000
First sorts .....	76\$000-77\$000	76\$000-77\$000	62\$000-63\$000
Mediums .....	72\$000-74\$000	72\$000-74\$000	58\$000-59\$000
Paulista .....	72\$000-74\$000	72\$000-74\$000	57\$000-58\$000

The movement Rio de Janeiro for the week ended 4 June was as follows, in bales:

Stock on 28 May, 1924 .....	13,202
Entries during the week .....	379

Available .....	13,581
Clearances during the same week .....	2,734

Stock on 4 June, 1924 .....	10,847
Ditto, 6 June, 1923 .....	11,713

—The S. Paulo market closed on 4 June with raw cotton quoted as follows:—N. 5, 104\$000 to 105\$000; Seridó, nominal; sertão, nominal; first sorts, and medium, nominal.

S. Paulo options were quoted as follows:—

	4 June, 1924	28 May, 1924	6 June, 1923
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
June .....	103\$000 —	100\$200-101\$500	76\$900-77\$200
July .....	103\$000 —	99\$800-100\$300	76\$200-77\$100
August .....	103\$000 —	97\$000- 98\$500	— —
September .....	102\$000 —	96\$400- 98\$000	— —
October .....	101\$600 —	94\$600- 96\$000	— —

Current prices in foreign markets:—

	1924						1923
	29	30	31	2	3	4	6

Liverpool, pence per lb.:—  
Pernambuco and Maceió

Fair .....	18.33	18.61	18.81	18.64	18.53	18.42	15.24.
Am. fully mid. spot .....	18.23	18.49	18.66	18.64	18.53	18.37	15.99
Options: July .....	17.25	17.48	17.54	17.62	17.45	17.24	14.45
October .....	15.46	15.62	15.74	15.75	15.60	15.41	13.00

New York, cents per lb.:—

July .....	29.65	—	—	29.76	29.80	28.82	27.15
October .....	26.45	—	—	26.72	26.80	25.83	24.28

**SUGAR**

The Pernambuco sugar market closed on 4 June with all quotations nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the ended June 4 was as follows, in bags of sixty kilos:—

Stock on 28 May, 1924 .....	90,000
Entries during the week .....	4,000

Available .....	94,000
Clearances during the same week .....	11,000

Stock on 4 June, 1924 .....	83,000
Ditto, 6 June, 1923 .....	150,000

For the crop 28 May entries amounted to 2,205,000 bags against 2,770,000 for the same period last crop.

—The Rio market closed on 4 June firm with prices quoted as follows, per kilo: White crystal, 1\$533 to 1\$550; ditto, 2nd jact, 1\$133 to 1\$167; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$200 to 1\$250; maseavo superior, 1\$083 to 1\$117 against white crystal, 1\$553 to 1\$550; ditto 2nd jact, 1\$167 to 1\$183; 3rd sorts, nominal; demeraras, 1\$200 to 1\$267; mascavinho, 1\$233 to 1\$267; maseavo superior, 1\$100 to 1\$133 on the previous Wednesday.

The movement at Rio de Janeiro for the week was as follows:—

Stock on 28 May, 1924 .....	132,061
Entries during the week .....	12,647
Available .....	144,708
Clearances during the same week .....	24,058

Stock on 4 June, 1924 .....	120,650
Ditto, June, 1923 .....	74,254

The S. Paulo market closed on 4 June, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 98\$000 to 99\$000; Maceió and Bahia crystal, nominal; somenos good, 81\$800; maseavo, 70\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: June, 94\$300 buyers and 95\$000 sellers; July, 87\$700 buyers and 88\$000 sellers; August, 79\$500 buyers and 80\$000 sellers; September, 74\$500 buyers and 74\$600 sellers; October, 71\$500 buyers and 72\$000 sellers.

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND LARD:**—There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended June 4, 1924.

## COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended June 4, in bags of 60 kilos, were as follows:—

From Bahia:—May 23, Weser, Hamburg, 600 bags; May 26, Magda, Buenos Aires, 2,500 bags; May 27, D'Herville, Bordeaux, 1,800 bags; Havre, 2,875 bags; Antwerp, 1,600 bags; May 28, Minden, Hamburg, 1,792 bags; Copenhagen, 500 bags; Kolding, 250 bags; Aarhus, 700 bags; total, 12,617 bags, valued at £28,489.

—Bahia cocoa was quoted in New York on 5 June as follows, cents per pound:—Fair fermented, 5 3-4c.; good fair, 5 7-8c.; superior, 6 3-8c.

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended June 4, in tons of 1,000 kilos, were as follows:—

**BEEF.**—From Rio de Janeiro:—May 31, Belle Isle, Havre, Caldeira & Schmidt, (16 qts.), 1 ton, valued at £24.

From Santos:—May 29, Zvir, Havre, Brazilian Meat Co., 311 tons; Cia. Armour, 521 tons; Hamburg; Cia. Armour, 58 tons; Brazilian Meat Co., 102 tons; total, 992 tons; valued at £23,514.

**OFFAL.**—May 29, Zvir, Havre, Brazilian Meat Co., (139 bags), 4 tons, valued at £121.

## HIDES

Clearances overseas of dry and salted sides at the ports of Rio and Santos during the week ended June 4, in units and tons of 1,000 kilos, were as follows:—

From Santos:—May 31, Sambre, Liverpool, Continental Prod. Co., (2,010-salted), 52 tons; London, Brazilian Meat Co., (3,760-salted), 94 tons; total (5,770-salted hides), 146 tons, valued at £4,279.

## MANGANESE

Clearances overseas of Manganese ore at the ports of Rio, Santos and Bahia during the week ended June 4, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—May 31, Chíncha, Baltimore, Cia. Meridional de Mineração 8,542 tons, valued at £22,317.

### STOCKS OF MANGANESE AT RIO DE JANEIRO.

The following is a statement showing the approximate stocks of Manganese Ore in Rio de Janeiro on 1 June, 1924:—

(By courtesy of the Cia. Meridional de Mineração.)

Owners.	Stock		Total	Cargoes shipped	Stock June 1
	prev. month	Shpts f/mine			
Cia Meridional .....	7,207*	3,853	11,060	10,751	309
Cia. Sta. Mathilda .....	1,392	3,342	4,734	—	4,734
A. Thun & Co., Ltd. ....	15,476	4,781	20,257	—	20,257
Carlos Wigg .....	7,219	—	7,219	—	7,219
E. G. Fontes & Co. ....	1,146	140	1,286	—	1,286
Various .....	7,315	1,615	8,930	1,528	7,402
Total .....	39,755	13,731	53,486	12,279	41,207

\*Note.—Loading s.s. "Chíncha", the Cia. Meridional de Mineração's storage yard was cleaned up, showing an apparent surplus of 309 tons.

Cargoes shipped during May, 1924 (long tons, Rio tally):—  
 13—Tusitala, New York, Cia. Meridional de Mineração ... 2,209  
 21—D'Herville, Antwerp, P. S. Nicolson & Co. .... 790  
 21—D'Herville, Antwerp, Heitor Mariz ..... 738  
 31—Chíncha, Baltimore, Cia. Meridional de Mineração .... 8,542

Total exported during May, 1924 ..... 12,279

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended June 4, in tons of 1,000 kilos, were as follows:—

From Bahia:—May 23, Weser, Bremen, (1,405 bales), 105 tons; Hamburg, (1,428 bales), 105 tons; May 26, Magda, Buenos Aires, (3,540 bales), 244 tons; May 27, D'Herville, Antwerp, (118 bales), 9 tons; May 28, Minden, Bremen, (5,775 bales), 424 tons; Hamburg, (359 bales), 26 tons; total, (12,625 bales), 913 tons, valued at £39,034.

### EXPORTS OF NUTS FROM PARA, MANAOS AND ITACOATIARA DURING THE MONTH OF APRIL, 1924.

(In hectolitres.)

	Origin.			Total
	Para	Manaos	Itav'ra	
General Rubber Co. ....	26,636	16,883	—	43,517
Suter Baumann & Co. ....	10,499	5,983	—	16,482
Adelbert H. Alden, Ltd. ....	9,923	—	—	9,923
Wilson, Holgate & Co. ....	7,821	7,797	1,000	16,618
Ranniger & Co. ....	7,239	—	—	7,239
Higson Brooke & Co. ....	1,912	—	—	1,912
Bitar Irmãos .....	604	—	—	604
S. Marques & Co. ....	200	—	—	200
Berringer Ohliger & Co. ...	10	1,000	—	1,010
B. Levy & Co. ....	—	7,797	2,000	9,797
J. G. Araujo .....	—	4,220	—	4,220
Higson, Jones & Co. ....	—	4,079	—	4,079
Semper & Co. ....	—	2,432	—	2,432
Lyra & Co. ....	—	1,227	—	1,227
Sundry .....	95	—	—	95
Total .....	64,939	51,418	3,000	119,357

## Destinations:—

New York	31,874	31,472	3,000	69,346
Liverpool	21,197	15,546	—	36,743
Boston	3,000	3,000	—	6,000
Ditto, option New York	2,569	—	—	2,569
Hamburg	2,216	1,400	—	3,616
San Francisco, Cal.	1,000	—	—	1,000
South Brazil	83	—	—	83
Total	64,939	51,418	3,000	119,357

## CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—June 3, Flandria, Buenos Aires, 10,013; June 2, Arlanza, Buenos Aires, 6,160; Emille L. D., Buenos Aires, 15,811; June, Modica, Buenos Aires, 22,000; total for the week, 54,014; total from 1 Jan. to 4 June, 1,355,963 bunches.

## SHIPPING

Royal Mail.—Arlanza left Rio 1 June for Santos and Plate; Avon due Rio 11 June for Santos and Plate; Almanzora, arrived Southampton 3 June; Andes left Pernambuco 4 June for Europe; Demerac, left Rio 5 June for Santos and Plate; Darro arrived Liverpool 4 June; Descado left Rio 29 May direct for Lisbon; Desna leaves Rio 11 June for Liverpool; Darro leaving Liverpool 11 June and Desna 12 July are cancelled; Highland Glen left Rio 10 June for Plate; Highland Laddie due Rio 24 June for Plate; Loriga leaves Swansea 24 June direct for Rio; Nalia due Rio 17 June for B. Aires; Ortega due Rio 24 June for Straits route; Siris arrived Rio 7 June from London; Silarus left Lisbon 4 June for Pernambuco; Somme leaves London 19 June for Brazil; Sandre left Valparaiso 7 June for Bahia and Europe; Sarthe left Rio Grande 8 June for Santos.

Lampart & Holt Line.—Voltaire, for New York, arrived at Santos 10 June for Rio, Trinidad and Barbados, arrives and leaves Rio 12 June; Vandyck, from New York, left Barbados on 6 June for Rio, Montevideo and Buenos Aires, due at Rio 16 June; Vauban, leaves New York, 14 June for Barbados, Rio, Montevideo and Buenos Aires, arrives Rio 30 June; Euclid, from Liverpool and Bahia sailed from Rio 5 June for Santos; Sheridan, from Liverpool left Bahia, 8 June for Rio, Santos and Rio Grande, due at Rio 11 June; Dryden, from Liverpool, left a Portuguese Port on 4 June for Bahia, Rio and Santos, due at Rio 20 June; Hogarth, for Liverpool, left Montevideo 8 June calling at Rio, Las Palmas and Leixões, arrives Rio 12 June; Herschel, from Liverpool, left a Portuguese Port on 30 May for Rio and the River Plate, due at Rio 14 June; Newton, from Antwerp, Middlesborough and London left Swansea 24 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; Swinburn, from Antwerp, Middlesborough and London is marked to sail from Swansea on 5 July for Rio and Santos, due at Rio 25 July; Lalande, for Boston and New York, sailed from Santos 30 May for Bahia; Boswell, for Boston and New York, sailed from Montevideo 8 June for Santos, sails from Santos about 14/15 this month, possibly calling Bahia; Lassell, for Boston and New York, sails about 15 June from the River Plate calling at Santos; Cayour, from New York arrived Santos 17 May and sailed 9 June for the River Plate; Balfe, for Tenerife and Antwerp, left the River Plate 5 June calling at Rio, arrives 10 June and leaves 11 June; Bernini, from New York, sailed on 24 May arrived at Pará 6 June for Bahia and other North Brazil Ports and possibly calling at Rio; Browning from Liverpool, sails 14 June for Bahia, Rio, Santos and Rio Grande, due at Rio de Janeiro, 5 July.

—The Delta Line (American Steamship Agencies Co., Inc. Agents)—Clearwater leaves New Orleans mid June for Brazil and Plate; George Peirce loading in the Gulf; Kenowis loading Santos, due Rio mid June; Lorraine Cross left Rio 28 May for New Orleans; Lafemo discharging Rio; Salaam discharging Plate; West Neris due Rio end June outwards; West Kasson loading River Plate.

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Rua S. Pedro 9  
TEL. NORTE 6178 & 4449

SANTOS  
RUA DE 15 NOV. 172  
TEL. CENTRAL 943

Munson S. S. Lines—Federal Express Co.—General Agents.—American Legion, sails from New York June 7th, due Rio June 19th; Southern Cross arrived B. Aires 11 June; Pan America due New York 9 June; Western World leaves Rio 11 June for New York

International Freighting Corporation—Federal Express Company, General Agents—Bird City, in U.S. ports; Casper discharging Santos for B. Aires; Commack left Santos for Rio Grande and B. Aires; Liberty Glo leaves New York 15 June for South America; Sform King, due Rio early July for Jacksonville, etc.; Otho due Rio 12 June for Jacksonville, Baltimore and Philadelphia; Satarfia leaves Norfolk 8 June for Brazil and Plate; West Keene en route for Rio; Haleakala left Santos 21 May for Plate.

Prince Line (Houlder Brothers & Co. Limited. Agents).—Portuguese Prince loads for New Orleans 20-24 June; Castilian Prince loads for New York end June; Sardinian Prince en route for New York; Corsican Prince loading New York for Plate; Indian Prince in the Plate; African Prince leaves New York 30 June for Brazil and Plate.

Sota y Aznar Line. (Houlder Brothers & Co. Limited. Agents)—Agire Mendi due Rio 19 June, Altobiskar Mendi discharging Rio; Arantzazu Mendi in the Plate.

Pacific-Argentine-Brazil Line, United States Shipping Board Service. (Houlder Brothers & Co. Limited. Agents) —West Cactus due Rio 15 June for Santos Francisco and ports of call; West Camargo en route for San Francisco; West Calera in the River Plate.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agents)—For Denmark, Finland and Baltic ports; Louisiana, sails 18 June; Texas sails beg. July.

—Den Norske Syd-Amerika Linje—Salta due from Norway 15 June for Santos and Plate; Bayard due from Finland end June; Gemeta due Rio from Norway 1 July for Santos and Plate; Rio Grande loading Finland for Brazil and Plate; Rio de la Plata loading Santos and Rio 13-16 June for Norway, Denmark and Finland; Crux loading Santos and Rio 23-26 June for Norway, etc.

—Skoglands 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 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.

—Johnson Line (Mr. Luiz Campos, Agent).—Suecia due Rio 16 June for Santos and Plate; Valparaiso due Rio 27 June for Santos and Plate; San Francisco leaves Gothenburg 21 June for Brazil and Plate; Kr. G. Adolf leaves Gothenburg 15 July for Brazil and Plate; Balboa left Bahia 6 June for Sweden and Finland; Kr. Margareta due Rio 20 June for Sweden and Finland; Pacific due Rio 8-10 July for Sweden and Finland; Suecia due Rio 28-30 July homewards; Valparaiso due Rio 18-20 August for Sweden and Finland.