

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



Redação, Administração e Oficinas:
Rua Camerino 55-57, Rio de Janeiro.

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, JUNE 25th, 1924

N. 26



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

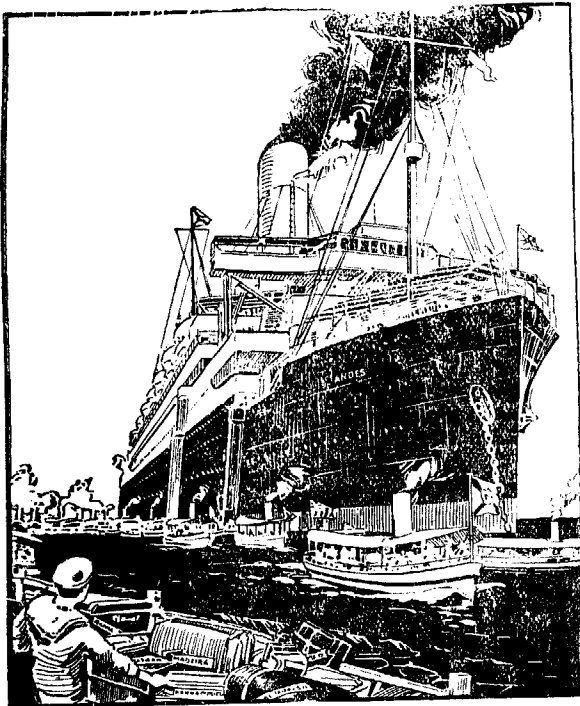
TO

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

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

**FAST AND REGULAR
CARGO SERVICES**

TO AND FROM
ALL PRINCIPAL
BRAZILIAN PORTS
AND LAS PALMAS
HAVRE
ANTWERP
ROTTERDAM
HAMBURG
AND
UNITED KINGDOM
ALSO WITH
TRANSHIPMENT
TO ALL PARTS
OF THE WORLD



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

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

HAMBURG
SOUTHAMPTON
CHERBOURG
AND NEW YORK

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

**REGULAR
MAIL & PASSENGER
SERVICE**

TO
AND
FROM

RIVER PLATE

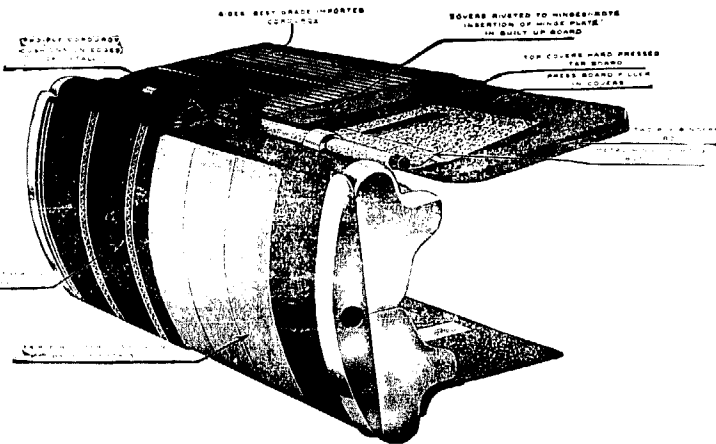
ALSO TO
PACIFIC
PORTS

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

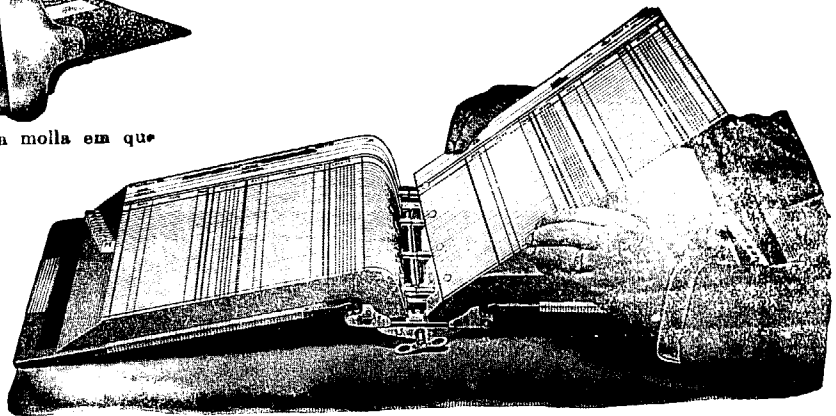
51/55, Avenida Rio Branco, 51/55.

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

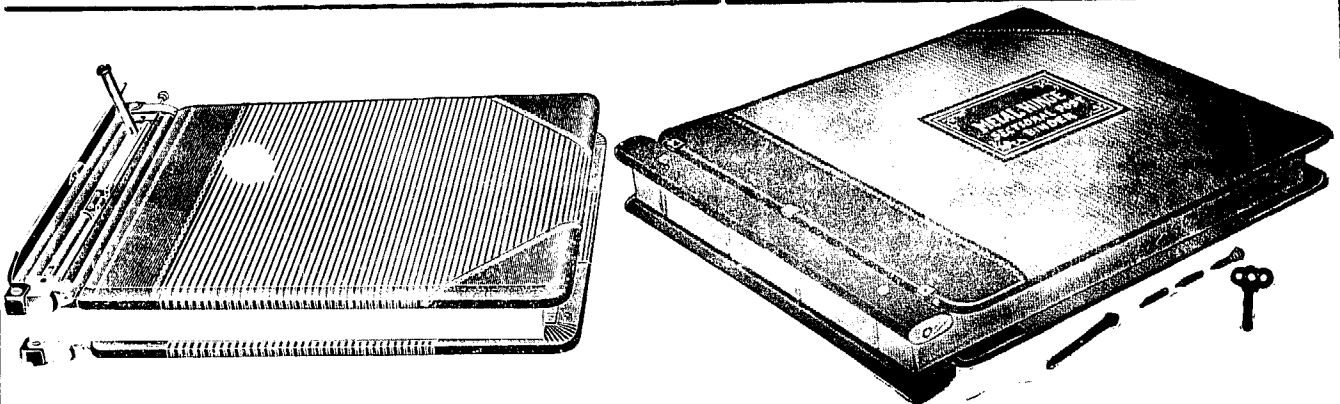
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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



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

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

IMPREENSA INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966

Caixa Postal, 809

Rio de Janeiro

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO. 55/57

Caixa Postal 809.

Telephone 1966 Norte.

RIO DE JANEIRO

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 - Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 821 miles, with 289 stations, serving an area of 200,000 square miles.

Traffic carried in 1923:-

Passengers, No. 17,111,453.

Packages and Luggage, Tons, 99,918.

Goods, Tons, 1,584,054.

TRAINS LEAVE FOR THE INTERIOR-FROM NICTHEROY:

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

WINTER		RIO - PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.55 15.50 16.20 17.50 20.00
" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.55 10.05 13.30 15.45 19.55
Petropolis, dep.	6.10 7.35 8.35 15.05 15.45 19.50			SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

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

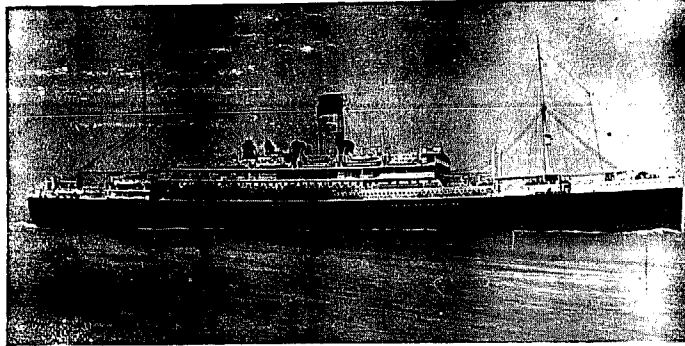
Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," or "Vestris"

Passenger rates Rio de Janeiro to New York:

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

FROM NEW YORK

VAUBAN.... 30th June
 VESTRIS... 14th July
 VOLTAIRE.... 9th Aug.
 VANDYCK... 23rd Aug.
 VAUBAN.... 6th Sept.
 VESTRIS.... 26th Sept.
 VOLTAIRE... 18th Oct.
 VANDYCK... 1st Nov.



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

FOR NEW YORK

VANDYCK... 10th July
 VAUBAN.... 24th July
 VESTRIS.... 7th Aug.
 VOLTAIRE.... 7th Sept.
 VANDYCK... 21st Sept.
 VAUBAN.... 5th October.
 VESTRIS.... 19th Oct.
 VOLTAIRE... 16th Nov.

Buenos Aires: LAMPORT & HOLT, LTD. Montevideo: M. REAL DE AZUA.

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

Salto: F. STEVENSON & Co., Ltd.

Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO

AVENIDA RIO BRANCO, 21-23

TEL. N. 8871

LAMPORT & HOLT, LTD.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

**NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.**



**NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE**

OUTWARDS.

EVARD Due from Denmark 30 June.
 COMETA Due from Norway 30 June.

HOMEWARDS.

GRUX Leaving Santos and Rio end June.
 CALTA Leaving Santos and Rio second half July.

For further particulars apply to:—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

FROM SWEDEN:—

VALPARAISO—Due Rio 28 June.
 SAN FRANCISCO—Leaves Gothenburg 21 June.
 K. G. ADOLF—Leaves Gothenburg 15 July.

LUIZ CAMPOS

FOR SWEDEN:—

PACIFIC—10th July.
 SUECIA—30th July.
 VALPARAISO—20th August.

For further particulars apply to the Agent:—
 84, RUA VISSONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JUNE 25th, 1924

No. 26

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

BRANCHES

BUENOS AIRES
448 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15.000 Bags**

The Mills Marks are:-

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

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

COTTON MILLS: Rua Gambôa No. 2-36 **1.000 Looms.**

DAILY PRODUCTION 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital... £2,000,000.

Capital Paid up... £1,500,000

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

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

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

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

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

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

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

Agents for NORTH and SOUTH AMERICA

PARA
MANÁOS
MARANHÃO }
CEARA' }
PARNAHYBA }
IQUITOS }
Booth & Co. (London) Ltd.

PERNAMBUCO }
NATAL }
CABEDELLO }
MACEIÓ }
VICTORIA }
FLORIANOPOLIS }
Julius von Sohsten
R. B. Paterson.
Arbuckle & Co.
Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL }
PELOTAS }
PORTO ALEGRE }
Wilson Sons & Co. Ltd.

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

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD. OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

Mexico Maru—2nd Half June.
Chicago Maru—2nd Half July.

FOR MONTEVIDEO AND BUENOS AIRES:—

Canada Maru—29th July.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

COMPANIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER
PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

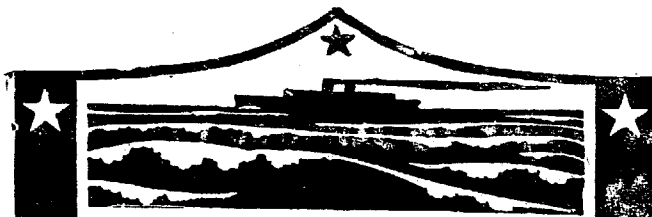
P. O. Box 1283.

S. A. "Higano-Brazilera"—Santos

Telegraphic Address "HOULDERS"

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



"DELTA LINE"
 MISSISSIPPI SHIPPING CO., INC.
 U.S. Shipping Board Service

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

S/S "WEST KASSON"
 Loading Santos beginning July,
 Rio 1st. half July.

PASSENGER SERVICE
 1st class accommodations only

American Steamship Agencies Co., Inc.
 General Agents for Brazil

Santos-Head Office Rio de Janeiro
 Rua do Comercio 36 Av. Rio Branco 5
 Tel: Central 66 Tel: Norte 43

Cables: Amagencies

WILEMAN'S BRAZILIAN REVIEW.

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Calua de Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVUEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000. supplied to subscribers only

Back Numbers 2\$560 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

LONDON:—

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

AUSTRALIA:—

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

Also at Sydney, Adelaide and Perth.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

RIO CAPE LINE, LTD.

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

The Japanese Steamer
KANAGAWA MARU
 (Under Contract)

Loading Second Half of July.

for Cape Town, Mossel Bay, Port Elizabeth,
 East London, Durban and Delagoa Bay

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44
 Telephone—Norte 2264.
 RIO DE JANEIRO

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA

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

MAIL FIXTURES

FOR EUROPE

- AVON, Royal Mail, 28th June.
- MASSILIA, Sud Atlantique, 28th June.
- BUCA 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.
- GREFFELD, 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.
- BUCA D' AOSTA, N. G. Italiana, 26th July.
- GRANIA, Royal Holland Lloyd, 30th July.
- S. CORDOBA, N. D. Lloyd, 3rd August.
- RE D'ITALIA, Lloyd Sabauda, 5th August.
- DESEADO, Royal Mail, 6th August.

FOR THE UNITED STATES

- 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.

- ALMANZORA, Royal Mail, 28th June.
- VANDYCK, Lamport and Holt, 30th June.
- VAUBAN, Lamport and Holt, 30th June.
- PAN AMERICA, Pan America Line, 4th July.
- ANDES, Royal Mail, 12th July.

FUEL OIL—DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

FUEL OIL STATIONS AT: Pará · Pernambuco · Bahia · Santos

STEAMERS BUNKERED ALONGSIDE THE QUAY

H I M E & C O.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saude, 108 a 112; Telephone N. 386 e 6282.
Rua Theophilo Ottoni, 47.

Importadores de Ferro, Aço, Ferragens, Cimento, Tintas, Oleo, Coalho ("Jacaré"), Material para Estradas de Ferro, etc., etc.

Laminação de ferro, Fundição de ferro e metaes, no Porto das NEVES (NICTHEROY).

Fabricantés de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1738

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEEES OF

" BIRKMYRE'S "

CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Wilson Commission Co.
51. Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.

Rotterdam—Holland.
Wilson & Co.
New Hibernia Chambers.
London—England.



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

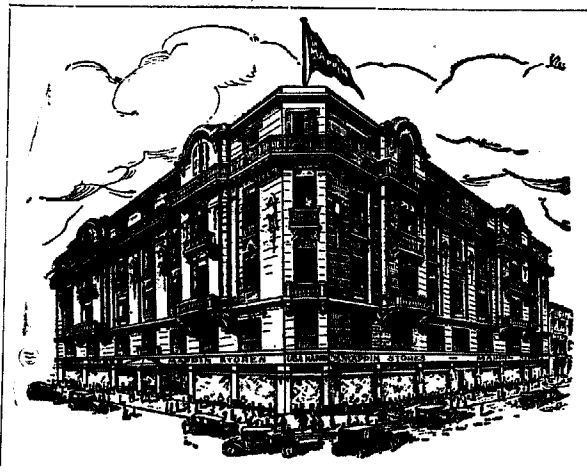
OUR RESTAURANT, TEA ROOMS, & LOUNGE PRESENT AN ANIMATED PICTURE ANY AFTERNOON, AND DOWNSTAIRS OUR CROWDED AISLES TELL A TALE OF MERCHANDISE WISELY BOUGHT, PRICED MODERATELY AND HANDLED BY ASSISTANTS WHO REALISE THE VALUE OF COURTESY.

WHEN IN S. PAULO SHOP AT MAPPINS!

MAPPIN
STORES

S. PAULO

LETTERS—CAIXA POSTAL 1391
TELG.—"ELITE"
PHONE—CENT. 45 (6 LINES)



BRANCHES AT

RIO (FURNITURE AND
FURNISHING ONLY)
R. SENADOR VERGUEIRA, 147

SANTOS
RUA COMMERCIO, 21

LONDON OFFICE:
186 BISHOPSGATE

NOTICES

SOBERBO PALACETE VAGO

Vende-se, construção 1921, chacara 36 x 118, garage, pomar, 6 quartos, 1 de creado, 3 salas, banheiro completo, lugar alto, saudavel, á rua Conde de Bomfim 1,251, aberto todo o dia. Planta, photos, etc., a rua Marcheval Floriano n. 55.

NOTES

The Situation. The statistics and our analysis of the foreign trade of Brazil for the first quarter of the current year, published in another column, are instructive, and consequently worthy of careful study. They show that there is a dangerous tendency of imports to increase in virtue of the relative stability of exchange lately, whilst exports have been on the decline. The balance of trade, therefore, though still in favour of exports, may suffer a serious setback, which will undoubtedly affect exchange adversely.

It is in its foreign trade that this country depends almost entirely for resources to meet its foreign obligations and once, as in 1920-21, the balance of trade turns against the country, exchange and everything else suffers.

The extent to which even a good average year as 1923 fell short of requirements may be appreciated in the following figures:

	Bal. of Trade + or — expts.	*Foreign obligains In £1,000	Bal. of payments	Av. sight exchange Pence
1919....	+51,908	18,000	+33,908	14 15-64
1920....	-17,484	20,000	-37,484	14 15-32
1921....	- 1,881	24,000	-25,881	8 9-32
1922....	+19,937	25,000	- 5,063	7 5-32
1923....	+22,641	32,000	- 9,359	5 3-8
1924 (estim.)	+20,000	30,000	-10,000	6 1-4
Net Total	+95,121	149,000	-53,879	—

*Includes services of foreign debt, remittances for dividends, interest on capital and private remittances (approximate).

Such is the approximate position. With such adverse balances of payments is it to be wondered at that recovery is difficult? The above figures show clearly that this country is entirely dependent on its foreign trade, as already stated, to meet its foreign obligations, and that unless exports expand appreciably and the favourable balance of trade rises to at least £30,000,000, exchange will never be free from violent fluctuations. There is still a good deal of leeway to make good and before exchange can be placed on a solid basis, the adverse balance of payments of £53,879,000 must be eliminated. How that is to be done with the annual balance of trade falling short of obligations it is difficult to say, unless it be with loans, but they will only bring temporary relief and create further difficulties in the future. It is, therefore, to its foreign trade that this country must look for permanent relief and no sacrifice should be measured towards its expansion. It should facilitate the entry of foreign capital for economic development, but the somewhat Jacobine policy of certain nationalists offsets it.

It is useless to build up hopes on eventualities; what this country requires, apart from economising, is liberal government, whose attention should be given solely to finances and economics, putting politics—the curse of all things—strictly on one side. There is no reason why this country, with its enormous natural resources, should not be as prosperous as Argentina, but the reason for this is lack of a truly economic administration. Too much attention has been given to coffee to the detriment of other produce. Had more attention been given to such commodities as cotton and meat, as well as the development of the mineral industries, there is no doubt that this country could have added £10,000,000 more per annum to exports.

With regard to actual conditions, there is little change to report. Exchange continues in the neighbourhood of 6d, fluctuating between 6d and 6 1-16d. At the time of writing the rate is quoted

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS
RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.
MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13
CAIXA 559

BAHIA

RUA DOS OURIVES N.º 8
CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

PRINCE LINE

Regular Service of Fast Steamers between

Brazil, New York, Philadelphia and New Orleans

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 — SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process: Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIBADE"—SANTOS.

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL - LONDON

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

ESTABLISHED IN 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF
£20 EACH — — — £2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £1,000,000
RESERVE FUND — — — £1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2,

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
Rua Buenos Aires 1, 3, 5, 7, & 9.

AGENTS IN NEW YORK — BANK OF NEW YORK AND TRUST CO.

BRANCHES AT:

MANCHESTER — PERNAMBUCO — BAHIA — SÃO PAULO — SANTOS — RIO GRANDE — (State of Rio Grande do Sul.)
PORTO ALEGRE — MONTEVIDEO — MERCEDES (Sub-Branch to Monte Video.) — ROSARIO DE SANTA FE'
BUENOS AIRES — PERGAMINO (Sub-Branch to Buenos Aires.)

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

steady at 6 1-32d, with no marked tendency one way or the other.

Loan rumours continue to be circulated, but there is nothing positive. We are inclined to agree with the "Weekly Dispatch" in so far that no loan will be granted until the report of the British Financial Mission has been presented to those responsible for their visit to this country. Even then a loan may not be immediately forthcoming. In the meantime the Brazilian Government is doing its best to reconstruct its finances. The famous local "Geddes" Committee has held two meetings, but little has transpired of their doings. It is to be trusted, however, that their work will not be confined to collective meetings, for part of their duties should be to inspect the internal conditions of each ministry, their methods, etc.

Municipal Taxation. It is with the greatest satisfaction that we note the remarks of Dr. Antonio Carlos, President of the Chamber of Deputies, with regard to taxation. Speaking before the Finance Committee, Dr. Antonio Carlos stated that Congress would have to seriously examine the financial situation of the country and as there was no further scope for new taxation, seeing that the taxpayer was already taxed to a suffering limit, there was only one other course open, i.e., to reduce expenditure to a minimum, if financial equilibrium is ever to be established.

There is no doubt that taxation is already excessive, but as the finances of the Municipality of Rio de Janeiro are in such a chaotic state and that fresh sources of revenue must be created, Municipal Councillors are already talking of increasing taxation, particularly of industries. No policy could be more suicidal than that of over-taxation of manufacturing interests of this city, on the development of which the prosperity of the Capital depends. Had municipal councillors any real comprehension of the interests committed to their charge, they would, instead of over-taxing and driving manufacturers away to other parts of the

country, do their best to attract capital and population by making taxes as light and easy as possible.

The prosperity of great cities like Rio de Janeiro depends entirely on two factors—their earnings as middlemen of producing districts and their manufactures. The first must vary in proportion to the profits of producers themselves, and when, as is the case at present, the profits of sugar and rubber producers, and consequently their purchasing power, have fallen off, the middleman must necessarily be impoverished and suffer too.

Such is really the case, and though it is scarcely comprehended, the explanation of most of the local discontent is the enormous rise in the cost of living, due to depreciation of the currency and heavy taxation. Everyone, from planter down to broker and the poorest labourer, feels the squeeze, and his earnings suffer. Reduced earnings are reflected in purchasing power and trade of all kinds, manufacturing, import and distributing, suffer in sympathy.

At such a moment, over taxation is not only dangerous, but suicidal. Reduced to its narrowest limits, the distributing trade of the capital can no longer maintain the population, or only at a reduced standard of living, never any too high. If, then, outside competition is to be positively invited by the imposition of new taxes on already over-burdened industries, the alternative means of employment for a vast and discontented population will be still further restricted, with the results that inevitably follow such abuses.

In even prosperous times such a policy would be foolish—a ruinous killing the goose that laid the golden eggs. If any part of the Republic is destined by natural advantages to develop manufacturing industries, it is certainly the Capital. With a magnificent port in daily contact with European countries, and an immense productive interior with a growing population for its almost exclusive markets, the conditions for manufacturers in Rio de Janeiro must be more favourable than in any other part of the country.



WILHELMSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN
UNITED STATES, BRAZIL AND ARGENTINE

(Refrigerated space available)

FLEET IN COMMISSION

	(ABOUT)		(ABOUT)
"TALISMAN"	(Diesel Engines) 8,000 d/w	"TROUBADOUR"	(Oil Burner) 8,500 d/w
"TITANIA"	(Diesel Engines) 8,000 "	"CUBANO"	(Oil Burner) 8,500 "
"TIRADENTES"	(Diesel Engines) 8,500 "	"TERRIER"	8,500 "
"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	In reserve 7,000 "
		"TAURUS"	7,000 "

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E. JOHNSTON & CO., LIMITED

SANTOS
General Agents
RUA FREI GASPAR No. 24
Telephone: Norte 174.

RIO DE JANEIRO
AVENIDA RIO BRANCO No. 9
Telephone: Norte 240.

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

JOINT SERVICE OF CARGO STEAMERS

REGULAR SAILINGS BETWEEN BRAZIL } RIVER PLATE,
ROTTERDAM AND HAMBURG

OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM
FOR PORTS ALL OVER THE WORLD.

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS.

SOCIEDADE ANONYMA MARTINELLI
RIO: AVENIDA RIO BRANCO 106/108
TELEPHONE N. 5134
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 16

E. JOHNSTON & CO., LIMITED
RIO: AVENIDA RIO BRANCO 9, 3.
TELEPHONE N. 240
SANTOS: RUA FREI GASPAR 24
TELEPHONE N. 174

THE MOTOR UNION

INSURANCE Co., LTD.

SOLICIT ENQUIRIES FOR RATES FOR
FIRE, MARINE & MOTOR CAR INSURANCE

BRANCH OFFICE

AVENIDA RIO BRANCO, 33

TELEPHONES:- NORTE 957 AND 958 (BRANCH EXCHANGE)

TELS. "MOTORUNION"

There has been too much foolish legislation to curtail these advantages. If some of the States have attempted and succeeded in some instances, in imposing illegal and unconstitutional import duties on Rio products, they were exceptions, and, anyhow, their efforts should not be supplemented and aggravated by senseless local taxation, adding still more to the cost of production and the difficulties of competition. In consequence, Rio manufactures went everywhere and this commerce made up, in some degree, to labour the losses entailed by the curtailment of other employment. To ensure the indispensable equilibrium of revenue and expenditure, the Federal Government has been obliged to tax manufactures all over the country and to some degree thus diminish the advantage of "protection." From this measure manufacturerers of the Capital suffered amongst the rest, not so much because such taxation put them at a disadvantage compared with similar imported goods, because taxes were simultaneously raised on these too, but because the cost of these goods was raised and sales, thereby, were still further restricted. The conditions of competition were not, however, disturbed, because all manufacturers, from Rio Grande do Sul to Amazonas, paid the same Federal tax. It was not the duty of the Federal Government to watch over or care for the Capital merely, but for the interests of the country at large.

With the Municipality it is otherwise. By attempting to impose still further burdens on local manufactures, not only is their cost raised and trade still more curtailed, but the competition of other manufacturers, particularly of S. Paulo, is facilitated and invited. It is not pretended or desirable that the bad example of some States should be imitated and inter-state import duties be imposed here, but that Rio's own manufactures, on which a great part of the population depends for existence, should be freed from all unnecessary and ruinous exactions.

The true policy of this City should be to make the sale of its manufactures as easy and profitable as possible, thus ensuring lucrative employment for a contented and increasing population; and on its development and prosperity count for the

indispensable increase in revenue. There is no doubt that this city is overtaxed already, not because taxes here are absolutely heavier than or as heavy as in other countries, but because measured by the earning capacity and ability to pay they are already as much, if not more, than can be borne.

Equilibrium of revenue and expenditure is, it is true, no less essential for good municipal government than state, but, whilst in the latter case international reasons oblige the postponement of every other consideration to its realisation, there can be no reason why the local balance should not be arrived at by the reduction in expenditure rather than increase in taxation, as Dr. Antonio Carlos points out. That the inhabitants of a great city should be called upon to sacrifice their most valuable interests only to maintain a crowd of useless functionaries is preposterous, and will not be tolerated. If it is for this that they are to be over-taxed and over-ridden, sooner or later the patient worm will turn.

English Newspaper Fusion. Our brilliant and old-established contemporary "The Financier and Bullionist," has been incorporated with the well known City daily "The Financial Times."

"The Financier" was established as long ago as 1866 and enjoyed a high reputation all over the financial world. "The Financial Times" was established in 1888. It has undoubtedly for many years occupied the premier position amongst the financial papers of Great Britain. Its circulation is the largest of any financial paper in the world and its authority as a financial guide, as well as that of "The Financier," is unchallenged.

In bidding "ad revoir" to its readers, the Editor of "The Financier" remarks: "The Editor has the utmost confidence that the readers of "The Financier and Bullionist" will in no sense be worse served than has been the case through the columns of this journal. Union is strength, and it may be that by the joining of forces by those who have been responsible for the conduct and control of the two journals will have at their command a finan-

SCOTT & URNER

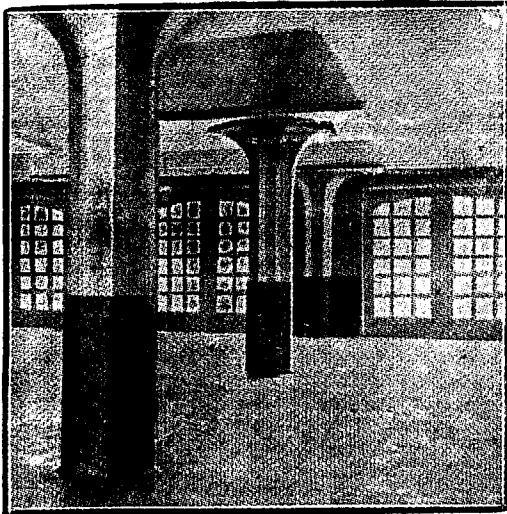
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Barão Itapetininga N° 37 A.

Tel. Addr.: "SCOTTURNER" Rio Janeiro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE
Speciality - FLAT SLAB SYSTEM.

Ford Building - São Paulo - built by us is the first example
of this system in Brazil.

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

Gr. Elbstrasse 68, Altona.

HAMBURG OFFICE:

Telegrams: "Vikinexpo." Telephone: Hansa 8496.

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO.

Caixa Postal (P.O.Box) 809

RIO DE JANEIRO

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone . . . 6830 City (4 lines).

Telegrams . . . "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; and is acknowledged to be the most Potent Authority in the World of Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News

The Great City Daily.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

Regular service with the well known, luxurious, express steamers

"CAP POLONIO," triple screw, 30,000 tons displacement.

"ANTONIO DELFINO" and "CAP NORTE"

Between

Hamburg, Boulogne s/m., Vigo,

Lisbon, Rio de Janeiro, Santos, Montevideo.

Buenos Aires, and vice-versa.

Regular services with modern passenger and cargo steamers
between Hamburg, Brazil and River Plate Ports.

Agents—

Theodor Wille & Co.

SANTOS

RIO DE JANEIRO

SÃO PAULO

79, AVENIDA RIO BRANCO, 79



LINHA BALTICA SUL AMERICANA

**HEAD OFFICE:
COPENHAGEN**

C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

**Regular monthly service between Denmark-The Baltic and
Brazil-River Plate & vice versa.**

For Particulars about sailings, freights etc. apply to the agents

RIO DE JANEIRO.....	Companhia Sveatlanta do Brazil,	Telegr. Address:	SVEATLANTA.
SANTOS.....	Companhia Sveatlanta do Brazil,	" "	SVEATLANTA.
PERNAMBUCO.....	Companhia Sveatlanta do Brazil,	" "	SVEATLANTA.
MARANHAO.....	Companhia Sveatlanta do Brazil,	" "	SVEATLANTA.
RIO GRANDE DO SUL	Edward Wigg & Sons,	" "	WIGG.
BAHIA.....	Duder & Co., Ltd.	" "	DUDER.

cial newspaper more complete in every detail than has hitherto been attained. Those, however, who have been so long identified with "The Financier and Bullionist" cannot let this opportunity pass without expressing their gratitude for the many and constant assurances of goodwill they have received from their readers and of indulging the hope that those who have supported them so loyally in the past will give their allegiance to the new venture." We wish the new venture every success.

State of Bahia Bonds. The announcement made in London on 27th ult., to the effect that sufficient funds were available to resume interest payments on some of the issues, caused much satisfaction. The coupons dated 1 Jan., 1922, of the 1913 loan and the 1915 Funding loan were then to be met, but there was no statement respecting the 1904 loan or five year Treasury bills. Nevertheless, says "The Financial Times," half a loaf is better than no bread. The Jan., 1922, coupon of the Treasury bills is in default and there has been no payment on the 1904 loan since the liquidation of the Nov., 1921, coupon.

It is satisfactory, however, to note that the State of Bahia is making a serious effort to meet some of its obligations and it is to be trusted that a further effort will be made to bring arrears up to date.

Jubilee of the Western Telegraph Company. Sir John Denison Pender, President of the Western Telegraph Co., has cabled to the President of the Republic congratulating him on the 50th anniversary of the opening to traffic of the first cable between Brazil and Europe, the results of the efforts of Visconde de Maua and Sir John Pender, M.P., Sir John Denison-Pender's father, who were responsible for the raising of capital and the technical organisation of the then Western Brazilian Telegraph Co.

We extend our good wishes to the Western Telegraph Co., to which this country owes so much for the splendid service which it has rendered to commerce, etc., during its fifty years of existence.

World Politics. The world has suddenly become topsy-turvy and there is no knowing how far the present state of affairs in Europe will go.

Italy is in the throes of political passion over the disappearance of Deputy Matteotti, which may lead to the downfall of

Facism. In France, politics have likewise been effervescent, though it has now calmed down somewhat. The defeat of the British Labour Government over the Housing Bill may lead to political complications, which is regrettable at this juncture, just when an apparently satisfactory agreement had been arrived at between Great Britain, France and Belgium over the German reparations question.

In Germany the political situation is obscure and serious trouble may break out any day, whilst the Japanese-American deadlock over the immigration question may lead to anxious times. To cap it all, Mexico must enter the arena by insisting on the expulsion of the British diplomatic representative in the City of Mexico, thus creating another international incident of no mean consequence. The British Government, however, can be trusted to deal with the question satisfactorily and defend the dignity of Great Britain.

Amidst such international turmoil, it is gratifying to note that Brazil, at least, is at peace with all mankind, for which we must be thankful.

An Estate in Brazil. The public examination was held in the London Bankruptcy Court recently of Mr. Walter Wysard, who had been a director of a number of rubber companies and was adjudged bankrupt on March 6. A statement of his affairs showed gross liabilities of £41,735, and assets valued by the bankrupt at £250,170, consisting as to £250,000 of an interest in land in Brazil.

Examined by the Official Receiver, the bankrupt said that he formerly carried on business as a currency broker in Brazil. In 1905 he returned to England, and he was afterwards interested in the flotation of a number of rubber companies. While he was in Brazil he acquired options to build a railway and a match factory, and on the flotation of companies to acquire these options made a profit of £25,000 in cash and shares. In 1912 he obtained an option to acquire an estate of a million acres in Brazil, which was reported to include at least 40,000,000 wild rubber trees. His interest was taken over by the Produce and General Trust (Ltd.), which formed the Villa Nova Rubber Estates Trading Company Ltd., to purchase and develop the estate. The Villa Nova Co. went into voluntary liquidation in Nov., 1913, and nine years later he bought the estate from the receiver for debenture holders for a £100 note. He valued his interest in the estate for his bankruptcy at £250,000 because it had since been ascertained that the land was situated in one of the biggest cotton belts in the world.

Mr. Registrar Mellor ordered the examination to be concluded.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874

DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Belém) Boulevard da Republica N. 48
 Maranhão (S. Luiz), Av. Maranhense N. 17
 Ceará (Fortaleza), R. Floriano Peixoto N. 22
 Pernambuco (Recife), Praça General Arthur Oscar
 Maceló (Jaraguá), Rua Sá e Albuquerque.
 Bahia (S. Salvador), Rua Cons. Dantas N. 1
 Victoria: Rua Pereira Pinto N. 4.
 Rio de Janeiro: Avenida Rio Branco N. 117.
 Santos: Largo Senador Vergueiro
 São Paulo (Temporary office), Rua José Bonifácio N. 5-A.
 Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.
 Rio Grande do Sul: Rua Andrade Neves N. 94
URUGUAY: Montevideo, Calle Cerrito, 449.
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires: Calle San Martin Nos. 333 e 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY
CHILI:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso: Calle Prat, 217.
 Santiago: Calle Huerfanos No. 944.
PERU:
 Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings King Street.
Birmingham: Guildhall Buildings.
Bradford: 4, Commercial Street.
Leeds: 72A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegiata 13.
Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Hallifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

	From South America to all Parts:	Via Western.
BRAZIL		Via Western.
URUGUAY, To Brazil		" "
" Europe &c.....		" Madeira
ARGENTINA & PARAGUAY To Brazil		" Rio de la Plata
To Europe &c.		" Ascencion or Via Madeira.
CHILI		" Eastern
" Punta Arenas.....		" Radio-Eastern
PERU' & BOLIVIA		" Cable West Coast

	To South America:
GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris & North	" England-Madeira
—South.....	" Malta-Madeira
GERMANY	" Madeira
BELGIUM	" Belgo-Eastern-Madere
HOLLAND	" Eastern-Madere
ITALY	" Malta-Madeira
SPAIN	" Eastern-Madeira
PORTUGAL	" St. Vincent
NORTH AND CENTRAL AMERICA	
and WEST INDIES , etc.	" Western Union

AGENCIES: PARIS: R. B. Levack, 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Edificio Wilson, Praça Senador Florencio
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 Years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits; 29 maps and diagrams; a coffee thesaurus; a coffee chronology, giving 492 important dates in coffee history; a coffee bibliography of 1,348 titles; and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY,
 79 Wall Street, New York.

Price \$15.00 net, plus carriage.

Agents for Brazil:—

WILEMAN'S BRAZILIAN REVIEW,
RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,
RIO DE JANEIRO.

THE LAND YOU LIVE IN.

Brazil and Brazilian Affairs are worthy of study by every Foreigner: New Legislation affects you, no less than the Native of the Country;

The Progress of Brazil may also mean your Progress;

But you may have neither the time nor the inclination to study the Closely Packed Columns of the Daily Press;


Nor will the mere reading of a politically biased view point aid you:

For these reasons, you will appreciate an attractive monthly survey, in English, of Brazilian Affairs:

This, you can obtain by mailing Ten Mil Reis, to Alfandega 108, Rio de Janeiro, for a year's subscription to

THE BRAZILIAN MAIL.

Via
Colon



Via
All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

SÃO PAULO: Rua 15 de Novembro 26

SANTOS: Rua 15 de Novembro 175

BUENOS AIRES: Calle S. Martín 295

MONTEVIDEO: Calles Zabala y 25 de Mayo

MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

THE BALANCE OF TRADE

(BRAZIL.)

THREE MONTHS, JANUARY-MARCH, FOREIGN TRADE.

	1924			1923		
	Exports	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
January	173,379	351,211	-177,832	171,833	297,629	-125,796
February	151,525	300,061	-148,636	173,551	227,222	-53,671
March	141,278	371,438	-230,060	199,608	343,023	-143,415
3 months Inc. or Dec.	466,182	1,022,710	-556,528	544,992	867,874	-322,882
March on						
Feb.	-10,047	+71,377	-81,424	+26,057	+115,801	-89,744
Jan.	-32,001	+20,227	-52,228	+27,775	+45,394	-17,619

The returns of the overseas trade of Brazil for the month of March were disappointing, in spite of the fact that a decline in the favourable balance of value of trade was anticipated. This was the result of the unexpected increase in imports, which was aggravated by a decline in exports.

So far as volume of trade is concerned, March returns could hardly be worse, and show the tendency that exists for renewed purchasing abroad. The relative stability of exchange during the last few weeks encourages import business and as importers are of the opinion that exchange has touched bottom and, therefore, are not likely to suffer losses through a fall in rates, so they feel justified in renewing stocks. The danger lies in the possibility of import business being over done, which will upset the balance of trade, and, consequently, exchange. It is an error to believe that the present relative stability of exchange can be maintained if the balance of trade is upset, which is sure to take place if importers ignore the writing on the wall. The economic and financial position of the country is anything but sound, and to guarantee stability in the future there must be economy, not only in the general sense of internal expenditure, but in this country's purchases abroad, so that the balance of payments may eventually be adjusted. Import business, therefore, should be restricted to bare requirements, and not until the finances of the country are balanced and stability of exchange has been established on a firm basis, should restriction be relaxed. So long, however, as the balance of payment is against the country there cannot be stability; therefore, take care of the balance of trade, for therein lies the only foundation of prosperity. Returning to trade figures: compared with the previous month, the volume of exports in March show a shrinkage of 10,047 tons or 6.6 per cent, but that of imports increase of 71,377 tons or 23.7 per cent; the balance against exports, consequently increased by 81,424 tons or 54.7 per cent.

There was a marked change in the volume of trade during the first quarter of the current year as compared with the corresponding period last year, exports showing a shrinkage of 78,810 tons or 14.3 per cent, but imports increase of 154,836 tons or 17.7 per cent; the balance against exports, consequently, increased by 233,646 tons or 72.3 per cent, the total adverse balance for the first quarter of the current year being 556,528 tons, the extent to which import carrying tonnage failed to obtain return cargoes.

Were it not that higher prices of coffee and exchange favoured exports, there would have been a far greater setback in the favourable balance of trade in value than registered in the following table:—

Value in £1,000.

	1924			1923		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
January	6,846	4,757	+2,089	6,079	4,486	+1,593
February	7,804	4,098	+3,706	6,137	3,476	+2,661
March	7,288	5,456	+1,832	6,709	5,258	+1,451
3 months Inc. or Dec.	21,938	14,311	+7,627	18,925	13,220	+5,705
March on						
February	-516	+1,358	-1,874	+572	+1,782	-1,210
January	+442	+699	-259	+630	+772	-142

Compared with the previous month, the sterling f.o.b. value of exports in March last show a shrinkage of £516,000 or 6.6 per cent, but c.i.f. imports increase of £1,358,000 or 33.1 per cent; the balance in favour of exports, consequently, declined from £3,706,000 in February last to £1,832,000 in March.

Judging by the movement of trade at Rio and Santos, a serious change is likely to be witnessed when the returns for April and May are available, and further declines in the favourable balance will be registered. The f.o.b. sterling value of 14 leading staples exported during January from Rio and Santos, for example, averaged £152,000 per diem, rising to £204,000 per diem in February, falling to £163,000 in March and again to £96,000 in April, the smallest since July last year, reacting to only £125,000 in May, but declined to £104,000 for June to date. These figures are not encouraging, but an improvement should take place from August onwards, when new crop coffee is shipped in large quantities. Compared with the same month last year, f.o.b. sterling value of exports shows increase of £579,000 or 8.6 per cent and c.i.f. imports of £198,000 or 3.7 per cent, the balance in favour of exports, consequently, shows increase of £381,000 or 26.2 per cent. Compared with the same period last year, f.o.b. value of exports for the first quarter of the current year shows increase of £3,013,000 or 16.0 per cent, and c.i.f. imports of £1,091,000 or 7.1 per cent; the balance in favour of exports, consequently, shows increase of £1,922,000 or 33.6 per cent.

Discrimination of Exports by Class, three months, January to March:—

	1924	1923	Incr. or Decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products...	2,020	1,263	+ 757	60.0
II Minerals, ditto	197	278	— 81	29.1
III Vegetables, ditto	19,721	17,384	+2,337	13.4
Total	21,938	18,925	+3,013	16.0

Of total sterling f.o.b. value of exports of £21,938,000 corresponding to the first quarter of the current year, Class I accounted for 9.2 per cent, Class II for 0.9 per cent and Class III for 89.9 p.c.

Compared with the same period last year, total f.o.b. value of exports show increase of £3,013,000 or 16.0 per cent, accounted for by increase of £757,000 or 60.0 per cent in Class I and of £2,337,000 or 13.4 per cent in Class III, but shrinkage of £81,000 or 29.1 per cent in Class II.

Exports by article are as follows, three months, Jan.-March:—

	Quantity		Value		1924 on 1923	
	Tons	£1,000	Tons	£1,000		
Class I—Lard	897	58	— 275	+ 2		
Canned meat	572	29	+ 510	+ 24		
Frozen and chilled meat..	27,519	785	+16,460	+ 496		
Hides	11,531	593	+2,391	+ 171		
Wool	1,068	141	+ 298	+ 66		
Skins	862	262	— 28	—		
Tallow	825	33	—1,414	— 37		
Jerked beef	611	24	+ 238	+ 8		
Sundry	2,940	95	— 760	+ 27		
Class II—Manganese	35,456	100	—40,256	— 83		
Sundry	1,965	97	+1,293	+ 2		
Class III—Raw cotton	4,619	800	— 936	+ 72		
Rice	828	17	— 682	— 9		
Sugar	20,210	545	—30,034	— 279		
Rubber	6,242	532	+ 526	— 108		
Cocoa	17,735	654	+ 28	—		
Coffee (1,000 bags)	3,509	15,099	— 127	+2,174		
Carnauba wax	1,027	83	+ 25	+ 3		
Mandioca meal	750	8	—1,715	— 14		
Beans	89	2	— 323	— 3		
Table fruits	10,377	78	— 686	+ 23		
Oil seeds	28,043	781	+4,703	+ 328		
Tobacco	5,488	351	—2,926	+ 110		
Herva matte	22,224	390	+3,935	+ 101		
Timber	34,264	179	—8,659	+ 7		
Maize	1,209	9	—10,439	— 59		
Vegetable oils	132	6	+ 27	+ 2		
Sundry	14,650	187	—2,364	— 11		

There was a remarkable recovery in the frozen and chilled meat trade during the first quarter of the current year. There is no doubt that the quality of the meat being exported now has vastly improved, owing almost entirely to the efforts of the Frigorificos. Should they persist in their policy, the time is not far distant when Brazil will become one of the world's largest producers of meat, if only the administration leaves the industry alone, or rather not overburden it with taxes and impossible restrictions. There is a tendency amongst this country's legislators to kill the goose that lays the golden eggs, the rubber industry being an example, and it is time that this policy should cease.

Seven out of nine staples of Class I show increases in value, whilst only five in volume. This discrepancy is due to differences of exchange. Meat, as already stated, and hides show remarkable recovery. In Class II manganese, in spite of the threatened world shortage of the ore, shows a very disappointing shrinkage of 40,256 tons and £83,000. Nine out of the 16 staples discriminated in Class III show increases in values, notably, coffee, oil seeds,

herva matte, raw cotton, etc. Sugar and maize show a disappointing falling off, whilst rubber, though showing a shrinkage in value, increased in quantity. Other staples show insignificant decreases.

The falling off in the quantity of cotton exported is likewise disappointing in face of the world's requirements, and shows the inability of Brazilian producers to make the best of the opportunity. Not until foreign capital comes into the country for development of this all important industry will the export trade show any great improvement.

Discrimination of Coffee from Other Exports:—

	F.O.B. Value in £1,000					
	1,000 Bags	Coffec	%	Other	%	Total
January, 1924 ..	1,137	4,183	61.1	2,663	38.9	6,846
February, 1924 ..	1,314	5,872	75.2	1,932	24.8	7,801
March, 1924	1,058	5,044	69.2	2,244	30.8	7,288
3 months, 1924 ..	3,509	15,099	68.8	6,839	31.2	21,936
Ditto, 1923	3,655	12,922	67.8	6,139	32.2	19,781

Compared with the previous month, exports of coffee in March show shrinkage of 256,000 bags or 19.5 per cent and in f.o.b. value of £822,000 or 13.1 per cent; other exports show increase of £312,000 or 16.1 per cent.

Compared with the same period last year, exports of coffee during the first quarter of the current year show shrinkage in quantity of 146,000 bags or 3.9 per cent, but increase in f.o.b. value of £2,177,000 or 16.8 per cent; other exports show increase in f.o.b. value of £700,000 or 11.4 per cent. The discrepancy in differences in quantity and value of coffee is due to differences in exchange and higher prices of the commodity.

Coffee accounted for 69.2 per cent of total value of exports in March, as against 75.2 per cent in February. During the first quarter of the current year, coffee accounted for 68.8 per cent, as against 67.8 per cent during the same period last year.

Average value per ton, total imports and exports, three months, January to March:—

	—Imports—		—Exports—	
	Milreis	£	Milreis	£
1913	187\$	12.4	879\$	58.6
1921	822\$	34.0	732\$	29.0
1922	457\$	14.4	1:167\$	36.5
1923	630\$	15.3	1:404\$	34.0
1924	539\$	14.0	1:767\$	47.0

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

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

RIO DE JANEIRO

**75, Rua Visconde de Itaborahy, 75
P. O. BOX 1164.**

**TELEGRAMS—"LIGHTERAGE RIOJANEIRO"
Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A.1**

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

ENQUIRIES INVITED..

DAVIDSON, PULLEN & CO.

GENERAL MERCHANTS & COMMISSION AGENTS.

Rua da Quitanda 145/7, RIO DE JANEIRO.

SOLE CONSIGNEES FOR

BRUNNER MOND & CO., LTD. — HEAVY CHEMICALS
and their associated companies.

AGENTS FOR



VICKERS, LTD.
BURRELL & CO., LTD.
GRUBB & SONS LOCK & SAFE CO.

Naval Constructors.
Paints & Varnishes.
Safes, etc.

GENERAL SELLING AGENTS IN BRAZIL FOR: —

Cia. FIAT LUX.
Soc. Anon. FABRICA HURLIMANN.

"OLHO" Brand Matches.
"PINHEIRO" Brand Matches.

SÃO PAULO BRANCH: — Rua José Bonifacio 47 - A.

THE WORLD'S RUBBER POSITION.

(Circular of Messrs. W. H. Rickinson & Son.)

At the request of several subscribers the following tables have been compiled to assist in forming an idea of the potential supplies of Plantation Rubber. Every endeavour has been made to ensure the accuracy of the figures, and the tables are in a form that can be readily amended to meet the varied views that are held on this subject. An additional allowance of about 30,000 tons for Brazilian and wild rubber would give the world's potential supplies. In every case the long ton of 2,240lbs. is used.

%	Country	A acres	B acres	C Tons	D lbs.
56.8	Malaya	2,230,000	1,672,500	223,995	264
10.5	Ceylon	410,000	307,500	41,183	279
3.2	India	127,000	95,250	12,757	151
25.4	Dutch Indies	1,000,000	750,000	100,446	374
4.1	Rest	160,000	120,000	16,072	343

100.0 Total 3,927,000 2,945,250 394,453 293

A—Total planted acreage during 1923.

B—Plantation acreage in bearing in 1923 (75 p.c. of planted acreage.)

C—300lbs. per acre in bearing would have yielded.

D—Actual yield in 1923 per acre in bearing.

Potential Plantation Rubber Output, in tons. (Allowing for the remaining 25 per cent of the planted area to come into bearing during the next five years).

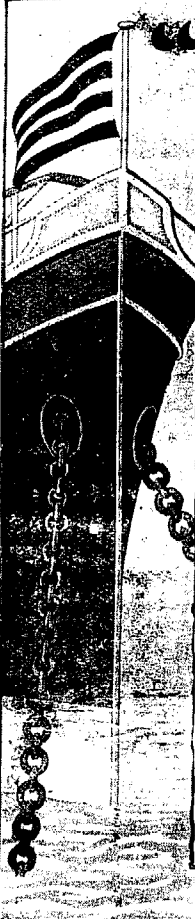
Year in bearing	Total acres	Calculated yield per acre in bearing of	10lbs.	300lbs.	400lbs.
1924—	2,112,000	Malaya and Ceylon..	9,428	282,857	377,143
	800,000	Dutch Indies	3,571	107,143	142,857
	229,600	Rest	1,026	30,750	41,000
	3,141,600	Totals (tons)	14,025	420,750	561,000
1925—	2,244,000	Malaya and Ceylon..	10,018	300,535	400,714
	850,000	Dutch Indies	3,794	113,839	151,785
	243,950	Rest	1,089	32,673	43,564
	3,337,950	Totals (tons)	14,901	447,047	596,063
1926—	2,376,000	Malaya and Ceylon..	10,607	318,214	424,286
	900,000	Dutch Indies	4,018	120,536	160,714
	258,300	Rest	1,153	34,594	46,125
	3,534,300	Totals (tons)	15,778	473,344	631,125

1927—2,508,000	Malaya and Ceylon..	11,196	335,893	447,857
950,000	Dutch Indies	4,241	127,232	169,642
272,650	Rest	1,217	36,515	48,687
3,730,650	Totals (tons)	16,654	499,640	666,186
1928—2,640,000	Malaya and Ceylon..	11,786	353,571	471,423
1,000,000	Dutch Indies	4,464	133,928	178,571
287,000	Rest	1,281	38,438	51,250
3,927,000	Totals (tons)	17,531	525,937	701,249

*This column is inserted to help subscribers to estimate according to their views. For example, supposing the view is held that the Dutch Indies will produce 390lbs. per acre in 1924, the output would be (142,857 minus 3,571) 139,286 tons.

The Pink Boll Worm in Argentina. (From "The Review of the River Plate," 13 June.) In his article dealing with the cotton position and prospects in the Chaco Territory, Mr. Marion T. Meadows remarked upon the fact that the pink boll worm is causing some damage. In Mr. Meadow's opinion—as expressed in his article—very little has been done up to the present either to eradicate the pest in those sections where it is found or to prevent its spread to new regions. It is significant both of the thoroughness of Mr. Meadow's investigation and of the value of his opinions on the subject that similar conclusions have reached the cotton experts engaged in the United States to report to the Ministry of Agriculture on the Argentine cotton situation. In last Tuesday's issue of "La Nacion" there appeared a short article referring to the tour of investigation in the cotton growing regions recently made by Messrs. Nathaniel Winters and L. Tutt, the cotton experts appointed to act on behalf of the Ministry. The article in question stated that Messrs. Winters and Tutt had met the Under Secretary of Agriculture, Engineer Vallejo and had given an account of their tour of investigation, "La Nacion" reports upon the interview as follows:—

The experts gave the Under Secretary of Agriculture all sorts of information and made known to him the two outstanding impressions gained during their stay at the cotton experimental station at Saenz Pena in the Chaco territory. These impressions are directly opposite in their nature. One of them is pregnant with optimism, the other with alarm. And both are perfectly justified. In effect, Messrs Winters and Tutt told Engineer Vallejo that Argentine cotton is in every way excellent in quality and that the experimental station at Saenz Pena can, within a few years, be made to equal or better the best in the United States. On the other hand, they informed the Under Secretary that unless the pink boll worm is fought tooth and nail it will do irreparable damage to the cotton plantations of the Chaco territory.



"Skogland Line"

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

FLEET:

s. s. "HANNA SKOGLAND"	8000 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	7650 " "
s. s. "KARI SKOGLAND"	6800 " "
s. s. "LAURA SKOGLAND"	6100 " "
s. s. "TORLAK SKOGLAND"	5700 " "
s. s. "MARGIT SKOGLAND"	5700 " "
s. s. "SKOGLAND"	5100 " "

Offices in Brazil:

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro
SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA,
AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco No. 9—2º Andar, Salas 221-227, Rio de Janeiro.

Cable Address: "Skogland."

Telephone: Norte 1676.

P.O. Box: No. 1.020.

The official of the Ministry of Agriculture, acting on this information, called a meeting of officials of the Agricultural Protection Bureau ("Defesa Agricola") and of officials connected with the experimental farms operating in the cotton country. The meeting lasted for an hour and was attended by the American cotton experts. The Under Secretary of Agriculture declared, after the meeting, that an effort will be made to induce Congress to pass a law declaring the pink boll worm a national pest and rendering its destruction obligatory.

It is evident that a determined effort must and will be made to stamp out this enemy of the cotton plantations or at any rate to prevent its spread. Fortunately, there are ways and means of doing so and it is satisfactory to note that the importance of their adoption has been brought to the attention of the agricultural officials.

Canadian Newsprint Production. In April, Canadian newsprint mills produced the greatest tonnage ever turned out in the history of the country, 115,572 tons. During the first four months of the year the production exceeded last year by 50,000 tons, or 12 per cent, the output in 1923 being 399,909 tons, and in 1924 449,549 tons.

Brasilianische Bank fuer Deutschland. The local branch of this Bank writes us as follows: "A general meeting of the shareholders of the Brasilianische Bank fuer Deutschland has been called for 15 July, 1924, at Hamburg, to consider the authorisation to convert this bank, which for 36 years has operated in this City, and in S. Paulo, Santos, Bahia, Porto Alegre and Recife, as a foreign limited liability company, into a Brazilian institution. The Brazilian bank will assume all the assets and liabilities of the Brasilianische Bank fuer Deutschland, and operate under the name of Banco Brasileiro Allemão, with a capital of 20,000,000\$

fully paid. Until the necessary modifications have been approved by the Brazilian Government, the bank will operate under its present name.

REPORTS AND MEETINGS OF COMPANIES

Leopoldina Railway. The report of the Leopoldina Railway Co. for the year 1923 shows gross receipts totalling £1,368,078—a decline of £197,965 on the previous year's figures. Working expenses, however, were reduced by £190,480, and the net receipts were only £7,485 down at £420,844. Including £86,926 brought in and interest and transfer fees, the total available is £510,429. After providing for interest on Debenture stock and debentures, transferring £23,000 to debenture stock redemption and allowing £13,776 for taxation and bill stamps, the balance is £235,998. The Board propose to pay the dividend of 5½ per cent, less tax, on the preference shares, but regret that they are unable to recommend the payment of a dividend on the ordinary shares, and therefore propose to carry forward the balance of £79,504. The last distribution on the ordinary shares was 2½ per cent for 1919. The report adds that the negotiations with the Government for the increase of tariffs and the unification of the various contracts and concessions of the company have not yet been concluded.

BOOKS RECEIVED AND NOTICES.

Directorio Commercial Brasileiro. Edited and published by O. R. Dantas, Rua Primeiro de Março 133, 3rd floor, Rio de Janeiro. This well organised and highly informative directory well merits a position on the desk of every business man interested in Brazil. The information of approximately 5,000 firms established in the city of Rio de Janeiro is not only exhaustive, but framed in a

manner which will be appreciated by business men; unnecessary information—which decorates most directories so far published in Brazil—has been entirely suppressed.

The "Directorio Commercial Brasileiro" has been divided into five parts: the first is a summarised description of Brazil geographically and commercially; the second part is an alphabetical list of the most important firms in the Federal District, with their capital, and bank references, an ingenious code for which has been adopted, the key to which acts as a book marker; the third part contains the firms classified according to line of business; the fourth an alphabetical list of cable addresses; and the fifth part a list of national and foreign houses who have representatives in Rio de Janeiro.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 18	5 31-32	5 29-32	51\$000	9\$404	5\$161
June 19	Holiday.				
June 20	6 3-64	5 63-64	—	9\$249	5\$106
June 21	6 3-64	5 63-64	50\$000	9\$256	5\$079
June 23	6 1-32	5 31-32	—	9\$280	5\$096
June 24	6 1-32	5 31-32	—	9\$300	5\$096
Average	6 1-32	5 31-32	50\$500	9\$298	5\$108
Equivalent	6.025000	5.962500	—	—	—

Wednesday, 18 June. The Bank of Brazil and foreign banks posted 5 31-32d, with money for prompt bills at 6 1-64d. The market was firm, closing with sellers at 6d and money at 6 1-16d. The New York-London rate came \$4.32 and Paris-London 80.80.

Thursday, 19 June. Holiday.

Friday, 20 June. The Bank of Brazil and foreign banks posted 6 1-32d, with money for prompt bills at 6 1-16d. Rates rose to 6 3-32d, only to fall again to 6 1-32d, the market however closed firm, with sellers at 6 1-16d. The New York-London rate came \$4.34 3-8 and Paris-London 80.35.

Saturday, 21 June. The Bank of Brazil and foreign banks posted 6 1-16d, with money for prompt bills at 6 3-32d. There was little movement, the market closing with sellers at 6 1-32d and money at 6 5-64d. The New York-London rate came \$4.33 1-4 and Paris-London 80.30.

Monday, 23 June. The market opened undecided, the Bank of Brazil posted 6 1-32d and foreign banks from 6d to 6 1-32d, with money for prompt bills at 6 1-16d, closing at same rates. The New York-London rate came \$4.33 3/4 and Paris-London 79.75.

Tuesday, 24 June. The Bank of Brazil and foreign banks posted 6 1-32d, with money at 6 1-16d. The market was dull, closing at same rates. The New York-London rate came \$4.32 1/2 and Paris London 81-30.

THE EXCHANGE MARKET.

Rio de Janeiro, 23 June, 1924.

Closing Drawing Rates:—

	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	Pence	Dollars	Dollars	Dollars	Dollars
June 17, 1924	5 15-16	5 15-16	9\$380	4.32.125		
June 24, 1924	6 1-32	6 1-32	9\$220	4.32.500		
Rise or Fall	+3-32	+3-32	-0\$160	+0.00.375		

The exchange market became healthier during the week ended yesterday, rates having turned 6d. The market opened on Wednesday, 18th inst., firm, with all banks quoting 5 31-32d, rising to 6 1-16d on Friday, (Thursday was a holiday), but dropping to 6 1-32d on Saturday. On Monday banks quoted from 6d to 6 1-32d and yesterday the Bank of Brazil and other banks quoted an advance of 3-32d in all banks from the previous Tuesday's close.

The reaction of the past week was due to retirement of takers, who were quiet almost throughout that period, whilst the few bills available sufficed to raise rates at one time to 6 1-16d. The market is still very dull, with no actual tendency one way or the other, and should Government half-yearly requirements have been satisfied, we may see exchange harden somewhat, though there seems to be little inclination to operate this month.

Now that exchange has shown relative stability, we believe it is within the domain of the Bank of Brazil to maintain exchange at ruling rates, particularly now that new coffee crop business is improving, particularly at Santos, where business has been above normal.

BANK BALANCES

BANCO DO BRASIL BALANCE SHEET FOR HEAD OFFICE AND BRANCHES. 31st May, 1924.

Assets.		
National Treasury Rev. Ac.	53,747:214\$218	
Bills discounted	656,989:141\$120	
Loans in current account	217,273:017\$898	
Bills receivable (bank's)	12,071:315\$790	940,080:689\$026
Bills receivable—Foreign	10,706:281\$456	
Ditto, Domestic	240,693:061\$357	251,399:342\$813
Securities in liquidation	4,029:802\$896	
Collateral deposited as security	437,752:376\$560	
Securities deposited	276,964:193\$429	
Branches and agencies in Brazil	244,705:735\$655	
Agents and correspondents abroad	214,071:232\$744	
Correspondents in Brazil	5,075:550\$010	
Securities owned by bank	67,724:429\$876	
Real estate	6,794:010\$095	
Liquidation of the Bank of the Republic	259:478\$195	
Furniture and fittings	191:971\$590	
Collections in the interior	298,359:485\$565	
Sundry accounts	22,933,670\$910	
Gold deposited in C. Amortização	£10,000,000-5-7	800,000:008\$375
Cash: In currency	124,751:793\$560	
		3,195,093:771\$299
Liabilities.		
Capital	100,000:000\$000	
Reserve Fund	90,012:063\$310	
Emission in circulation	378,242:000\$000	
Deposits in c. ac. with int.	388,082:561\$321	
Ditto, limited accounts	82,385:805\$376	
Ditto, without interest	388,394:572\$049	
Ditto, at fixed dates	128,922:739\$844	
Compensation of cheques	8,111,035\$557	995,896:714\$147
Securities deposited and in guarantee	714,716:569\$989	
Branches and agencies in Brazil	250,656:498\$183	
Agents and correspondents abroad	24,414:387\$056	
Correspondents in Brazil	4,620:793\$048	
National Treasury, exchange account	8,888:888\$880	
Deposits against collections	549,758:828\$378	
Bonus and Dividends	987:171\$000	
Sundry accounts	76,899:756\$408	
		3,195,093:771\$299

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

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1964

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*	Av. per	
											Total	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	492	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
Week ended 7 May	934	—	85	—	—	—	—	13	—	—	1,032	148
Week ended 14 May	784	6	9	—	—	—	—	1	—	—	800	115
Week ended 21 May	574	—	56	—	—	—	—	—	—	—	630	90
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
Week ended 18 June	1,268	—	36	—	—	—	—	1	—	—	1,305	187
1 to 18 June	1,964	—	64	—	—	—	—	6	—	—	2,034	113

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

THE TEA & COFFEE TRADE JOURNAL

The International Organ of the Tea and Coffee Trade.

Published monthly on the 10th, at 79 Wall Street, New York.

By Subscription, \$4.00 per annum.

Advertising Rates on application.

Subscriptions and Advertising received by:—

WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil),

THE YORKSHIRE INSURANCE COMPANY, Limited.

ESTABLISHED 1824

Capital subscribed £917,066 — Capital paid up £132,410

Total Funds £6,627,824

Deposited in Brazil Rs. 1,000,000,000

LONDON — 1 Bank Bldgs, Princess Street, E. C. 2

BRAZIL — Rua 1° de Março, 87 — Rio de Janeiro

Telephone Norte 4591

Caixa Postal 2207

Telegram "YORKSHIRE"

Agencies in: São Paulo, Santos, Pernambuco, Pará
Bahia and Victoria

FIRE — MARINE — MOTORCAR

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly
LONDON AND 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	£3,600,000

BALANCE SHEET OF THE S. PAULO BRANCH.

31st May, 1924.

Assets.	
Bills discounted	53,227,172\$150
Bills receivable: Foreign	21,077,448\$390
Home bills	64,180,398\$060
Loans in current accounts	64,435,856\$450
Collaterals deposited as security	84,579,796\$420
Collaterals deposited	142,928,834\$400
Head Office	6,383,112\$120
Branches and agencies—at home	11,873,654\$570
Ditto, abroad	2,325,043\$320
Cash: In currency	25,663,339\$390
In other specie	500\$000
In other Banks	4,444,286\$100
Real Estate and Share Account	2,922,553\$200
Sundry accounts	4,051,313\$470
	488,093,308\$040

Liabilities.

Current account with interest	61,254,367\$840
Ditto, without interest	7,349,058\$400
Deposits at fixed dates	35,705,650\$150
Deposits with notice	4,683,156\$350
Collateral deposited and as security	227,508,630\$820
Head Office	9,250,161\$260
Branches and agencies—at home	42,463,327\$500
Ditto, abroad	3,665,044\$240
Bills payable	207,206\$080
Bills for collection per contra: Foreign	21,077,448\$390
Home Bills	64,180,398\$060
Sundry accounts	10,748,858\$950
	488,093,308\$040

E.&O.E.—S. Paulo, 14 June, 1924.—F. Ford and J. S. Cole, Managers.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital	20,000,000\$000
Reserve Fund	25,640,144\$325

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st May, 1924.

Assets.	
Bills discounted	119,908,438\$294
Bills receivable: Domestic	61,053,495\$991
Ditto, Foreign	1,386,323\$670
Loans in current account	97,923,925\$628
Collateral deposited as security	146,654,372\$506
Securities deposited	63,657,493\$400
Directors' deposit	80,000\$000
Securities owned by bank	13,848,020\$541
Branches	84,098,223\$187
Sundry accounts	3,316,060\$098
Correspondents in Brazil and abroad	17,448,022\$233
Cash: In currency and at Bank of Brazil	78,048,807\$923
	687,423,183\$471

Liabilities.	
Capital	20,000,000\$000
Reserve Fund	20,000,000\$000
Special Reserve Fund	5,000,000\$000
Benevolent Fund	500,000\$000
Profit and Loss Account	140,144\$325
	25,640,144\$325

Deposits at fixed dates	39,544,368\$560
Ditto, in c. ac. with interest	189,456,742\$470
Ditto, without interest	17,823,531\$965
	246,824,642\$995

Collateral deposited as security	146,654,372\$506
Securities deposited	63,657,493\$400
Directors' deposit	80,000\$000
	210,391,865\$906

Bills for collection	62,439,819\$661
Branches	96,021,455\$074
Unclaimed dividends	68,064\$000
Sundry accounts	8,259,424\$362
Cheques for payment	5,296,245\$851
Correspondents in Brazil and abroad	12,481,521\$297
	687,423,183\$471

S. Paulo, 9 June, 1924.—Antonio de Padua Salles, President of Directors; Carlos Guimarães and Numa de Oliveira, Directors; Arthur E. Armando, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO SANTOS, PORTO ALEGRE, BAHIA & RECIFE.

31st May, 1924.

Assets.

Bills discounted	26,130,369\$868
Bills receivable:—	
Domestic (bank's)	32,365,605\$493
Foreign	8,779,173\$293
Domestic	25,872,472\$535
Loans in current account	37,318,978\$304
Collateral deposited as security	17,920,915\$095
Securities deposited	44,826,976\$265
Branches and agencies in Brazil	16,775,767\$756
Correspondents abroad	19,457,873\$240
Ditto, in Brazil	3,175,933\$914
Securities owned by bank	2,442,185\$600
Hypothecations	1,813,000\$000
Cash: In currency	14,126,331\$923
In gold coin	2,100\$000
In other species	35,884\$740
At other bankers	4,863,592\$965
Sundry accounts	5,247,866\$886
	261,155,027\$87

Liabilities.

Capital declared for Brazil, 25,000,000 marks...	15,000,000\$000
Deposits in current account with interest	19,023,927\$637
Ditto, without interest	1,363,852\$662
Ditto, at fixed dates	26,019,591\$948
Ditto, against collections abroad	8,779,173\$293
Ditto, against collections in Brazil	58,238,078\$028
Securities deposited and in guarantee	62,747,891\$360
Branches and agencies in Brazil	17,770,736\$215
Correspondents abroad	37,447,530\$061
Ditto, in Brazil	1,474,275\$632
Hypothecations	1,813,000\$000
Bills payable	1,941,182\$865
Sundry accounts	9,535,788\$176
	261,155,027\$87

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

BANCO ALLEMAO TRANSATLANTICO
(Deutsche Uebersseeische Bank.)
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA
31st May, 1924.

Assets.

Bills discounted	19,455,944\$321
Bills receivable: Foreign	10,519,785\$115
Ditto, domestic	33,546,119\$432
Loans in current account	31,025,561\$623
Collateral deposited as security	7,021,353\$046
Securities deposited	27,782,301\$244
Head Office	9,063,677\$152
Branches and Agencies abroad	1,571,690\$423
Ditto, in Brazil	9,964,861\$915
Correspondents abroad	7,293,675\$879
Ditto, in Brazil	2,115,426\$841
Securities owned by bank	583,113\$000
Real estate	1,078,798\$082
Cash: In currency	9,326,678\$440
In gold coin	5,836\$550
In other specie	302,930\$040
At bankers	7,349,623\$397
Sundry accounts	19,026,941\$936
	<hr/>
	197,036,318\$486

Liabilities.

Capital	7,350,000\$000
Deposits in current account with interest	23,024,764\$460
Ditto, without interest	1,610,527\$949
Ditto, at fixed dates	22,301,944\$810
Ditto, against collections abroad	10,519,785\$115
Ditto, against collections in Brazil	33,546,119\$432
Securities deposited and in guarantee	34,803,654\$290
Head Office	10,964,418\$777
Branches and agencies abroad	764,831\$385
Ditto, in Brazil	10,462,657\$634
Correspondents abroad	20,031,204\$149
Ditto, in Brazil	134,636\$530
Bills payable	1,211,730\$171
Sundry accounts	20,310,043\$784
	<hr/>
	197,036,318\$486

E. & O. E.—L. Lewin, Managing Director; E. Eying, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000.00fcs. Reserve Fund—39,000,000.00fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
31st May, 1924.

Assets.

Bills discounted	117,962,828\$510
Bills receivable: Foreign	30,624,305\$380
Domestic	53,586,647\$450
Loans in current account	140,930,818\$810
Collateral deposited as security	94,745,864\$760
Securities deposited	297,008,862\$670
Branches and agencies	5,056,999\$540
Correspondents abroad	21,774,802\$630
Securities owned by bank	13,430,735\$810
Cash: In currency	89,071,118\$780
At Bank of Brazil	14,134,695\$880
Sundry accounts	26,271,756\$820
	<hr/>
	914,599,437\$040

Liabilities.

Capital	7,500,000\$000
Deposits in current accounts	221,627,259\$520
Ditto, limited accounts	8,632,498\$790
Ditto, at fixed dates	91,299,067\$770
Securities deposited and in guarantee	501,719,821\$030
Correspondents abroad	53,662,949\$730
Sundry accounts	30,157,840\$200
	<hr/>
	914,599,437\$040

Rio de Janeiro—S. Paulo, 7 June, 1924.—Frontini and Rossi, Directors; Giugni, Acting Accountant.

BANK OF LONDON & SOUTH AMERICA, LIMITED

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED,

with which is amalgamated

LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital	£4,000,000
Subscribed Capital	3,540,000
Paid-up Capital	£3,540,000
Reserve Fund	£3,800,000

Head Office—7 Princes Street—London E. C. 2
Branch Office—7 Tokenhouse Yard

MANCHESTER

36—Charlotte Street

BRADFORD

35—Hustlergate

NEW YORK51—Wall Street
67—Wall Street**PARIS**9—Rue du Helder
5—Rue Scribe**ANTWERP**

22—Place de Meir

LISBON44—Rua Aurea
96—Rua do Commercio

OPORTO—9 Rua Infante Henrique

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre,
Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco,
Ceará, Maranhão, Pará, Manãos.

ARGENTINE

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza,
Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Bogotá, Medellín, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL
CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK, LIMITED, who
have 1,800 Branches in Great Britain; Paid-up Capital and
Reserve Fund over £24,000,000, with which Bank is also
affiliated THE NATIONAL BANK OF SCOTLAND, LTD.



THE ROYAL BANK OF CANADA

HEAD OFFICE: MONTREAL

PRIVATE CURRENT ACCOUNTS.

We open private current accounts allowing interest at current rates

compounded half-yearly on daily balances from Rs. 500\$000 to Rs. 25:000\$000.

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

CAPITAL AND RESERVES. \$41,800,000.00

RIO DE JANEIRO BRANCH

Avenida Rio Branco 66-74.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Valparaiso
Santiago de Chile—Hamburg
Genoa.

Capital Authorised Fls. 35,060,000.00
Capital Issued Fls. 17,580,000.00
Reserve Fund Fls. 5,100,000.00

Founded by

Rotterdamsche Bankvereniging

Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to
Florins 114,000,000

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242
TELEPHONE NORTE 5356

Railway News

THE LEOPOLDINA RAILWAY COMPANY, ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	June 14th	1.252:000\$	5 31/32	£ 31,137	£ 628.307
1923	June 16th	1.209:000\$	5 3/8	£ 27,077	£ 532.266
Increase..	-	43:000\$	19/32	£ 4.060	£ 96.041
Decrease..	-	-	-	-	-

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	June 15th	1 379:586\$800	5 31/32	£ 34 310-0-0	£ 981.044-15-6
1923	June 17th	1.220:186\$000	5 15/32	£ 27.803-14-4	£ 623.091-18-0
Increase..	-	159:400\$800	1/2	£ 6.606-6-5	£ 357.952-17-6
Decrease..	-	-	-	-	-

COFFEE

Rio de Janeiro, 23 June, 1924.

Closing Quotations:—

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
SPOT.						
June 14, 1924	37\$400	28\$500	14 1/2c	18 1/2c	16 1/2c	17 c
June 21, 1924	38\$500	29\$000	14 7/8c	18 3/4c	17 c	
Rise	1\$100	\$500	1/2c	1/4c	1/4c	
Bitto, %	2.9	1.7	3.5	1.3	1.5	
OPTIONS.						
	June	June	July	July	Sept.	
June 11, 1924	37\$150	33\$925	32\$800	13.60c	12.95c	
June 21, 1924	38\$300	34\$675	33\$700	13.95c	13.32c	
Rise	1\$150	\$750	\$900	0.35c	0.37c	
Bitto, %	3.1	2.2	2.7	2.6	2.8	

The Markets. The local market has been active, a fair business in new crop coffee having been transacted, particularly for Europe.

No reliable estimates of next Rio crop are yet available beyond the report that it will be 10 per cent less than the current crop, in which case it will not yield 3,200,000 bags.

The most reliable estimate of the next Santos crop gives it at 6,750,000 bags, which added to 3,000,000 bags retained up country should suffice to keep that market supplied with a fair quantity of trading coffee. Although stocks have increased lately, they are still low.

The Rio market closed on Saturday last firm and with an advance of 1\$100 or 2.9 per cent in 7s from the previous Saturday's close and of 1\$150 or 3.1 per cent in June options.

The Santos market has advanced steadily and a decided increase in the spot demand was evident, buying orders from both the U.S. and Europe being constant, where importers are face to face with a heavily decreased invisible supply.

It is true that the market reacted slightly at the end of the week, owing to rumours that the Santos Coffee Exchange was likely to become more lenient, as from 1 July, with regard to the acceptance of tenders, but with the heavy requirements of foreign importers, it seems more than likely that bulls will succeed in pushing prices to a still higher level. If they have not succeeded

in doing so by now to any degree, it is due to the improvement in exchange.

The Santos market closed on Saturday last with an advance of 500 reis or 1.7 per cent in 4s from the previous Saturday's close, of 750 reis or 2.2 per cent in June and 900 reis or 2.7 per cent in July options.

It is strange that the official quotation of Santos 4s should be lower than options, as shown in the foregoing quotations, particularly now that the position in the Santos market is so promising.

The official quotation of 29\$000 for 4s, does not, as a matter of fact, represent the real price obtainable in the street, sales having been done at 32\$ or 3\$ per 10 kilos higher than the official quotation. This is causing a great deal of discontent at Santos, which is not to be wondered at, for it seems incomprehensible to us that the Exchange authorities should quote lower than the price obtainable outside.

Companhia Registradora a Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 21 June, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	38\$500	38\$300	37\$450	37\$150
July	38\$500	38\$300	37\$200	37\$100
August	38\$300	38\$250	36\$850	36\$700
September	38\$050	38\$000	36\$400	36\$250
October	37\$850	37\$800	36\$150	36\$000
November	37\$750	37\$700	36\$100	36\$000

Total sales of futures during the week amounted to 179,000 bags.

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

	Lowest				
	17th	18th	19th	20th	21st
S. Paulo	10.0	12.4	—	12.8	11.8
Agudos	6.0	—	—	7.0	7.0
Avaré	10.2	—	—	13.4	9.2
Botucatu	8.5	—	—	—	—
Braganca	13.0	10.0	—	9.0	8.0
Brotas	19.4	—	—	—	—
Campinas	13.0	12.0	—	13.5	12.0
Faxina	11.0	10.0	—	15.0	8.8
Franca	11.4	11.6	—	10.0	14.0
Iguape	17.4	17.0	—	17.0	15.0
Itararé	14.0	11.4	—	12.0	11.0
Piracicaba	11.0	10.0	—	10.0	9.0
Ribeirão Preto	11.1	9.6	—	9.5	8.8
Rio Claro	8.0	8.0	—	8.0	—
Santos	19.0	—	—	12.3	9.3
S. Carlos	9.4	8.4	—	9.4	8.0
S. José do Rio Pardo	—	9.5	—	10.0	9.5
Tatuy	10.0	—	—	—	—
Taubaté	19.0	9.2	—	12.0	12.0
Itu	11.8	13.0	—	13.8	10.8

Entries at the two ports—Rio and Santos— during the week ended June 19 amounted to 227,757 bags, being a decrease of 64,628 bags or 22.1 per cent as compared with the previous week, of which 1,065 bags or 2.0 per cent at Rio and 63,563 bags or 26.6 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 82,087 bags or 56.3 per cent, accounted for by decrease of 4,267 bags or 7.5 per cent at Rio, but increase of 86,354 bags or 97.2 per cent at Santos.

For the crop to 19 June, entries at the two ports amounted to 13,682,285 bags, of which 3,672,125 bags or 26.8 per cent at Rio and 10,010,160 bags or 73.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 19 June show increase of 4,452,346 bags or 48.2 per cent, of which 1,110,250 bags or 43.3 per cent at Rio and 3,342,096 bags or 50.1 per cent at Santos.

COFFEE PRICES CURRENT.

During the week ended 19th June, 1924.

	June 13	June 14	June 16	June 17	June 18	June 19	Average
RIO—milreis per 10 kilos						Holiday	
Market N. 6 10 ks.	25.806	25.806	25.874	26.215	26.215	—	25.983
• N. 7.....	25.466	25.466	25.534	25.874	25.874	—	25.642
• N. 8.....	24.785	24.785	24.853	25.193	25.193	—	24.961
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
June.....	25.125	25.125	25.500	25.625	25.600	—	25.395
July.....	25.000	25.025	25.600	25.800	25.500	—	25.345
August.....	24.775	24.775	25.200	25.525	25.325	—	25.121
September.....	24.400	24.500	24.850	25.300	25.200	—	24.850
October.....	24.200	24.175	24.725	25.125	24.850	—	24.615
November.....	24.075	24.100	24.650	25.050	24.875	—	24.550
Sales—bags.....	50.000	18.000	19.000	46.000	43.000	—	35.200
SANTOS—milreis per 10 kilos							
Spot No. 4.....	28.500	28.500	28.500	28.500	28.500	—	28.500
Spot No. 7 10 ks.....	26.500	26.500	26.500	26.500	26.500	—	26.500
Futures, 10 kilos							
June.....	34.000	33.925	34.000	34.000	34.800	—	34.045
July.....	33.175	32.800	33.300	33.475	34.000	—	33.550
August.....	32.600	32.275	32.650	32.750	33.100	—	32.685
Sales.....	52.000	50.000	25.000	47.000	62.000	—	43.200
N. YORK, cents per lb.							
Spot Rio No. 6.....	14 7/8	14 7/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
• No. 7.....	14 3/8	14 3/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Spot Santos No. 4.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
• No. 7.....	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
Options—							
• July.....	13.30	Holiday	13.60	13.60	13.78	13.95	13.64
• Sept.....	12.67	—	12.95	12.90	13.12	13.89	13.00
• Dec.....	12.25	—	12.50	12.47	12.72	12.95	12.57
• March.....	12.00	—	12.25	12.25	12.46	12.74	12.34
Sales.....	20.000	—	60.000	40.000	50.000	60.000	46.000
HAVRE—50 Kilos francs							
July.....	300	298	290	299	306	306	299.83
September.....	296	295	285	295	302	302	295.83
December.....	286	282.25	275.50	286.50	291.50	292.50	285.70
March.....	278	272.25	267	278	282.50	283.75	276.08
Sales.....	3.000	2.000	4.000	20.000	2.000	3.000	5.666
LONDON—per cwt shillings and pence							
Options:							
July.....	81/-	Holiday	81/-	81/9	83/-	84/-	82/9
September.....	80/-	—	79/6	80/-	80/9	81/9	80/2

Clearances Overseas at the two ports for the week ended 19 June were larger, and amounted to 286,778 bags, as against 154,352 bags for the previous week and 215,318 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 132,426 bags, of which 23,591 bags at Rio and 108,835 bags at Santos.

Of total clearances overseas at the two ports for the week of 286,778 bags, 39,372 bags or 13.7 per cent were cleared from Rio and 247,406 bags or 86.3 per cent from Santos, 187,640 bags or 65.4 per cent going to the United States, 33,150 bags or 11.6 per cent to Holland, 31,319 bags or 10.9 per cent to Italy, 9,300 bags or 3.3 per cent to France, 7,417 bags or 2.6 per cent to Belgium, 4,527 bags or 1.6 per cent to Germany, 3,550 bags or 1.2 per cent to Finland, 3,481 bags or 1.2 per cent to Plate and Pacific, 2,625 or 0.9 per cent to Denmark, 1,400 bags or 0.5 per cent to Canada, 750 bags or 0.3 per cent to Egypt, 515 bags or 0.2 per cent to Norway, 420 bags or 0.1 per cent to Portugal, 250 bags or 0.1 per cent each to Fiume and Greece, 125 bags to Spain, 55 bags to British Possessions and 4 bags to U.K.

For the crop to 19 June, clearances overseas at the two ports amounted to 13,436,568 bags, of which 3,679,640 bags or 27.4 per cent were cleared from Rio and 9,756,928 bags or 72.6 per cent from Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 June				Week ending 19 June
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	5,796,603	6,976,017	+ 1,179,414	20.3	187,640
France	1,378,454	1,487,008	1,463,965	1,717,964	+ 253,999	17.3	9,300
French Possessions	148,258	143,580	129,417	160,351	+ 30,934	23.9	—
Italy	898,712	1,024,090	973,471	1,128,110	+ 154,639	15.9	31,319
Fiume	500	3,750	3,500	6,625	+ 3,125	89.3	250
United Kingdom	519,346	9,120	9,118	17,683	+ 8,565	93.9	4
British Possessions (ex discriminated)	26,172	38,119	36,994	19,961	- 17,033	46.1	55
Canada	14,450	20,158	19,208	25,572	+ 6,364	33.1	1,400
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	950	1,500	+ 550	58.0	—
South Africa	223,013	183,339	194,439	220,488	+ 26,049	13.4	—
Egypt	55,550	81,414	80,539	70,873	- 9,666	12.0	750
Belgium	371,875	335,313	328,976	359,680	+ 30,704	9.3	7,417
Holland	1,083,936	785,777	762,589	954,577	+ 191,988	25.2	33,150
Denmark	106,686	160,155	156,027	207,646	+ 51,619	33.1	2,625
Norway	34,268	46,755	46,181	53,398	+ 7,217	15.6	515
Sweden	356,939	372,568	369,442	438,260	+ 68,818	18.6	—
Spain and Colonies	9,778	12,332	13,103	21,485	+ 4,382	64.0	125
Portugal and Islands	13,439	24,489	12,648	23,633	+ 10,985	86.9	420
Plate and Pacific	363,717	443,751	414,742	423,297	+ 8,555	2.1	3,481
Japan and East	2,518	3,047	2,997	1,073	- 1,924	64.2	—
Finland	155,560	109,362	108,672	75,740	- 32,932	30.3	3,550
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	25,473	31,123	+ 5,650	22.2	250
Smyrna	7,252	5,378	4,875	6,251	+ 1,376	28.2	—
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	—	280	—	500	+ 500	100.0	—
Turkey	13,593	28,860	26,276	41,748	+ 15,470	58.9	—
Dantzic, Port of	—	8,675	8,550	10,049	+ 1,499	17.5	—
Germany	684,271	284,340	281,018	421,846	+ 140,828	50.1	4,527
Tripoli	250	1,875	1,500	313	- 1,187	79.1	—
Total Overseas	11,565,270	11,553,722	11,280,495	13,436,568	+ 2,156,073	19.1	286,778
Coastwise	127,443	166,164	161,190	195,061	+ 33,871	21.0	12,414
Grand Total	11,692,713	11,719,886	11,441,685	13,631,629	+ 2,189,944	19.1	299,192

Compared with the same period last crop, clearances overseas at the two ports for the crop to 19 June show increase of 2,156,073 bags or 19.1 per cent, against ditto of 2,105,451 bags or 19.1 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 19 June show increase of 33,871 bags or 21.0 per cent compared with the same period last crop.

Clearances overseas from Rio and Santos by flags for the week ended 19 June, 1924, and Crop to date.

	Crop to 19 June		Week ended 19 June	
	Bags	%	Bags	%
British to U.S.	1,562,834	67.0	49,876	—
To Europe	385,599	16.5	424	—
Sundry	382,394	16.5	2,906	—
Total British	2,330,827	17.4	53,206	—
Other Flags—American	3,543,559	26.4	66,266	—
Brazilian	1,874,729	14.0	57,519	—
Scandinavian	1,388,734	10.3	22,124	—
Italian	1,266,233	9.4	32,634	—
French	990,038	7.4	9,427	—
Dutch	973,312	7.2	27,302	—
German	472,312	3.5	10,750	—
Japanese	348,885	2.6	—	—
Belgian	139,019	1.0	7,290	—
Spanish	94,958	0.7	260	—
Dantzic	9,141	0.1	—	—
Latvian	4,103	—	—	—
Argentine	218	—	—	—
Total	13,436,568	100.0	286,778	—

F.O.B. Value at the two ports for the week ended 19 June averaged £4.423 per bag, as against £4.369 per bag for the previous week and £3.340 per bag for the same week last year. For the crop to 19 June, f.o.b. value for the two ports averaged £3.633 per bag, as against £3.557 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 19 June were larger and amounted to 257,292 bags, against 245,025 bags for the previous week and 130,811 bags for the same week last year, and their f.o.b. value £1,138,003, £1,070,514 and £436,909 respectively.

Sales (declared) at the two ports were larger, 265,220 bags, as against 244,758 bags for the previous week and 36,165 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 19 June show decrease of 11,555 bags, accounted for by increase of 5,791 bags at Rio, but decrease of 17,346 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)	406,487
Santos	1,306,313
Bahia	24,878
Total Stocks, three ports, on 19th June, 1924	1,737,678
Ditto, 12th June, 1924	1,748,851
Ditto, 21st June, 1923	1,963,374

Rio de Janeiro stocks are made up as follows: Rio City, 259,791 bags; Nictheroy and afloat, 146,696 bags; total 406,487 bags

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
5 Jan.	255	94	349	306	152	458
2 Feb.	275	117	392	280	162	442
1 Mar.	253	118	371	218	142	360
5 April	294	135	429	264	139	403
3 May	325	153	478	254	163	417
10 May	310	173	483	272	168	440
17 May	323	190	513	298	181	479
24 May	304	217	521	314	185	499
31 May	281	218	499	314	185	499
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	206	484

Note.—U.S. stocks for week not available.

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	
		Rio 7s	Opts.				
Store N.Y.							
	Pence	Cents	Cents	Rs.	Cents	Cents	
1924.							
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60	
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55	
(r) Mar. 1	6 25-32	15½	13.77	37\$500	16.55	17.15	
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95	
(r) May 3	6 1-4	15 1-8	11.67	37\$600	15.30	15.90	
(r) May 10	6 1-4	14%	13.63	36\$700	14.95	15.55	
(r) May 17	6 1-16	14%	12.56	36\$800	14.55	15.15	
(r) May 24	5 29-32	14%	12.29	36\$600	14.10	14.70	
(r) May 31	6 1-8	14½	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	13.36	37\$400	14.60	15.20	
(r) June 21	6 3-32	14 7-8	14.01	38\$500	15.25	15.85	
(q) Freight 40 cents per bag in full							
(r) Freight 60 cents per bag in full.							

—Circular of Duuring & Zoon, Rotterdam, 3 June, 1924.—A dull market and declining values characterised the month under review. Business continues very restricted within the narrowest limits and the daily turnover has been naturally small. The trade is carrying sufficient stocks, and under pressure of continuous lower cost and freight offerings, prices are gradually dropping. Qualities shipped from Santos remain of very inferior and undesirable quality.

Central American coffees are also declining owing to urgent offers especially for foreign account, without finding buyers. Robusta likewise was lower, with bids for June-July shipments hardly obtainable. Arrivals this month were 233,500 bags, deliveries 178,500 bags, leaving our stock at 296,400 bags, against 241,400 bags last month. Afloat from Netherland East Indies to Holland, 8,800 bags; ditto, Brazil-Holland, 41,300 bags. Stocks in Europe increased 278,000 bags at the end of April. The world's visible supply was 481,000 bags more.

Stocks on 1 June.	1924	1923	1922
	Bags	Bags	Bags
Netherland East Indies	95,900	57,500	133,000
Brazil	88,300	70,300	151,900
Central America and West Indies ..	102,200	84,900	168,900
Africa	3,000	900	4,700
Sundries	7,000	8,800	5,700
Total	296,400	222,400	464,200
Ditto on 1 May	241,400	240,600	312,200

Coffee Statistics

ENTRIES.
During the week ended 19th June, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 19 1924	June 12 1924	June 21 1923	June 19 1924	June 21 1923
Central and Leopoldina					
By.....	47 588	53,648	55,997	3,604,270	2,388,783
Inland.....	—	—	—	2,635	43,740
Coastwise, discharged..	4,995	—	853	65,220	69,143
Total.....	52,583	53,648	56,850	3,672,125	2,496,666
Transferred from Rio to Nitheroy.....	—	—	—	—	41,838
Net Entries at Rio.....	52,583	53,648	56,850	3,672,125	2,454,833
Niheroy from Rio & Leopoldina.....	—	—	—	—	107,042
Total Rio, including Niheroy & transit.	52,583	53,648	56,850	3,672,125	2,561,875
Total Santos:	175,174	238,797	88,820	10,010,160	6,668,064
Total Rio & Santos.	227,757	292,385	145,670	13,682,285	9,229,939

The total entries by the different S. Paulo Railways for the Crop to June 19 were as follows:

	Fast Jundishy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	6,822,286	2,942,903	9,765,191	10,010,160	—
1922/1923	4,918,837	1,655,142	6,573,979	6,668,064	—

SALES OF COFFEE (DECLARED).

During the week ended 19th June, 1924.

	June 19/1924	June 12/1924	June 21/1924
Rio.....	43,220	46,758	36,165
Santos.....	222,000	198,000	—
Total.....	265,220	244,758	36,165

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 19th June, 1924.

In bags of sixty kilos.

	June 19 1924	June 12 1924	June 19 1924	June 12 1924	Crop to June 19/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	89,372	15,781	154,710	59,846	3,679,640	11,447,030
Santos.....	247,406	138,571	1,113,742	614,565	9,756,928	37,367,166
Total 1923/24 ..	286,778	154,352	1,268,452	674,411	13,436,568	48,814,196
do 1922/23 ..	215,318	152,222	719,195	498,431	11,280,495	40,125,807

COFFEE LOADED (EMBARQUES).

During the week ended 19th June, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 June 19	1924 June 12	1923 June 21	1924 June 19	1923 June 21
Rio.....	64,772	57,237	85,107	4,084,946	3,268,483
Niheroy.....	—	—	—	—	79,607
In transit.....	—	—	—	—	—
Total Rio including Niheroy & transit.....	64,772	57,237	85,107	4,084,946	3,348,090
Total Santos.....	192,520	187,788	95,704	9,789,740	8,122,267
Total Rio & Santos.....	257,292	245,025	180,811	13,874,686	11,470,357

COFFEE SAILED.

During the week ended 19th June, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	GAPR	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
S.O. Santos	12 259 176.896	26.130 68.072	7.420 4.994	983 2.498	—	—	46.792 232.406	3,858.109 9,773.520
W/23/1924	189.095	94.203	12.412	3.481	—	—	299.192	18,681,629
1923/1923	70.843	132.457	2.003	8.745	2.175	1.298	217.821	11,441,685

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 12 1924	271.960
Entries during week ended June 19 1924	52.583
Loaded (Embarques), for week ended June 19 1924	324.568
Deduct local consumption	64.772
STOCK AT RIO ON June 19 1924	289.791
Stock at Nictheroy and Porto da Madama and Ilha do Vianca on June 12 1924	—
Afloat on June 12	128.716
Entries at Nictheroy plus total embarques including transit during week ended June 19 1924	64.772
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended June 19 1924	193.488
46.792	
STOCK IN NICTHEROY AND AFLOAT ON June 19 1924	146.696
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June 19 1924	406.487
SANTOS— Stock on June 12 1924	1,323.659
Entries for week ended June 19 1924	175.174
Loaded (embarques) during same week June 19 1924	1,498.838
192.520	
STOCK AT SANTOS ON June 19 1924	1,306.819
BAHIA— stock on June 12 1924	24.446
Entries during week ended June 19 1924	725
25.171	
Clearances during same week	293
Stock at Bahia on June 19 1924	24.878
Stock at Rio, Santos and Bahia June 19 1924	1,737.678
do do do do June 12 1924	1,748.851
do do do do June 21 1923	1,963.374

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 19th June, 1924.

11—Highland Glen—B. Aires.	Ornstein & Co.	258
11—Western World—New York	American Coffee Corp.	1,410
Ditto "	Alfred Sinner & Co.	1,000
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	Fraga Irmão & Co.	250
Ditto "	E. G. Fontes & Co.	750
Ditto "	Carlo Pareto & Co.	500
12—HOGARTH—Porto	Ornstein & Co.	4,910
Ditto "	McKinlay & Co.	250
86		
13—VOLTAIRE—New York	Arbuckle & Co.	330
Ditto "	E. Johnston & Co. Ltd.	4,294
Ditto "	Carlo Pareto & Co.	1,500
Ditto "	Pinto Lopes & Co.	1,250
Ditto—Barbados	McKinlay & Co.	250
55		
7,349		
14—ATLANTA—Trieste	Theodor Wille & Co.	4,250
Ditto "	Ornstein & Co.	4,250
Ditto "	E. Johnston & Co. Ltd.	2,625
Ditto "	Fraga Irmão & Co.	1,250
Ditto "	Castro Silva & Co.	1,125
Ditto "	McKinlay & Co.	875
Ditto "	Carlo Pareto & Co.	500
Ditto "	Cohen Arrigoni & Co.	250
Ditto—Ancona	McKinlay & Co.	125
Ditto—Fiume	Ornstein & Co.	250
Ditto—Naples	Ornstein & Co.	500
Ditto "	Theodor Wille & Co.	125

11,875

15—NAZARIO SAURO—Genoa	Theodor Wille & Co.	3,000
Ditto "	Ornstein & Co.	875
Ditto "	Fraga Irmão & Co.	250

15—Principessa Mafalda—Genoa	Pinto Lopes & Co.	4,125
Ditto "	Theodor Wille & Co.	625
Ditto "	McKinlay & Co.	250
Ditto "	Lage Irmãos	250
Ditto—Bari	Lage Irmãos	125
125		

17—KOLN—Hamburg	Alfred Sinner & Co.	1,375
Ditto "	McKinlay & Co.	750
500		

17—VANDYCK—Buenos Aires.	Ornstein & Co.	1,250
Ditto—Montevideo	Serafim Fernandes & Co.	700
25		

18—Rio de La Plata—Helsingfors	Pinheiro Ladeira & Co.	725
Ditto "	Ornstein & Co.	375
Ditto "	E. G. Fontes & Co.	250
Ditto "	McKinlay & Co.	250
Ditto "	Soc. Finlandeza, Ltd.	125
Ditto—Trondhjem	Ornstein & Co.	125
Ditto—Viborg	Ornstein & Co.	250
Ditto "	McKinlay & Co.	375
Ditto "	Pinheiro Ladeira & Co.	375
Ditto—Montyluoto	Theodor Wille & Co.	125
Ditto "	Ornstein & Co.	250
Ditto—Abo	Pinheiro Ladeira & Co.	125
Ditto "	Ornstein & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Uleaborg	E. G. Fontes & Co.	125
Ditto—Raumo	Pinheiro Ladeira & Co.	175
Ditto—Kotka	Ornstein & Co.	125
Ditto "	Soc. Finlandeza, Ltd.	125
Ditto "	Alfred Sinner & Co.	125

18—FLANDRIA— Amsterdam	Pinto & Co.	3,800
Ditto "	Theodor Wille & Co.	1,125
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	Oscar Marques & Co.	500
Ditto "	F. Soares & Co.	250
Ditto—Pireu	Pinto & Co.	250

3,375

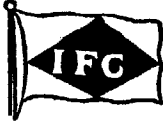
Total overseas 39,327

SANTOS.

During the week ended 19th June, 1924.

11—TERRIER—Boston	Hard, Rand & Co.	7,933
Ditto "	Martins, Wright & Co.	1,000
Ditto—New York	Theodor Wille & Co.	4,000
Ditto "	Leite & Santos	1,000
Ditto "	Cia. Prado Chaves	500
Ditto "	Nienc & Co. Ltd.	500
Ditto "	Martins, Wright & Co.	250
Ditto—Consumption	Raphael Sampaio & Co.	250
J. S. Edge		1
12—VOLTAIRE—New York	Hard, Rand & Co.	15,434
Ditto "	Andrade Junqueira & Co.	5,984
Ditto "	Junqueira Carvalho & Co.	2,043
Ditto "	J. C. Mello & Co.	2,035
Ditto "	Camargo Gonçalves & Co.	2,000
Ditto "	Martins, Wright & Co.	1,750
Ditto "	Cia. Leme Ferreira	1,750
Ditto "	Cia. P. de Exportação	1,160
Ditto "	Silva Ferreira & Co.	1,000
Ditto "	Nussack & Co.	800
Ditto "	M. Camargo, Coelho & Co.	750
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	J. Aron & Co. Ltd.	290
12—ATLANTA—Trieste	Martins, Wright & Co.	21,062
Ditto "	Naumann, Gepp & Co.	3,000
Ditto "	E. Johnston & Co. Ltd.	1,125
Ditto "	Franco Soares & Co.	1,000
Ditto "	Hard, Rand & Co.	1,000
200		

Ditto	"	Theodor Wille & Co.	125	14—NAZARIO SAURO—Genoa	E. Johnston & Co. Ltd.	1,500
Ditto	"	Nossack & Co.	125	Ditto	"	1,000
Ditto—Venice	"	Martins, Wright & Co.	250	Ditto	"	625
Ditto	"	E. Johnston & Co. Ltd.	250	Ditto	"	500
Ditto	"	Cia. Prado Chaves	125	Ditto	"	375
Ditto—Ancona	"	Martins, Wright & Co.	250	Ditto	"	375
Ditto—Alexandria	"	Theodor Wille & Co.	250	Ditto	"	250
Ditto—Naples	"	Cia. Leme Ferreira	125	Ditto	"	125
Ditto	"	Andrade Junqueira & Co.	2	Ditto	"	122
				Ditto	"	2
			7,827	Ditto—Alexandria	"	500
13—Rio de La Plata—Copenhagen	Jessouroun & Irmão	1,250				5,374
Ditto	"	Hard, Rand & Co.	750	16—AVON—Buenos Aires	Lima, Nogueira & Co.	1,051
Ditto	"	Cia. Geral Commercial	375	Ditto	"	350
Ditto	"	Sion & Co.	250	Ditto	"	225
Ditto—Christiania	"	Theodor Wille & Co.	125	Ditto	"	222
Ditto—Bergen	"	Hard, Rand & Co.	125	Ditto	"	75
Ditto—Consumption	"	J. S. Edge	7			1,923
Ditto	"	Cia. Geral Commercial	1			6,234
			2,883	17—FLANDRIA—Amsterdam	Hard, Rand & Co.	3,250
13—BARRACENA—New Orleans	Lima, Nogueira & Co.	10,000		Ditto	"	2,050
Ditto	"	Silva Ferreira & Co.	8,167	Ditto	"	1,875
Ditto	"	Martins, Wright & Co.	7,500	Ditto	"	875
Ditto	"	J. C. Mello & Co.	5,750	Ditto	"	500
Ditto	"	Franco Soares & Co.	3,500	Ditto	"	500
Ditto	"	E. Johnston & Co. Ltd.	2,891	Ditto	"	250
Ditto	"	S. A. Casa Picone	2,750	Ditto	"	250
Ditto	"	Cia. Prado Chaves	2,750	Ditto	"	125
Ditto	"	Almeida Prado & Co.	2,500	Ditto—Melilla	"	17
Ditto	"	J. Aron & Co. Ltd.	2,000	Ditto—Consumption	"	17
Ditto	"	Cia. Leme Ferreira	2,000			15,926
Ditto	"	Baccarat & Co.	1,750			7
Ditto	"	Antonio Franca & Co.	1,250	17—TITANIA—Consump.	E. Johnston & Co. Ltd.	7
Ditto	"	A. Ferreira & Co.	1,211			6,275
Ditto	"	Theodor Wille & Co.	1,000	18—BOSWELL—New York	Naumann, Gepp & Co.	2,250
Ditto	"	Oliveira Cintra & Co.	500	Ditto	"	1,750
Ditto	"	E. Struckmeyer & Co.	500	Ditto	"	1,500
Ditto	"	Sion & Co.	500	Ditto	"	1,090
Ditto	"	Cia. Geral Commercial	500	Ditto	"	1,000
Ditto	"	Nioac & Co., Ltd.	250	Ditto	"	1,000
Ditto	"	M. Camargo, Coelho & Co.	250	Ditto	"	500
			57,519	Ditto	"	500
14—GUICHEN—Havre	A. Diebold & Co.	3,000		Ditto	"	250
Ditto	"	Hard, Rand & Co.	2,000	Ditto	"	1,750
Ditto	"	Raphael Sampaio & Co.	1,500	Ditto	"	250
Ditto	"	J. C. Mello & Co.	1,000	Ditto—Boston	"	1,750
Ditto	"	Nioac & Co. Ltd.	800	Ditto	"	1,250
Ditto	"	Cia. P. de Exportação	500	Ditto	"	1,000
Ditto	"	Almeida Prado & Co.	125	Ditto	"	750
Ditto—Nantes	"	Martins, Wright & Co.	250			21,465
Ditto	"	Basanta Coffee, Ltd.	125	18—West Cactus—S. Francisco	Hard, Rand & Co.	1,712
Ditto—Antwerp	"	Basanta Coffee, Ltd.	125	Ditto	"	1,547
Ditto	"	Giorgi Laus & Co.	2	Ditto	"	1,500
			9,427	Ditto	"	1,250
14—Princesessa Mafalda—Genoa	Cia. Leme Ferreira	625		Ditto	"	975
Ditto	"	Leon Israel & Co. Ltd.	500	Ditto	"	500
Ditto	"	I. R. F. Matarazzo	485	Ditto	"	500
Ditto	"	Cia. Prado Chaves	125	Ditto—San Pedro	"	1,750
Ditto	"	S. A. Casa Malta	6	Ditto	"	1,250
Ditto	"	André Masine	2	Ditto	"	750
			1,743	Ditto	"	750
14—Santa Thereza—Rotterdam	Hard, Rand & Co.	4,000		Ditto	"	150
Ditto	"	Theodor Wille & Co.	750	Ditto—Portland	"	1,000
Ditto	"	Nossack & Co.	500	Ditto	"	500
Ditto	"	Cia. Prado Chaves	173	Ditto	"	250
Ditto—Hamburg	"	Nossack & Co.	1,000	Ditto—Vancouver	"	575
Ditto	"	Camargo Gonçalves & Co.	750	Ditto	"	550
Ditto	"	Martins, Wright & Co.	500	Ditto	"	275
Ditto	"	Cia. Prado Chaves	375	Ditto—Seattle	"	350
Ditto	"	S. A. Levy	375	Ditto	"	250
Ditto	"	A. Cardia & Abreu, Ltd.	250	Ditto	"	250
Ditto	"	Theodor Wille & Co.	27	Ditto—Tacoma	"	250
Ditto—Amsterdam	"	Cia. Prado Chaves	800			16,885
			9,500	18—PINCIO—Buenos Aires	Naumann, Gepp & Co.	315
15—BALMES—Buenos Aires	Hard, Rand & Co.	260				4,500
				18—KENOWIS—New Orleans	J. Aron & Co. Ltd.	4,000
14—ARLANZA—Madeira	J. Fernandes Junior	40		Ditto	"	4,000
Ditto—Lisbon	"	A. Ferreira & Co.	50	Ditto	"	3,650
Ditto—London	"	A. Ferreira & Co.	4	Ditto	"	3,000
			94	Ditto	"	3,000
				Ditto	"	2,981
				Ditto	"	2,750
				Ditto	"	2,500



I. F. C. LINES

INTERNATIONAL FREIGHTING CORPORATION

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto	"	Cia. Brasileira de Café...	2,500
Ditto	"	Silva Ferreira & Co.....	2,050
Ditto	"	E. Struckmeyer & Co.....	1,540
Ditto	"	Cia. Leme Ferreira.....	1,500
Ditto	"	American Warrant Co.....	1,250
Ditto	"	Franco Soares & Co.....	1,000
Ditto	"	Fine Taste Coffee Export.	1,000
Ditto	"	Naumann, Gepp & Co.....	750
Ditto	"	Antonio Franca & Co.....	500
Ditto	"	M. P. Leite & Meirelles.	500
Ditto	"	N'oaac & Co. Ltd.....	500
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	S. A. Casa Malta.....	250
Ditto	"	J. C. Mello & Co.....	250
			44,471
18—SUEVIER—Antwerp		Hard, Rand & Co.....	3,625
Ditto	"	E. Johnston & Co. Ltd..	1,165
Ditto	"	Cia. P. de Exportação...	1,000
Ditto	"	Cia. Leme Ferreira.....	1,000
Ditto	"	Cia. Brasileira de Café...	250
Ditto	"	Camargo Gonçalves & Co	250
			7,290
18—ALHENA—Rotterdam		Nossack & Co.....	2,500
Ditto	"	Hard, Rand & Co.....	1,750
Ditto	"	Carlisle Wright & Co...	1,250
Ditto	"	Raphael Sampaio & Co..	500
Ditto	"	Camargo Gonçalves & Co.	500
Ditto	"	Theodor Wille & Co.....	500
Ditto—Consumption		E. Johnston & Co. Ltd..	1
			8,001
Total overseas			247,406

SANTOS.—COASTWISE.

12—PORTUGAL—R. de Janeiro	Camargo Galvão & Serna.	472
Ditto	Toledo Assumpção & Co..	1
		473

13—C. Capella—Rio de Janeiro	Evaristo Negrão	1,916
Ditto	F. Conceição	500
		2,416
17—ITAPURA—Rio Grande	Theodor Wille & Co.....	5
19—ARACAJU—R. de Janeiro	F. Conceição & Co.....	1,674
Ditto	Camargo Galvão & Serna	426
		2,100
Total coastwise		4,994

VICTORIA

During the week ended 19th June, 1924.

20—AYURUOGA—Havre	Oliveira Santos & Filhos.	3,000
Ditto	Ornstein & C. p.A. & Langen	1,000
Ditto	Cruz, Sobrinhos & Co....	250
Ditto—Antwerp	Cruz, Sobrinho & Co.....	125
		4,375
20—Rio de La Plata—Bergen.	Hard, Rand & Co.....	625
Ditto	Hard, Rand & Co.....	625
		1,250
21—Santa Thereza—Hamburg..	Ornstein & C. p. A. & Langen	500
Total overseas		6,000

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

	Rio	Santos	Total
A. Diebold & Co.	—	4,004	4,004
A. Ferreira & Co.	—	9,795	9,795
A. S. Michelet	—	7,940	7,940
Alfred Sinner & Co.	8,925	—	8,925
Almeida Cardia Abreu & Co.	—	6,519	6,519
Almeida, Prado & Co.	—	21,554	21,554
Alves Lima Lemos & Co.	—	7,500	7,500
American Coffee Corp.	2,860	21,600	21,460
American Warrant Co.	—	500	500
Andrade Galvão & Co.	—	7,000	7,000
Andrade Junqueira & Co.	—	6,050	6,050
Arbuckle & Co.	7,012	8,750	15,762
Arthur Ed. Levy	500	—	500
Baccarat & Co.	—	4,988	4,988
Barbosa Albuquerque & Co.	5	—	5
Basanta Coffee, Ltd.	—	125	125
Carlo Pareto & Co.	2,000	—	2,000
Castro Silva & Co.	1,912	—	1,912
Cia. Brasileira de Café	—	6,550	6,550
Comp. Com. Exp. de S. Paulo	—	875	875
Comp. Com. Franco-Brasileira	1,947	—	1,947
Comp. Leme Ferreira	—	24,244	24,244
Comp. Paulista de Exportação	—	11,944	11,944
Comp. Prado Chaves	—	26,876	26,876
E. G. Fontes & Co.	1,975	—	1,975
E. Johnston & Co.	13,375	9,630	23,005
E. Struckmeyer & Co.	—	3,193	3,193
Enea Malagutti & Co.	—	1,500	1,500
Ennor & Co.	—	527	527
Ind. Ren. F. Matarazzo	3,458	1,210	4,668
F. S. Hampshire & Co.	—	6,500	6,500
F. Rinaldi & Co.	—	11,501	11,501
F. Soares & Co.	500	—	500
Fraga Irmão & Co.	5,500	—	5,500
Franco Soares & Co.	—	17,425	17,425
Grace & Co.	6,330	1,193	7,463
Gronau Camargo & Co.	—	2,104	2,104
Hard, Rand & Co.	3,730	49,789	53,519
Herman Barcellos & Co.	250	—	250
J. Aron & Co.	—	10,050	10,050
Jacques Monteaux & Co.	—	1,965	1,965

Per shippers	Rio	Santos	Total	Destination:	Rio	Santos	Total
Jessouroun & Irmãos	—	7,875	7,875	Coquimbo	30	—	30
J. C. Mello & Co.	—	18,875	18,875	Dakar	125	—	125
Junqueira Carvalho & Co.	—	8,156	8,156	Dantzic	—	550	550
Lage Irmãos	250	—	250	East London	525	—	525
Leite & Santos	—	4,600	4,600	Funchal	4	—	4
Leon Israel & Co.	—	37,379	37,379	Galveston	—	1,500	1,500
Lima Nogueira & Co.	—	23,885	23,885	Gefle	1,250	—	1,250
McKinlay & Co.	5,611	—	5,611	Genoa	7,475	17,946	25,421
McLaughlin & Co.	—	4,807	4,807	Gibraltar	500	125	625
Murtinho Camargo & Co.	—	4,875	4,875	Gothemburg	1,250	2,688	3,938
Martins Wright & Co.	3,062	31,715	34,777	Halifax	250	—	250
Moraes P. L. Meirelles	—	2,690	2,690	Hamburg	1,287	28,086	29,373
Naumann, Gepp & Co.	—	42,918	42,918	Halmstad	375	1,125	1,500
Nioac & Co.	—	7,346	7,346	Havre	2,407	62,997	65,404
Norton, Megaw & Co.	2,945	—	2,945	Helsingborg	375	125	500
Nossack & Co.	—	10,015	10,015	Helsingfors	2,500	—	2,500
Ornstein & Co.	23,911	—	23,911	Hernoessand	250	—	250
Oscar Marques & Co.	534	—	534	Iquique	260	—	260
Pinto & Co.	3,500	—	3,500	Jacksonville	1,000	13,761	14,761
Pinto, Lopes & Co.	1,250	—	1,250	Kotka	125	—	125
Pinheiro, Ladeira & Co.	750	—	750	Las Palmas	150	—	150
Prado Ferreira & Co.	—	2,751	2,751	Lisbôa	200	114	314
Raphael Sampaio & Co.	—	11,810	11,810	Livorno	125	500	625
Roberto do Couto & Co.	2,600	—	2,600	London	—	842	842
Rodrigues Alves Toledo & Co.	—	500	500	Lourenço Marques	525	—	525
Serafim Fernandes & Co.	50	—	50	Lucca	—	2	2
Silva Ferreira & Co.	—	16,070	16,070	Lulêa	625	250	875
Sion & Co.	—	2,884	2,884	Malmoe	—	500	500
S. A. Levy	—	10,600	10,600	Marseilles	1,500	1,125	2,625
S. A. Casa Malta	—	1,000	1,000	Melilla	1,125	—	1,125
S. A. Casa Picone	—	8,000	8,000	Montevideo	850	—	850
S. A. Cia. Geral Commercial	—	5,000	5,000	Montyluoto	375	—	375
S. A. Vieri	2,000	—	2,000	Mossel Bay	50	—	50
Souza Queiroz & Co.	—	1,800	1,800	Nantes	459	250	709
The Fine Taste Coffee Export Corp.	—	3,235	3,235	Naples	1,616	2,399	4,015
Theodor Wille & Co.	26,520	35,991	62,511	Neufahrwasser	250	—	250
Toledo Assumpção & Co.	—	5,000	5,000	New Orleans	21,000	147,402	168,402
Vivacqua & Co.	1,000	—	1,000	New York	20,301	126,944	147,245
Whitaker Brotero & Co.	—	225	225	Oporto	1,100	—	1,100
Zerrenner Bulow & Co.	—	352	352	Oran	250	—	250
Sundry	2,865	2,735	5,600	Ornskoldsvik	250	—	250
Total	137,127	606,430	743,557	Oscarhamn	125	—	125

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

	Rio	Santos	Total		Rio	Santos	Total
Aabo	375	—	375	Philadelphia	1,500	19,691	21,191
Alexandria	—	250	250	Pireu	125	—	125
Algiers	500	—	500	Puerto Montt	50	—	50
Alagôa Bay	875	—	875	Port Natal	225	—	225
Amsterdam	1,750	22,034	23,784	Portland	—	1,970	1,970
Ancona	1,125	500	1,625	Punta Arenas	1,030	—	1,030
Antofagasta	20	—	20	Reykjavik	120	—	120
Antwerp	290	9,357	9,647	Rotterdam	2,472	32,891	35,363
Arica	30	—	30	Rosario	2,184	352	2,536
Baltimore	6,000	14,000	20,000	San Francisco California	—	15,306	15,306
Barcelona	—	2	2	San Pedro California	—	5,250	5,250
Bergen	—	750	750	Seattle	—	1,650	1,650
Beyrouth	—	156	156	Seville	—	502	502
Bordeaux	125	—	125	Spoletto	50	—	50
Boston	—	37,015	37,015	Stockholm	1,500	4,822	6,322
Bremen	—	3,256	3,256	Sundsvall	1,625	—	1,625
Buenos Aires	28,263	11,916	40,179	Tacoma	—	325	325
Cape Town	350	—	350	Talcahuano	1,175	—	1,175
Casa Blanca	125	—	125	Toronto	—	6	6
Ceuta	125	125	250	Trieste	7,094	3,759	10,853
Christiania	125	—	125	Valparaizo	5,930	—	5,930
Constantinople	250	—	250	Vancouver	—	1,050	1,050
Constanza	250	—	250	Venice	—	1,125	1,125
Copenhagen	125	8,762	8,887	Yigo	—	377	377
				Walfish Bay	100	—	100
Total	137,127	606,430	743,557				

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th June, 1924.

SUGAR. Market dull, prices as reported last week, ranging between 19\$500 to 20\$000, according to dryness for Crystals. It is reported that Macció has been selling parcels of Demeraras for future delivery on basis of 19\$000 for Sept.-Oct. delivery; no one can find out to where the sugar is being sold, but it is reported to be for Rio. Enquiries have been received from Rio for prices even up to January delivery and one firm is stated to have sold 10,000 bags of Crystals on these conditions, price being unknown.

Quotations (nominal) for unbagged are:—Crystal, 18\$300 to 18\$800; branco, 17\$000 to 17\$500; somenos, 16\$000 to 16\$500; bruto secco, 13\$400 to 13\$800; mellado, 8\$600 to 9\$600.

Entries from 3rd to 9th June were 4,149 bags, of which 1,253 bags came by water, rest by rail.

Shipments from 3rd to 9th June were:—Pará 1,640 bags, Maranhão 70 bags, Ceara 240 bags, Areia Branca 250 bags, Macció 250 bags, Rio 2,645 bags, Santos 22,950 bags, Paranaguá 1,100 bags, Rio Grande 800 bags, Pelotas 570 bags, Porto Alêgre 130 bags, Florianopolis 345 bags, Antonina 100 bags, sundries 180 bags.

COTTON. Market firmed up during the week, and towards end of same sales were reported to have been made on basis of 105\$000, for Firsts, and 100\$000 for Mediums.

Entries from 3rd to 9th June were 886 bales.

Shipments were:—Rio, 32 pressed bales; Porto Alegre, 57 pressed bales.

COFFEE. Market firm with prices ranging from 35\$/35\$500. Some 500 bags were sold on this basis.

Entries from 3rd to 9th June were 963 bags.

Shipments were:—Pará 100 bags, Ceará 60 bags, Areia Branca 205 bags, Marseilles 1,625 Algiers 125 bags.

MAIZE. Market firm with price at 20\$000, on which basis some 2,000 bags were sold during the week.

Entries from 3rd to 9th June were 2,193 bags.

Shipments were:—Rio 2,000 bags.

FARINHA. Market paralysed, with nominal price 20\$/21\$000, and no business done.

Entries from 3rd to 9th June were 2,466 bags.

Shipments Nil.

BEANS. Market firm with price for Mulatinho at 75\$000. Some 300 bags were sold on this basis, amongst retailers.

Entries from 3rd to 9th June were 315 bags.

Shipments Nil.

WEATHER. Good rains have fallen throughout the week, with intervals of sunshine, and has been ideal for the coming crops.

FREIGHTS. Unchanged, with very little export cargo offering

EXCHANGE. Oscillating between 5 15/16 to 5 27/32 Bank. There are no bills here, and with exception of very little repassed, banks have obtained cover in Rio and S. Paulo.

RUBBER

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

	London	Para
January 26th, 1924	1 0%	3\$200
February 23rd, 1924	1 0%	2\$800
March 1st, 1924	1 0%	2\$900
April 5th, 1924	0 11%	2\$900
April 12th, 1924	1 1%	2\$950
April 19th, 1924	0 11%	3\$000
April 26th, 1924	0 11%	2\$950
May 10th, 1924	0 11%	2\$900
May 17th, 1924	0 11	2\$800
May 24th, 1924	0 10%	3\$000
May 31st 1924	0 11	3\$000
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11%	3\$100
June 21st, 1924	0 11	3\$000

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

Stock on 30th April, 1924	1,087			
Receipts during May, 1924	2,575	3,662		
Exports.	U.S.A.	Europe	C'wise	
6—Aidan	—	374	—	
11—Jaboatão	—	52	—	
13—Socrates	463	—	—	
15—Ansaldó	—	149	—	
16—Benedict	516	—	—	
17—Aboukir	—	26	—	
21—Linnell	83	—	—	
22—Santa Fé	—	253	—	
23—Skipton Castle	—	153	—	
30—Stephen	381	—	—	
Sundries	—	—	45	
	1,443	1,007	45	2,495
Stock on 31st May, 1924				1,167

In First Hands—Up-river fine 95, ditto coarse 5, ditto ball 50, Tapajos and Xingu coarse 20, Tocantins and Xingu ball 70, Islands fine 200	440
In Second Hands—General Rubber Co. of Brazil 70, Berringer & Co. 90, Adelbert H. Alden Ltd. 12, Jos. Origet & Co. 10, Ranniger p Co. 95, F Chamié 250, Bitar Irmãos 200	727

COTTON

—The Pernambuco market closed on 18 June nominal with first sorts quoted 105\$000 buyers only against nominal on the previous Wednesday, and 78\$000 sellers on 20 June last year.

The movement at Pernambuco for the week ended 18 June was as follows, in bales of 80 kilos:—

Stock on 11 June, 1924	6,000
Entries during the week	1,300
Available	7,300
Clearances during the same week	2,300
Stock on 18 June, 1924	5,000
Ditto, 20 June, 1923	9,000

Entries for the week ended 18 June amounted to 1,300 bales as against 200 bales for the previous week and 1,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 107,600 bales against 157,900 bales for the same period last crop.

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

Stock on 30 April, 1924	8,000
Entries in May	6,700
Available	14,700
Clearances in May	6,700
Stock on 31st May, 1924	8,000
Ditto, 31st May, 1923	10,000

The Rio market closed on 18 June with prices quoted as follows, per 15 kilos:—

	10 June, 1924	11 June, 1924	20 June, 1923
Jertões	88\$000-89\$000	81\$000-82\$000	63\$000-65\$000
First sorts	87\$000-88\$000	78\$000-81\$000	60\$000-62\$000
Fediums	79\$000-80\$000	76\$000-78\$000	58\$000-59\$000
Paulista	Nominal	78\$000-79\$000	60\$000-62\$000

The movement Rio de Janeiro for the week ended 18 June was as follows, in bales:—

Stock on 11 June, 1924.....	9,221
Entries during the week	661
Available	9,882
Clearances during the same week	3,498

Stock on 18 June, 1924	6,384
Ditto, 20 June, 1923	12,459

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

Stock on 30 April, 1924	14,390
Entries in May	10,933
Available	25,323
Clearances in May	13,450

Stock on 31 May, 1924	11,873
Ditto, 1923	10,318

—The S. Paulo market closed on 18 June with raw cotton quoted as follows:—N. 5, Seridó, sertão, first sorts, and medium, nominal.

S. Paulo options were quoted as follows:—

	18 June, 1924	11 June, 1924	20 June, 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
June	— 133\$500	126\$500-127\$000	— - -
July	— 122\$200	— -110\$400	— -83\$500
August	115\$900-117\$000	113\$000-113\$900	— - -
September	110\$700-111\$500	— 108\$000	— - -
October	106\$000-106\$900	— 104\$000	— - -
Pernambuco and Macció			

Current prices in foreign markets:—

	1924						1923
	12	13	14	16	17	18	20
Liverpool, pence per lb.:—							
Fair	17.69	17.69	—	17.61	17.55	17.48	15.34
Am. fully mid. spot.....	17.64	17.64	—	17.56	17.50	17.43	16.19
Options: July	16.77	16.77	—	16.71	16.71	16.71	14.59
October	15.21	15.21	—	15.08	15.18	15.16	13.21
New York, cents per lb.:—							
July	28.80	29.02	28.87	28.76	28.54	28.88	26.38
October	26.14	26.13	25.85	25.95	25.75	26.17	24.22

SUGAR

The Pernambuco market closed on 18 June nominal, unaltered as compared with the previous Wednesday.

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

Stock on 11 June, 1924.....	87,000
Entries during the week	5,000

Available	92,000
Clearances during the same week	25,000

Stock on 18 June, 1924	67,000
Ditto, 20 June, 1923	150,000

For the crop 18 June entries amounted to 2,213,000 bags against 2,836,000 for the same period last crop.

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

Stock on 30 April, 1924.....	180,000
Entries in May	37,000

Available	217,000
Clearances in May	126,000

Stock on 31st Fay, 1924	91,000
Ditto, 1923	130,000

—The Rio market closed on 18 June firm with prices quoted as follows, per kilo: White crystals, 1\$500 to 1\$517; ditto, 2nd jact, 1\$133 to 1\$167; 3rd sorts, 1\$133 to 1\$150; demerara, 1\$200 to 1\$250; mascavinho, 1\$200 to 1\$250; mascavo superior, 1\$067 to 1\$117 against white crystal, 1\$533 to 1\$550, ditto 2nd jact, nominal; 3rd sorts, nominal; demeraras, 1\$200 to 1\$250; mascavinho, 1\$200 to 1\$250; mascavo superior, 1\$067 to 1\$117 on the previous Wednesday.

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

Stock on 11 June, 1924.....	98,836
Entries during the week	11,085

Available	109,921
Clearances during the same week	24,004

Stock on 18 June, 1924.....	85,917
Ditto, 20 June, 1923	42,167

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

Stock on 30 April, 1924.....	113,926
Entries in May	121,183

Available	235,109
Clearances in May	115,693

Stock on 31st Fay, 1924	119,416
Ditto, 1923	—

The S. Paulo market closed on 18 June, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 96\$000 to 97\$000; Macció and Bahia crystal, nominal; somenos good, 86\$000; mascavo, 71\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: June, 96\$100 buyers and 97\$000 sellers; July, 88\$000 buyers and 88\$800 sellers; August, 79\$500 buyers and 80\$000 sellers; September, 72\$900 buyers and 73\$800 sellers; October, 71\$000 buyers and 71\$800 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 18 June.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 18 June, in bags of 60 kilos, were as follows:

From Bahia: June 11, Sambre, Havre, 100 bags; Antwerp, 700 bags; Hamburg, 600 bags; total Bahia, 1,400 bags, valued at £3,161.

—Bahia cocoa was quoted in New York on 19 June as follows, cents per pound:—Fair fermented, 6c.; good fair, 6 3-8c. superior, 6 3/4c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended June 18, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—June 12, Highland Star, Marseilles, Cia. Armour (401qts.) 25 tons; Genoa, Cia. Armour, (19,051qts.), 1,020 tons; June 16, Arlanza, Southampton, Continental Products Co., (787qts.), 61 tons; June 17, Amiral S. de Lamournaix, Brest, Cia. Armour, (6,604qts.), 408 tons; total, (26,843qts.), 1,514 tons, valued at £35,888.

Note.—Details of shipments per Woodara and Kia Ora in our last issue: The shipper per Woodara was Continental Products Co. and per Kia Ora were as follows:—

To Genoa: 237 tons, Cia. Armour; 207 tons, Brazilian Meat Co.; to Marseilles: 102 tons, Brazilian Meat Co.; 254, tons, Cia. Armour.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended June 18, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 12, Hogarth, Oporto, Theodor Wille & Co., (598 dry), 5 tons; Oporto, Theodor Wille & Co., (1,014 salted), 19 tons; June 14, Atlanta, Trieste, Luiz Campos & Co., (300 dry), 5 tons; total, (898 dry and 1,014 salted hides), 29 tons, valued at £945.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended June 18, in tons of 1,000 kilos, were as follows:—

From Bahia:—June 11, Sambre, Bremen, (297 bales), 22 tons; Hamburg, (200 bales), 15 tons; total, (497 bales), 37 tons, valued at £1,582.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—June 14, Balmes, Montevideo, 3,000; Buenos Aires, 7,629; June 18, Chicago Marú, B. Aires, 25,000; June 16, Avon, Buenos Aires, 5,448; June 17, San Rossore, Buenos Aires, 10,937; total, 52,014; total from 1 Jan. to 18 June, 1924, 1,450,936 bunches.

SHIPPING

U.S. Freight Market. (From "Nauticus," 24 May.) Conditions are unchanged in the chartering market, which continues slow, very few fixtures being made. Rates are steady and have not as yet been affected by the decrease in the volume of business.

South America absorbed the entire interest in the coal section, the transatlantic market being absolutely lifeless. The boats fixed secured about \$3.60 to Rio de Janeiro, which could be repeated for further tonnage to the same direction.

There is practically nothing doing in time charter. A small steamer was taken for a round trip in the West India trade at \$2, and another for six months in the U.S.-Canada trade at \$2.05.

—Royal Mail.—Almanzora, due Rio 28 June for Santos and Plate; Andes, due Rio 12 July for Santos and Plate; Arlanza left Pernambuco 18 June for Europe; Avon leaves Rio 28 June direct for Pernambuco homewards; Deseado leaves Liverpool 28 June, due Rio 17 July; Darro leaves Liverpool 12 July for South America; Desna left Rio 11 June for Lisbon; Demerara leaves Rio 25 June direct for Lisbon; Esperia left Cardiff 7 June direct for Rio; Highland Laddie leaves Rio 25 June for Plate; Loriga due Rio 11 July for Plate and West Coast; Oortega left Rio 24 June for Santos; Siris arrived Rio Grande 20 June outwards; Silarus arrived Rio 24 June for Santos and Rio Grande; Severn left Liverpool 14 June direct for Rio; Somme left London 20 June for Lisbon and Brazil; Sarthe left Santos 23 June for Rio homewards.

Lampart & Holt.—Vauban, left New York on 14 June for Rio, Montevideo and Buenos Aires, arrives Rio 30 June; Vestris, from New York, leaves on 28 June for Rio, Montevideo and Buenos Aires, arrives Rio 14 July; Vandyck, for New York, leaves Buenos Aires 5 July calling at Santos, Rio Trinidad and Barbados, arrives Rio 10 July leaves same day; Voltaire, from New York, leaves on 26 July for Rio, Montevideo and Buenos Aires, arrives Rio 11 August; Holbein, was due to leave Liverpool on 21 June for Rio and the River Plate, due at Rio de Janeiro 10 July; Herschel, for Liverpool, leaves Buenos Aires 5 July calling at Rio, Las Palmas and Leixões, arrives Rio 10 July; Browning, from Liverpool, left on 14 June for Bahia, Rio, Santos and Rio Grande, arrive Rio 5 July; Balzac, from Liverpool, leaves on 28 June for Bahia, Rio and Santos, due to arrive 19 July; Raphael, from Liverpool, leaves on 12 July for Bahia, Rio, Santos and Rio Grande, due at Rio 2 August; Dryden, from

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between
U.S.A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART & CO., LTD.

General Agents for Brazil
CABLE ADDR: "STRAYLINE"

RIO DE JANEIRO Rua S. Pedro 9 TEL. NORTE 6178 & 4449	SANTOS RUA DE 15 NOV. 172 TEL. CENTRAL 943
---	---

Liverpool and Bahia, arrived Rio 23 June for Santos; Sheridan, from Liverpool and Bahia, arrived Rio 11 June sails about 24 June for Santos and Rio Grande; Newton from Middlesborough, London and Swansea, arrived Rio 15 June and sailed on 21 June direct to the River Plate; Biela, from Antwerp, Middlesborough, London and Swansea left a Portuguese Port on 20 June for Rio and Santos and the River Plate, due 6 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 the River Plate, sailed on 18 June from Santos direct; Lassell, for Boston and New York, from Montevideo arrived at Santos 24 June for Rio, Bahia and Pará; Cavour, for New York, sails about 4 July from Buenos Aires calling at Santos and Rio; Meissonier, for London sails about 28 June from Buenos Aires calling at Rio and Las Palmas, due at Rio 3 July; Millais, for London, sailed from Buenos Aires for Rio and Las Palmas, due at Rio 26 June.

Den Norske Syd America Linje.—Crux, loading Santos and Rio for usual ports, end June beg July; Salta, loading Santos and Rio for usual ports second half July; Bayard, due Rio from Denmark first days July en route Buenos Aires; Cometa, due Rio from Norway first days July en route Buenos Aires; Rio Grande, now loading Finland for Brazil and Argentine; Para, due to leave Norway end June beg. July for Brazil and Argentine.

Skoglands Linje (Brasil) Limited.—Hanna Skogland, sailed Cardiff 18th June for River Plate; Kari Skogland, discharging at River Plate; Skogland, loading at River Plate; Torlak Skogland, due at Rio de Janeiro end of July from Europe; Laura Skogland, loading Europe for Brazil and Argentine; Anversoise discharging at Santos.

Prince Line (Houlder Brothers & Co. Limited, Agents).—Castilian Prince, loads for New York about 27th June; Portuguese Prince loads for New Orleans July; Corsican Prince loads for New York end July; Manchurian Prince en route for New York for Santos; African Prince leaves New York 27 June for Brazil and Plate; Sardinian Prince arrived New York 20 June; Indian Prince in the River Plate.

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 discharging Rio de Janeiro; Altobiskar Mendi in the Plate

—The Delta Line (American Steamship Agencies Co., Inc. Agents).—Clearwater left New Orleans 13 June for Para southwards; George Peirce loading in the Gulf; Kenowis left Rio 21 June for New Orleans; Lorraine Cross discharging New Orleans; Lafcomo now loading Santos, due Rio late June; Salaam loading River Plate; West Neris due Rio 1 July Southwards; West Kasson loading Santos beg. July and Rio late July.

—Munson Line (Federal Epress Co., Agents).—American Legion due Rio 9 July for New York; Southern Cross leaving Rio 25 June for New York; Pan America, leaves New York 21 June, due Rio 3 July; Western World due New York 23 June.

International Freighting Corporation (Federal Express Co., Agents)—Bird City, leaves Jacksonville 2 July for Bahia, etc.; Casper, in Santos for B. Aires; Commack due Santos 8 July for Boston and New York; Liberty Glo, left U.S. 13 June direct for Santos; Storm King, due Santos and Rio early July for Jacksonville, Baltimore and Philadelphia; Otho loading Rio for Jacksonville, etc.; Satartia left Norfolk 12 June direct for Victoria, thence

Plate; West Keene due Rio 25 June for Santos, Rio Grande and Plate; Haleakala due Santos 25 June for Boston and New York.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agents)—For Denmark, Finland and Baltic ports: Louisiana, sails 26 June; Texas sails 7 July; Arizona, sails end July.

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JANUARY, 1924.

Shipping Companies—Local Agent	Vessels bunkered				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency	
							Coal	Oil
The Royal Mail Steam Packet Co.—Ditto	6	—	4,087	—	58	—	113\$912	—
Lampert and Holt, Ltd.—Ditto	1	—	561	—	59	—	116\$009	—
Royal Holland Lloyd—S. A. Martinelli	—	1	—	100	—	13.0	—	118\$000
Soc. Triestina di Navigazione Cosulich—S. A. Martinelli	1	—	200	—	76.1	—	150\$000	—
Soc. Générale Transports Maritimes—Com. C. Maritima	6	—	1,694	—	56	—	109\$984	—
Chargeurs Reunis and Sud Atlantique—G. Coatalem	5	—	3,921	—	47.5	—	92\$308	—
Akties Tonsberg Hvalfangen—The Brazilian Coal Co.	2	—	600	—	59	—	116\$000	—
Lloyd Sabauo—G. Tomaselli & Co.	2	—	533	—	59	—	116\$000	—
Eirene Steamship Co., Ltd.—Wilson, Sons & Co.	1	—	125	—	59	—	116\$000	—
Afs Westfold—Wilson, Sons & Co.	1	—	300	—	59	—	116\$000	—
Navigazione Generale Italiana—Italia America	3	—	1,029	—	67	—	131\$000	—
Lloyd Brasileiro—Ditto	3	—	1,092	—	51	—	100\$000	—
Total	31	1	13,242	100	—	—	—	—
Average per ton per ship and price per ton, January, 1924	1	1	427	100	59.1	13.0	116\$109	118\$000
Ditto, December, 1923	1	1	494	593	54.4	17.0	126\$114	182\$255
Ditto, November, 1923	1	1	473	169	52.1	11.8	130\$746	136\$328
Ditto, October, 1923	1	1	437	451	54.9	17.7	131\$433	187\$050
Ditto, September, 1923	1	1	484	319	56.3	18.0	131\$173	163\$500
Ditto, August, 1923	1	1	454	292	53.9	21.9	126\$510	224\$667
Ditto, July, 1923	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	135\$943	190\$163
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$333	113\$153
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$437
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$420
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	110\$171
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.3	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$385
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211

Note.—Local agents do not necessarily represent bunkering firms.

During the month of January, sterling and dollars were converted into currency and vice-versa, at the average exchange of 6 7-64d; 39\$284 to the £; 1\$964 to the shilling; and 9\$259 to the dollar, as against 5 11-64d; 46\$105 to the £; 2\$320 to the shilling, and 10\$386 to the dollar in December last.