

Wileman's Brazilian Review

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

Vol: 15

WEDNESDAY, JUNE 18th, 1924

No. 25

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 or contribution will be published in this Review unless authenti-
 cated by the date, name and address of the contributor, though
 not necessarily for publication.

MAIL FIXTURES

FOR EUROPE.

- 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.
- GREFELD, 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.
- DUCA D'AOSTA, N. G. Italiana, 26th July.
- ORANIA, Royal Holland Lloyd, 30th July.
- DESEADO, Royal Mail, 6th August.

FOR THE UNITED STATES

- 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.
- WESTERN WORLD, Pan America Line, 6th August.
- VESTRIS, Lamport and Holt, 7th August.

FOR RIVER PLATE AND PACIFIC.

- AMERICAN LEGION, Munson Line, 20th June.
- ZEELANDIA, Royal Holland Lloyd, 23rd June.
- HIGHLAND LADDIE, Royal Mail, 24th June.
- CAP NORTE, H.S.D.G., 24th June.
- ALMANZORA, Royal Mail, 28th June.
- VANDYCK, Lamport and Holt, 30th June.

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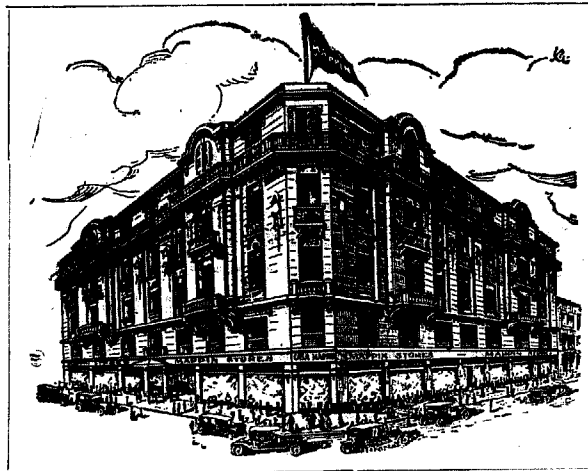
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NOTES

Brazilian Exchange and Financial Prospects. Looking to immediate factors, prospects are somewhat doubtful, but not altogether without hope of recovery.

The new coffee crop will be available for shipment during the coming month, and should, consequently, provide the exchange market with bills for some time to come.

It is true that heavy obligations have been accumulated lately in consequence of renewal of bills due to the weakness in exchange, and that until they are liquidated, as well as the half-yearly Government commitments, must prove a decided bear feature of exchange. Unless, however, there yet exists a considerable bull account to be liquidated, we can see no real cause for a marked fall, except of a speculative nature, now that banks are free of fiscalisation of inter-bank exchange transactions. By carefully watching bank balances, it may be possible to judge what course speculation has really taken. Should they decline it may be fairly concluded that the liquidation is not yet complete; but should they, on the contrary, show a decided increase, it is a pretty sure sign that the bull deal has been finally settled, and

that any further fall in exchange must be the effect of either fresh bear speculation or of the legitimate requirements of the market being in excess of the supply of bills.

If the market is looking to a new loan as the plank by which the country may yet attain financial safety, by affording it an opportunity to repair its disasters and prepare to faithfully execute its obligations in the future, even with this powerful assistance, it may not attain absolute equilibrium, owing to the approach of the renewal of the payment of sinking fund in cash.

The requirements of the Federal Government alone are at present at least £8,000,000 per annum and cannot be reduced. To restore the equilibrium of the supply and demand for bills and establish it on a permanent basis, that will guarantee something like stability in the future, putting aside all consideration of credit operations, as difficult as they would be, in reality, injurious, there are but two courses possible, to either raise the value of exports and thus increase income, or to reduce the only factor of foreign obligations that can still suffer reduction—the value of imports, or both.

The first, though the only real royal road to renewed prosperity, is always difficult and tardy, whilst the situation demands immediate attention. In fact, there is no other course now open, except to reduce foreign payments still further or submit to renewed depreciation of the currency and of exchanges. The Government may, it is true, by some financial operation, such as a loan or the sale of the Central Railway, furnish the market for a time with more bills to supplement the meagre supply, but unless the economy of the country be placed on a permanently stable footing by balancing disbursements with its income without the assistance of such fortuitous factors, no real improvement will ever be attained, and the rate, as soon as they are exhausted, will drift back again to its old hopeless position. However any deal may result, it is certain that its product should never be applied to merely supplementing the natural supply of bills on the market with the sole object of temporarily raising exchange.

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By a withdrawal of the Government from the exchange market, it could be left entirely to its own untrammelled guidance, and must be the arbiter of its own affairs and regulator of its own foreign exchanges. If it cannot introduce something like equilibrium of its own initiative and in its own interest, then it must become necessary for the Government to interfere and insist on the reduction of foreign payments to a level with the country's resources. It must be borne in mind that in three year's time provision must be made for the renewal of sinking fund payments in cash; but how can it be undertaken without again driving down the value of the currency, it is hard to see, unless steps are previously taken to ensure the equilibrium of foreign payments. Let us in this instance learn from the experience of the Argentine Republic and follow its example, straining every nerve to develop new sources of exports and income, whilst sternly repressing any tendency towards the increase of foreign expenditure, private and public.

The Government has done its best, and nothing can now be expected of it but to exercise the strict economy that the situation continues to exact. It is folly to count on eventualities. If, therefore, exchange continues to fall, the market will chiefly have itself to thank for it. It is out of the power of any government to provide bills to supplant insufficient supply, nor is it its function. The market has looked far too long to the Government as a kind of special providence intended to correct its errors and extravagance, but must understand that on its own efforts must depend, for a part, the stability of values, without which ultimate prosperity is impossible. So long as the balance of foreign payments be adverse, there can be no real or permanent improvement. Let that be once thoroughly comprehended and the course to follow in the re-establishment of economical equilibrium becomes clear.

The Loan. Hardly a day passes without some rumour is circulated with regard to the much talked of loan of twenty or twenty-five million sterling.

The latest rumour is that the President of the Republic has refused to accept the terms presented by British bankers for the loan, seeing that, at the advice of the British Financial Mission, they exacted the national railways as guarantee, and further that particularly the Central and North-Western Railways should be placed under British management.

What truth there is in these rumours we cannot say, but there is no doubt that some guarantee will be asked for placing certain existing British utility companies on a sounder financial footing.

A new loan may be a necessity, but if this country could only do without it, it would be preferable to avoid contracting further obligations which would only add to the burden of future debt.

A loan would be but temporary relief and would not guarantee exchange. It might push it up for a time, but once it is exhausted would react again. What this country requires is a stable exchange, say at 6d or 7d, and not a rise to prejudicial levels.

The worst has been witnessed, and we believe that with judicial handling exchange can be maintained at 6d even without a loan.

Perverted Statements. Finding fault is always a congenial occupation to some of our contemporaries; so when we saw a certain American journal accusing the present Government of rank extravagance, we are scarcely surprised to find another so-called authority, hailing from the great Republic in the North, following suit. The names of both these contemporaries we prefer not to disclose, anticipating reference by them to our criticism. Our contemporary sententiously informs us that:

"What is misleading is that the President of the Republic of Brazil fails to say that whenever the Government is prepared to meet its liabilities (which include all the paper money of the country), the rate of exchange will rise to par and that, consequently, it is at par that those liabilities should be estimated. The only real milreis is the milreis gold. The currency milreis is merely a promise to pay, whose market value depends on the future to meet in whole or in part its obligations. The want of confidence in the Government's ability to pay what it owes does not relieve it in the slightest degree of responsibility for the full amount of its liabilities."

Such, of course, is not the case. Exchange does not depend on the relative degree of confidence, as it pointed out in another and aptly cribbed article some time ago, but mainly on the demand and supply for bills, when in consequence of its being favourable exchange goes to "par", the Government will be able to pay at par, not before.

The talk about confidence and the only milreis being gold was meant for internal consumption. The milreis at present is not even a promise to pay, but a similar value received. The legend on the notes, for example, runs as follows: "The Treasury will pay to the bearer of this (note) the amount of 20\$000 value received." Does anyone suppose the Government or the banks ever received the equivalent of 20\$000 in gold? If so, they are vastly mistaken. Inconvertible paper money is only a measure of value, not a value itself. Its own value is determined by the necessity of some medium of exchange, and the relation it holds



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to those requirements, as also by the demand and supply of bills of exchange. If the supply of bills is greater than the demand, it does not matter how much or how little confidence there may be in the Government, exchange will go up. Our contemporary, like many others, confounds the Government with the country. It is not the Government that can raise exchange, though it can lower it; but the united effort of the whole community, its labour and thrift, in a word, the country's economy. If that is right, exchange will go up, no matter what the Government may do or undo; and if it is wrong, exchange will fall. Confidence is not a factor of exchange, though, like speculation, it may exaggerate or counteract the monetary tendency of the market.

Dealing with economics and their effect on exchange, our contemporary refers to production. Only the wilfully blind can fail to see that home production of indian corn has increased to such an extent during the last few years as not only to suffice for home consumption, but to leave an exportable surplus. As a proof that it has not, our contemporary points out that imports of wheat have increased, though what that has to do with corn is hard to see. Perhaps the writer of the article thinks that corn is manufactured from wheat. Anyhow it is certain that this country is independent of foreign supplies for corn.

There are similar statements with regard to other products. This sort of comment, which may appeal to a certain section of the North American community, most certainly will find no echo among the many brilliant intellects fighting for closer union on the American continent. Our contemporary evolves from its inner consciousness a completely original conclusion, as illogical as it is arbitrary and unfounded in fact.

False Treasury Notes. Few countries in the world seem to offer better opportunities to forgers of paper money than Brazil. This is due to a certain extent to the leniency of Brazilian laws towards such criminals and until the punishment fits the crime the abuse will continue.

The Mint recently printed 200\$000 notes for the Caixa de Amortização for replacing recalled notes, and shortly after they were put into circulation a large number of false notes of "15A estampa" were discovered.

The Minister of Finance then issued instructions to have this series withdrawn and exchanged for 10\$, 50\$ and 500\$ notes.

This is causing great inconvenience and considerable loss to holders of the notes. Banks and commerce in general refuse to receive any of the notes, whether legitimate or false, but the Minister of Finance has issued a statement to the effect that there is no reason for this attitude, seeing that legitimate notes issued by the Caixa de Amortização are legal tender, and that when they are refused

holders can deposit them in court to exonerate them from the obligation of payment.

Holders, however, are justified in refusing to receive any of these notes, seeing that it is difficult for anyone but an expert to discriminate between the good and the false.

Internal Consumption of Raw Cotton. According to the Ministry of Agriculture, the consumption of raw cotton by 154 Brazilian cotton mills which have supplied information regarding the year 1923, amounted to 74,604 metric tons, discriminated as follows:—

	Number of mills.	Consumption Tons
Alagoas	9	3,622
Bahia	4	943
Ceara	5	11,494
Espirito Santo	2	480
Federal District	13	2,222
Maranhão	10	4,165
Minas Geraes	37	5,915
Parahyba	1	347
Pernambuco	8	3,323
Piahy	1	3
Rio de Janeiro	12	8,861
Rio Grande do Norte	1	375
Rio Grande do Sul	4	2,731
Santa Catharina	3	641
S. Paulo	37	26,110
Sergipe	7	3,392
	154	74,604

Eleven other mills have not supplied information of their consumption, to wit: 2 in the State of Bahia, 1 in the Federal District, 3 in Minas Geraes, 1 in Santa Catharina, and 4 in S. Paulo. These 11 mills consumed 1,893 tons in 1919.

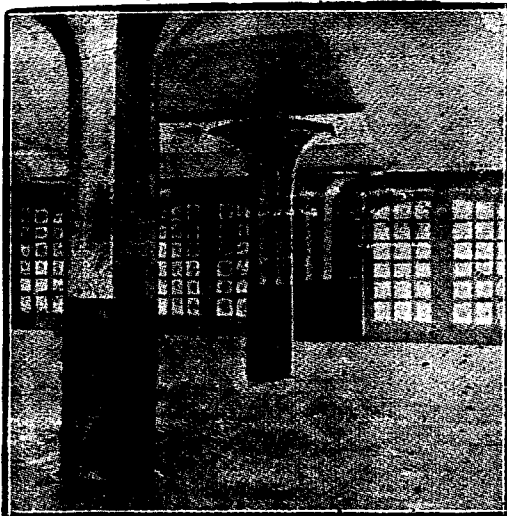
The 154 mills discriminated above consumed in 1923, as already stated, 74,604 tons of raw cotton, as compared with 67,131 tons in 1919, or an increase in four years of 7,473 tons or 11.1%.

Stocks of raw cotton in the different States on 31 December last were made up as follows:—Alagoas 1,299 tons, Bahia 149 tons, Ceara 192 tons, Espirito Santo 101 tons, Federal District 2,643 tons, Maranhão 109 tons, Minas Geraes 1,266 tons, Pernambuco 580 tons, Piahy 19 tons, Rio de Janeiro 2,823 tons, Rio Grande do Norte 40 tons, Rio Grande do Sul 123 tons, Santa Catharina 104 tons, S. Paulo 4,617 tons, and Sergipe 1,156 tons; total, 15,221 tons.

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THE NATIONALITY OF MARRIED WOMEN.

The Commission of Justice and Legislation of the Senate, at their meeting held on Monday last, decided to publish in pamphlet form a treatise presented by the "Brazilian Federation for Women's Progress," justifying the project regulating the status of Brazilian women married to foreigners and vice-versa. The project is as follows:—

The National Congress decrees:

Art. 1. The marriage of a woman of foreign nationality with a Brazilian, though not residing in Brazil, confers naturalisation on the woman when by the law of her country she loses her nationality through marriage with a foreigner.

Art. 2. The marriage of a woman of a foreign nationality, national of a country whose law does not attribute loss of nationality through marriage with a foreigner, does not become Brazilian save when she craves nationalisation, which will be conceded at any time, by petition and proof of identity, even though not residing in Brazil.

Art. 3. The marriage of a Brazilian woman with a foreigner does not cause her loss of nationality, which is safeguarded by the Federal Constitution.

Art. 4. At the first opportunity that offers, Brazil will come to an agreement with other countries for the purpose of regulating the question in its relation to international law.

Art. 5. Dispositions to the contrary are revoked.

Finances of Alagoas. The State of Alagoas is prospering judging by the statement for the past year, the results being as follows:—

	—In contos of reis—		
	Actual	Estimated	Inc. or Dec.
Revenue	7,619	5,488	+2,131
Expenditure	6,876	4,718	+2,158
Surplus	743	770	— 27

Adding the balance brought forward from 1922 of 407 contos to the actual surplus, there remains a balance of 1,150 contos which has been brought forward to the current year.

The Foreign Debt of the State of Maranhão. The Government of the State of Maranhão has remitted to New York the sum of 11,000 dollars for the service of the foreign debt.

Federal Revenue collected in the State of Rio during the month of April last amounted to 2,391 contos, which shows an increase as compared with the previous month of 236 contos. For the first four months of the current year, revenue from the same source amounted to 9,508 contos, as against 8,056 contos for the same period last year, or an increase of 1,452 contos or 18.0 per cent.

Finances of the State of Rio de Janeiro. Revenue collected by the State Treasury during the first four months of the current

year amounted to 8,041 contos, as against 6,069 contos during the same period last year, or an increase of 1,972 contos or 32.4 per cent. Expenditure during the same period amounted to 7,151 contos, including 3,016 contos for service of the foreign debt. There was a cash balance at the Treasury on 30 April last of 2,076 contos.

Financial and Economic Position of Norway during April, 1924. (Communicated by the Norwegian Legation at Rio de Janeiro). The money market was very quiet during the month of April, with some shortage of ready cash on account of loans having increased by about 11½ million crowns, while the note circulation showed a decline from about 380 million crowns to 379 million crowns. The wholesale price index of the Central Bureau of Statistics shows the figure of 263 on 15 April as compared with 264 on 15 March, which means that prices have been practically stationary. In April last year the general index figure was 229, and consequently prices have during the last year increased by about 15 per cent.

The foreign exchange market was unusually quiet. Thus the pound was quoted between 31/50 and 31/60 practically all the month except in its last days, when the quotation advanced to 32. One contributory cause of the stable market was the continued labour dispute, which proved extremely potent in producing stagnation in business generally and of course both reduced supply and demand for foreign currency. It may be mentioned that the general strike was settled about a fortnight ago, and that the last dispute between masters and men, involving a strike at the docks, is expected to be settled at any moment.

The cellulose and woodpulp market was, notwithstanding the difficulties in the way of prompt shipment, lively with a good demand and firm prices. The value of exports of pulp from January to March, 1924, amounted to more than 30 million crowns as against about 40 million crowns for the corresponding month of last year. The paper market seemed to improve a good deal in the course of April, there being a considerable demand and rather higher prices. The export value of paper amounted in the first quarter of this year to about 23½ million crowns against about 27½ million crowns in the corresponding quarter of 1923.

Notwithstanding the labour dispute, in Norway, the statistics shows that the exports have kept up quite well. The total value of exports from Norway during March, 1924, amounted to about 69 million crowns as against 84 million crowns in March, 1923, and the export value for the whole of the first quarter of this year amounted to 223 million crowns as against 195 million crowns in the corresponding quarter last year. To these figures must, of course, be added the relatively large proceeds of the Norwegian commercial fleet.

The total import in March had a value of 140 million crowns and in the period January to March, 345 crowns.

The development in the freight market during April did not exhibit any special points of interest.

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**BRAZILIAN EXPORTS BY ARTICLE, ORIGIN & DESTINATION.
TWELVE MONTHS, JANUARY-DECEMBER, 1923.**

(Continued).

CLASS III.

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

Origin	Tons	Germany	263
Manaos	1	Argentina	48
Pará	163	Belgium	149
Maranhão	259	United States	1
Iha do Cajueiro	231	France	1,964
Fortaleza	4,676	United Kingdom	11,852
Natal	1,363	Holland	196
Cabedello	3,041	Italy	22
Pernambuco	3,935	Norway	47
Rio de Janeiro	549	Portugal	4,606
Santos	4,949	Uruguay	22
Total	19,170	Total	19,170
	1923	1922	1921
Total in Tons	19,170	33,947	19,607
Value in Contos	119,139	103,663	45,944
Value in £1,000	2,644	3,059	1,556

Exports of Rice, 12 months, Jan.-Dec., 1924:—

Origin	Tons	Destination	Tons
Manaos	91	Germany	3,368
Amapá	2	Argentina	19,477
Moiteneço	3	Cape Verde	76
Belem	953	Chile	8
Maranhão	282	France	255
Iha do Cajueiro	65	United Kingdom	121
Pernambuco	138	French Guyana	5
Rio de Janeiro	42	Madeira	414
Santos	4,092	Holland	6
S. Francisco	5	Perú	243
Rio Grande	3,988	Portugal	859
Pelotas	6,429	Senegal	112
Porto Alegre	16,569	Smyrna	1
Jaguarão	71	Uruguay	9,208
St. Anna Livramento	354		
Quarahy	20		
St. V. do Palmar	61		
Bagé	56		
Uruguayana	895		
Itaqui	8		
S. Borja	3		
Corumbá	26		
Total	34,153	Total	34,153
	1923	1922	1921
Total, Tons	34,153	37,865	56,605
Value in Contos	25,438	22,506	32,617
Value in £1,000	560	680	1,079

Exports of Sugar, 12 months, Jan.-Dec., 1924:—

Origin	Tons	Destination	Tons
Manaos	1	Germany	157
Pará	3	Argentina	9,964
Maranhão	1	Belgium	4,206

Fortaleza	661	Cape Verde	949
Natal	1,252	Canaries	120
Cabedello	2,343	Chile	12
Pernambuco	96,826	United States	19,286
Maceió	26,857	Finland	10
Bahia	10,363	France	1,767
Rio	10,810	Gibraltar	202
Santos	2,795	United Kingdom	68,589
S. Francisco	75	Holland	1,422
Florianopolis	120	Italy	2,403
Itajahy	75	Madeira	1,650
Rio Grande	7	Norway	12
Pelotas	8	Paraguay	42
Porto Alegre	5	Perú	2
Jaguarão	242	Portugal	25,449
St. Anna Livramento	230	Uruguay	16,843
Quarahy	30		
St. V. do Palmar	308		
Bagé	108		
Uruguayana	3		
Itaqui	1		
S. Borja	49		
Corumbá	2		

Total	1923	1922	1921	1920	1913
Total	153,175	252,111	172,094	109,141	5,371
Total in Tons	153,175	115,249	94,169	105,827	974
Value in Contos	141,903	3,323	3,292	6,147	65
Value in £1,000	3,171				

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

Origin	Tons	Destination	Tons
Manaos	9,876	Germany	1,902
Pará	7,244	Argentina	13
Maranhão	3	Belgium	127
Iha do Cajueiro	63	Chile	1
Fortaleza	138	United States	10,236
Pernambuco	117	France	2,138
Bahia	314	U. Kingdom	3,258
Rio de Janeiro	14	Holland	37
Corumbá	226	Italy	6
		Portugal	62
		Uruguay	215
Total	17,995	Total	17,995
	1923	1922	1921
Total in Tons	17,995	19,855	17,439
Value in Contos	81,177	48,760	35,904
Value in £1,000	1,821	1,408	1,231

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

Origin	Tons	Destination	Tons
Manaos	144	Germany	5,946
Itacoatiara	110	Argentina	2,986
Pará	1,416	Belgium	2,358
Maranhão	2	Chile	136
Fortaleza	1	Dantzic	3
Pernambuco	35	Denmark	864
Maceió	2	U. States	39,367
Bahia	63,552	France	4,916
Rio	67	U. Kingdom	398
		Holland	4,278
		Italy	848

	1923	1922	1921	1920	1913
Total	65,329	45,279	42,883	54,419	29,759
Total in Tons	65,329	45,279	42,883	54,419	29,759
Value in Contos	93,135	68,281	47,549	64,650	23,904
Value in £1,000	2,070	1,979	1,682	3,821	1,594

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

Origin	Tons	Destination	Tons
Pará	2	Germany	305
Pernambuco	11	Argentina	2
Rio de Janeiro	138	Cape Verde	10
Santos	461	France	105
Rio Grande	1	Madeira	3
Porto Alegre	13	Italy	3
St. Anna Livramento	35	Portugal	200
Quarahy	4	Uruguay	79
Sta. V. do Palmar	8		
Bagé	31		
Uruguayana	1		
S. Borja	2		
Total	707	Total	707
	1923		1922
Total in Tons	707	162	390
Value in Contos	383	92	183
Value in £1,000	9	3	7

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

Origin	Tons	Destination	Tons
Manaos	129	Germany	22
Montenegro	1	Argentina	2,437
Pará	1,792	Bolivia	1
Maranhão	236	Cape Verde	1,518
Ilha do Cajueiro	509	France	137
Fortaleza	2,364	U. Kingdom	939
Cabedello	135	French Guyana	2
Pernambuco	1,066	Madeira	230
Bahia	7	Norway	97
Rio de Janeiro	102	Perú	174
Santos	2	Portugal	3,281
S. Francisco	40	Uruguay	3,246
Florianopolis	300		
Laguna	299		
Porto Alegre	4,065		
St. Anna Livramento	259		
Quarahy	12		
Sta. V. do Palmar	58		
Bagé	31		
Uruguayana	562		
Itaqui	8		
Jaguarão	105		
S. Borja	■		
Total	12,084	Total	12,084
	1923		1922
Total in Tons	12,084	12,367	15,048
Value in Contos	4,639	3,710	5,046
Value in £1,000	104	112	171

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

Origin	Tons	Destination	Tons
Manaos	15	Germany	638
Pará	1	Argentina	31
Maranhão	14	Belgium	81
Ilha do Cajueiro	1,512	Chile	11
Fortaleza	2,095	Denmark	16
Pernambuco	155	U. States	2,135
Bahia	343	France	540
Rio de Janeiro	173	U. Kingdom	801
Santos	33	Spain	3
		Holland	3
		Italy	78
		Portugal	4
Total	4,341	Total	4,341
	1923		1922
Total in Tons	4,341	5,005	3,906
Value in Contos	14,015	14,138	10,395
Value in £1,000	313	423	356

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

Origin	Bags	Destination	1,000 Bags
Manaos	61	Germany	367
Pará	37	Algiers	148
Maranhão	5	Argentina	372
Fortaleza	14	Barbados	2
Cabedello	6	Belgium	345
Pernambuco	95,227	Bulgaria	2
Bahia	218,543	Cap. Verde	2
Victoria	655,061	Canada	23
Rio de Janeiro	3,817,543	Canaries	7
Santos	9,668,233	Ceuta	1
Paranaguá	215	Chile	53
S. Francisco	1,325	Cuba	9
Florianopolis	5,141	Dantzic	14
Laguna	201	Denmark	206
Rio Grande	70	Egypt	80
Pelotas	30	Esthonia	1
Porto Alegre	257	U. States	7,439
Jaguarão	205	Finland	102
St. A. Livramento	73	Fiume	6
Quarahy	2	France	2,186
Sta. V. do Palmar	103	Gibraltar	25
Bagé	21	U. Kingdom	11
S. Borja	1	Greece	36
S. Xavier	2	Spain	1
Porto Murtinho	4	Holland	964
Corumbá	1,617	Italy	1,185
Porto Esperança	1,585	Japan	3
		Malta	6
		Morocco	12
		Melilla	7
		Mozambique	14
		Norway	60
		Palestine	1
		Portugal	23
		Rumania	7
		Senegal	1
		Smyrna	6
		Brit. S. E. Africa	1
		Sweden	438
		Syria	4
		Tangier	3
		Trinidad	1
		Tripoli	1
		Tunis	17
		Turkey in Asia	7
		Turkey in Europe	35
		Union of S. Africa	189
		Uruguay	43
Total	14,465,582	Total	14,466
	1923		1922
Total in 1,000 bags	14,466	12,673	12,369
Value in Contos	2,124,628	1,504,166	1,019,065
Value in £1,000	47,078	44,242	34,694

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

Origin	Tons	Destination	Tons
Manaos	7	Germany	187
Itacoatiara	2	Argentina	252
Pará	118	Barbados	142
Maranhão	1	U. States	7
Natal	36	France	4
Cabedello	306	United Kingdom	373
Pernambuco	494	Spain	124
Bahia	2	Italy	1
Rio de Janeiro	257	Portugal	219
Santos	162	Uruguay	18
St. Anna Livramento	6		
Total	1,391	Total	1,391
	1923		1922
Total in Tons	1,391	2,569	5,703
Value in Contos	2,332	3,522	7,833
Value in £1,000	52	109	268

Exports of Oil Fruits, 12 months, Jan.-Dec., 1924:—

Origin	Tons	Destination	Tons
Manaos	9,830	Germany	28,502
Itacoatiara	669	Argentina	36
Pará	16,362	Belgium	4,556
Maranhão	20,558	Chile	2,156
Ilha do Cajueiro	13,338	Denmark	6,566
Fortaleza	16,551	United States	17,437

Natal	3,233	France	1,035
Cabedello	2,864	U. Kingdom	34,522
Pernambuco	2,659	Spain	15
Maceió	2,479	Holland	1,136
Bahia	697	Italy	2,530
Rio de Janeiro	168	Norway	302
Santos	5,345	Portugal	1,109
Rio Grande	13	Union of S. Africa	6
Porto Alegre	189	Uruguay	112
St. Anna Livramento	6		
Uruguayana	8		
Total	100,019	Total	100,019
	1923	1922	1921
Total in Tons	100,019	92,039	70,332
Value in Contos	85,475	60,428	39,202
Value in £1,000	1,932	1,834	1,345

Jaguarão	25	Union of S. Africa	1
St. Anna Livramento	326	Uruguay	20,005
Quarahy	16		
St. V. do Palmar	66		
Bagé	68		
Uruguayana	911		
Itaqui	2		
S. Borja	69		
S. Xavier	3		
Porto Esperança	194		
Corumbá	259		
Total	87,648	Total	87,648
	1923	1922	1921
Total in Tons	87,648	82,346	71,899
Value in Contos	55,118	53,579	43,436
Value in £1,000	1,214	1,564	1,492

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

Origin	Tons	Destination	Tons
Montenegro	9	Germany	3,123
Pará	2,353	Argentina	5
Maranhão	174	Barbados	319
Ilha do Cajuelro	91	Belgium	1,255
Camocim	882	Cape Verde	2,118
Fortaleza	12,136	Denmark	420
Natal	1,255	France	102
Pernambuco	13,327	U. Kingdom	8,543
Maceió	1,185	French Guyana	8
Bahia	1	Holland	2,205
Rio de Janeiro	814	Madeira	740
Santos	2,340	Italy	480
Quarahy	6	Portugal	14,599
S. Borja	1	Norway	540
S. Xavier	4	Trinidad	115
		Uruguay	6
Total	34,578	Total	34,578
	1923	1922	1921
Total in Tons	34,578	12,734	35,967
Value in Contos	8,875	2,629	7,183
Value in £1,000	202	76	247

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

Origin	Tons	Destination	Tons
Manaos	2,812	Germany	1,405
Itacoatiara	1	Argentina	139,101
Pará	14,736	Belgium	764
Fortaleza	20	Bolivia	1
Pernambuco	2	Denmark	61
Bahia	111	United States	7,324
Victoria	1,360	France	726
Rio de Janeiro	1,640	U. Kingdom	869
Santos	714	Spain	887
Paranaguá	55,069	Holland	70
Antonina	10,336	Italy	313
Foz do Iguassú	3,911	Japan	22
S. Francisco	59,005	Paraguay	47
Rio Grande	16,667	Portugal	7,561
Pelotas	12	Syria	15
Porto Alegre	1,887	Uruguay	25,863
Jaguarão	41		
St. Anna Livramento	12,268		
Quarahy	13		
Sta. V. do Palmar	128		
Bagé	285		
Uruguayana	3,535		
Itaqui	4		
S. Borja	182		
Porto Meritinho	200		
Corumbá	90		
Total	185,029	Total	185,029
	1923	1922	1921
Total in Tons	185,029	130,956	100,499
Value in Contos	32,079	22,117	17,977
Value in £1,000	720	659	619

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

Origin	Tons	Destination	Tons
Pará	1	Germany	9,929
Pernambuco	7	Algeria	2,077
Bahia	32,885	Argentina	5,220
Rio de Janeiro	1,222	Barbados	2
Santos	63	Belgium	2,047
S. Francisco	196	Cape Verde	1
Rio Grande	5	Canaries	76
Pelotas	96	Chine	2
Porto Alegre	1,753	Denmark	151
Jaguarão	1	Finland	12
St. Anna Livramento	107	France	1,294
Sta. V. do Palmar	93	Gibraltar	72
Bagé	52	U. Kingdom	2
Uruguayana	19	Spain	3,751
S. Borja	6	Holland	8,822
S. Xavier	30	Hong-Kong	3
		Madeira	5
		Italy	1,184
		Portugal	246
		Senegal	6
		Sweden	5
		Tanger	102
		Uruguay	1,527
Total	36,536	Total	36,536
	1923	1922	1921
Total in Tons	36,536	41,708	32,920
Value in contos	58,295	48,115	55,110
Value in £1,000	1,281	1,391	1,933

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

Origin	Tons	Destination	Tons
Rio de Janeiro	19	Germany	1
Santos	141	Argentina	63,018
Laguna	27	Chile	4,507
Paranaguá	37,537	United States	3
Antonina	12,585	France	8
Foz do Iguassú	12,900	Italy	16
S. Francisco	18,943	Paraguay	86
Florianopolis	332	Portugal	1
Porto Alegre	3,225	Turkey-in Asia	2

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CEMENT

IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Contos	£	— Per Ton —		Index numbers		Exch. pence per milreis
				Milreis	£	Milreis	£	
12 months, 1918 (base)	465,185	21,995	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,520,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
January, 1923	23,506	3,499	85,648	148\$849	3.644	314.8	115.5	6
February, 1923	14,056	2,200	53,849	156\$503	3.831	331.0	121.5	6
March	22,809	3,301	78,235	141\$740	3.430	299.7	108.7	5 13-16
April, 1923	17,088	2,298	52,822	134\$519	3.092	284.5	98.0	5 41-64
May, 1923	27,438	3,735	83,884	136\$113	3.057	287.9	96.9	5 33-64
June, 1923	22,437	3,104	70,120	138\$337	3.125	292.5	99.1	5 35-64
July, 1923	12,248	1,644	37,251	134\$242	3.041	283.9	96.4	5 9-16
August, 1923	17,694	2,440	52,263	137\$901	2.954	291.6	93.6	5 17-64
September, 1923	15,907	2,286	49,112	143\$706	3.087	300.5	97.9	5 9-32
October, 1923	17,213	2,462	51,622	143\$059	2.999	302.5	95.9	5 5-32
November, 1924	19,910	2,730	54,381	143\$102	2.731	290.0	86.6	4 29-32
12 months, 1924	210,304	29,699	669,187	141\$221	3.182	298.6	100.9	5 33-64
Monthly average	19,118	2,670	63,835	141\$221	3.182	298.6	100.9	—

IMPORTS BY ORIGIN, ELEVEN MONTHS, JAN.-NOV., 1923.

	Tons	—Cost—		Freight & Insurance		—C.I.F.—		Cost	Index Numbers	
		Milreis	Per Ton	Milreis	Per Ton	Milreis	Per ton		F.&I.	C.I.F.
Denmark	60,011	5,722:500\$	95\$361	2,313:381\$	38\$550	8,035:881\$	133\$911	366.1	186.5	286.6
Belgium	48,022	4,590:903\$	95\$602	1,644:831\$	34\$251	6,235:824\$	129\$853	404.3	150.0	279.1
Germany	46,191	4,754:632\$	102\$934	1,782:533\$	38\$591	6,537:165\$	141\$525	423.8	157.7	290.2
United Kingdom ..	25,635	2,905:449\$	113\$339	1,484:932\$	57\$926	4,390:381\$	171\$265	459.0	278.8	376.6
Sweden	12,966	1,236:463\$	95\$362	516:413\$	39\$828	1,752:876\$	135\$190	320.7	178.1	259.5
United States	3,954	473:351\$	119\$714	199:865\$	50\$548	673:216\$	170\$262	491.5	226.2	364.6
Norway	3,930	369:928\$	94\$129	167:620\$	42\$652	537:548\$	136\$781	384.3	174.7	279.7
Servia	3,262	314:939\$	96\$548	126:351\$	38\$734	441:290\$	135\$282	96.2	104.4	98.4
Canada	2,380	278:909\$	117\$185	99:963\$	42\$001	378:872\$	159\$190	452.2	430.8	446.4
Italy	1,309	141:808\$	108\$333	57:755\$	44\$121	199:563\$	152\$454	266.6	171.5	229.7
France	874	153:381\$	175\$493	48:920\$	55\$973	202:301\$	231\$466	565.7	228.5	416.9
Austria	680	64:728\$	95\$189	25:349\$	37\$278	90:077\$	132\$466	419.7	309.9	381.7
Luxemburg	541	56:736\$	104\$872	18:007\$	33\$285	74:743\$	138\$157	119.9	97.2	113.6
Uruguay	275	85:184\$	309\$760	22:658\$	82\$393	107:842\$	392\$153	593.7	439.4	552.8
Finland	253	24:299\$	96\$043	10:590\$	41\$858	34:839\$	137\$901	94.1	96.6	94.8
Poland	10	1:200\$	120\$000	320\$	32\$000	1:520\$	152\$000	101.5	114.3	104.0
Portugal	6	1:155\$	192\$500	686\$	114\$333	1:841\$	306\$833	571.1	339.6	455.7
Holland	3	1:241\$	413\$667	292\$	97\$333	1:533\$	511\$000	75.4	389.3	89.0
Czecho-Slovakia ..	1½	167\$	111\$333	156\$	104\$000	323\$	215\$333	91.2	2080.0	169.6
Mexico	1	75\$	75\$000	465\$	465\$000	1:220\$	1:220\$000	100.0	100.0	100.0
Argentine	—	226\$	—	152\$	—	378\$	—	—	—	—
Total	210,304	21,178:041\$	100\$702	8,521:239\$	40\$519	29,699:283\$	141\$221	408.1	179.1	298.0

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

Last named six countries only commenced to export to Brazil on dates given below).

	Tons	Cost		Freight & Insurance		C.I.F.		Index numbers (base)—		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&L.	C.I.F.
Germany	188,806	4,585:285\$	24\$286	4,620:258\$	24\$471	9,205:543\$	48\$757	100.0	100.0	100.0
Argentina	155	9:642\$	62\$206	2:214\$	14\$284	11:856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234:116\$	22\$879	124:167\$	12\$028	358:283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423:947\$	23\$647	1,377:447\$	22\$875	2,801:394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190:573\$	26\$045	151:328\$	20\$685	341:901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233:148\$	24\$358	1,130:954\$	22\$341	2,364:102\$	46\$699	100.0	100.0	100.0
France	9,749	302:240\$	31\$021	238:660\$	24\$496	540:900\$	55\$517	100.0	100.0	100.0
United Kingdom	190,367	3,219:976\$	24\$699	2,708:582\$	20\$777	5,928:558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23:000\$	40\$636	14:563\$	25\$730	37:563\$	66\$366	100.0	100.0	100.0
Norway	352	8:621\$	24\$491	8:592\$	24\$409	17:213\$	48\$900	100.0	100.0	100.0
Portugal	9	303\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135:554\$	29\$727	101:959\$	22\$359	237:513\$	52\$086	100.0	100.0	100.0
Uruguay	2,096	139:365\$	52\$178	39:305\$	18\$752	148:670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476:319\$	24\$673	10,518:357\$	22\$614	21,994:676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14:304\$	25\$913	5:383\$	9\$750	19:686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4:458\$	87\$412	1:747\$	34\$255	6:205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98:326\$	100\$333	36:368\$	37\$110	134:694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7:656\$	102\$080	3:249\$	43\$320	10:905\$	145\$400	100.0	100.0	100.0
Mexico (1923)	1	755\$	755\$000	465\$	465\$000	1:220\$	1:220\$000	100.0	100.0	100.0


Origin of Imports, 11 months, January-November, 1923, in tons of 1,000 kilos:—

	10 months	November	11 months
Denmark	54,132	5,879	60,011
Belgium	42,759	5,263	48,022
Germany	42,949	3,242	46,191
United Kingdom	24,256	1,379	25,635
Sweden	12,554	412	12,966
Norway	3,344	586	3,930
United States	3,223	731	3,954
Canada	2,380	—	2,380
Servia	2,072	1,190	3,262
Austria	680	—	680
France	833	41	874
Luxemburg	261	280	541
Uruguay	225	50	275
Finland	253	—	253
Poland	10	—	10
Italy	459	850	1,309
Czecho-Slovakia	1½	—	1½
Holland	3	—	3
Portugal	—	6	6
Mexico	—	1	1
Total	190,394	19,910	210,304

	10 months	November	11 months
Pelotas	287	21	308
Porto Alegre	1,713	54	1,767
Sant Anna do Livramento	165	14	179
Quarahy	11	—	11
Corumba	75	36	111
Total	190,394	19,910	210,304

Destination of Imports, in tons:—

	10 months	November	11 months
Manaos	419	8	427
Para	1,584	11	1,595
Maranhão	1,739	85	1,824
Parnahyba	378	—	378
Natal	17	—	17
Fortaleza	12,084	57	12,141
Cabedello	1,103	—	1,103
Recife	15,263	930	16,193
Maceio	2,132	135	2,267
Bahia	4,900	578	5,478
Victoria	388	—	388
Rio de Janeiro	76,495	9,079	85,574
Santos	60,591	8,715	69,306
Paranagua	21	—	21
Florianopolis	1,748	—	1,748
S. Francisco	49	—	49
Rio Grande	9,232	187	9,419



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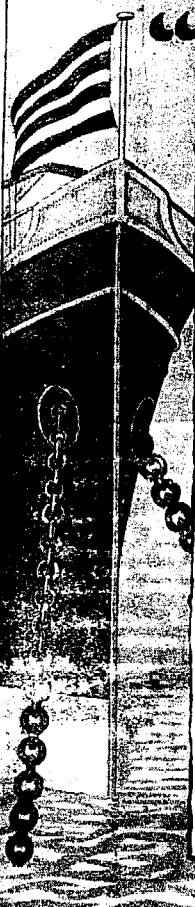
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REPORTS AND MEETINGS OF COMPANIES

Ouro Preto Gold Mines of Brazil. The tenth ordinary general meeting of the Ouro Preto Gold Mines of Brazil, Ltd., was held last month at 6 Queen Street-place, E.C., Sir Ernest Lamb, C.M.C., J.P. (the Chairman), presiding.

The Secretary (Mr. G. H. Wells, F.C.I.S.), read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, referred to the great loss the company had sustained by the deaths of two members of the Board—Mr. Edwin Beer and Baron Oberkampf. They had been fortunate in securing the services of Mr. Edgar Taylor, senior partner in the firm of Messrs. John Taylor and Sons, as a director.

During 1923 they crushed 89,400 tons of ore, from which 31,014 ounces of fine gold and 493 ounces of silver were produced. This tonnage constituted a record for the company, although the gold and silver produced, owing to a somewhat lower grade of ore having been milled, showed a slight falling off compared with the previous year. Unfortunately, the returns for the four months of 1924 showed some decrease as compared with those of the year under review, the number of ounces of gold obtained being 9,664, as compared with 10,650 for the same period of last year. The amount of arsenic produced had been considerably increased, but the price obtained showed a falling off.

The costs in Brazil during 1923 showed an appreciable reduction of 2s 8½d per ton, being £1 5s 4½d per ton, against £1 8s 1½d in 1922, due both to the lower rate of exchange ruling during the year for Brazilian milreis and to the increased tonnage mined. While the price of gold declined during the year, they were still benefiting by the premium. The price per ounce realised last year averaged 90s 11d, being a premium of 6s 1d per ounce over the standard value. He was glad to be able to report an increased profit on the year's operations, and

one in excess of that earned during any previous twelve months.

The gold and silver produced during the twelve months realised £141,969, and arsenic, rents, interest, etc., brought in £11,650, making a gross income of £153,619. The total expenditure amounted to £120,974, leaving a profit on the year's operations of £32,645, as compared with £25,340 in 1922. Provision for income-tax and corporation profits tax absorbed £6,799, while £5,630 had been written off machinery, plant and properties and £8,000 had been allocated to reserve fund, bringing that fund up to £20,000. The comparative figure for that allocation in the previous year was only £2,000, and, in anticipating such criticism as might be offered in this connection, he would remind shareholders of the absolute necessity of carefully conserving the financial resources of the company.

He knew it was in the minds of some shareholders that a somewhat increased dividend should have been paid in respect of the year 1923. This question was very carefully considered by the Board before deciding upon the same rate as the previous year—namely, 22½ per cent. on the Preference shares and 12½ per cent. on the Ordinary shares. It was necessary to bear in mind that a substantial amount of capital expenditure must be incurred in the near future to meet the requirements of the mine and to put it in such a position that it would be able, he hoped, to continue showing good profits. The principal works for which the capital outlay was necessitated embraced the augmentation of the mill, the harnessing of additional water power and the completion of the main vertical shaft. In the opinion of the Board, a company of the size and importance of Ouro Preto should have a much more substantial reserve fund than it had enjoyed up to the present, in case of a "rainy day," and Ouro Preto, as shareholders knew, had not, unfortunately, been free from such days. It was a mine which was surrounded by various conditions, any one of which, if not provided for or

remedied, could quickly change the fortunes of the company. The question of exchange was a cause of some anxiety, while the labour position had been, and was still, difficult. While, fortunately, they had strong deposits of ore in the mine—the south-west ore-body at the moment being a better producer than the others—the grade of ore was liable to fluctuation, so that it was most necessary to take a long view and provide for emergencies if success was to continue. In addition, they anticipated that the Santa Anna, Maquiné and other mines might present opportunities warranting some expenditure, and they had also in hand extensions to the arsenic plant, entailing further outlay. The policy of conserving the company's resources was, they claimed, the only safe and prudent one, and they felt sure the shareholders would endorse it.

The financial position of the company at 31st December, 1923, was as follows:—Cash in London, £9,120; Cash in Brazil, £21,041; Five per Cent War Loan, £25,045; Four and a-Half per Cent. Queensland stock, £1,960; stock of gold, £11,453; and sundry debtors and debit balances, £5,218, making a total of £73,837. There were liabilities of £25,943, leaving a balance of resources of £47,894. In addition, materials and stores on the mine at the same date and goods in transit were valued at £41,966.

The Chairman expressed his warm appreciation of the services of the superintendent, Mr. Bensusan, and said that this gentleman's wholehearted devotion to the interests of the company, his energy, diplomacy, and tact, coupled with his technical qualifications, made him an ideal superintendent for the mine. The conduct of the affairs of a mine, or, indeed, of any business undertaking at the present time, was not easy, and success could not be obtained without the closest attention and wholehearted interest of all concerned, and he desired, therefore, to thank every member of the staff, both at the mine and at home, for the care and attention they had bestowed upon their work. With a continuance of that unremitting care and very close attention to all essential details which had characterised the work of those responsible at the mine, and by pursuing the policy which he had already indicated, they felt that they could look forward to the future with some amount of optimism.

Mr. Arthur E. Taylor, in seconding the resolution, said he thought the shareholders would agree that the report showed that very satisfactory results were obtained last year from the production of gold, silver and arsenic, and that, on the whole, fairly good progress was made in the different departments of the mining work. The output from the mine exceeded that of 1922 by some 3,000 tons, and the reserves of mining ore available were calculated as standing at 82,085 tons, as against 83,073 tons 12 months previously. The noticeable fact in connection with the reserves was that the major part of them were located in the "Vale Quem Tem" ore shoot, situated in the south-west part of the mine. The ore here showed a satisfactory thickness and the grade was up to the average, while on the other ore-bodies the grade of ore had not recently been quite so good. The grade of ore sent to the mill showed a decrease of 6 grains, being 7 dwts 16 grains of gold per ton, but the extraction had again been improved, and this was now reported as 93.28 per cent., and was largely accounted for by the increased returns from the calcined residues from the arsenic works. Increased use had been made of stoping drills to such an extent that the superintendent reckoned it would have taken some 300 hand-drillers to have carried out the same amount of drilling. The number of stoping drills in use had been 33. Machine drilling was still a little more costly than the same work executed by hand, although every endeavour was made to economise in spares and renewals by doing the work in their own workshops on the mine. As usual, the mine had been kept as well ventilated as possible, but the use of the wet type of stoping drill in the deeper parts of the mine made the atmosphere humid, and it was hoped this would be improved when the main vertical shaft was sunk. The present depth of this shaft was 68 metres. The scheme was to sink it to the horizon of the 1,300-metre level and then to connect it with the present workings by driving a

crosscut. The continuance of the sinking of the shaft would be taken in hand as soon as labour and power conditions permitted.

Referring to the requirements of the mine in the future as regarded capital expenditure, Mr. Taylor said that this matter had had the careful consideration of his firm and the policy outlined was, in their opinion, the right one in the interests of the company. The policy which they were pursuing embraced the equipment of the mine with mechanical appliances wherever possible to save labour, and gradually to increase the whole scope of the operations with a view to spreading the expenditure over a larger tonnage and so lowering the costs per ton.

Mr. Aylmer Maude congratulated the Board and the company on having earned nearly 40 per cent. on the capital, but he did not think that the proposed distribution £12½ per cent. on the Ordinary shares was equally satisfactory. He thought, in view of the company's strong financial position, they could very well have paid an extra 7½ per cent.

The Chairman, in reply, detailed various items of capital expenditure that would be necessary, and on the resolution being put to the meeting it was carried unanimously.

The election of Mr. Edgar Taylor to the Board was unanimously confirmed and Sir Ernest Lamb was re-elected a director.

The auditors (Messrs. Spain Bros. and Co.) were reappointed and, a vote of thanks having been accorded to the Chairman, directors and staff, the proceedings terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 11,	6	5 15-16	51\$000	9\$410	5\$134
June 12,	5 31-32	5 29-32	—	9\$455	5\$177
June 13,	5 61-64	5 57-64	51\$000	9\$444	5\$172
June 14,	5 31-32	5 29-32	—	9\$427	5\$172
June 16,	5 61-64	5 57-64	—	9\$427	5\$161
June 17,	5 61-64	5 57-64	—	9\$427	5\$167
Average	5 31-32	5 29-32	51\$000	9\$432	5\$164
Equivalent	5.966146	5.903646	—	—	—

Wednesday, 11 June. The Bank of Brazil posted 6 1-32d and foreign banks 6d to 6 1-64d, with money for prompt bills at 6 3-64d. Soon after the opening rates fell, the market closing weak, with sellers at 5 31-32d. The New York-London rate came \$4.31 1-8 and Paris-London 83.65.

Thursday, 12 June. The market opened weak, the Bank of Brazil posted 5 31-32d and foreign banks the same rate, with money for prompt bills at 6d. The rate fell to 5 15-16d, but reacted in the afternoon, closing with sellers at 5 31-32d. The New York-London rate came \$4.31 1-8 and Paris-London 80.80.

Friday, 13 June. The Bank of Brazil posted 5 15-16d and foreign banks from 5 15-16d to 5 31-32d, with money for prompt bills at 6d. The market was dull, closing at same rates. The New York-London rate came \$4.31½ and Paris-London 81.30.

Saturday, 14 June. The Bank of Brazil and foreign banks posted 5 31-32d, with money for prompt bills at 6d. In the course of the day the rate rose to 6d in some banks, the market, however, closing weaker, with sellers at 5 15-16d and money at 6d. The New York-London rate came \$4.31¼ and Paris-London 80.80 to the £.

Monday, 16 June. The Bank of Brazil and foreign banks posted 5 31-32d, with money for prompt bills at 6d. The market was weak, closing with sellers at 5 15-16d and money at 5 31-32d for 30 days' delivery. The New York-London rate came \$4.32¼ and Paris-London 77.10.

Tuesday, 17 June. The Bank of Brazil posted 5 15-16d and foreign banks 5 61-64d, with money for prompt bills at 6 1-64d. The market was steady all day, closing with sellers at 5 15-16d and money at 6d for 30 days' delivery. The New York-London rate came \$4.32 1-8 and Paris-London 79.50.

THE EXCHANGE MARKET.

Rio de Janeiro, 18 June, 1924.

Closing Drawing Rates:—

	Bk of Brazil Pence	Other banks Pence	N.Y.-Lond. Dollars	N.Y.-Lond. Dollars
June 10, 1924	6 1-32	6 1-32	9\$320	4.30.625
June 17, 1924	5 15-16	5 15-16	9\$380	4.32.125

Rise or Fall -3-32 -3-32 +0\$060 +0.01.500

The exchange market averaged steady during the past week, rates oscillating between 6 1-32d and 5 15-16d. During the last four working days the rate has been almost stationary at 5 15-16. The market opened on Wednesday last weak, with the Bank of Brazil quoting 6 1-32d and other banks 6 to 6 1-4d. On Thursday all banks quoted 5 31-32d, dropping to 5 15-16d on Friday, rising to 5 31-32d on Saturday, only to drop before the close to 5 15-16d, which rate was maintained up to the close yesterday, when the market closed steady with a decline of 3-32d from the previous Tuesday's close. The market was very dull throughout the past week, bills continuing scarce. The apparent steadiness is due to anticipation with regard to the loan. Rumours, however, are very contradictory, some going as far as to say that the loan is practically closed and the contract depends on the settlement of minor details; whilst, on the other hand, some state that the Brazilian Government has definitely refused to accept the terms presented by the London bankers and that Dr. Bernardes is now sounding American bankers with the same object. The real truth, however, is not known, and the market must be patient and await development. We should not in the least be surprised if negotiations for a loan should fail, at least for immediate purposes, and it is possible that financial aid may be forthcoming only for tiding over the

difficulty of resumption of sinking fund payments in 1927. If that is the case, this country will have to shift for itself and economise so as to make ends meet until then, and who knows but that is the better plan for Brazil?

Official Average Exchange, Rio on London, in Pence.

	—1921—		—1922—		—1923—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9%	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7%	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7%	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5%
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5%	5 5-8
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32
Nov.	7 25-32	7 29-32	6 35-64	6 43-64	4 25-32	4 29-32
Dec.	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64
12 mos.	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5%
Agio %	226.04	221.19	276.16	271.03	402.33	390.91
Deprtn %	69.33	68.37	73.49	73.03	80.09	79.62
	—1922—		—1923—		—1924—	
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	7%	7 5-8	5 7-8	6	6 21-32	6 25-32
Mar.	7 45-64	7 53-64	5 11-16	5 13-16	6 31-64	6 39-64
April	7 39-64	7 47-64	5 33-64	5 41-64	6 7-32	6 11-32
May	7 9-16	7 11-16	5 25-64	5 33-64	6 3-64	6 11-64

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hamb. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$918	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$587
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$901	1\$286	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$331	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$224	\$465	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$882	7\$175	1\$267	\$446	1\$564

*Per 1,000,000 marks.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,123	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	1,392	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	5,889	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
Week ended 7 May	934	—	85	—	—	—	—	13	—	—	1,032	148
Week ended 14 May	784	6	9	—	—	—	—	1	—	—	800	115
Week ended 21 May	574	—	56	—	—	—	—	—	—	—	630	90
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	1,149	22	24	—	—	—	—	4	—	—	1,199	171
Week ended 11 June	674	—	28	—	—	—	—	5	—	—	707	101
1 to 11 June	696	—	28	—	—	—	—	5	—	—	729	104

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

THE TEA & COFFEE TRADE JOURNAL

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BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH. 31st May, 1924.

Assets.		
Capital unpaid	8,888,888\$880	
Bills discounted	10,206,851\$390	
Bills receivable: Foreign	18,367,574\$610	
Domestic	26,763,758\$250	45,131,332\$860
Securities in liquidation	3,574,837\$220	
Loans in current account	24,961,138\$820	
Collateral deposited as security	19,716,720\$490	
Securities deposited	93,681,063\$840	
Branches and agencies	15,681,746\$720	
Correspondents abroad	353,678\$130	
Securities owned by bank	998,533\$120	
Hypothecations	2,629,256\$180	
Cash: In currency	14,114,765\$470	
At Bank of Brazil	3,787,610\$940	
At other bankers	2,923,127\$200	20,825,503\$610
Sundry accounts	1,011,540\$460	
	247,661,191\$720	

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,133,515\$030
Deposits in c. ac. with interest	16,254,634\$150
Ditto, limited accounts	12,711,125\$280
Ditto, without interest	7,091,028\$190
Ditto, at fixed dates	14,331,884\$610
Securities deposited and in guarantee	158,431,763\$610
Head Office	9,274,620\$880
Branches and agencies	3,087,598\$750
Correspondents abroad	785,823\$290
Hypothecations	2,567,194\$480
Bills payable	3,279\$630
Sundry accounts	1,210,946\$060
	247,661,191\$720

Rio de Janeiro, 6 June, 1924.—Frank Dodd, Manager; H. E. Young, Acting Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,800,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH 31st May, 1924.

Assets.		
Bills discounted	21,177,217\$080	
Bills receivable: Domestic	74,884,656\$000	
Ditto, foreign	27,030,564\$670	
Loans in current account	44,593,186\$460	
Collateral deposited as security	80,727,550\$140	
Securities deposited	345,481,167\$570	
Head Office	1,910,334\$470	
Branches and agencies in Brazil	48,374,235\$510	
Ditto, abroad	6,101,727\$870	
Securities owned by bank	2,902,998\$400	
Cash: In currency	41,767,944\$340	
At other bankers	4,700,000\$000	
In other specie	35,195\$900	46,503,140\$240
Sundry accounts	3,059,488\$510	
	702,746,266\$920	

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	37,110,711\$060
Ditto, without interest	38,325,329\$220
Ditto, at fixed dates	17,568,656\$260
Ditto, against collections in Brazil	74,884,656\$000
Ditto, against collections abroad	27,030,564\$670
Securities deposited and in guarantee	426,208,717\$710
Head Office	19,906,635\$910
Branches and agencies in Brazil	14,282,293\$140
Ditto, abroad	20,523,998\$870
Bills payable	362,517\$300
Sundry accounts	5,958,853\$450
	702,746,266\$920

E.&O.E.—Rio de Janeiro, 11 June, 1924.—Harry Weigall and F. S. Pryor, Managers; A. Lind Gillan, Accountant.

Railway News

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	June 8th	1,600,568\$300	6 1/82	£ 40,322-12-4	£ 946,784-14-9
1923	June 10th	1,179,175\$300	5 21/64	£ 26,178-6-1	£ 595,288-3-8
Increase..	—	421,393\$100	45/64	£14,044-6-3	£ 351,446-11-1
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 16 June, 1924.

Closing Quotations:—

SPOT.	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
June 7, 1924	35\$800	28\$800	14 1/4 c	18 1/4 c	16 1/2 c	16 1/2 c
June 14, 1924	37\$400	28\$500	14 3/4 c	18 1/2 c	16 3/4 c	16 3/4 c
Rise	1\$600	\$500	1/4 c	1/4 c	1/4 c	1/4 c
Ditto, %	4.5	1.8	0.9	1.4	1.5	1.5
OPTIONS.	Rio		Santos		New York	
	June	July	June	July	Sept.	Sept.
June 7, 1924	36\$000	32\$850	32\$125	13.06c	12.40c	12.40c
June 14, 1924	37\$150	33\$925	32\$800	13.60c	12.95c	12.95c
Rise	1\$150	1\$075	\$675	0.54c	0.55c	0.55c
Ditto, %	3.2	3.3	2.1	4.1	4.4	4.4

The Markets have been firm throughout the week, both home and foreign markets registering substantial advances. Actual sales and enquiries have considerably improved, and as we write quite a good business is being done for the United States, Santos types of good cup flavour obtaining a premium. Europe still gives Rio the preference and as the gold price, on account of lower exchange, has shown little difference, business for two days was quite brisk in this direction.

Entries at Rio are now all new crop, and though the bean is still small, it is an improvement on two weeks ago, both as to quality and size.

Though it is generally accepted that about three million bags of last crop were retained up-country in S. Paulo, such was not the case in the State of Rio, as is shown by entries for the last three weeks being all new crop. In addition to this, reports of a confidential nature state that the Rio crop will be about 10 per cent less than last crop, and that planters are rushing down their coffee as quick as possible. One of the largest fazendas reports that picking will be finished by the first week in July, and many

others that the crop will be very early. One coffee man went so far as to say that there will be very little Rio coffee to be bought at any price at the end of the year if entries go on as at present, and put down business in December options as extremely risky.

Errata. On page 778 of our last issue, in the coffee article entitled "The Markets," fourth paragraph, 8th and 9th lines, reading "Brazil, after all, is utilised to defend, etc," should read "is entitled to defend." Same paragraph, 13th and 14th lines, reading "seeing that even the American markets will be guaranteed rank speculation," should read "will be guaranteed against rank speculation."

Companhia Registradora a Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 14 June, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	37\$650	37\$350	36\$250	36\$000
July	37\$400	37\$350	35\$700	35\$650
August	37\$100	37\$000	35\$400	35\$300
September	36\$700	36\$650	34\$950	34\$800
October	36\$300	36\$000	34\$700	34\$400
November	36\$000	35\$900	34\$450	34\$200

Total sales of futures during the week amounted to 176,000 bags.

COFFEE PRICES CURRENT.

During the week ended 12 June, 1924.

	June 6	June 7	June 9	June 10	June 11	June 12	Average
RIO—mitreia per 10 kilos							
Market No. 6 10 kg.	24.580	24.717	24.853	25.125	25.398	25.738	25.689
" " 7.....	24.240	24.876	24.513	24.785	25.057	25.398	24.728
" " 8.....	23.859	23.695	24.831	24.104	24.376	24.717	24.047
" " 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
June.....	24.275	24.375	24.625	24.925	25.200	25.200	24.766
July.....	23.975	24.100	24.275	24.125	24.850	25.125	24.491
August.....	23.825	23.900	24.075	24.350	24.675	25.050	23.312
September.....	23.500	23.025	23.800	24.100	24.450	24.775	24.041
October.....	23.250	23.425	23.500	23.825	24.175	24.450	23.754
November.....	23.150	23.225	23.325	23.700	23.900	24.175	23.579
Sales—bags.....	12.000	8.000	7.000	88.000	27.000	74.000	27.333
SANTOS—mitreia per 10 kilos							
Spot No. 4.....	28.000	28.000	28.000	28.200	28.200	28.200	28.200
Spot No. 7 10 kg.....	28.000	28.000	28.000	26.000	26.200	26.200	26.200
Futures, 10 kilos							
June.....	32.425	32.850	33.525	33.925	33.775	33.750	33.375
July.....	31.850	32.125	32.700	32.375	32.650	32.900	32.433
August.....	31.525	31.675	32.025	31.800	32.250	32.400	31.945
Sales.....	81.000	32.000	45.000	28.000	31.000	48.000	35.000
N. YORK, cents per lb.							
Spot Rio No. 6.....	14 3/4	14 3/4	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
" " 7.....	14 1/4	14 1/4	14 8/8	14 8/8	14 3/8	14 3/8	14 3/8
Spot Santos No. 4.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/2	18 1/4
" " 7.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 3/4	16 1/2
Options—							
July.....	12.90	Holiday	13.06	18.28	13.25	13.20	13.13
Sept.....	12.18	—	12.40	12.59	12.53	12.55	12.45
Dec.....	11.81	—	12.00	12.20	12.15	12.13	12.05
March.....	11.56	—	11.75	11.97	11.90	11.89	11.79
Sales.....	20.000	—	25.000	25.000	20.000	30.000	24.000
HAVRE—50 Kilos francs							
July.....	815	—	Holiday	322	301	295	309.00
September.....	309	—	—	316	295	294	303.50
December.....	296.75	—	—	305	295.25	282	292.50
March.....	284.50	—	—	293.75	273	271	281.31
Sales.....	2.000	—	—	2.000	7.000	3.000	4.250
LONDON—per cwt. shillings and pence—Options—							
July.....	80/-	Holiday	—	81/-	81/3	81/3	81/-
September.....	79/6	—	—	79/6	80/-	80/-	79/2

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

	4th	5th	6th	7th	9th	10th
S. Paulo	9.2	8.4	6.6	5.2	10.5	9.6
Agudos	—	6.0	5.5	5.0	6.0	—
Avaré	11.0	6.3	—	—	—	9.2
Botucatu	—	—	—	—	—	6.6
Bragança	10.0	7.0	8.0	—	10.0	10.0
Brotas	9.8	4.6	—	—	—	—
Campinas	9.8	9.0	9.0	8.8	13.0	9.0
Faxina	5.0	4.0	4.2	5.0	11.0	11.0
Franca	9.2	8.4	—	8.0	—	10.2
Iguape	13.4	12.0	12.8	—	13.0	15.0
Itararé	7.5	8.2	9.0	8.1	13.0	9.0
Piracicaba	10.0	9.4	5.0	7.0	12.4	9.0
Ribeirão Preto	12.0	—	6.5	7.2	8.5	8.0
Rio Claro	5.5	4.5	4.5	8.5	11.5	10.5
Santos	11.0	12.0	12.0	13.0	15.0	17.0
S. Carlos	7.0	7.4	5.3	7.1	10.4	8.2
S. José do Rio Pardo	8.5	—	7.5	—	7.5	6.0
Tatubá	7.2	7.0	—	4.5	—	5.4
Taubaté	10.0	7.7	10.0	6.3	10.5	7.0
Itu	9.6	8.8	8.2	7.2	12.8	8.4

Entries at the two ports—Rio and Santos—during the week ended June 12 amounted to 292,385 bags, being an increase of 13,832 bags or 5.0 per cent as compared with the previous week, accounted for by decrease of 14,458 bags or 21.2 per cent at Rio, but increase of 28,290 bags or 13.4 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 187,301 bags or 178.2 per cent, of which 9,242 bags or 20.8 per cent at Rio and 178,059 bags or 293.4 per cent at Santos.

For the crop to 12 June, entries at the two ports amounted to 13,454,528 bags, of which 3,619,542 bags or 26.9 per cent at Rio and 9,834,986 bags or 73.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 12 June show increase of 4,370,259 bags or 48.1 per cent, of which 1,114,517 bags or 44.5 per cent at Rio and 3,255,742 bags or 49.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 12 June were smaller and amounted to 154,352 bags, as against 262,340 bags for the previous week and 152,222 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 107,988 bags, of which 1,630 bags at Rio and 106,358 bags at Santos.

Of total clearances overseas at the two ports for the week of 154,352 bags, 15,781 bags or 10.2 per cent were cleared from Rio and 138,571 bags or 89.8 per cent from Santos, 63,600 bags or 41.2 per cent going to France, 61,814 bags or 40.0 per cent to the United States, 12,030 bags or 7.8 per cent to Plate and Pacific, 6,302 bags or 4.1 per cent to Italy, 4,750 bags or 3.1 per cent to Belgium, 2,276 bags or 1.5 per cent to French Possessions, 850 bags or 0.5 per cent to Holland, 750 bags or 0.5 per cent to Germany, 700 bags or 0.4 per cent to Portugal, 625 bags or 0.4 per cent to Smyrna, 250 bags or 0.2 per cent each to Egypt and Greece, 125 bags or 0.1 per cent to U.K., and 30 bags to Turkey.

For the crop to 12 June, clearances overseas at the two ports amounted to 13,149,700 bags, of which 3,640,268 bags or 27.6 per cent were cleared from Rio and 9,509,522 bags or 72.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 12 June show increase of 2,105,451 bags or 19.1 per cent, against ditto of 2,108,221 bags or 19.4 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 12 June show increase of 23,460 bags or 14.7 per cent compared with the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 12 June		Inc. or Dec.	%	Week ending 12 June
	1921-22	1922-23	1922-23	1923-24			
United States	5,078,262	5,906,597	5,705,122	6,788,377	+ 1,083,255	19.0	61,814
France	1,378,454	1,487,008	1,375,368	1,708,664	+ 333,296	24.2	63,600
French Possessions	148,258	143,580	128,642	160,351	+ 31,709	24.6	2,276
Italy	898,712	1,024,090	971,253	1,096,791	+ 125,538	12.9	6,302
Fiume	500	3,750	3,500	6,375	+ 2,875	82.1	—
United Kingdom	519,346	9,120	9,118	17,679	+ 8,561	93.9	125
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	—
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	—
Egypt	55,550	81,414	80,539	70,123	— 10,416	12.9	250
Belgium	371,875	335,313	392,192	352,263	+ 50,071	16.6	4,750
Holland	1,033,936	785,777	762,589	921,427	+ 158,838	20.8	850
Denmark	106,696	160,155	154,074	205,021	+ 50,947	33.1	—
Norway	34,268	46,765	45,181	52,883	+ 7,702	17.1	—
Sweden	356,939	372,568	359,690	438,260	+ 78,570	21.8	—
Spain and Colonies	9,778	12,332	12,228	21,360	+ 9,132	74.7	—
Portugal and Islands	13,439	24,489	12,645	23,213	+ 10,568	83.6	700
Plate and Pacific	363,717	443,751	405,997	419,816	+ 13,819	3.4	12,030
Japan and East	2,518	3,047	2,997	1,073	— 1,924	64.2	—
Finland	155,560	109,362	103,172	72,190	— 35,982	33.3	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	25,473	30,373	+ 5,400	21.2	250
Smyrna	7,252	5,378	4,875	6,251	+ 1,376	28.2	625
Roumania	2,000	3,500	3,500	5,770	+ 2,270	64.9	—
Bulgaria	875	1,875	1,875	3,125	+ 1,250	66.7	—
Palestine	—	230	—	500	+ 500	100.0	—
Turkey	13,593	28,860	26,278	41,748	+ 15,470	58.9	30
Dantzic, Port of	—	8,675	8,550	10,049	+ 1,499	17.5	—
Germany	684,271	284,340	281,018	417,319	+ 136,301	48.5	750
Tripoli	250	1,875	1,500	313	— 1,187	79.1	—
Total Overseas	11,565,270	11,553,722	11,044,339	13,149,790	+ 2,105,451	19.1	154,352
Coastwise	127,443	166,164	159,187	182,647	+ 23,460	14.7	8,855
Grand Total	11,692,713	11,719,886	11,203,526	13,332,437	+ 2,128,911	19.0	163,207

Clearances overseas from Rio and Santos by flags for the week ended 12 June, 1924, and Crop to date.

	Crop to 12 June		Week ending 12 June	
	Bags	%	Bags	%
British to U.S.	1,512,958	66.4	—	—
To Europe	385,175	16.9	4,225	—
Sundry	379,988	16.7	3,438	—
Total British	2,278,121	17.3	7,663	—
Other Flags—American	3,477,293	26.4	45,314	—
Brazilian	1,817,210	13.8	74,250	—
Scandinavian	1,366,610	10.4	1,807	—
Italian	1,233,599	9.4	9,712	—
French	980,611	7.5	14,056	—
Dutch	946,010	7.2	—	—
German	461,562	3.5	1,550	—
Japanese	348,885	2.7	—	—
Belgian	131,729	1.0	—	—
Spanish	94,698	0.7	—	—
Dantzic	9,141	0.1	—	—
Latvian	4,103	—	—	—
Argentine	218	—	—	—
Total	13,149,790	100.0	154,352	—

F.O.B. Value at the two ports for the week ended 12 June averaged £4.369 per bag, as against £4.379 per bag for the previous week and £3.274 per bag for the same week last year. For the crop to 12 June, f.o.b. value for the two ports averaged £3.616 per bag, as against £3.567 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 12 June were larger and amounted to 245,025 bags, against 122,913 bags for the previous week and 196,084 bags for the same week last year, and their f.o.b. value £1,070,514, £538,236 and £641,979 respectively.

Sales (declared) at the two ports were larger, 244,758 bags, as against 145,158 bags for the previous week and 53,897 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 12 June show increase of 80,502 bags, of which 29,553 bags at Rio and 50,949 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	400,696
Santos	1,323,659
Bahia	24,496

Total stocks, three ports on 12th June, 1924	1,748,851
Ditto, 5th June, 1924	1,669,425
Ditto, 15th June, 1923	1,944,021

Rio de Janeiro stocks are made up as follows: Rio City, 271,980 bags; Nictheroy and afloat, 128,716 bags; total, 400,696 bags

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	163	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	605	160	956	652	156	1,200

Jan. 29	517	188	944	577	169	1,018
Feb. 5	514	128	944	624	155	1,255
Feb. 12	489	160	1,080	748	128	1,443
Feb. 19	505	110	974	872	123	1,413
Feb. 26	472	138	1,084	724	160	1,526
Mar. 4	402	160	954	803	141	1,496
Mar. 11	446	186	856	916	167	1,511
Mar. 18	370	171	852	917	172	1,350
Mar. 25	451	152	852	840	142	1,420
April 1	369	138	872	874	224	1,267
April 8	306	123	838	815	222	1,125
April 15	421	114	812	871	164	1,083
April 22	463	72	871	701	132	926
April 29	463	72	871	618	162	781
May 5	376	94	862	702	62	1,254
May 12	422	159	733	452	149	569
May 19	426	113	771	406	86	591
May 26	398	121	748	387	67	590
June 3	340	134	767	725	139	1,053
June 10	399	107	675	350	620	657
June 17	358	112	729	405	77	697

(r) May 10	6 1-4	14%	13.68	36\$700	14.95	15.55
(r) May 17	6 1-16	14 3-4	12.56	36\$800	14.55	15.15
(r) May 24	5 29-32	14 1-4	12.29	36\$600	14.10	14.70
(r) May 31	6 1-8	14 1/2	12.76	36\$200	14.45	15.05
(r) June 7	6 1-16	14%	12.90	35\$800	14.15	14.75
(r) June 14	6	14 3-8	13.30	37\$400	14.60	15.20

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

Clearances from Victoria during May, 1924:—

1—Nasmyth, New Orleans	12,750
19—George Peirce, New Orleans	11,125
8—Eros, Trieste	3,457
10—Sabor, Havre	450
Antwerp	125
Bergen, via Rotterdam	750
Stockholm, via Rotterdam	250
Rio and Coastwise	6,375
Total	85,282

Havre Stocks:—

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
8 Dec.	208	91	294	274	164	438
15 Dec.	228	88	313	391	159	450
22 Dec.	264	88	432	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	248	149	392
23 Feb.	277	116	393	284	163	387
1 Mar.	263	118	371	218	142	360
8 Mar.	269	123	392	287	143	380
15 Mar.	384	114	498	249	135	384
22 Mar.	285	116	401	261	139	400
29 March	290	130	420	274	137	411
5 April	294	135	429	264	139	403
12 April	335	146	481	263	149	412
19 April	361	150	511	238	148	386
26 April	342	154	496	241	157	398
May 3	325	153	378	254	163	417
10 May	310	173	483	272	168	440
17 May	325	190	515	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
14 June	270	239	509	293	203	493

Total export during May, 1924:—

	U.S.A.	Europe	Plate	C'wise	Total
Arens & Langen	6,250	1,450	—	465	8,165
(for Ornstein & Co.)					
Hard, Rand & Co.	5,250	2,325	—	90	7,665
Vivacqua, Irms. & Co.	3,750	507	—	2,745	7,002
A. Prado & Co.	3,750	250	—	2,915	6,915
Cruz, Sobrinhos & Co.	3,875	—	—	—	3,875
O. Santos & Filhos	1,000	500	—	160	1,650
Total	23,975	5,032	—	6,375	35,282

Total export from 1 July, 1923, to 31 May, 1924:—

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irm. & Co.	105,500	22,395	200	30,475	158,570
Cruz, Sobr. & Co.	74,368	22,875	—	10	97,253
A. Prado & Co.	49,500	7,700	—	40,638	97,838
Arens & Langen	46,750	29,300	—	9,312	85,362
(for Ornstein & Co.)					
E. Johnston & Co., Ltd.	22,620	46,800	—	—	69,420
O. Santos & Filhos	37,675	24,175	—	5,825	67,675
Hard, Rand & Co.	33,700	16,795	—	1,760	52,255
Arbuckle & Co.	3,500	—	—	—	3,500
Sundries	—	—	—	42	42
Total	373,613	170,040	200	88,062	631,915
Total export from 1 July, 1922 to 31 May, 1923					678,228
Total export from 1 July, 1922, to 30 June, 1923					722,124

Quotations:—

	Spec.	Open No. of Rio	Near Options	High No. 1	L.S. Cost	S.A.P.
	Pence	Cents	Cents	Ra.	Cents	Cents
(q) Dec. 29	5 9-16	10%	9.65	29\$700	10.85	11.25
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(a) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(q) Feb. 9	6 29-32	13 1-4	12.90	32\$700	14.80	15.20
(p) Feb. 16	6 27-32	14%	13.20	33\$500	15.00	15.50
(p) Feb. 23	6 7-8	15 3-8	14.26	36\$500	16.30	16.80
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15
(r) Mar. 8	6 25-32	15%	14.53	39\$500	17.40	18.00
(r) Mar. 15	6 7-16	16	13.72	40\$200	16.50	17.40
(r) Mar. 22	6 3-8	15 1-4	13.55	39\$000	16.15	16.75
(r) Mar. 29	6 11-32	15 1/2	13.45	38\$000	15.70	16.30
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) April 12	6 5-16	15 1-4	13.85	38\$200	15.70	16.30
(r) April 19	6 1-4	15 1-4	13.75	37\$600	15.30	15.90
(r) April 26	6 9-32	15 1-8	13.70	38\$200	15.60	16.20
(r) May 3	6 1-4	15 1-8	11.67	37\$600	15.30	15.90

S. Paulo Coffee Land under Foreign Proprietorship. According to statistics organised for the purpose of collection of the tax on coffee trees, there existed in the State of S. Paulo, 32,486 agricultural properties with 793,537,604 coffee trees, of which 19,289 with 557,155,303 trees are the property of Brazilians and 13,197 farms with 236,382,301 trees of foreigners, discriminated as follows:

	No. of farms.	No. of coffee trees.
Brazilians	19,289	557,155,303
Italians	9,759	141,344,301
Portuguese	1,336	29,978,232
Spaniards	1,137	20,527,783
Germans	642	22,220,641
Sundry	323	22,311,344
Total	32,486	793,537,604

Coffee Statistics

ENTRIES.

During the week ended 12 June, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 12 1924	June 5 1924	June 14 1923	June 12 1924	June 14 1923
Central and Leopoldina Ry.....	53,648	64,154	43,874	3,556,683	2,327,786
Inland.....	—	—	532	2,635	43,740
Coastwise, discharged.....	—	3,952	—	60,325	68,280
Total.....	53,648	68,106	44,406	3,619,542	2,439,816
Transferred from Rio to Nitheroy.....	—	—	—	—	41,838
Net Entries at Rio.....	53,648	68,106	44,406	3,619,542	2,397,983
Nitheroy from Rio & Leopoldina.....	—	—	—	—	107,042
Total Rio, including Nitheroy & transit.....	53,648	68,106	44,406	3,619,542	2,505,025
Total Santos:	238,737	210,447	60,678	9,894,986	6,579,244
Total Rio & Santos.....	292,385	278,553	105,084	13,454,528	9,084,269

The total entries by the different S. Paulo Railways for the Crop to June 12 were as follows:

	For Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	6,707,052	2,882,920	9,589,972	9,834,986	—
1923/1923	4,882,087	1,658,284	6,485,371	6,579,244	—

SALES OF COFFEE (DECLARED).

During the week ended 12 June, 1924.

	June 12/1924	June 5/1924	June 14/1924
Rio.....	46,758	43,158	25,897
Santos.....	198,000	102,000	28,000
Total.....	244,758	145,158	53,897

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 12 June, 1924.

In bags of sixty kilos.

	June 12 1924		June 5 1924		Crop to June 12/1924	
	Bags	Value	£	£	Bags	£
Rio.....	15,781	17,411	59,846	65,477	3,640,268	11,292,320
Santos.....	138,571	244,929	614,555	1,083,820	9,509,522	36,253,424
Total 1923/24 ..	154,352	262,340	674,411	1,148,797	13,149,790	47,545,744
do 1922/23 ..	152,222	99,360	498,431	313,272	11,044,389	39,399,176

COFFEE LOADED (EMBARQUES).

During the week ended 12 June, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 June 12	1924 June 5	1923 June 14	1924 June 12	1923 June 14
Rio.....	57,237	33,883	86,788	4,020,174	3,233,378
Nitheroy.....	—	—	—	—	79,607
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	57,237	33,883	86,788	4,020,174	3,312,983
Total Santos.....	187,788	89,030	159,296	9,597,220	8,026,563
Total Rio & Santos.....	245,025	122,913	196,084	13,617,394	11,339,546

COFFEE SAILED.

During the week ended 12 June, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
1923/1924	61,814	10,956	8,314	4,825	—	—	24,095	3,811,317
1923/1923	61,814	69,552	541	7,205	—	—	139,112	9,521,120
1923/1924	61,814	80,508	8,955	12,030	—	—	163,207	10,382,487
1923/1923	108,228	37,040	2,782	6,954	—	—	154,804	11,208,826

OUR OWN STOCK.

In bags of sixty kilos.


RIO Stock on June 5 1924.....	275,569
Entries during week ended June 12 1924.....	53,648
Loaded (Embarques), for week ended June 12 1924... ..	329,217
Deduct local consumption	57,237
STOCK AT RIO ON June 12 1924	271,980
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on June 5 1924	—
Afloat on June 5	95,574
Entries at Nitheroy and Porto da Madama and Ilha de Vianna during transit during week ended June 12 1924... ..	57,237
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended June 12 1924,	152,811
STOCK IN NITHEROY AND AFLOAT ON June 12 1924.....	128,716
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 12 1924.....	400,696
SANTOS Stock on June 5 1924.....	1,272,710
Entries for week ended June 12 1924	238,737
Loaded (embarques) during same week June 12 1924.....	1,511,447
STOCK AT SANTOS ON June 12 1924	187,788
BAHIA stock on June 5 1924	25,572
Entries during week ended June 12 1924.....	1,424
Clearances during same week	26,996
Stock at Bahia on June 12 1924	2,500
Stock at Rio, Santos and Bahia June 12 1924.....	84,496
do do do do June 5 1924.....	1,748,851
do do do do June 12 1924.....	1,669,425
do do do do June 14 1923.....	1,944,021

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 12 June, 1924.

3—MADEIRA—Rotterdam	Theodor Wille & Co.....	100
Ditto—Hamburg	Theodor Wille & Co.....	250
Ditto	Castro Silva & Co.....	500
Ditto—Leixões.....	McKinlay & Co.....	600
Ditto	Ornstein & Co.....	100
4—SAMBRE—Havre	Ornstein & Co.....	1,550
Ditto	Arthur Ed. Levy	1,000
Ditto	Alfred Sinner & Co.....	600
Ditto	F. Soares & Co.....	500
Ditto	Cohen Arrigoni & Co.....	250
Ditto—Antwerp	E. Jobaston & Co. Ltd..	250
Ditto	E. G. Fontes & Co.....	500
Ditto—London	E. Johnston & Co. Ltd..	250
Ditto—Rotterdam	F. Soares & Co.....	125
4—VALDIVIA—Marseilles	Cia. Com. F. Brasileira..	4,225
Ditto	Grace & Co.....	500
Ditto	Cohen Arrigoni & Co.....	500
Ditto	Theodor Wille & Co.....	375
Ditto	E. Johnston & Co. Ltd..	375
Ditto	Norton Megaw & Co.....	250
Ditto	Castro Silva & Co.....	250
Ditto	Lage Irmãos	125
Ditto—Oran	Alfred Sinner & Co.....	125
Ditto	Rocha Faria & Co.....	375
Ditto	Serafim Fernandes & Co.	250
Ditto	Cia. Com. F. Brasileira..	125
Ditto—Alders	Alfred Sinner & Co.....	125
Ditto	McKinlay & Co.....	375



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**INTERNATIONAL
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NEW YORK - BOSTON**

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BALTIMORE
JACKSONVILLE**

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto "	Ornstein & Co.....	63
Ditto—Phelippeville	Rocha Faria & Co.....	125
Ditto "	Ornstein & Co.....	88
Ditto—Mostaganem	Rocha Faria & Co.....	125
Ditto—Rhodes	Serafim Fernandes & Co.	30
Ditto—Smyrna	McKinlay & Co.....	625
Ditto—Salonica	Castro Silva & Co.....	250
5—ALSINA—Buenos Aires ...	McKinlay & Co.....	5,181
Ditto "	Pinto Lopes & Co.....	500
Ditto "	Ornstein & Co.....	250
5—DEMERARA—Buenos Aires	Ornstein & Co.....	1,000
Ditto "	Hard, Rand & Co.....	200
7—MEDUANA—Buenos Aires..	Pinto Lopes & Co.....	1,200
Ditto "	Ornstein & Co.....	1,100
Ditto "	Oscar Marques & Co.....	850
Ditto—Montevideo.....	Grace & Co.....	75
Ditto "	Serafim Fernandes & Co.	400
Ditto "	Serafim Fernandes & Co.	200
	2,625	
	15,781	

SANTOS

During the week ended 12 June, 1924.

1—ARLANZA—Buenos Aires ..	Lima, Nogueira & Co....	500
Ditto "	Fine Taste Coffee Export.	178
Ditto "	R. Aives, Toledo & Co..	51
		729
2—EMILIO. L. D.—B. Aires...	João de Siqueira & Co..	101
Ditto "	Gronau Camargo & Co...	212
Ditto "	Cia. C. Export. S. Paulo	150
		463

2—VALDIVIA—Marseilles ...	Martins, Wright & Co...	3,250
Ditto "	S. A. Casa Malta.....	625
Ditto "	E. Johnston & Co. Ltd..	375
Ditto "	Hard, Rand & Co.....	250
Ditto "	Sion & Co.....	125
Ditto "	Enea Malaguti & Co.....	125
Ditto—Algiers	Martins, Wright & Co...	500
3—Tomaso di Savoia—Genoa.	Cia. Leme Ferreira.....	5,250
Ditto "	Baccarat & Co.....	3,875
Ditto "	Nossack & Co.....	500
Ditto "	Martins, Wright & Co...	250
Ditto "	Hard, Rand & Co.....	500
Ditto "	Franco Soares & Co....	420
Ditto "	S. A. Levy	250
Ditto "	Lima, Nogueira & Co....	125
Ditto "	Carraresi & Co.....	2
Ditto "	G. Tomaselli & Co.....	2
Ditto—Livorno.....	Nossack & Co.....	250
Ditto—Alexandria	Hard, Rand & Co.....	250
Ditto—Consumption	G. Tomaselli & Co.....	2
		6,552
4—MODICA—Buenos Aires ...	Nioac & Co. Ltd.....	786
Ditto "	Leon Israel & Co. Ltd..	257
Ditto "	Hard, Rand & Co.....	193
Ditto—Consumption	J. S. Edge	5
6—DEMERARA— Buenos Aires	Lima, Nogueira & Co....	1,244
Ditto "	Naumann, Gepp & Co....	700
Ditto "	I. R. F. Matarazzo.....	651
Ditto "	I. R. F. Matarazzo.....	158
7—SANTAREM—New York ...	F. Rinaldi & Co.....	3,500
Ditto "	Jessouroun & Irmão....	3,500
Ditto "	Baccarat & Co.....	2,000
Ditto "	Cia. Prado Chaves.....	1,500
Ditto "	Almeida Prado & Co....	1,000
Ditto "	Franco Soares & Co....	1,000
Ditto "	Prado Ferreira & Co....	1,000
Ditto "	Oliveira Cintra & Co....	500
Ditto "	F. S. Hampshire & Co..	500
Ditto—Boston	F. Rinaldi & Co.....	3,500
Ditto "	M. Camargo, Coelho & Co.	1,000
		16,500
9—PRENEST—B. Aires	Nioac & Co. Ltd.....	1,113
Ditto "	Lima, Nogueira & Co....	500
Ditto "	Leon Israel & Co., Utd..	353
Ditto "	Hard, Rand & Co.....	321
Ditto "	Fine Taste Coffee Export.	150
Ditto "	Baccarat & Co.....	100
Ditto "	Theodor Wille & Co....	99
Ditto "	Cia. Prado Chaves.....	73
Ditto—Rosario	Lima, Nogueira & Co....	157
Ditto "	S. A. Levy	100
Ditto "	Baccarat & Co.....	92
Ditto—Montevideo	Nioac & Co. Ltd.....	100
Ditto—Consumption ...	Virgilio Bellini	2
10—Western World—New York	American Coffee Corp...	3,160
Ditto "	J. Aron & Co. Ltd.....	11,165
Ditto "	Hard, Rand & Co.....	7,260
Ditto "	Leon Israel & Co. Ltd..	3,886
Ditto "	Silva, Ferreira & Co....	3,000
Ditto "	Almeida Prado & Co....	2,500
Ditto "	Theodor Wille & Co....	2,350
Ditto "	Martins, Wright & Co...	2,250
Ditto "	Arbuckle & Co.....	1,750
Ditto "	McLaughlin & Co.....	1,873
Ditto "	Raphael Sampaio & Co..	1,608
Ditto "	Nossack & Co.....	1,500
Ditto "	M. Camargo, Coelho & Co.	1,177
Ditto "	Jessouroun & Irmão....	1,000
Ditto "	Andrade Junqueira & Co.	940
Ditto "	Enea Malaguti & Co....	500
Ditto "	E. Struckmeyer & Co....	500
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	I. R. F. Matarazzo.....	425
Ditto "	J. C. Mello & Co.....	380
Ditto "	Cia. Geral Commercial...	250
Ditto "	Cia. Prado Chaves	250
		45,314

11—AYURUOCA—Havre	J. C. Mello & Co.	22,750
Ditto "	Hard, Rand & Co.	9,250
Ditto "	Leon Israel & Co. Ltd.	4,500
Ditto "	Sion & Co.	3,500
Ditto "	Andrade Galvão & Co.	3,000
Ditto "	Martins, Wright & Co.	2,000
Ditto "	E. Johnston & Co. Ltd.	1,750
Ditto "	Cia. Prado Chaves	1,500
Ditto "	Antonio França & Co.	1,500
Ditto "	Cia. Leme Ferreira	1,500
Ditto "	Franco Soares & Co.	750
Ditto "	Camargo Gonçalves & Co.	500
Ditto "	Oliveira Cintra & Co.	500
Ditto "	Jacques Monteaux & Co.	500
Ditto "	Nossack & Co.	250
Ditto—Antwerp	Jessouroun & Irmão	1,750
Ditto "	Cia. Leme Ferreira	500
Ditto "	Charles Meyer	500
Ditto "	Leon Israel & Co. Ltd.	500
Ditto "	Sion & Co.	500
Ditto "	Baccarat & Co.	125
Ditto "	A. Cardia & Abreu, Ltd.	125
		57,750
	Total overseas	138,571

SANTOS.—COASTWISE.

3—CAMPINAS—Rio Grande	Leite & Santos	272
8—C. Vasconcellos—Rio Grande	Leite & Santos	269
	Total coastwise	541

PERNAMBUCO MARKET REPORT.

Pernambuco, 7 June, 1924.

SUGAR. The market as regards prompts is at a standstill. Sellers are asking 20\$ for crystals, with buyers offering 19\$500 to 20\$ for small lots according to dryness. It is reported that 3,000 bags were sold to Rio (demeraras) at 65\$ per bag of 75 kilos c.i.f. The talked of lot has progressed no further, and the sale as reported above tends to further diminish the possibilities of it being realised.

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

Entries from 27 May to 2 June amounted to 3,920 bags, of which 1,230 bags came in by water, rest by rail. Total entries for the month of May amounted to 35,875 bags against 67,785 bags during same month last year, a decrease of 31,910 bags. For the crop to end May entries amounted to 2,370,431 bags, against 2,880,939 bags during the corresponding period last year, a decrease of 31,508 bags.

Shipments from 27 May to 2 June were:—Manaos 2,578 bags, Para 467 bags, Maranhão 145 bags, Ceara 390 bags, Amarração 920, Aracaty 220 bags, Camocim 315 bags, Mossoro 130 bags, Rio 4,650 bags, Santos 20,500 bags, Paranagua 1,600 bags, Pelotas 394 bags, Antonina 350 bags, Porto Alegre 200 bags, Rio Grande 1,005 bags, Buenos Aires 350 bags, St. Vincent 450 bags, Leixões 32 bags, Areia Branca 280 bags, and sundries 74 bags.

COTTON. Market at the beginning of the week remained at 100\$ for firsts and 95\$ for mediums, but later some 3,000 bales were sold between 99\$ and 100\$, easing off towards the close to 98\$, with buyers showing no interest.

Entries from 27 May to 2 June amounted to 1,193 bales; for month of May, 6,096 bales against 5,033 bales during same month last year, an increase of 1,063 bales; and for the crop to end May, entries amounted to 107,843 bales, against 126,389 bales for same period last crop, a decrease of 18,546 bales.

Shipments from 27 May to 2 June were:—Pelotas 112 pressed bales; Rio, 63 pressed bales.

COFFEE. Market quiet throughout the week, with price at 35\$, on which basis some 500 bags were sold. Entries for week were 120 bags, and for month of May 3,161 bags against 3,521

bags for same month last year, a decrease of 360 bags. Shipments for week were: Itacoatiara 20 bags, Aracaty 55 bags, Para 30 bags, Maranhão 290 bags, Camocim 40 bags, Maçau 12 bags, Ceara 110 bags, Areia Branca 30 bags, Penedo 2 bags, Leixões 1 bags, Bordeaux 2,020 bags.

MAIZE. Market firm throughout the week, prices ranging between 19\$ and 20\$, on which basis some 4,000 bags were sold, large shipments being made to the south and St. Vincent.

Entries for week were 6,096 bags, and for month of May 14,651 bags, against 29,418 bags for same month last year, a decrease of 14,767 bags. Shipments for week were: Rio 2,000 bags, Santos 3,000 bags and St. Vincent 2,500 bags.

FARINHA. Market paralysed, with no business done, nominal price being 20\$-21\$ according to quality. Entries for week, 2,464 bags, and for month of May, 12,955 bags, against 9,341 bags for same month last year, an increase of 3,614 bags. Shipments for week were: Macau 50 bags and Areia Branca 150 bags.

BEANS. Market has been firm throughout the week, with prices for mulatinho averaging 74\$ to 75\$ and black from south 65\$. A small retail business only was done. Entries for week, 121 bags; and for month of May, 1,183 bags, against 1,091 bags for same month last year, an increase of 92 bags. Shipments, nil.

WEATHER. Heavy rains have fallen throughout the district during the week.

FREIGHTS unchanged. Only shipments have been 2,020 bags of coffee to Bordeaux and 2,500 bags of maize to St. Vincent.

EXCHANGE. Market has oscillated throughout the week between 5 15-16d and 6 1-16d, but on Thursday became firmer, owing to the report that the Government had withdrawn prohibition of inter-bank business in southern ports. There are no bills here and the market is stagnant.

Owing to uncertainty of southern sugar crops, exporters here, with one or two exceptions, are not keen on selling futures, as no one knows what tone the sugar market may take between now and September.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1923-24 Bags	1922-23 Bags	1923-24 Bales	1922-23 Bales
September	46,297	154,497	9,239	9,526
October	390,627	443,920	11,920	9,597
November	501,411	480,491	16,431	11,962
December	472,498	470,085	22,705	18,040
January	338,489	427,747	13,845	22,288
February, 1924	328,842	373,100	11,014	19,666
March, 1924	168,616	294,084	10,073	19,487
April, 1924	98,256	169,224	6,525	10,490
May, 1924	35,875	67,785	6,096	5,033
Total	2,380,911	2,880,939	107,841	126,089

RUBBER

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

	London	Para
	s. d.	
January 26th, 1924	1 0%	38200
February 23rd, 1924	1 0%	28800
March 1st, 1924	1 0%	28900
April 5th, 1924	0 11%	28900
April 12th, 1924	1 1%	28950
April 19th, 1924	0 11%	38000
April 26th, 1924	0 11%	28950
May 10th, 1924	0 11%	28900
May 17th, 1924	0 11	28800
May 24th, 1924	0 10%	38000
May 31st 1924	0 11	38000
June 7th, 1924	0 10%	38100
June 14, 1924	0 11%	38100

COTTON

—The Pernambuco market closed on 11 June nominal with first sorts nominal against 105\$000 buyers only on the previous Wednesday, and 75\$000 buyers on 6 June last year.

The movement at Pernambuco for the week ended 11 June was as follows, in bales of 80 kilos:—

Stock on 4 June, 1924.....	6,000
Entries during the week.....	200
Available.....	6,200
Clearances during the same week.....	200
Stock on 11 June, 1924.....	6,000
Ditto, 13 June, 1923.....	—

Entries for the week ended 11 June amounted to 200 bales as against 1,000 bales for the previous week and 1,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 106,300 bales against 155,100 bales for the same period last crop.

The Rio market closed on 11 June with prices quoted as follows, per 15 kilos:—

	11 June, 1924	4 June, 1924	13 June, 1923
Sertões.....	79\$000-82\$000	80\$000-81\$000	63\$000-65\$000
First sorts.....	78\$000-81\$000	76\$000-77\$000	62\$000-63\$000
Mediums.....	76\$000-78\$000	72\$000-74\$000	58\$000-59\$000
Paulista.....	78\$000-79\$000	72\$000-74\$000	57\$000-58\$000

The movement Rio de Janeiro for the week ended 11 June was as follows, in bales:

Stock on 4 June, 1924.....	10,847
Entries during the week.....	1,210
Available.....	12,057
Clearances during the same week.....	2,836
Stock on 11 June, 1924.....	9,221
Ditto, 13 June, 1923.....	—

—The S. Paulo market closed on 11 June with raw cotton quoted as follows:—N. 5, Seridó, sertão, first sorts, and medium, nominal.

S. Paulo options were quoted as follows:—

	11 June 1924	4 June, 1924	13, June, 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
June.....	126\$500-127\$000	103\$000	76\$900-77\$200
July.....	— 110\$400	103\$000	76\$200-77\$100
August.....	113\$000-113\$900	103\$000	— — —
September.....	— 108\$000	102\$000	— — —
October.....	— 104\$000	101\$600	— — —

Current prices in foreign markets:—

	1924					
	5	6	7	9	10	11
Liverpool, pence per lb.:—						
Pernambuco and Maceió Fair...	17.97	17.85	—	—	17.56	17.53
Am. fully mid. spot.....	17.92	17.80	—	—	17.51	17.48
Options: July.....	17.08	16.96	—	—	16.69	16.71
October.....	15.28	15.33	—	—	15.16	15.20
New York, cents per lb.:—						
July.....	28.50	28.40	28.45	27.86	27.88	28.22
October.....	25.87	26.03	25.98	25.38	25.60	26.03

SUGAR

The Pernambuco sugar market closed on 11 June with all quotations nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the ended June 11 was as follows, in bags of sixty kilos:—

Stock on 4 June, 1924.....	83,000
Entries during the week.....	4,000
Available.....	87,000
Clearances during the same week.....	—
Stock on 11 June, 1924.....	87,000
Ditto, 13 June, 1923.....	151,000

For the crop 11 June entries amounted to 2,209,000 bags against 2,809,000 for the same period last crop.

—The Rio market closed on 11 June firm with prices quoted as follows, per kilo: White crystals, 1\$533 to 1\$550; ditto, 2nd jact, nominal; 3rd sorts, nominal; demerara, 1\$200 to 1\$250; mascavinho, 1\$200 to 1\$250; mascavo superior, 1\$067 to 1\$117 against white crystal, 1\$553 to 1\$550; ditto 2nd jact, 1\$133 to 1\$167; 3rd sorts, nominal; demeraras, nominal; mascavinho, 1\$200 to 1\$250; mascavo superior, 1\$083 to 1\$117 on the previous Wednesday.

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

Stock on 4 June, 1924.....	120,650
Entries during the week.....	7,043
Available.....	127,693
Clearances during the same week.....	28,857
Stock on 11 June, 1924.....	98,836
Ditto, 13 June, 1923.....	58,520

The S. Paulo market closed on 11 June, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 96\$000 to 97\$000; Maceió and Bahia crystal, nominal; somenos good, 83\$000; mascavo, 71\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: June, 94\$000 buyers and 96\$000 sellers; July, 87\$900 buyers and 88\$300 sellers; August, 78\$200 buyers and 78\$800 sellers; September, 72\$400 buyers and 73\$400 sellers; October, 71\$100 buyers and 71\$900 sellers.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD, AND MANGANESE:—There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended June 11, 1924.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 11, in bags of 60 kilos, were as follows:—

From Bahia:—May 31, West Camargo, S. Francisco California, 4,200 bags; June 31, Aquitaine, Marselles, 215 bags; Genoa, 900 bags; Livorno, 50 bags; Trieste, 250 bags; June 6, Sardinian Prince, New York, 5,000 bags; June 5, Lalande, New York, 500 bags; Boston, 4,000 bags; Ernest Hugo Stinnes, Hamburg, 500 bags; June 7, Zaaland, Amsterdam, 450 bags; June 6, Balboa, Gothenburg, 200 bags; Malmo, 1,500 bags; Norrkoping, 500 bags; June 5, Paraná, Hamburg, 3,300 bags; total, 21,565 bags, valued at \$48,694.

—Bahia cocoa was quoted in New York on 12 June as follows, cents per pound: Fair fermented, 5½c.; good fair, 5 7-8c.; superior, 6 3-8c.

EXPORTS OF FROZEN AND CHILLED BEEF, PORK AND OFFAL DURING THE YEAR 1923.—BY SHIPPERS.

	Brazilian Meat Co.			Continental Prod. Co.			Cia. Armour do Brasil			Cia. Mech. e Importadora		
	Beef	Pork	Offal	Beef	Pork	Offal	Beef	Pork	Offal	Beef	Pork	Offal
January	—	—	—	807	60	308	—	—	—	36	5	—
February	—	—	—	811	—	—	—	—	—	124	—	—
March	305	—	252	940	—	—	2,728	134	166	62	—	—
April	411	—	—	3,337	360	44	986	30	49	20	—	—
May	1,192	—	17	1,236	—	—	3,016	6	138	—	—	—
June	861	—	42	2,259	68	—	2,616	28	41	—	—	—
July	958	—	283	3,216	138	142	1,611	14	143	562	—	—
August	236	—	—	1,925	150	5	2,622	446	188	—	—	—
September	657	—	—	3,073	887	131	1,398	213	—	—	—	—
October	—	—	—	400	206	214	22	726	66	—	—	—
November	20	—	224	1,327	200	—	745	128	29	—	—	—
December	—	—	—	1,310	785	161	601	828	139	—	—	—
Total	4,640	—	818	20,641	2,854	1,005	16,345	2,553	959	804	5	—

Exports of Cocoa from Manaus, Pará and Itacoatiara during April, 1924.—In Kilos.

Shippers	Origin			
	Para	Manaos	Itacoatiara	Total
Ranniger & Co.	41,652	—	—	41,652
Berringer Ohliger & Co.	21,580	6,942	—	28,522
S. Marques & Co.	19,350	—	—	19,350
F. Chamić	18,450	—	—	18,450
Jos. Origet & Co.	15,634	—	—	15,634
Adelbert H. Alden Ltd.	—	—	10,235	10,235
Suter Baumann & Co.	—	2,047	—	2,047
Total	116,666	8,989	10,235	135,890
Destination:				
New York	36,082	2,047	10,235	48,364
Havre	34,084	—	—	34,084
Boston	24,920	6,942	—	31,862
South Brasil	19,800	—	—	19,800
San Francisco California	1,780	—	—	1,780
Total	116,666	8,989	10,235	135,890

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended June 11, in tons of 1,000 kilos, were as follows:—

From Santos:—June 3, Woodorra, Antwerp, 392 tons; June 11, Kia Ora, Genoa, 800 tons; total, 1,192 tons, valued at £28,255.

Note.—Details of Shipments will be given in our next issue.

HIDES

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

From Rio de Janeiro:—June 4, Sambre, Havre, Bally, Ltd., (1,000 salted), 31 tons; Hull, Brazilian Meat Co., (2,500 salted), 71 tons; Liverpool, Brazilian Meat Co., (2,500 salted), 70 tons; total, 6,000 salted hides, 172 tons, valued at £5,041.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended June 11, in tons of 1,000 kilos, were as follows:—

From Bahia:—May 31, Orania, Bremen, [1,000 bales), 64 tons; Amsterdam, (18 bales), 1 ton; Lisbon, (900 bales), 65 tons; Algórab., Rotterdam, (358 bales), 26 tons; June 1, Aquitaine, Tangier, (1,400 bales), 102 tons; Algiers, (2,333 bales), 172 tons;

June 5, Ernest Hugo Stinnes, Rotterdam, (2,071 bales), 146 tons; Bremen, (5,417 bales), 403 tons; Hamburg, (2,936 bales), 213 tons; June 7, Zaaand, Amsterdam, (3,836 bales), 284 tons; Bremen, (1,000 bales), 65 tons, (21,269 bales), 1,541 tons, valued at £65,884.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—June 6, Demerara, Buenos Aires, 10,100; June 8, Cavour, Rosario, 4,000; June 9, Meduana, Buenos Aires, 8,276; June 7, Preneste, Buenos Aires, 9,678; Montevideo, 10,905; total, 42,959; total from 1 Jan. to 11 June, 1924, 1,398,922 bunches.

SHIPPING

The s.s. Avaré. According to "Fairplay," the Lloyd Brasileiro s.s. Avaré, which capsized at Hamburg in 1922, but was refloated, has been sold to Viktor Schuppe, Berlin, and renamed Peer Gynt. She will be reconditioned and will engage in pleasure cruising.

The s.s. Avaré was the ex German Sierra Salvada. She is a three-deck twin screw steamer of 8,227 tons gross and 4,952 tons net, built and engined by the Bremen Vulkan, Vagesack, in 1912.

—According to "Nauticus," the State of Alagoas last March granted a monthly subsidy of 3,000 francs to the Hugo Stinnes and Norddeutscher Lloyd Steamship Companies for a monthly call of one or more freight and passenger vessels at the port of Jaragua (Maceio). The amount is about equivalent to the port charges and the effect of the subsidy is to exempt these lines from port charges without contravening treaties providing for equality of treatment in such matters.

—Royal Mail.—Avon, left Rio 15 June for Santos and Plate; Almanzora, due Rio 28 June for Santos and Plate; Andes, arrived Lisbon 13 June homewards; Arlanza left Rio 15 June for Bahia homewards; Deseado arrived Lisbon 12 June homewards; Desna left Rio 11 June direct for Lisbon, etc.; Demerara leaves Rio 25 June direct for Lisbon; Darro leaves Liverpool 12 July for South America; Desna leaves Liverpool 9 August for South America; Demerara due Rio 11 Sept. for Santos and Plate; Highland Glen left Rio 11 June for Plate; Highland Laddie due Rio 24 June for Plate; Natia leaves Rio 18 June direct for B. Aires; Ortega due Rio 24 June for Straits route; Siris leaves Santos 17 June for Rio Grande; Silarus due Pernambuco 17 June from London; Somme leaves London 19 June for Brazil; Sambre left Bahia 11 June for Europe; Sarthe arrived Santos 11 June homewards.

Lamport & Hoff Line.—Vandyck, from Neã York, and Barbados arrived Rio 16 June and sails 17 June for Montevideo and Buenos Aires; Vauban, was due to leave New York on 14 June for Barbados, Rio, Montevideo and Buenos Aires, arrives at Rio 30 June; Vestris, from New York, leaves on 28 June for Barba-

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dos, Rio, Montevideo and Buenos Aires, arrives at Rio 14 July; Holbein, leaves Liverpool 21 June for Rio and the River Plate, arrives 10 July; Herschel, for Liverpool, leaves Buenos Aires 7 July calling at Rio, Las Palmas and Leixões, arrives Rio 10 July; Dryden, from Liverpool, left a Portuguese Port on 4 June for Bahia, Rio and Santos, due at Rio 20 June; Euclid, from Liverpool, and Bahia, sailed from Rio 5 June arrived Santos 6 June, sails about 23 June for the River Plate; Browning, from Liverpool, sailed on 14 June for Bahia, Rio, Santos and Rio Grande, due to arrive Rio 5 July; Balzac, from Liverpool, leaves 28 June for Bahia, Rio and Santos, due at Rio 19 June; Raphael, from Glasgow and Liverpool, leaves on 12 July for Bahia, Rio, Santos and Rio Grande, arrives Rio 2 August; Newton, from Middlesborough, London and Swansea arrived Rio 15 June for the Plate; Biela, from Antwerp, Middlesborough and London was due to sail from Swansea on 14 June for Rio and Santos, arrives Rio 4 July; Swinburne, from Antwerp, Middlesborough and London is marked to sail from Swansea on 5 July for Rio and Santos, due at Rio 25 July; Boswell, for Boston and New York, from River Plate sails from Santos about 17 June; Lassell, for Boston and New York sails about 18 June from the River Plate calling at Santos and Pará; Bernini, from New York, sailed from Pará on 6 June for Ceará, Pernambuco, Cabedello, Natal, Maceió and Bahia, not calling at Rio; Millais, from Buenos Aires sails about 19 June calling at Rio for Las Palmas and London, arrives Rio 24 June.

Lloyd Brasileiro.—Santos, at Manaus; Macapá, left Ceará on 17th for Mossoró; Rodrigues Alves, left Belém on 12th for Manaus; João Alfred, left Ceará on 16th for Tutuya; Baependy, left Victoria on 16th for Bahia; Curityba, left Montevideo on 14th for S. Francisco; Campos Salles, left Rio Grande on 17th for Paranaguá; Affonso Penna, left S. Francisco on 17th for Rio Grande; Mandú, arrived at Santos on 17th; Camamú, leaves Recife to-day for Bahia; Poconé, will leave Recife on 23rd for Bahia and Rio; Lages, left Norfolk on 28th last month for Rio; Taubaté, arrived at New York on 6th inst; Atalaia, left Victoria on 1st inst for New Orleans; Santarem, left Bahia on 17th for New York; Barbacena, loading at Victoria will leave on 20th for Nex Orleans; Cabedello, at Santos; Bagé, left Rio to-day for Santos; Ruy Barbosa, left Hamburg on 12th inst for Antwerp; Curvello, left Recife on 9th inst for Madeira; Jaboatão, left Havre on 12th inst for Uiverpool; Guaratuba, left Belém on 14th inst for S. Victoria; Aracajú, at Santos, will leave to-day; Alegrete, arrived at Bahia on 17th inst; Parnahyba, at Antwerp; Ayruoca, left Rio on 16th inst for Victoria; Commandant Miranda, left Rio on 17th fro Santos; Iris, leaves Recife to-day for Maceió; Commandante Vasconcellos, will leave Santos today for Rio; Commandante Alcidio, arrived yesterday at Porto Alegre; Commandante Capella, arrived to-day at Santos; Commandante Manoel Lourenço, will leave to-day Lagna for Flórianopolis; Ibiapaba, at Santos; Mantiqueira, left Recife on 13th for Rio; Guajar, at S. Francisco; Cubatão, will leave Recife on 20th for Rio; Sergipe, at Buenos Aires; Borborema, leaves Rio Grande tomorrow for Santos and Rio; Iguassú, loading at S. Francisco; Amazonas, left Maceió on 17th for Bahia; Presidente Wenceslão, Sweden and Finland.

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loading at Paranaguá; Bragança, loading at Paranaguá; Tapajoz, loading at Paranaguá for Buenos Aires; Pyreneus, leaves Recife on 21st for Parahyba; Bocaina, leaves Rio today for Itajahy, Florianopolis, Rio Grande ports.

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

—Det Forenede Dampskibs-Seelskab (Mr. Cumming Young, Agents)—For Denmark, Finland and Baltic ports: Louisiana, sails 23 June; Texas sails beginning July.

—The Delta Line (American Steamship Agencies Co., Inc. Agents)—Lafco loads Santos mid June and Rio late June; Clearwater left New Orleans 13 June for Para, etc; Georg ePeirce loading in the Gulf; Kenowis leaves Rio 21 June for New Orleans; Lorraine Cross discharging New Orleans; Salaam discharging Plate; West Neris due Rio 26 June outwards; West Kasson loading River Plate.

—Skogland Line.—Hanna Skogland left Cardiff 18 June for Plate; Karl Skogland passed Rio 17 June for Plate; Anversoise discharging Santos; Skogland discharging Santos; Laura Skogland loading Europe for Brazil; Torlak Skogland leaves Brevik end June for Brazil.

—Osaki 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.

Munson S. S. Lines—Federal Express Co.—General Agents.—American Legion, left New York June 7th, due Rio June 19th, Buenos Aires June 24th; Southern Cross, leaving Buenos Aires June 19th, due Rio June 25th; Pan America, leaving New York

June 21st, due Rio July 3rd; Western World, left Rio June 11th, for New York.

International Freighting Corporation—Federal Express Company—General Agents.—Bird City, in United States Ports; Casper, in Santos discharging, sailing for Buenos Aires; Commack left Rio Grande for Buenos Aires; Liberty Glo, left States direct to Santos, June 13th, thence Plate; Storm King, at River Plate ports, calling Rio and Santos 1st half July, to load for Jacksonville, Baltimore and Philadelphia; Otho, in Santos, loading for Jacksonville, Baltimore and Philadelphia, calling Rio about 22nd to load for same Ports; Satartia, left Norfolk June 12th direct for Victoria, thence River Plate; West Keene, due Rio 22nd thence Santos, Rio Grande and River Plate; Haleacala, at River Plate loading, calling Santos end this month for Boston and New York.

Pacific-Argentine-Brazil Line United States Shipping Board Service (Houlder Brothers & Co. Limited. Agents).—West Cactus, en route for San Francisco Cal.; West Calera, in the River Plate.

Sota y Aznar Line (Houlder Brothers & Co. Limited. Agents).—Agire Mendi, due Rio de Janeiro about 22nd June; Altobiskar Mendi, discharging in Santos.

Prince Line (Houlder Brothers & Co. Limited. Agents).—Castilian Prince, loads for New York about 27th June; Portuguese Prince, loads for New Orleans June/July; Corsican Prince, left New York 15th June for Montevideo; Manchurian Prince, en route from New York for Santos; African Prince, leaves New York 27th June for Brazil and River Plate; Sardinian Prince, en route for New York; Indian Prince, in the River Plate.

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE VARIOUS PORTS OF BRAZIL, INCLUDING RIO DE JANEIRO.

	1923		1922		1921		An. Av. 1909-13		1923		An. Av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	1,787	6,954,143	1,706	6,343,833	1,542	5,855,155	2,656	7,817,804	+ 81	+ 610,310	— 869	— 863,661
German	539	2,218,718	380	1,549,274	138	416,493	1,113	3,240,175	+ 159	+ 669,444	— 574	— 1,021,457
Argentine	577	140,216	561	145,784	507	147,058	545	196,342	+ 10	— 5,568	+ 32	— 56,126
Austrian	—	—	—	—	—	—	169	448,402	—	—	— 169	— 448,402
Belgian	137	394,125	105	316,206	57	166,484	31	44,990	+ 32	+ 77,919	+ 136	+ 349,135
Bolivian	—	—	—	—	—	—	2	53	—	—	— 2	— 53
Chilian	—	—	—	—	—	—	4	3,784	—	—	— 4	— 3,784
Cuban	1	227	—	—	—	—	6	3,600	+ 1	+ 227	— 5	— 3,373
Dantzic	37	172,165	42	187,975	7	26,696	—	—	— 5	— 15,810	+ 37	+ 172,165
Danish	132	299,074	92	210,305	69	148,330	50	42,526	+ 40	+ 88,769	+ 82	+ 256,548
Finnish	4	9,619	—	—	5	8,594	—	—	+ 4	+ 9,619	— 4	+ 9,619
French	482	2,317,286	385	1,676,931	368	1,592,208	396	1,264,283	+ 97	+ 640,355	+ 86	+ 1,053,003
Greek	39	107,037	30	72,954	12	29,054	4	10,831	+ 9	+ 34,083	+ 35	+ 96,206
Spanish	61	191,047	67	202,726	104	259,819	57	167,121	— 6	— 11,679	+ 4	+ 23,926
Dutch	364	1,564,763	325	1,288,370	239	1,090,033	147	482,132	+ 39	+ 276,393	+ 217	+ 1,082,631
Italian	470	1,877,152	352	1,411,167	287	982,666	361	1,084,773	+ 118	+ 465,995	+ 109	+ 792,379
Japanese	53	193,509	55	199,821	70	250,327	1	5,965	— 2	— 6,312	+ 52	+ 187,544
Mexican	—	—	—	—	2	6,472	1	428	—	—	— 1	— 428
North American	360	1,681,602	350	1,569,456	511	1,836,027	10	15,556	+ 10	+ 112,146	+ 350	+ 1,666,046
Norwegian	280	629,735	231	563,122	233	558,783	162	153,365	+ 41	+ 66,613	+ 118	+ 476,370
Paraguayan	34	9,822	99	23,137	20	4,530	33	6,767	— 65	— 13,315	+ 1	+ 3,055
Peruvian	25	14,756	12	8,668	6	572	3	1,388	+ 13	+ 6,088	+ 22	+ 13,368
Portuguese	17	6,202	72	218,241	124	379,049	8	6,031	— 55	— 212,039	+ 9	+ 171
Hungarian	—	—	1	2,384	—	—	16	13,133	— 1	— 2,384	— 16	— 13,133
Czecho-Slovakia	1	3,560	1	3,523	—	—	—	—	—	+ 37	+ 1	+ 3,560
Swedish	222	393,975	147	285,761	81	184,571	46	95,743	+ 75	+ 108,214	+ 176	+ 298,232
Uruguayan	29	5,390	51	9,447	54	16,386	72	70,554	— 22	— 4,057	— 43	— 65,164
Yugo-Slavonian	—	—	—	—	2	3,958	—	—	—	—	—	—
Lettonia	2	407	—	—	—	—	—	—	+ 2	+ 407	+ 2	+ 407
Panama	3	22,389	—	—	—	—	—	—	+ 3	+ 22,389	+ 3	+ 22,389
Polonia	3	2,889	—	—	—	—	—	—	+ 3	+ 2,889	+ 3	+ 2,889
Total	5,659	19,209,808	5,072	16,289,075	4,438	13,963,008	5,893	15,175,746	+ 587	+ 2,920,733	— 234	+ 4,034,062
Do, National	21,424	12,472,001	20,187	11,172,021	18,286	9,152,187	17,905	8,697,638	+ 1,237	+ 1,299,980	+ 3,519	+ 3,774,363
Grand Total	27,083	31,681,809	25,259	27,461,096	22,724	23,115,195	23,798	23,873,284	+ 1,824	+ 4,220,713	+ 3,285	+ 7,808,425