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

VOL. 15

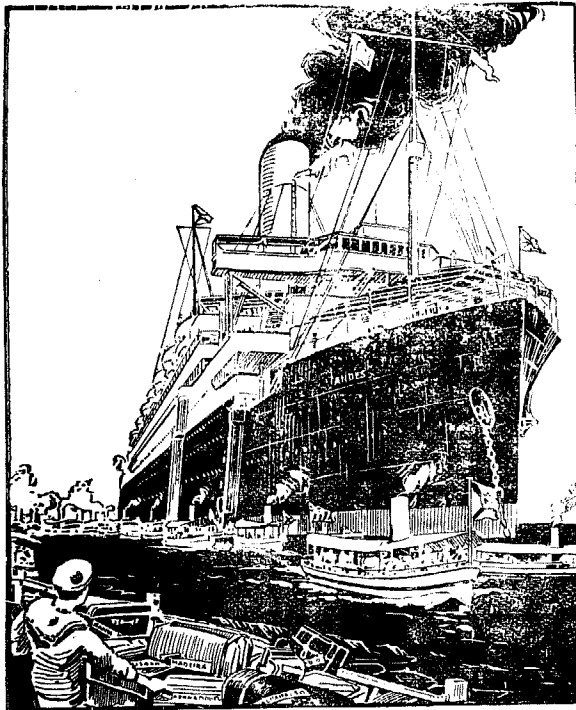
RIO DE JANEIRO. WEDNESDAY, JULY 2nd, 1924

N. 27



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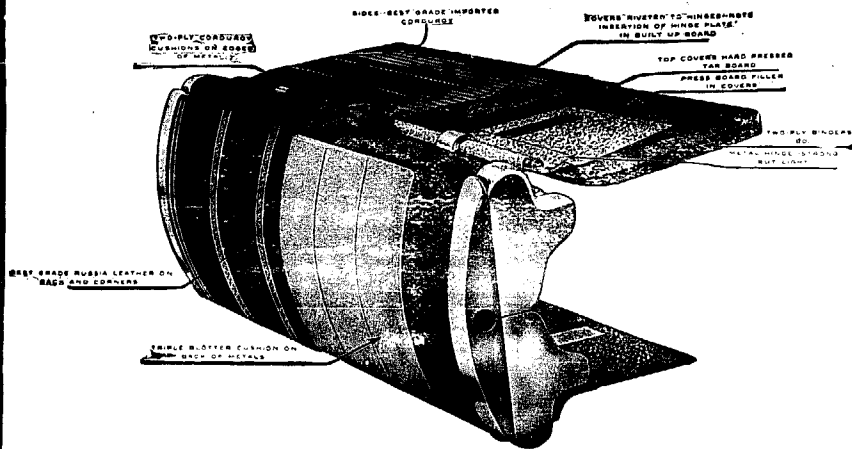
TO
AND
FROM

RIVER PLATE

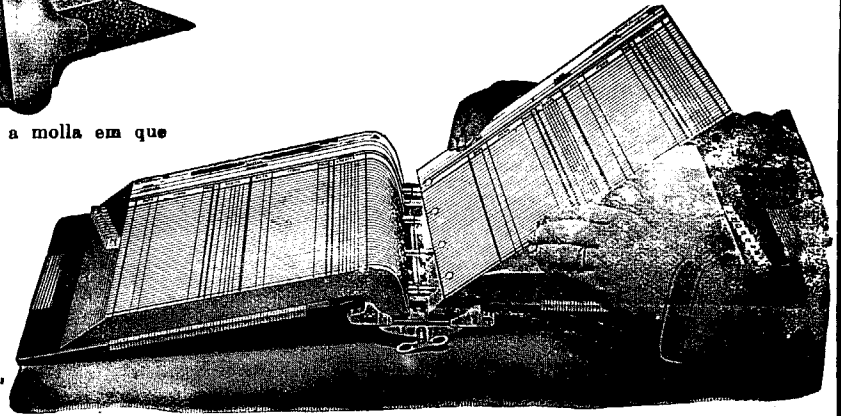
ALSO TO
PACIFIC
PORTS

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S. PAULO, Rua S. Bento (Corner of Rua Direita) SANTOS, Rua 15 de Novembro 190.

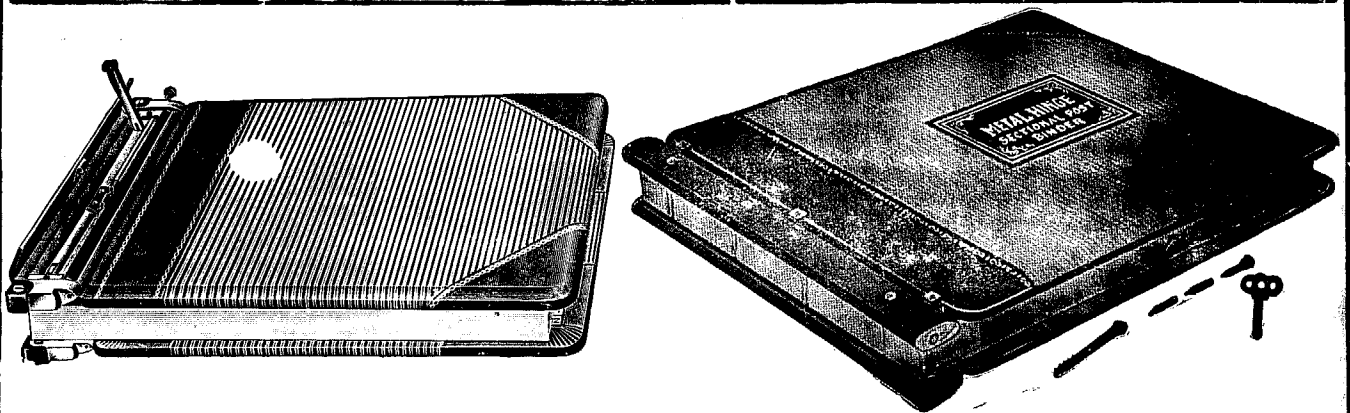
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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Goods, Tons, 1,584,064.

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
From 1st May to 31st October.

RIO — PETROPOLIS
TIME TABLE

SUMMER.
From 1st November to 30th April.

	WEEK DAYS					
Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	14.05	15.45	19.20
SUNDAYS AND HOLIDAYS						
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	20.00
Petropolis, dep. ...	6.10	7.35	10.00	15.20	17.20	19.20 20.20

	WEEK DAYS.					
Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50 20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45 19.20
SUNDAYS AND HOLIDAYS.						
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50 20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20 20.20

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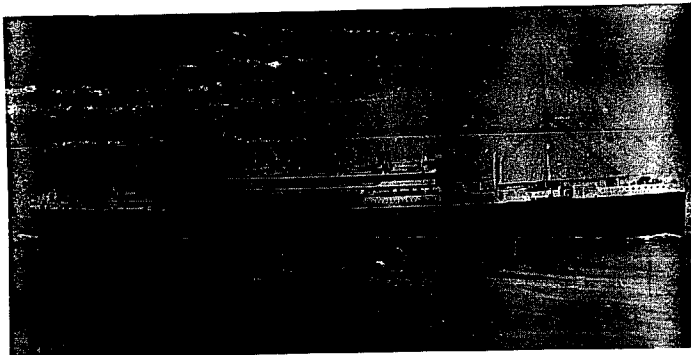
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FROM NEW YORK

VESTRIS.... 14th July
 VOLTAIRE.... 9th Aug.
 VANDYCK... 23rd Aug.
 VAUBAN.... 6th Sept.
 VESTRIS.... 20th Sept.
 VOLTAIRE.... 18th Oct.
 VANDYCK.... 1st Nov.
 VAUBAN.... 14th Nov.



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.

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

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LUIZ CAMPOS

FOR SWEDEN:—

PACIFIC—10th July.

SUECIA—30th July.

VALPARAISO—20th August.

For further particulars apply to the Agent:—

64, RUA VISSONDE INHAUMA, 64, RIO DE JANEIRO

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JULY 2nd, 1924

No. 27

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

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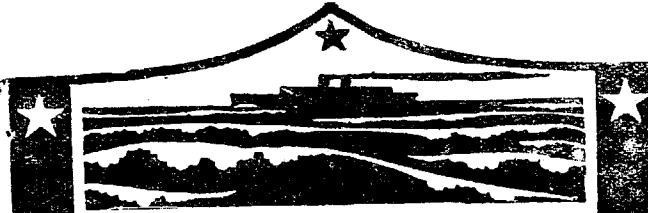
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IMPRESA INGLEZA,
 RUA CAMERINO 55-57. RIO DE JANEIRO. Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW.
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 Editor—H. F. Wileman.
OFFICES: 55/57 RUA CAMERINO.
 Caixa de Correo (P.O. Box) 809, Rio de Janeiro.
 All Communications to be addressed to the Editor
TELEPHONE: NORTE 1966.
 Tel. Address—"REVIEW," Riocelaneira.

Subscriptions (Payable in Advance):
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 Back Numbers 2\$500 per copy.

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COPENHAGEN:—
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 Articles signed with the writer's name or initials, or with a
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 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 authenti-
 cated by the date, name and address of the contributor, though
 not necessarily for publication.

MAIL FIXTURES
 FOR EUROPE

FORMOSE, Sud Atlantique, 4th July.
 ZEELANDIA, Royal Holland Lloyd, 9th July.
 ALMANZORA, Royal Mail, 13th July.
 CREFELD, N. D. Lloyd, 15th July.
 RE VITTORIO, N. G. Italiana, 15th July.
 CAP NORTE, H.S.D.G., 22nd July.
 MENDOZA, Lloyd Latino, 24th July.
 ANDES, Royal Mail, 26th July.
 DUCA D' AOSTA, N. G. Italiana, 26th July.
 ORANIA, Royal Holland Lloyd, 30th July.
 S. CORDOBA, N. D. Lloyd, 3rd August.
 RE D'ITALIA, Lloyd Sabaudo, 5th August.
 DESEADO, Royal Mail, 6th August.
 ARLANZA, Royal Mail, 10th August.
 PRINCIPESSA MAFALDA, N. G. Italia, 13th August.
 LUTETIA, Sud Atlantique, 16th 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.

PAN AMERICA, Pan America Line, 4th July.
 ANDES, Royal Mail, 12th July.
 ORANIA, Royal Holland Lloyd, 14th July.
 DESEADO, Royal Mail, 17th July.

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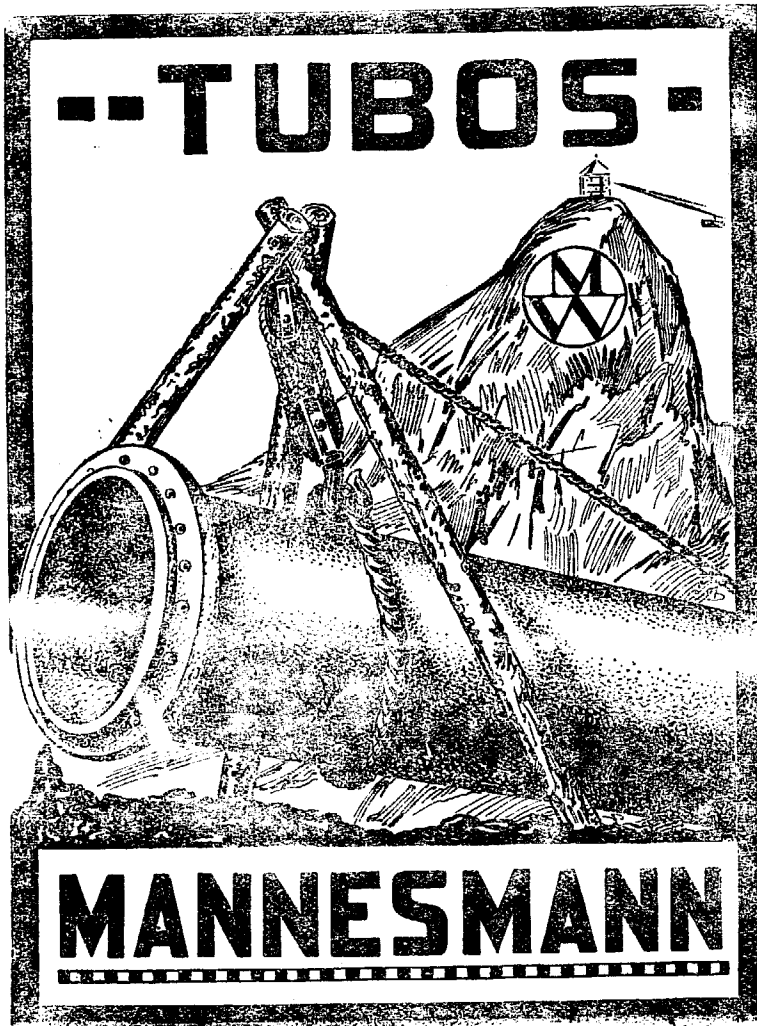
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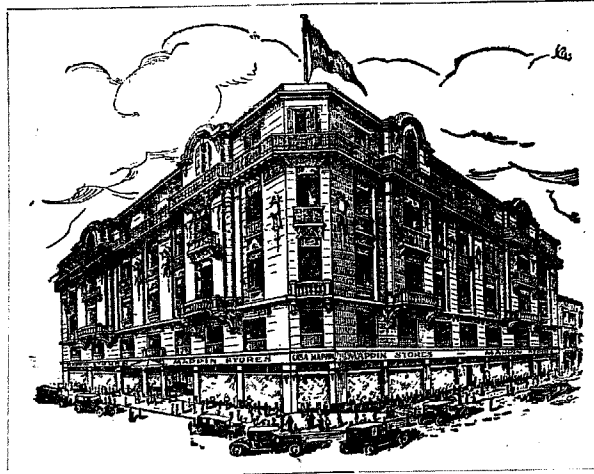
OUR RESTAURANT, TEA ROOMS, & LOUNGE PRESENT AN ANIMATED PICTURE ANY AFTERNOON, AND DOWNSTAIRS OUR CROWDED AISLES TELL A TALE OF MERCHANDISE WISELY BOUGHT, PRICED MODERATELY AND HANDLED BY ASSISTANTS WHO REALISE THE VALUE OF COURTESY.

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NOTICES

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NOTES

THE REPORT OF THE BRITISH FINANCIAL MISSION.

We regret that, being unable to obtain the English edition of the report of the British Financial Mission, which was published in Portuguese last Sunday, we are at present unable to print the full text in English, as a re-translation would not express the true sentiment of the report as originally written.

Our readers, therefore, must exercise patience until we are in possession of a copy of the English edition, which we shall receive first hand. In the meanwhile, we shall analyse in detail the report as published in Portuguese, which will give our readers a general idea of the Mission's conclusions.

The Report, as we anticipated, does not mince matters, for it expresses a fearless and frank opinion as regards actual conditions in this country, and the remedy they call for. It is writ-

ten in plain language and its simplicity and frankness has not met with the approval of a certain section of the local press.

Home truths, however, never make pleasant reading, particularly when they deal with domestic organisation, but as the Mission was invited to study conditions in Brazil by a Government anxious to follow the right path, and to express its frank opinion, there is no reason to believe that this country's "amour propre" has been wounded; on the contrary, the experts who were invited to study conditions here have given their unbiassed opinion, and advice, as every right-thinking person expected, showing how this country has to act if it wishes to enter the royal road to prosperity, which is within its reach if only the course mapped out by the Mission is taken.

It would be invidious on the part of the Mission were it to express its opinion and give its advice in a manner less frank or, shall we say, to suit the palate of the man in the street. But that is not the case. When they were invited to study conditions here, the members of the Mission requested that, to be effective, their investigations should be thorough, and like commercial and industrial concerns, no country is free from criticism of the methods employed in internal administration.

It is true that some of the Mission's advice may call for changes in the constitutional laws of the country, but as they were given with the sole object of remedying defects, Brazil must recognise the spirit in which it was given, following or not the path mapped out for her.

We are sure that the Government, sincere in its efforts to reconstruct the country's economics and finances, will not only take a broad-minded view of the report, but follow the advice therein contained, even in the face of certain opposition. The time has passed for sentimentalism, and now that this country has been told a few home truths and unbiassed advice given with regard to its future economic and financial programme, facts should be faced irrespective of personal or other interests. Far be it from us to believe that there are not men in this country

LONA

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as capable of giving advice and of administering as any that could be found; the only difference between the advice contained in the Report and that which might be given by Brazilian experts themselves, is that the former is free from political influences and therefore above suspicion.

There is no doubt that the Mission's criticism of this country's administrative, bureaucratic, legislative and financial system is administrative bureaucratic, legislative and financial system is severe, but it nevertheless, we repeat, sincere and unbiassed.

The Mission's report opens with an appreciation of the manner in which the Brazilian Government co-operated in their labours and of the services and hospitality extended by all those with whom they came in contact during their stay here. Then follows the results of their studies, the Report being divided under different headings, commencing with:

(1) Government Expenditure.—Budgetary Process.

The most important part of their investigations, says the Report, was the examination of public finances. It points out the urgency of financial equilibrium; in other words, that annual expenditure, with the exception of capital expenditure, i.e., destined for public works and improvements, which should be specially provided for by loans contracted for that purpose, should be entirely covered by revenue collected within the same period. It further points out that the year 1923 closed with a deficit of 222,925 contos. For the current year a surplus of 75,508 contos is estimated, but this will be set off by the omission of 75,000 contos bonus to public servants, sanctioned under the famous "Tabella Lyra", by the wrongful inclusion in revenue of the sum of 10,000 contos derived from dividends from the Bank of Brazil; 7,210 contos specially earmarked from other sources for the redemption of inconvertible paper money, and 30,000 contos to be obtained from sale of apolices (Treasury bonds), not to mention 753,48 contos of supplementary credits opened in previous years and renewed on 1st January, 1924, and new authorisations for the current year. Under the circumstances, a surplus in 1924 seems far from realisation. These continuous deficits, says the Report, should be avoided if the credit of Brazil is to be restored, otherwise the public finances will go from bad to worse, adding to the debt, putting the paper money circulation in danger of inflation and the realisation of foreign loans a sacrifice to the country.

The Mission attributes the difficulties of the situation, in part, to actual elaboration of Budgets and with a view to correcting the defects, they suggest a radical revision of the present system, which in their opinion, will never permit of natural equilibrium. A system that embraces ordinary, supplementary, special and extraordinary credits, that mingle authorisation of expenditure with that which creates revenue, that combines loan

projects with those of taxes, that includes in the budget credits for which there were no estimates or provision made, signifies, in effect, that there is not, properly speaking, a budget system in Brazil. On the other hand, the Mission recognises that the Government is alive to this fact, and is making every effort to improve the process of estimates, and therefore, to assure what both the Mission and the Government consider the first step towards financial equilibrium. They (the Mission), suggest a scheme by which estimates or proposals should represent the Minister of Finance's budget, which should be examined by Congress and sanctioned by the President, as is the case now. It stipulates that no Ministry shall propose new expenditure which has not been determined and previously sanctioned by the Treasury, and that when such expenditure is considered necessary, each Ministry should communicate with the Minister of Finance, asking for the approval of the Treasury for its inclusion in the following year, such request being then submitted to the "Estimates Department of the Treasury (Secção de Estimativa do Tesouro, presumably the Budget Committee of the Treasury), who shall examine the proposal and inform the Minister of Finance thereon. "The Estimates Department of the Treasury" shall consist of a body of Treasury officials, specially chosen for the purpose, their duties being to examine in detail the suggestions for new expenditure emanating from the different departments, before they are included in the Estimates, inform the Ministry of Finance regarding past expenditure, to gather information during the year respecting the administration of the various Government Departments, the personnel, their working capacity, their earnings, and the cost of various services and undertakings, for the purpose of comparison, the eradication of methods and reforms of an uneconomic character, and to submit for the Minister of Finance's appreciation economics and other useful information.

The Mission then suggests an understanding between the Minister of Finance and his colleagues regarding the Estimates, so that order and unity may be established. The relation between the Treasury and the other departments should be strengthened by the appointment of a permanent delegate of the Ministry of Finance to each of these departments. The duty of the delegates should be to co-operate in the elaboration of the estimates of the department to which they are attached, having, however, no power to approve estimates or guarantee approval.

Art. 6 of the Report stipulates that the estimates of each Ministry should be submitted to the approval of the Minister of Finance prior to being presented to Congress, in order that they may be adjusted in accordance with the resources of the Government, and further that estimates of all the Ministries shall be



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presented to Congress for analysis or reduction during the year prior to becoming law.

Once Congress approves the Estimates, the opening of credits relative to expenditure shall be authorised, and the Minister of Finance shall then uphold his Budget. The amount necessary to meet the services of loans already contracted shall be assigned in the Budget, which, however, should not include any proposal for new loans.

The Budget should provide for an amount, which is to be determined by the Minister of Finance, sufficient to cover any possible shortage, as compared with estimates, in the collection of revenue derived from taxes and another amount to meet the supplementary credits which may be necessary to open in the following year in order to cover eventual expenditure.

Supplementary estimates are those which authorise the opening of minimum credits for the purpose of covering eventual expenditure, as included in previous estimates and duly approved by Congress. The Minister of Finance, whose sanction is indispensable for presenting estimates to Congress, shall make every effort to discourage and invalidate such credits, inspiring the Legislature with the habit of treating them with the greatest circumscription. The Mission suggests further that no expenditure shall be sanctioned except that which is provided for in the "previous estimates" and approved by Congress before the beginning of the year, including necessary provision for the service of loans in circulation, that which is authorised in the "Supplementary Estimates" when proved indispensable during the respective year; that the Estimates shall include the provision for the maintenance of industrial undertakings owned by the State and that the revenue derived therefrom shall be included in the Budget, assigning each year a fixed amount for the reduction of the debt; that the sum or margin allowed for cover-

ing the indispensable supplementary estimates being small, a "supplementary budget" be created to provide the necessary additional revenue by creating new taxes; that, as an aid to reduction of expenditure and to maintain both internal and external credit, it be made law that all verified balances shall be automatically applied to the reduction of debt; that the transference of credits be absolutely forbidden.

As to expenses on capital account (public works and improvements) they should be determined by special law and kept separate from both the budget and supplementary estimates.

Any law of this nature will state, in detail, the firm which will carry out the work, an estimate for the cost, the rate at which it will be issued, and the manner in which the funds are to be obtained. When these items have been definitely approved, the service of the new loan will be included in the estimates of the competent department for the following years, and the funds for the service of interest and amortisation will be earmarked in future budgets. The net profit of the work will figure as available revenue in future budgets.

Considering, however, the actual state of Brazilian finances, it would be desirable to avoid any new expenditure on capital account.

The Mission suggests to Congress the appointment of a commission of impartial experts to enquire into any new expenditure on capital account. This commission will enquire into: (1) if it is in accordance with the policy of the Government (2) if the estimate is reasonable or exorbitant; (3) if the project is really of a reproductive nature; (4) if it offers guarantees for the capital to be employed in it; (5) if it is technically correct; (6) if the financing scheme is satisfactory, not only as to method but as to the sufficiency of the amount it will produce.

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(a) assure that revenue is sufficient to cover expenditure, or exceed it;

(b) separate capital from revenue account.

(c) separate authorisations for expenditure from authorisations to raise the necessary funds to cover this expenditure;

(d) abolish special and extraordinary credits and expenditure not contained in the budget.

(e) Avoid that the Minister of Finance has, in any year, to meet expenditure which was not provided for in the budget;

(f) Limit supplementary estimates to expenditure really unforeseen before the beginning of the financial year and the period for presenting previous estimates.

For the purpose of giving effect to the above proposals, the Mission suggests to the Government the creation of a "Geddes" Committee, similar to that which worked in England.

The "Geddes" Committee. The Mission then refers to the work of the British Geddes Committee and the results obtained from their investigations, merely as an incentive to the appointment of a similar committee in this country.

The Accounting System of the Treasury. The Mission eulogises the accounting system of the Treasury inaugurated recently, adding that when the personnel of that Department is well moulded into its intricacies and fulfil their duties faithfully, the system employed will produce excellent results and furnish complete information regarding the financial situation of the country. The Report then refers to the suggestions made to the Central Accounting Department of the Republic (Contadoria Central da Republica) with regard to the reorganisation of same and advises an increase in personnel.

The Collection of Taxes. The Mission congratulates the Government on the improvement in evidence in the collection of taxes, but consider that indirect taxation has expanded to a greater degree than direct taxation, and states further that the gold quota of import duties of 60 per cent, consumption dues and sales taxes, weigh heavily on the community in general, particularly on the shoulders of the working classes, or rather, as the Portuguese translation puts it, on the small wage earners, whilst the tribute of the wealthy classes is light owing to the insignificance of direct taxation. They further suggest that, in spite of the fact that the preparation of the tributary capacity can only be realised with gradual measures, the policy of the present Minister of Finance and his successors should be that of imposing direct taxes, thus assuring the contribution of the wealthier classes towards lightening the Government's burden and support in a reasonable proportion the weight which falls chiefly on the shoulders of the less favoured. The Mission, however, is of the opinion that such a reform will call for personnel of exceptional qualities, and that Brazilian officials should be sent to London to study the British system of collection of revenue or that British experts should be contracted to instruct them.

7.—The Personnel. Referring to the Civil Service, the Mission emphasises the great number of public servants, stating that under the circumstances the State (or Union) will always be under the heavy weight of a considerable pension fund expenditure, whilst a large number of those who benefit thereby could be more profitably employed in productive occupations, and suggests a reorganisation of the personnel, and a better use of their wasted capacity. The low pay received by them, chiefly by the responsible officials, impressed the Mission adversely. Public services, states the Report, can never be efficient and satisfactory so long as public servants are not assured a just remuneration and that their career is not open to promotion by merit, free of political influences.

8.—Industrial Enterprises. The Estimates should show, says the Report, the net expenditure of any industrial concern owned or under the control of the Government.

The Mission is of the opinion that if the Government continues to conduct industrial concerns, their losses will fall on the taxpayers, who, therefore, should insist on the efficiency of the services to which they contribute, and, according to the Mis-

sion's investigations, this applies particularly to the postal and telegraph services.

The commercial and industrial undertakings under the control of the Government should furnish the wherewithal, not only to cover their expenses, but to provide for the services on the capital employed in them. Were a determined amount to be included in the Estimates to cover the losses or deficits, public opinion with regard to the revision of tariffs would take a different course.

9.—Conclusions on the Budget Observations. The Report states that if the Mission's suggestions are accepted by the Government, the approval of Congress of the Estimates of Expenditure must first be secured, followed by those of Revenue.

The Report concludes by expressing the opinion that if these suggestions are carried out, there is no fear of expenditure exceeding revenue, and the Government would be free from having to recourse to loans; and, further, that for the sake of equilibrium it is necessary to be courageous and persistent in the task of cutting down expenditure to strict requirements and in the no less unpopular duty of increasing taxation.

10.—The Federal Debt.—New Loans. The Mission points out that the grave financial difficulties which this country is passing through are due chiefly to the heavy burden of its floating debt, resultant upon continuous budget deficits, the practice of undertaking large public works, etc, without the necessary funds, the absence of a real budget system, and the dangerous custom of paying for material, etc., with short term securities and promissory notes, and express the hope that the suggestions put forward in their report will be adopted in order to avoid the repetition of such a situation.

The Mission do not counsel the Minister of Finance to consolidate the floating debt with a foreign loan alone. Whilst the liquidation of this debt may save the Government from an embarrassing situation, it would not aid production and, on the other hand, would add to the burden of the foreign debt, thus sacrificing the potential gold resources of the country.

The Mission then suggest the sale or lease of State property, such as railways, shipping companies and shares of the Bank of Brazil, the proceeds of which should go towards reducing the floating debt. They further counsel the raising of an internal loan in conjunction with a foreign loan. A successful internal operation would reflect favourably on the credit of Brazil, as a testimony of its efforts to solve its internal obligations with internal resources.

12.—The Credit of Municipalities and States. The Mission points out that the credit of the Federal Government is largely affected by the debt of the States and Municipalities, seeing that when any of these units are in default, the investing public abroad does not differentiate between them and the Federal Government. They suggest that no State or Municipality should contract debt abroad without the prior approval of the Federal Government. The absence of such approval would naturally warn foreign markets of the inconvenience of a credit operation with such States or Municipalities, which do not enjoy the confidence of the Federal Government.

13.—Loans to the States. The Mission noticed that loans made by the Federal Government to several States have not been redeemed and in some cases even interest has not been paid. They counsel the Government to assure the service of not only future loans, but those in circulation.

14.—Banking Organisation.—The Bank of Brazil Contract. The Report says that on examination of the contract entered into between the Treasury and the Bank of Brazil, the Mission found that whilst certain items were open to criticism, the contract satisfies, on the whole, the actual economic conditions of the country. The Mission is against the interference of politics in the Bank's business and is of the opinion that the shares of the Bank held by the Government should be sold. They suggest that the Board of Directors of the Bank should be elected by the shareholders.

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They further suggest that the sale of the Bank's shares should be made to other national banks as well as to foreign banks.

With regard to exchange, the Mission is of the opinion that the Bank's policy should be to limit speculation and to mitigate the evil influences to commerce of sharp fluctuations in exchange.

They point out, further, that the withdrawal of inconvertible Treasury notes from circulation is dependent upon the raising of the Bank of Brazil's reserve fund to 100,000 contos, and that therefore the new issues made by the Bank have inflated the currency. They counsel the Bank to accumulate gold, reducing annually the paper money in circulation. The Mission is convinced that one of the conditions for the valorisation of the currency is the reduction of the circulation of inconvertible notes and that no further issues should be resorted to unless on a gold basis. In any case, the pivot of the stabilisation of exchange lies in the suspension of new issues, except against gold bills, which should be employed in the withdrawal of notes in circulation.

Referring to the Hypothecary or Agricultural Credit Bank, the Mission is of the opinion that the Government's plans are too vast and that its function should be limited to the granting of credit to agriculture when necessary.

22.—The Balance of Trade. The Mission points out that economic expansion is essential and that as Brazil relies entirely on its exports with which to obtain funds to meet its foreign obligations, no effort should be spared to increase its favourable trade balance.

The Report points out that the foreign debt of Brazil has increased in a far greater proportion than its favourable balance of trade, as shown as follows: (Note.—The following figures of the foreign debt do not include the 1922 £9,000,000 coffee loan, in view of the fact that it is covered by sales of valorisation coffee given as guarantee):—

An. average (In round figures)	Vis. balance of trade (in favour of exports) £	Foreign Debt £
1899-1903	11,000,000	54,000,000
1904-1908	14,000,000	71,000,000
1909-1918	16,000,000	111,000,000
1919-1923	15,000,000	124,000,000

The annual average favourable balance of trade from 1919 to 1923 shows an increase of 36 per cent on that of 1899-1903, whilst that of the foreign debt shows 129 per cent. This shows the dual necessity; the expansion of production and the curbing of the debt. This country has foreign obligations amounting to £29,300,000 per annum and the favourable balance of trade averages only £11,500,000. Adding the £2,000,000 relating to the

resumption of sinking fund payments in 1927 and the service of any other loan which may be contracted in the meantime, it is clear that there must be a considerably greater expansion in exports than in imports if the solvency of the country is to be maintained.

23.—Foreign Capital. On examination of the Budget of the Republic, says the Report, and of this country's considerable obligations and of the difficulties experienced in raising a large internal loan, it seems evident that Brazil has actually no resources available to efficiently aid the development of its vast territory.

The report then points out that foreign capital is to-day as indispensable in Brazil as in the past, and lays stress on the tendency that exists to oppose its introduction into the country. The Mission is of the opinion that this policy is prejudicial, for foreign capital being timid, will fight shy of Brazil when it feels that it is not welcomed or solicited. To attract capital, it is essential to honour existing obligations; to promptly solve the questions affecting capital employed in the country; and the continuity of policy to make it free of labour troubles, and to settle and conciliate other difficulties.

The Mission refers to the complaints of certain foreign companies operating in Brazil, expressing the opinion that the delay in the payment of obligations due to them, and the attempt to reduce contractual obligations are prejudicial to the credit of the country.

The Mission emphasises the conviction that the development of Brazil is being retarded through the lack of transport. The production of foodstuffs, exports of minerals, the distribution of population and the employment of capital all depend on transport. They consider the extension and the improvement of the railways an urgent necessity and point out that when properly managed the capital employed in railways yields handsome profits.

The Report then deals with the examination of concessions, advising that none should be granted unless they can prove to be of benefit to investors and to Brazil herself; the unification of contracts; and finally submit notes for the consideration of the Minister of Public Works and Communications, in which they counsel the creation of a Tribunal of Railways consisting of five members elected for a period of five years, and who should in no way be connected with the railway companies or the Legislature. The duty of the Tribunal will be confined to questions of tariffs, fixing them, examining and settling claims, as well as the efficiency of favours granted to privately owned or leased railways. The Tribunal will also elaborate dispositions assuring that part of all new capital will be for subscription in Brazil, etc.

It is necessary that the constitution and authority of this Tribunal should be recognised by the railways and the Government, and that its decisions carried out without delay.

Conclusion. In conclusion, the Mission, which looks upon the efficiency of the Tribunal of Railways with enthusiasm, are of the opinion that its control should be extended to other public

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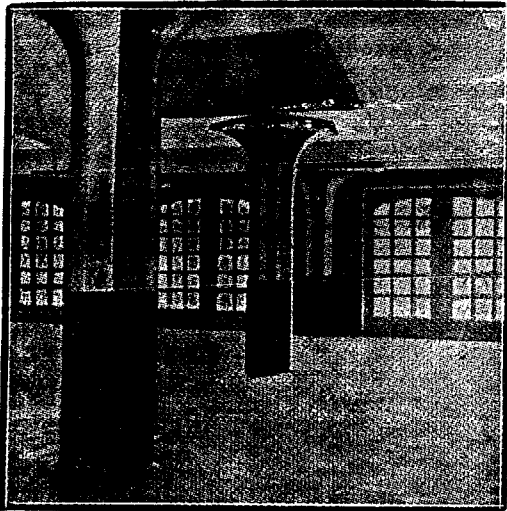
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utility companies. The Tribunal should determine all questions and submit them to the Government.

According to the Mission, it would be preferable for the Government not to own or control railways, and counsels, sale or lease of railways and shipping. This also applies to the Governments of the States.

The Mission counsels the sale or lease of the Central Railway and the Lloyd Brasleiro S.S. Co., which would produce a considerable sum of money, which, apart from reducing the actual obligations, would obviate the contracting of new loans and improve the situation of the Treasury, as well as the saving of considerable sums spent annually to cover their losses.

The Mission condemns the policy of aiding useless undertakings and advises the employment of resources in the stimulation of work, improvement of transport and the encouragement of immigration, so necessary to Brazil.

Referring to the iron industry, the Report says that on examination of the projects in existence, the Mission find that it would be advisable for the Brazilian Government to study the question more closely in order to avoid guarantees without returns; and further, that any steps towards the development of the Government's policy should be postponed until a practical plan has been formulated.

The Mission condemns the policy of the Union in guaranteeing loans to the States, owing to lack of efficient fiscalisation of the application of the product of such loans for the purpose they were contracted.

The Mission recognises the efforts of the Government in their attempt to find a satisfactory formula for the defence of coffee, but is not altogether in favour of the valorisation policy. The defence of coffee, in their opinion, should be undertaken by producers, and are in sympathy with the Institute of Permanent Defence of Coffee so long as producers themselves assume the responsibility, thus relieving the Government of onerous operations and the dangerous practice of inflating the currency for such purposes.

The Mission combats the venality in public departments and are of the opinion that the emoluments of officials should be revised; that there should be rigid regulations to suppress corruption and that any bribery on the part of contractors should be severely penalised and in consequence should be prohibited from doing business with the Government for some years.

Perjury should be penalised by the immediate dismissal of offenders from the public service.

Such measures would merit general approval and would increase public confidence were they to be applied immediately, constituting an improvement in public services and economy to the public coffers.

The Mission emphasises the necessity of continuity of sound administration, the lack of which has been largely responsible for periodical crises.

In conclusion, the Mission states that during their studies their attention was always associated with the general conditions of the country in connection with Anglo-Brazilian co-operation for the development of Brazil. All these studies were made from a general point of view, without taking into consideration private interests of any description. The members of the Mission were consulted both in England and in Brazil by companies and other interests who have complaints against the Government and certain States of the Union.

These cases exercised a general influence on the Mission's investigations, for there is no doubt that the existence of questions pending solution, much discussed in both countries—a source of distrust—is prejudicial to employment of new British capital in Brazilian enterprises. Nevertheless, all suggestion presented to the Mission for raising these questions with the Brazilian Government were rejected by its members, seeing that, in their opinion, they were not invited to study private interests, and the questions raised were of a diplomatic nature.

The Mission requests the attention of the President to the British and Brazilian enterprises, but abstains from any identifications made with a view to improving the co-operation of

with the private claims. This explanation is given to avoid misunderstanding of the attitude of the Mission.

Finally, the Mission reiterates their profound conviction of the unlimited possibilities of this beautiful country and of their appreciation of the high intelligence and fascinating courtesy of its citizens.

Owing to limited time in which to publish extracts, we are obliged to postpone further comments until our next issue. We may add, however, that we endorse the Report on the whole, although some suggestions contained therein will be difficult of adaptation to the Latin temperament.

The Week. The publication of the Report of the British Financial Mission did not have the desired effect, seeing that, contrary to expectations, exchange took a downward turn and has not yet reached bottom. The market is disappointed with the remarks in the report regarding a loan, it being understood that no foreign loan will be forthcoming until this country has shown that it can earn domestic confidence with the realisation of a large internal operation and that it is prepared to put in practise the suggestions of the Mission for reconstruction. The hopes of the exchange market were pinned to a foreign loan, and now that it has to stand on its own legs, there is a somewhat disheartened feeling prevailing. Anyhow, once an internal loan is successfully floated, a foreign one also can be expected—that knowledge alone should bring comfort!

The Cost of Living. That prices of every-day necessities have risen abnormally lately is to put things mildly. Truth to tell, profiteering is rampant, and the Government has had to decree exceptional measures in an effort to remedy the evil.

That national products such as sugar at 1\$400 per kilo, rice at 1\$200 per kilo and lard 7\$800 per 2-kilo tin is beyond comprehension. No valid reason can be put forward for the increase, week by week, of commodities essential to every day life! In addition, adulteration is by no means uncommon, thus adding still more to the huge profits obtained in these lines of business.

The truth of the matter is that the commodities which the masses are forced to buy are "cornered" by a few wealthy merchants and only sold at a certain price—always at a scandalous profit, and, we are told, before a lower price is accepted, these foodstuffs are destroyed or used as food for cattle! So far as we are aware, there is no shortage of either sugar, rice, maize, potatoes, jerked beef, mandioca meal, beans or lard—all the poor man can afford to include in his menu, and yet prices are deliberately pushed up week by week. No wonder there is grumbling among the masses and a general clamour for higher pay! The efforts of the Government are praiseworthy and deserve the unqualified support of every honest merchant.

In an honest effort to allay the hardships of the community, the Government has decreed the following:—

Decree No. 16524 of 1 July, 1924.—Concedes for a period of 60 days exemption from taxes and dues in all the Custom Houses of the country of articles of prime necessity and authorises other measures.

The President of the Republic:

Considering it manifest the increase in the cost of living has reached a point of making life almost unsupportable to the working classes, which constitute the greater portion of the population;

Considering that prime necessities continue to be sold at excessively high prices and this seems accentuated in spite of Decree 16419 of 18 March, 1924;

Considering that various organs representative of commerce have, in this sense, appealed to the Federal Government, and its immediate intervention in the cause.

Considering that several States and Municipalities have constantly appealed to the Government, for the purpose of reducing the high cost of living;

Considering, also, that in addition to permanent measures, it is the duty of the Government to take steps, without detriment to the liberty of commerce and the legitimate producing interests, that will contribute to the amelioration of the living conditions of the population;

Resolves, using the authorisation referred to in Art. II, letter b, of Legislative Decree 4034 of 12 Jan., 1920, combined with Art. VII of law No. 4182 of 13 Nov., 1920, to decree:

Art. 1. Exemption for a period of 60 days from this date from taxes and dues in all Custom Houses of the country, of the following articles: Rice, sugar, potatoes, dry or jerked beef, beans and maize. Interested parties desiring to obtain this favour must present the necessary petition for licence to the Ministry of Finance.

Art. 2. The Ministry of Agriculture will acquire abroad, immediately, 100,000 bags rice, 200,000 bags sugar, 27,000 cases lard, 4,500 tons potatoes, 200,000 bags maize, 40,000 bales dried meat, 40,000 bags beans, if, with equal conditions as to price, they cannot be acquired in the home market.

Art. 3. In accordance with authorisation contained in Art. 2, letter g, of Decree 4034 of 12 Jan., 1920, credits will be opened if necessary, for the fulfilment of this Decree.

Art. 4. Dispositions to the contrary are revoked.

Rio de Janeiro, 1 July, 1924, 103rd year of Independence and 36th year of the Republic.—Arthur da Silva Bernardes; João Luiz Alves; A. R. de Sampaio Vidal; Miguel Calmon du Pin e Almeida; Francisco Sá; José Felix Alves Pecheco; Alexandrino Faria de Alencar; Fernando Setembrino de Carvalho.

Municipal Finances. The Municipality of Rio de Janeiro has remitted £17,043 15s to London for the services of the 1889 loan of £562,500.

Mr. W. H. Ukers, M.A., editor and publisher of "The Tea and Coffee Trade Journal," New York, who has been visiting Japan on the first leg of his tour of the tea-producing countries of the world, has returned to Shidzuoka after spending some time among the tea gardens of Formosa. According to cable reports, his reception by the Japanese has been most cordial. By special permission of the Imperial Household he visited the Shinjuku Gardens. Mr. Ukers expects to return to New York about the end of June, in time to sail for England as a delegate to the Wembley Convention of the Associated Advertising Clubs of the World in July, after which he will continue on East to Ceylon, India, Java, Sumatra and China.

AS OTHERS SEE US.

(From "The Statist," of 24 May, 1924.)

Addressing his shareholders at the meeting of the British Bank of South America, on Thursday of last week, Mr. Robert Hose recalled the fact that President Bernardes, when taking office in 1922, promised not to contract any further foreign loans until the whole financial situation had been examined and a serious effort made to reduce the then extravagant expenditure.

President Bernardes is to be highly congratulated upon having in office made a very real and relatively successful effort to carry out, as President, what he promised as candidate. Too often those holding high office, and even in exalted positions, finding the practical difficulty of doing what they declared to be essential when seeking the suffrages of their constituents, neglect to do as officials what they have promised to do as politicians with the result that the public all over the world has come to lose faith, to a very large extent, in politicians altogether. Whether he will be ultimately successful or not remains to be seen; but, to his credit be it said, the Brazilian President has made a real effort to improve the financial condition of his country. For some years now, there has been a deficit in the

Budget; and in spite of the really drastic reductions in expenditure which Dr. Bernardes, ably assisted by his Finance Minister, Dr. Sampaio Vidal, has made, 1923 closed once more with a deficit, although, compared with recent years, a very modest deficit. The President, in his speech three weeks ago, estimated that the expenditure will amount to 1,309,000 contos of reis, while the revenue should produce 1,362,000 contos of reis. Now, if these estimates are realised, it is evident that, for the first time for some years, the Brazilian Budget will balance. This result, if it proves to be a result, will have been brought about by three methods: first, the substantial reduction in expenditure to which we have called attention more than once in these columns, since the present Brazilian Government took office; secondly, a heavy increase in direct taxation, principally taking the form of the new income tax, which, as far as we can make out, is being collected with success; and, thirdly, the remarkable rise which has taken place in the prices of coffee, sugar and cotton. Since the very heavy fall in the price of rubber, which was formerly one of Brazil's principal articles of export, the country has been almost wholly dependent upon its exports of coffee and sugar, and more recently on its exports of cotton. It is hoped this year that the total cotton production will amount to something like 1½ million bales. This, of course the reader will clearly understand, is very much of the nature of an estimate, as it would amount to an increase on last year's production of more than 50 per cent. There are, of course, no official figures published that would enable us to judge whether this estimate has any real basis. But it is to be hoped that it is well founded in the interests of Brazil, and in the interests of the cotton-consuming countries of the world. If anything like a million and a half bales can be produced in Brazil during the current cotton season, it should be possible to export very nearly half the total, as the home consumption, although it has increased in the last couple of years, cannot much exceed three-quarters of a million bales. Meanwhile, the Exchange has improved since last autumn from about 5¼d. to a little over 6d. per milreis. Writing on this subject in the autumn of last year, when the Exchange was about at its lowest—it fell at one time to 4 21/32d.—we said that the balance of trade should have indicated an improving, as distinct from a declining, Exchange. But, at that time, it was not clear whether the reductions in the Governmental expenditure would be effective, and still less whether it would be possible to impose and collect the income tax. It is now evident that President Bernardes and his Finance Minister have been at least as successful as their friends ventured to expect, and the result is that the favourable trade balance and the substantial rise which has taken place in the prices of the three principal commodities exported from Brazil, other than meat and hides, has been allowed to have full play.

Pending the opening up of Brazil and affording her better transportation facilities than she enjoys at present, there are two crops which the very modest amount of transport facilities she now enjoys admits of her developing. These are sugar and cotton. Coffee she already produces in such enormous quantities that it is hardly possible that any good purpose could be served by her materially increasing her acreage under that crop. Sugar, however, is not merely an article in demand all over the world, but it is a commodity in which at the present time there is an acknowledged shortage. Doubtless, as time goes on, Europe will produce once more very large quantities of beet sugar; but it should be practicable for the superior qualities of Brazilian cane, assisted by the valuable by-product alcohol and others obtainable from cane sugar, to compete with the European product. In any case, there seems no immediate likelihood that Europe will be able to produce beet sugar upon the scale and at the price to which we were accustomed in the pre-war period.

Of the cotton shortage, and even of the threatened cotton famine, the whole world is conscious and the Brazilian Government, to its credit be it said, invited a large number of British and other experts to examine the potentialities of cotton-growing upon a really extensive scale in those States of Brazil which are suitable for growing this important textile. Although cotton

has been grown in Brazil at least since that country was occupied by Europeans—and, of course, there is ample evidence that it was grown both in a wild state and cultivated long before the arrival of the Portuguese in Brazil—nevertheless, under modern conditions, the Brazilian planters are instituting at the present time a series of tests which they hope will determine the most suitable type of cotton to grow in Brazil, particularly with a view to supplying our market. Brazilian cotton, as we know it, is of very high quality, and is well esteemed in our markets. But, of course, it is very important that the type intended for consumption here should be suitable for our spindles. Moreover, it does not seem quite clear exactly what type of cotton will grow best in the various cotton States which comprise the Brazilian Union. It is satisfactory to note that, so far, at any rate, the Brazilian cotton plant has proved immune from the boll weevil, which takes such a heavy toll of the cotton grown in that area of the United States of North America suitable for the growth of this commodity. Nevertheless, we understand that tests are being conducted with a view to ascertaining what kind of cotton is best suited for growing upon an immense scale over large areas with a view to supplying the European markets.

Steamship Conferences in American Trade. Trade Information Bulletin No. 221, issued by the Transportation Division of the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, says "Nauticus" outlines the rate procedure of steamship conferences in foreign trade from American ports. The information has been compiled by E. S. Gregg, Chief of the Transportation Division, and gives a summary of the procedure adopted for the making of rates and their revision by the various conferences. Incidentally, the bulletin criticizes the lines for not making their tariffs public and not taking the public more into their confidence through greater use of publicity, which might avoid such embarrassing situation as that which arose recently when The North Atlantic lines were hotly attacked in Congress and by the Department of Agriculture for raising rates. The point is well taken and might be amplified by stating that the customary practice of the great shipping companies is to hide their light under a bushel and as much as possible create a false atmosphere around them. Then when some politician takes a pot shot at them the usual procedure is to employ some high-priced lawyer to draft a reply. As the public unconsciously follows the precept of "qui s'excuse s'accuse," the very fact that recourse is had to lawyers is generally sufficient to establish in the public mind proof of guilt. It is time that the lines gave consideration to altering business methods which might have been commendable fifty years ago, and give more thought to the advisability of spending more money on publicity in normal times and less on lawyers' fees in a pinch. This might save them money in the long run, make them more popular with the public, and indirectly less of a target for politicians in search of notoriety. The following list of steamship lines working in conferences is taken from the bulletin:

South American Atlantic, Gulf, and Pacific Conferences (River Plate and Brazil Conference).—This conference is composed of companies operating services from U. S. ports to east coast South American ports. It is divided into two sections, the River Plate section and the Brazil section.

River Plate section: Barber Steamship Lines; Houston Line; International Freighting Corporation, Lamport & Holt, Munson Line; Prince Line; Wilhelmsen Line.

Brazil section: Booth Steamship Co.; International Freighting Corp.; Lamport & Holt; Mississippi Shipping Corp.; Munson Steamship Line; Prince Line; Wilhelmsen Line.

There are no conferences homeward from the River Plate. The Brazil Conference northbound, commonly called the "Coffee Conference," has two divisions. H. McCardell, American Steamship Agency Co., Santos, is secretary of one. The other division has headquarters at Rio de Janeiro, and E. D. Truman

is its secretary. The members of this conference are agents for the following lines: Prince Line; Wilhelmsen Line; Lamport & Holt; Booth Line; Osaka Shosen Kaisha; Munson Line; International Freighting Corp.; Mississippi Shipping Co.

The Bahia-New York Conference, composed of Munson Line, International Freight Corp., Mississippi Shipping Co., Lamport & Holt, Booth Line, Prince Line, Wilhelmsen Line, and Lloyd Brasileiro, is subordinate to the Rio de Janeiro-U. S. Conference.

North Atlantic-West Coast South America Conference—Composed of companies operating from North Atlantic and Gulf ports. No permanent secretary, meeting held alternately at offices of each member, as follows; United Fruit Co.; W. R. Grace & C.; Wessel Duvat & Co.; New Orleans & South America Steamship Co.; Panama Steamship Co.; Pacific Steam Navigation Co.; Columbus Steamship Co.

There is no homeward conference in this trade.

Pacific Coast-West Coast South America Conference.—Composed of companies operating from the Pacific west coast to the west coast of South America. Edward Utz, 369 Pine St., San Francisco, secretary. The following are members. W. R. Grace & Co.; General Steamship Corp.

No homeward conference.

REPORTS AND MEETINGS OF COMPANIES

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Directors—Oliver R. H. Bury, 43 Threadneedle Street, E.C.2, Chairman; A. J. Criuckshank, O.B.E., Salisbury House, E.C.2; N. B. Dickson, M.Inst.C.E., "Struan," Wimbledon Park, S.W.; C. H. Pearson, "The Warren," Stevenage, Herts.

Auditors—Deloitte, Plender, Griffiths & Co., 5 London Wall Buildings, Finsbury Circus, E.C.2.

Consulting Engineers.—Livesey, Son & Henderson, 14 South Place, E.C.2.

In Rio de Janeiro.—McC. Miller, General Manager; Dr. João Teixeira Soares, Consultant.

Secretary.—J. H. Drury.

Offices of the Company.—3 Lombard Street, London, E.C.3.

REPORT FOR THE YEAR ENDED 31st DECEMBER, 1923.

1. The results of the working of the railway for the year, as compared with corresponding period in 1922, are as follows:—

	1922		1923		Difference	
	Milreis	Milreis	Milreis	Milreis	Per cent.	
Brazilian currency:						
Gross receipts ..	53,614:000\$	61,123:000\$	+ 7,509:000\$		+ 14.01	
Working expenses ..	38,234:000\$	42,214:000\$	+ 3,980:000\$		+ 10.41	
Net receipts ..	15,380:000\$	18,909:000\$	+ 3,529:000\$		+ 22.90	
Sterling:						
Gross receipts ..	1,566,043	1,368,078	— 197,965		— 12.64	
Working expenses ..	1,137,714	947,234	— 190,480		— 16.74	
Net receipts ..	428,329	420,844	— 7,485		— 1.75	
To the balance of					2420,344	0 2
must be added						
Balance from 1922		£86,926	0	1		
Interest and Discount		2,308	12	6		
Transfer fees		350	10	0		
					89,585	2 7
					2510,429	2 9

Deduct—			
Interest on 4 per cent Debenture stock paid and accrued	£180,154	15	2
Interest on 6½ per cent Terminable Debentures paid and accrued	57,500	0	0
Transfer to Reserve for redemption of 4% Debenture stock	23,000	0	0
Income Tax and Corporation Profits Tax	13,418	6	6
Bill stamps	358	5	0
			274,431 6 8
Leaving a balance of		£235,997	16 1

2. Out of this balance of £235,997 16s 1d., the Board propose to pay a dividend of 5½ per cent for the year (less income tax) on the 5½ per cent Preference Shares of the Company, amounting to £156,493 14s 0d. The Board regret that they are unable to recommend the payment of a dividend upon the Ordinary Stock and therefore propose to carry forward the balance of £79,504 2s 1d, as against £86,926 0s 1d last year.

3. The gross currency receipts for the year were Rs. 61,123,000\$, as compared with Rs. 53,614,000\$, an increase of Rs. 7,509,000\$ or 14.01 per cent; the gross sterling receipts being £1,368,078 as compared with £1,566,043, decrease of £197,965 or 12.64 per cent. The average rate of exchange was 5 13-32d, as against 7 3-32d per milreis, a decrease of 1 11-16d or 23.79 per cent.

4. The working expenses amounted to Rs. 42,214,000\$ as compared with Rs. 38,234,000\$ in 1922, an increase of 10.41 per cent; and in sterling to £947,234, as compared with £1,137,714, reduction of 16.74 per cent.

5. The receipts from passenger traffic show an increase in currency of Rs. 2,419,000\$ and in numbers of 1,497,851, whereas in sterling there is a decrease of £34,229 or 9.01 per cent.; from parcels and baggage an increase of Rs. 975,000\$ in currency is shown, and in sterling a decrease of £2,428 or 2.30 per cent. From goods traffic there is an increase in currency of Rs. 3,996,000\$ and a decrease in sterling of £152,269 or 14.74 per cent.

7. A transfer out of profits has been made of £23,000 to the Reserve for redemption of the 4 per cent Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

8. During the year the Magé line between Porto das Caixas and Inhomirim has been in constant use for freight trains. The work of construction has proceeded satisfactorily; but the completion of the line has been delayed owing to the shortage of labour caused by a large number of public works in hand in the district. Heavy rains have also caused serious delays.

9. The unanimous verdict of the Supreme Court of Justice given in November, 1921, by which an order was made for the return to the Company of the 978 contos deposited by them in 1920 in respect of the Customs claims, has not yet been given effect to.

10. It is with much regret that the Board announces 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, notwithstanding the persistent efforts of the Special Representative of the Board, General Sir A. R. Crofton Atkins, K.C.B., who has been loyally and actively assisted by our local representative, Dr. J. Teixeira Soares.

11. The districts served by the company's system of 1,831 miles, continue to give evidence of expansion and prosperity, but in spite of the strictest economy and unceasing care in the utilization of the rolling stock, it has not been possible to distribute any dividend on the Ordinary Capital of the Company since the year 1919, when 2½ per cent was paid. The average rate of exchange at that time was 14¼d and for the past year it was 5 13-32d.

12. The Company has continued to charge the limited increase in some of the tariffs that came into force in October, 1922,

but the abnormally low exchange ruling during the year has completely nullified the benefit that would otherwise have accrued.

13. The Railways Employés Pension Law—Decree No. 4682 of 24th January, 1923—came into operation on the 12th June last. The Company has to subscribe 1 per cent of its gross receipts and 1½ per cent increase in the tariffs is collected from the public and paid to the fund.

14. The building of a Terminal Station was among the works to be carried out by the Company when Government authority was obtained in 1909 for the entrance of the Railway into Rio. Upon examination it was found that the cost would be prohibitive, and the temporary station at Praia Formosa has continued to serve as a terminal station. For some considerable time the necessity for better accommodation has been apparent, but the state of the finances of the company has rendered it impossible to carry this out. Pressure from the Government, however, has been most insistent, and in order to maintain the increased tariffs granted in October, 1922, the Company agreed to commence work on the construction of a new terminal station, once the project and respective estimates have been approved, within 15 days after cession to the Company—under conditions which may be established by agreement between the Government and the Company—of a site belonging to the Federal Union which will be occupied by the said building, etc.

15. The Secretary of the Company, Mr. J. H. Drury, visited Brazil during the year, when he was able to confer with the officials on the Company's affairs and to inspect the property.

16. Following will be found an extract from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1924.

17. The Directors who retire at the coming meeting are Mr. A. J. Cruickshank and Mr. O. R. H. Bury, and, being eligible, they offer themselves for re-election.

18. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

19. The Board desire to acknowledge the faithful services of the General Manager, the Secretary, heads of departments and the staff of the railway generally.

By order of the Board,

J. H. Drury, Secretary.

Offices of the Company, 3 Lombard St. London, E.C.3.
23rd May, 1924.

Extract from the Report of the General Manager on the working of the Line, dated Rio de Janeiro, 11th April, 1924.

"The gross receipts in currency have again exceeded the total for any previous year, but due to further depreciation, the sterling equivalent was not only less than in 1922, but also lower than any other year since 1916. Compared with 1922, the currency receipts produced an increase of 7,509 contos, but due to exchange the sterling equivalent represents a decrease of £197,965.

"The general increase in fares and freight charges, variable in degree and application over the numerous railway lines of Federal and State concessions, came into operation on October 1st, 1922, and considerably affected the currency revenue, although, due to the same numerous variations and other factors, it is not found possible to determine the exact amount produced by the increased charges which, however, may be roughly estimated at about 10,000 contos for the year.

"The passenger traffic continues to increase, principally over the suburban line and between Rio and Petropolis. As a consequence of the application of higher fares in October, 1922, the number of journeys made was reduced, but with the growth of prosperity, brought about by the higher prices of coffee, etc., the movement of passengers soon regained its normal upward course.

"The tonnage of luggage and parcels traffic shows a small decrease, principally in the items of potatoes, vegetables and milk,

brought about by climatic conditions, but the total revenue earned improved by nearly 1,000 contos.

"It is not possible to make satisfactory comparisons between the totals of goods traffic of the two years, as different charges were in operation. In volume, there was an appreciable falling off in coffee, timber and sugar, whilst no compensating increases of the same importance were registered from other sources. The revenue from goods traffic, however, was greater by 3,996 contos, but due to exchange the sterling equivalent represents a decrease of £152,269:

"The production of coffee this year is expected to be about the same as last year, although it may not all be carried, on account of the limitation of daily entries fixed by the Government under the valorisation scheme and which has resulted in higher prices with consequent more prosperous conditions in the interior.

The cane fields in the vicinity of Campos have been largely damaged by the inundations which occurred during January and February this year, but as the high market price of sugar has encouraged more planting of cane in this and other districts, it is anticipated that the receipts from this source should exceed those of last year.

The principal cereal crops—maize, beans and rice, have produced about the same amount of tonnage and receipts, although as these are so influenced by the weather it is difficult to give an accurate forecast.

"With the ever-increasing development of the zone served by the Railway, coupled with the higher prices obtained for nearly all items of produce, it follows that the movement of passengers should steadily continue to increase.

"In view of the foregoing we are justified in anticipating that the total currency results for this year should be better than those for the past year.

"It gives me great pleasure to acknowledge the valuable assistance and support of the Heads of Department and the good work of the members of the general staff."

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.
BALANCE SHEET, 31st DECEMBER, 1923.


DR.		£	s.	d.	£	s.	d.
To Sundry Credit Balances—							
Brazil	841,606	17	7				
London	465,873	12	7				
					1,307,480	10	2
„ Interest accrued to 31st December, 1923—less tax—							
4 per cent Debenture stock	£269,309	19	5				
6½ per cent Terminable Debents. 25,187	10	0					
					94,997	9	5
„ Sundry Persons for Salaries and Wages unpaid							
—Brazil					26,078	17	4
„ Outstanding Warrants—							
Brazil	£ 32	0	8				
London	7,625	8	10				
					7,657	9	6
„ Reserve Account (for redemption of Debenture Stock)—							
As per last account	£544,377	18	5				
Transferred from Net Rev. Ac. 23,000	0	0					
					567,377	18	5
„ Contingency Account					20,000	0	0
„ Reserve to provide Automatic Brake and Signalling equipment					25,110	1	2
„ Reserve for repairing damage caused by floods					500	0	0
„ Pension Account					102,475	10	5
„ Net Revenue Account					235,997	16	1
					£2,387,675	12	6

CR.		£	s.	d.	£	s.	d.
By Capital Account—Balance					356,435	10	1
12 „ Port of Victoria Co. (Brazil)—							
Cost of Shares acquired	£ 25,329	17	8				
Expenditure on Port Works ..	563,140	0	11				
					588,469	18	7
„ Sundry Debit Balances—							
Brazil	£138,642	16	10				
London	46,136	16	6				
					184,779	13	4
„ Federal Government Guarantee Account					24,871	11	11
„ Investments on a/c of Pension Fund—at cost					81,158	17	11
„ Stores on Hand and in Transit					429,513	9	5
„ Lands and Properties					278,084	18	5
„ Treasury Bills (£91,000)					90,461	14	0
„ Bills Receivable—							
In hand	£213,855	12	10				
In transit	60,000	0	0				
					273,855	12	10
„ Cash at Bank—							
Brazil	£43,196	14	9				
London	25,881	5	2				
					69,077	19	11
„ Cash in Transit and in Hand—							
Brazil	£10,955	2	9				
London	11	3	4				
					10,966	6	1
					£2,387,675	12	6

Oliver R. H. Bury and N. B. Dickson, Directors.

Notes.—The Company owns 625,001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd. received as consideration for the unconditional guarantee of the payment of principal interest and sinking fund of £1,250,000 5% First Debentures of the Terminal Co.

There are contingent liabilities in connection with the Government Guarantees received by the Company and the exemption of the company by the Government from Import Duties.



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HEAD OFFICE MONTREAL

PRIVATE CURRENT ACCOUNTS.

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CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

CAPITAL AND RESERVES. \$41,800,000.⁰⁰

RIO DE JANEIRO BRANCH

Avenida Rio Branco 66-74.

Report of the Auditors to the Proprietors of the Leopoldina Railway Company, Limited.

We have audited the above Balance Sheet, dated 31st Dec., 1923, with the books of the Company in London, and the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company and the above mentioned returns.

Deloitte, Plender, Griffiths & Co.,
Chartered Accountants, Auditors

5 London Wall Buildings, Finsbury Circus, E.C.2.

22nd May, 1924.

**THE LEOPOLDINA RAILWAY COMPANY, LIMITED.
CAPITAL ACCOUNT AT 31st DECEMBER, 1923.**

DR.

	£	s.	d.
To Expenditure to 31st December, 1922, less Expenses of Issues to that date as below, and premium on issue of Preference Shares in 1910	14,252,424	19	0
„ Discount and Commission on issues of Capital	1,204,948	6	6
Per last Account	15,457,373	16	3
„ Commission and expenses on extension of 5 per cent. Terminable Debentures	49,930	9	4
„ Expenditure in Brazil during year 1923	£69,279	5	10
Less Purchase of Railways and Properties Account	Cr. 249	1	4
	69,030	4	6
	£15,576,334	10	1

CR.

	£	s.	d.
By Capital—			
„ Ordinary Stock	7,000,000	0	0
Less 12,931 shares of £10 each unissued	129,310	0	0
	6,870,690	0	0
„ 5½ per cent Preference Shares	2,845,340	0	0
„ 4 per cent Debenture Stock issued	4,503,969	0	0
„ 6½ per cent Terminable Debenture Redeemable 1933	1,000,000	0	0
Convertible at option of holders to 4% Debenture Stock at the rate of £105 for each £100 Terminable Debenture.			
„ Balance carried to Balance Sheet	356,435	10	1
	£15,576,334	10	1

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 25	6 1-32	5 31-32	—	9\$312	5\$112
June 26	6 1-32	5 31-32	51\$000	9\$306	5\$090
June 27	6 3-32	6 1-32	—	9\$196	5\$063
June 28	6 9-64	6 5-64	—	9\$106	5\$030
June 30	6 9-64	6 5-64	—	9\$229	5\$030
July 1	6 1-64	5 61-64	50\$000	9\$329	5\$106
Average	6 5-64	6 1-64	50\$500	9\$255	5\$072
Equivalent	6.075521	6.013021	—	—	—

Wednesday, 25 June. The Bank of Brazil and foreign banks posted 6 1-32d, with money for prompt bills at 6 1-16d. During the day the rate rose to 6 1-16d in some banks, the market closing with sellers at 6 1-32d and money at 6 1-16d. The New York-London rate came \$4.32 1-8 and Paris-London 82.00.

Thursday, 26 June. The Bank of Brazil and foreign banks posted 6 1-32d, with money at 6 1-16d. Shortly after the opening the Bank of Brazil started drawing at 6 1-16d, the market closing firm, with sellers at 6 1-16d and money at 6 3-32d. The New York-London rate came \$4.32 7-8 and Paris-London 81.80.

Friday, 27 June. The Bank of Brazil posted 6 3-32d and foreign banks 6 1-16d, with money for prompt bills at 6 3-32d. During the day the rate rose to 6 1-8d in the Bank of Brazil and later on to 6 5-32d for banks and 6 3-16d for the market. The New York-London rate came \$4.33 1-8 and Paris-London 81.80.

Saturday, 28 June. The market opened firm, the Bank of Brazil and foreign banks posted 6 5-32d, with money for prompt bills at 6 3-16d. Owing to big demand rates fell to 6 1-8d and later on to 6 3-32d. The market closed with a downward tendency. The New York-London rate came \$4.32 and Paris-London 81.80.

Monday, 30 June. The market opened undecided, the Bank of Brazil offering freely at 6 1-8d and foreign banks at 6 3-32d, with money at 6 5-32d. Takers were again very active, rates falling during the day to 6 1-16d, the market closing weak. The New York-London rate came \$4.32 5-8 and Paris-London 81.60.

Tuesday, 1 July. The Bank of Brazil posted 6 1-32d and foreign banks 6 1-32 to 6 1-16d. The market was weak and rates fell to 6d, and later on to 5 31-32d, with money at 6 1-32d. The New York-London rate came \$4.32 1-8 and Paris-London 82.60.

THE EXCHANGE MARKET.

Rio de Janeiro, 2 July, 1924.

Closing Drawing Rates:—	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	Pence	Dollars	Dollars		
June 24, 1924	6 1-32	6 1-32	9\$220	4.32.500		
July 1, 1924	6 1-32	5 31-32	9\$220	4.32.125		
Fall	—	1-16	—	—	—0.00.375	

The exchange market was undecided during the past week, and largely under the influence of sentiment.

The market opened on Wednesday, 25th ult., firm, with all banks quoting 6 1-32d, rising to 6 1-16d on Thursday, to 6 1-8d on Friday and again to 6 5-32d on Saturday, but owing to big demand dropped by the close to 6 3-32d, and again to 6 1-16d on Monday last. Yesterday the market collapsed and fell to 5 31-32d, closing weak, with the Bank of Brazil's rate unaltered as compared with the close on the previous Tuesday, but a decline of 1-16d in that of other banks.

The Report of the British Financial Mission was largely responsible for both the rise of exchange to 6 5-32d and for its fall to 5 31-32d. On the announcement on Saturday that the Report was to be published, the market became excited and rates consequently jumped up. Hopes ran high with regard to the good things that most people expected to read in the report, but when it was published on Sunday last, it was evident that disappointment would result thereby. On Monday the market already showed signs of weakness, which was accentuated yesterday, when the contents of the Report had been properly analysed. Hopes of an immediate loan were shattered, which undoubtedly disheartened the market, for it had been counting its chicks before they were hatched. What effect this may have on the near future of exchange is hard to say, but so long as the market does not lose its head, there is no reason why rates should collapse, seeing that the coffee markets are already very active and we are on the eve of large shipments of coffee, which will help exchange considerably. There is no doubt now that the market will now have to stand on its own legs, and that it cannot count on a foreign loan for some time to come.

In spite of the large shipments of coffee, bills are scarce, whilst taking has been active, no doubt partly influenced by the disappointment over the Report. It is evident that bills are being held back in expectancy of further developments. The question now is: What are the requirements of takers? If not heavy, we may expect a hardening of rates as coffee bills are released.

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

No. of days.	Coffee	Jang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,191	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,816	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
Week ended 25 June	1,057	4	59	—	—	—	—	11	—	—	1,131	162
1 to 25 June	3,021	4	123	—	—	—	—	17	—	—	3,165	126

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

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FIRE — MARINE — MOTORCAR

MOVEMENT OF RIO EXCHANGE BANKS AT 30 APRIL AND 31 MAY, 1924.

(Balance Sheet sincluding Branches in Brazil.)

	Cash		Discounts & Loans		April	May	April	May	April	May
	April	May	April	May	Sight	Deposits	Fixed	Deposits	% Cash to St. Deps.	%
Bank of Brazil	135,984	124,752	848,796	877,262	826,297	858,863	125,366	128,923	16.5	14.5
Italo Belge	12,858	11,635	40,951	44,814	21,490	23,361	2,155	2,358	59.8	50.0
Hollandsche v. Z. A.	7,195	5,437	31,571	33,644	11,112	10,263	8,697	7,988	64.7	53.0
Brasilianisch fuer Dd.	22,283	19,028	63,423	63,449	23,115	20,388	24,955	26,020	96.4	93.3
Dr. Ueberseische	17,842	16,985	44,444	50,481	24,121	24,635	19,867	22,302	73.9	68.9
Portuguez do Brazil	29,997	26,234	72,739	71,063	71,227	66,326	19,124	18,958	42.1	39.6
Française et Italienne	98,882	103,206	255,370	258,894	223,824	230,260	81,964	91,299	44.2	44.8
Total	325,041	307,277	1,357,294	1,399,607	1,201,186	1,234,096	282,128	297,848	27.1	24.9

(Balance Sheets for Rio City only.)

London & South America	44,709	46,503	62,941	65,770	70,584	75,436	18,146	17,569	63.3	61.6
British of S. America	22,743	20,826	36,035	35,168	38,700	36,057	14,473	14,335	58.8	57.7
Royal of Canada	15,534	23,570	23,640	40,757	29,546	30,906	19,502	16,679	52.6	76.3
Canadian of Commerce	11,113	11,133	43,822	46,258	19,612	20,285	15,498	23,409	56.7	54.9
National City	18,628	22,000	63,107	62,730	39,632	30,388	20,169	22,488	47.0	72.4
Escandinavo Brasileiro	548	629	4,671	4,393	746	792	57	47	73.5	79.4
Yokohama Specie	577	805	771	845	824	944	896	892	70.0	85.3
Dd. Sud-Amerikanische	5,940	4,880	39,206	41,260	12,881	11,918	12,662	12,829	43.0	40.9
Total	119,792	130,346	294,193	297,181	212,525	206,726	101,403	108,248	56.4	53.4

Increase or Decrease, May on April:—

	Cash	D.&L.	St. Deps	F. Deps.
Bank of Brazil	-11,232	+28,466	+32,566	+3,557
Italo Belge	-1,223	+3,863	+1,871	+203
Hollandsche v. Z. A.	-1,758	+2,073	-849	-709
Brasilianische fur Dd.	-3,255	+26	-727	+1,065
Dd. Ueberseische	-857	+5,937	+514	+2,435
Portuguez do Brazil	-3,763	-1,676	-4,901	-166
Française et Italienne	+4,324	+3,524	+6,436	+9,335
Total	-17,764	+42,313	+32,910	+15,720

London & South America	+1,794	+2,829	+4,852	-577
British of South America	-1,917	-867	-2,643	-318
Royal of Canada	+8,036	-2,883	+1,360	-2,823
Canadian of Commerce	+20	+2,436	+673	+7,911
National City	+3,372	-377	-9,244	+2,319
Escandinavo Brasileiro	+81	-278	+46	-10
Yokohama Specie	+228	+74	+120	-4
Dd. Sud-Amerikanische	-1,060	+2,054	-963	+167
Total	+10,554	+2,988	-5,799	+6,845

THE MONEY MARKET.

	28 June, 24	21 June, 24	28 June, 23
*Uniformisadas	—	—	—
*Rio Municipal, 1906, buyers	157½	156½500	—
*Ditto, 1920, buyers	147½	147½500	—
*Bank of Brazil	399½500	401½	—
Brazil Funding, 1898, 5 per cent	89	88½	86½
Ditto, new, 1914	76½	76½	73½
Conversion, 1910, 4 per cent	48½	47½	42½
Ditto, 1903, 5 per cent	66½	63%	60%
Federal District, 5 per cent	68	68½	66½
Brazil Railway	5/16	7/16	½
Brazil Traction	57½	57	50½
Leopoldina Railway	26	26	28%

S. Paulo Railway	158½	157	137½
Dumont Coffee, 7 per cent, pref.	9%	9%	7%
St. John del Rey Mining, Ord.	19-7½	19-6	19-10½
Rio Flour Mills	77	76.9	72-6
Bank of London & South America	7½	8%	—
Royal Mail Ordinary	88	88	93
British War Loan, 5 per cent, 1920	101½	101½	101½
Consols, 2½ per cent	57½	57%	58%
French rente, 3 per cent	52.20	53.15	55.90
Ditto, 5 per cent	67.30	67.80	74.50
Ditto, 4 per cent, 1914	55.40	56.20	60.90

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	28 June, 1924	21 June, 1924	28 June, '23
London pence	6 1-32—6 3-32	5 31-32—6	5 23-32—5 25-32
Paris	\$485—\$490	\$500—\$505	\$560—\$566
Italy	\$396—\$400	\$398—\$405	\$410—\$412
Portugal	\$265—\$275	\$265—\$275	\$420—\$460
New York	9\$160—9\$210	9\$200—9\$300	9\$070—9\$100
B. Aires, gold	6\$820—6\$900	6\$890—7\$000	7\$390—7\$480
B. Aires, peso	3\$000—3\$050	3\$030—3\$080	3\$240—3\$280
Montevideo	7\$200—7\$250	7\$190—7\$295	7\$480—7\$580
Spain	1\$230—1\$250	1\$240—1\$255	1\$340—1\$385
Norway	1\$250—1\$260	1\$267—	—
Sweden	2\$450—2\$460	2\$470—2\$491	—
Japan	3\$860—	3\$857—	—
Belgium	\$423—\$428	\$433—\$437	\$478—\$479
Holland (flr.)	3\$440—3\$475	3\$460—3\$490	—
Switzerland	1\$630—1\$640	1\$640—1\$655	—
Hamburg, 1,000,000m	\$001—	\$001—	\$002—
Canada	9\$100—	9\$170—	—
Roumania	\$047—\$050	\$047—\$058	—
Value of £ sterling at sight rates	33\$984—39\$384	39\$587—39\$792	—
Value of 1 sovereign buyers	49\$500	50\$000	—
Discounts, London	3 1-16 %	3 %	2 3-16 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	3½ %	3½ %	4½ %

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 21st	1.453.000\$	6d.	£ 36,325	£ 664.632
1923	June 23rd	1.448.000\$	5 17/32	£ 33,257	£ 565.523
Increase..	-	10.000\$	15/32	£ 3.068	£ 99.109
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 22nd	1.752.976\$060	6 1/32	£ 44.052-18-1	£ 1.025.097-8-7
1923	June 24th	1.272.986\$700	5 15/32	£ 29 006-17-2	£ 658.098-15-2
Increase..	-	479.989\$300	9/16	£15.045-15-11	£ 372.998-13-5
Decrease..	-	-	-	-	-

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COFFEE

Rio de Janeiro, 30 June, 1924.

Closing Quotations:—

SPOT.	Rio		New York		
	Santos	Rio	Santos	Rio	Santos
June 21, 1924	38\$500	29\$000	14% c	18% c	17 c
June 28, 1924	39\$800	29\$000	15 c	18% c	17 c

Rise	1\$300	—	1/8 c	—	—
Ditto, %	3.4	—	0.8	—	—

OPTIONS.	Rio		Santos		New York	
	June	July	June	July	July	Sept.
June 21, 1924	38\$800	34\$675	33\$700	13.95c	13.32c	
June 28, 1924	39\$900	—	33\$125	14.49c	14.00c	

Rise or Fall	+1\$600	—	-\$575	+0.54c	+0.58c
Ditto, %	4.2	—	1.7	3.9	5.1

The Markets continued firm and show an all round improvement, Rio spot 7s closing on Saturday last at 39,800 per arroba, whilst Santos 4s were officially quoted unchanged at 29¢, though a premium could easily be obtained for any good quality.

Demand continues brisk, as was to be expected, and we may expect heavy shipments abroad for some months to come, judging by the smallness of invisible supplies. On the one hand some coffee men say that the hand to mouth policy will be continued by U.S. buyers, whilst others maintain such a policy with an abnormally small crop would mean higher prices six months hence and that should there be a possibility of creating a stock of good cup coffee, U.S. buyers will certainly take the opportunity offered. With conditions more settled in Europe, consumption there should increase, particularly in Germany, France and Italy.

It is reasonable to suppose that the United States will import at least the same quantity in 1924-25 as during the crop now just ending, that is about 7,250,000 bags, or more than half of the estimated coming crop. Other countries, therefore, may be depended on to put up a fight for any good lots and make our American friends pay much more than actual prices for their requirements. It cannot be disguised that contracts for futures are much less than this time last year, buyers preferring to wait rather than load up at what they term "famine prices", whilst

one coffee man tells us that Santos spot 4s will soon be 20c in New York, and may exceed that! Whatever trend prices may take, holders are at present more cautious than usual, and are studying the position from every point of view—both home and abroad. It is now more or less certain that the limitation of entries—which proved so successful last crop—will be continued indefinitely at both Rio and Santos, no matter what the size of the crop may be.

The feature of clearances during the last crop was the large increase in those to the United States, the total being, roughly, 7,200,000 bags, France also shows an encouraging increase of nearly 300,000 bags, Holland 190,000 bags, Italy 140,000 bags, etc. It is pleasing to note that exports show increase to all but five destinations, and these total an insignificant amount. Total clearances show an increase of about 2,250,000 bags on last crop's total, the figure being, roughly, 13,700,000 bags.

The Centro de Café of Rio de Janeiro estimates the 1924-25 crop at 2,500,000 bags, which is contradictory to the previous estimate of 10 per cent less than the crop about to close.

COFFEE PRICES CURRENT.

During the week ended 26th June, 1924.

	June 20	June 21	June 23	June 24	June 25	June 26	Average
RIO—mitreis							
per 10 kilos							
Market N. 6 10 ks.	26.419	26.555	26.691	26.691	26.691	26.596	26.697
• N. 7.....	26.078	26.215	26.351	26.351	26.351	26.555	26.316
• N. 8.....	25.998	25.534	25.670	25.670	25.670	25.874	25.636
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
June.....	25.950	23.075	26.050	26.150	26.350	26.425	26.166
July.....	25.950	25.975	25.875	25.950	26.325	26.475	26.090
August.....	25.750	23.950	25.875	25.700	26.725	26.325	25.970
September.....	25.600	25.800	25.800	26.175	26.075	26.225	25.862
October.....	25.400	25.600	25.600	25.525	25.900	26.150	25.695
November.....	25.250	25.600	25.600	25.400	25.850	26.175	25.629
Sales—bags...	51.000	44.000	45.000	26.000	26.000	18.000	35.000
SANTOS—mitreis							
per 10 kilos							
Spot No. 4.....	29.000	29.000	29.000	29.000	29.000	29.000	29.000
Spot No. 7 10 ks.	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Futures, 10 kilos							
June.....	34.800	34.875	34.800	34.800	34.425	34.125	34.614
July.....	34.125	33.700	34.100	34.000	33.775	33.650	33.891
August.....	33.350	32.825	33.400	33.400	33.150	32.950	33.179
Sales.....	44.000	38.000	42.000	18.000	24.000	39.000	34.166
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	15 3/8	15 3/8	15 1/8	15 1/2	15 1/2	15 1/8	15 1/2
• No. 7.....	14 7/8	14 7/8	15	15	15	15	15
Spot Santos No. 4.....	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
• No. 7.....	17	17	17	17	17	17	17
Options							
• July.....	14.01	Holiday	13.95	13.95	13.90	14.00	13.96
• Sept.....	13.37	—	13.32	13.27	13.27	13.25	13.29
• Dec.....	12.96	—	12.88	12.85	12.82	12.80	12.86
• March.....	12.70	—	12.64	12.57	12.56	12.58	12.61
Sales.....	60.000	—	30.000	40.000	40.000	40.000	42.000
HAVRE — 50 Kilos							
francs							
July.....	311	318.50	314	323.50	327	327	322.00
September.....	307	313.25	310	320.80	324	322	318.12
December.....	296.50	300.50	300	310.25	313.25	310.75	305.20
March.....	297	291	289.25	299	302.25	300	294.75
Sales.....	2.000	3.000	6.000	4.000	2.000	6.000	3.833
LONDON — per cwt							
shillings and pence:							
Options:							
July.....	84/-	Holiday	84/9	84/6	85/3	85/3	89/9
September.....	82/9	—	82/9	82/9	83/3	83/6	89/-

Companhia Registradora a Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 29 June, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	39\$800	39\$100	38\$450	38\$250
July	39\$900	39\$500	38\$200	38\$000
August	39\$300	39\$250	37\$900	37\$700
September	39\$000	38\$950	37\$750	37\$700
October	38\$800	38\$700	37\$550	37\$500
November	38\$700	38\$500	37\$450	37\$300
December	38\$450	38\$300	38\$450	38\$200
Total sales of futures during the week amounted to 232,000 bags.				

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

	24th	25th	26th	27th	28th
S. Paulo	13.4	13.3	14.0	13.0	12.0
Agudos	—	—	6.0	6.0	—
Avaré	—	15.2	12.4	12.0	11.0
Botucatu	—	—	—	8.2	—
Bragança	—	10.0	13.0	13.2	12.0
Brotas	—	14.2	12.6	—	—
Campinas	14.5	12.0	12.4	14.0	12.0
Faxina	12.4	9.0	11.0	8.5	11.0
Franca	14.6	13.0	14.2	13.0	13.6
Iguape	17.4	17.0	16.2	16.0	16.8
Itararé	9.9	15.4	13.2	13.4	12.1
Piracicaba	16.0	14.4	13.0	13.0	12.0
Ribeirão Preto	13.6	12.3	12.0	13.3	11.6
Rio Claro	12.2	13.0	11.5	10.5	12.0
Santos	18.0	19.0	18.0	16.0	18.0
S. Carlos	12.1	9.2	9.4	8.2	10.3
S. José do Rio Pardo	—	11.0	9.5	12.5	10.2
Tatubá	12.0	13.2	4.8	12.5	—
Taubaté	12.5	12.8	16.7	15.0	14.0
Itu	15.2	14.8	12.0	13.2	12.2

Entries at the two ports—Rio and Santos—during the week ended June 26 amounted to 287,430 bags, being an increase of 59,673 bags or 26.2 per cent as compared with the previous week, of which 24,185 bags or 46.0 per cent at Rio and 35,488 bags or 20.3 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 83,691 bags or 41.1 per cent, accounted for by decrease of 10,098 bags or 11.6 per cent at Rio, but increase of 93,789 bags or 80.2 per cent at Santos.

For the crop to 26 June, entries at the two ports amounted to 13,969,715 bags, of which 3,748,893 bags or 26.8 per cent at Rio and 10,220,822 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 26 June show increase of 4,536,037 bags or 48.1 per cent, of which 1,100,152 bags or 42.1 per cent at Rio and 3,435,885 bags or 50.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 26 June were smaller and amounted to 235,598 bags, as against 286,778 bags for the previous week and 154,289 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 50,180 bags, accounted for by increase of 40,746 bags at Rio, but decrease of 90,926 bags at Santos.

Of total clearances overseas at the two ports for the week of 235,598 bags, 80,118 bags or 34.0 per cent were cleared from Rio and 155,480 bags or 66.0 per cent from Santos, 136,733 bags or 58.0 per cent going to the United States, 25,025 bags or 10.6 per cent to France, 18,038 bags or 7.6 per cent to Plate and Pacific, 13,693 bags or 5.8 per cent to Sweden, 13,119 bags or 5.6 per cent to Holland, 11,439 bags or 4.9 per cent to Belgium, 7,500 bags or 3.2 per cent to Germany, 4,072 bags or 1.7 per cent to U.K., 2,350 bags or 1.0 per cent to South Africa, 1,700 bags or 0.7 per cent

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 June				%	Week ending 26 June
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,078,262	5,906,597	5,881,460	7,112,750	+ 1,231,290	20.9	136,793	
France	1,378,454	1,487,008	1,473,297	1,742,989	+ 269,692	18.3	25,025	
French Possessions	148,258	143,580	143,056	160,851	+ 17,795	12.4	500	
Italy	898,712	1,024,090	991,474	1,129,810	+ 138,336	14.0	1,700	
Fiume	500	3,750	3,500	6,625	+ 3,125	89.3		
United Kingdom	519,346	9,120	9,118	21,755	+ 12,637	13.9	4,072	
British Possessions (ex discriminated)	26,172	38,119	37,919	20,274	- 17,645	46.5	313	
Canada	14,450	20,158	19,208	25,572	+ 6,364	33.1		
Cuba	—	—	—	8,000	+ 8,000	100.0	—	
Tangiers	501	1,950	950	1,500	+ 550	58.0	—	
South Africa	223,013	183,339	182,639	222,838	+ 40,199	22.0	2,350	
Egypt	55,550	81,414	80,539	71,373	- 9,166	11.4	500	
Belgium	371,875	335,313	329,976	371,112	+ 41,136	12.5	11,432	
Holland	1,083,936	785,777	784,543	967,696	+ 183,153	23.3	13,119	
Denmark	106,696	160,155	159,527	207,646	+ 48,119	30.2	—	
Norway	34,268	46,755	46,181	53,398	+ 7,217	15.6	—	
Sweden	356,939	372,568	369,442	451,953	+ 82,511	22.3	13,693	
Spain and Colonies	9,778	12,332	11,878	21,485	+ 9,607	80.9	—	
Portugal and Islands	13,439	24,489	12,648	23,783	+ 11,135	88.0	150	
Plate and Pacific	363,717	443,751	428,473	441,335	+ 12,862	3.0	18,038	
Japan and East	2,518	3,047	3,047	1,081	- 1,966	64.5	8	
Finland	155,560	109,362	109,322	76,080	- 33,242	30.4	340	
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	12,800	22,325	21,598	31,123	+ 9,525	44.1	—	
Smyrna	7,252	5,373	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	—	250	—	500	+ 500	100.0	—	
Turkey	13,593	28,860	26,403	41,873	+ 15,470	58.9	125	
Dantzic, Port of	—	8,675	8,675	10,049	+ 1,374	15.8	—	
Germany	684,271	284,340	284,316	429,346	+ 145,030	51.0	7,500	
Tripoli	250	1,875	1,500	313	- 1,187	79.1	—	
Total Overseas	11,565,270	11,553,722	11,434,784	13,672,166	+ 2,237,382	19.6	235,598	
Coastwise	127,443	166,164	164,679	201,934	+ 37,255	22.6	6,873	
Grand Total	11,692,713	11,719,886	11,599,463	13,874,100	+ 2,274,637	19.6	242,471	

to Italy, 500 bags or 0.2 per cent to French Possessions, 500 bags or 0.2 per cent to Egypt, 340 bags or 0.2 per cent to Finland; 313 bags or 0.1 per cent to British Possessions, 150 bags or 0.1 per cent to Portugal, 125 bags or 0.1 per cent to Turkey, and 8 bags to Japan.

For the crop to 26 June, clearances overseas at the two ports amounted to 14,220,732 bags, of which 4,164,901 bags or 29.3 per cent were cleared from Rio and 10,055,831 bags or 70.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 26 June show increase of 2,237,382 bags or 19.6 per cent, against ditto of 2,156,073 bags or 19.1 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 26 June show increase of 37,255 bags or 22.6 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 26 June averaged £4.485 per bag, as against £4.423 per bag for the previous week and £3.253 per bag for the same week last year. For the crop to 26 June, f.o.b. value for the two ports averaged £3.648 per bag, as against £3.553 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 26 June were larger and amounted to 346,046 bags, against 257,292 bags for the previous week and 160,863 bags for the same week last year, and their f.o.b. value £1,552,016, £1,138,003 and £523,287 respectively.

Sales (declared) at the two ports were larger, 266,229 bags, as against 265,220 bags for the previous week and 100,458 bags for the corresponding week last year.

Clearances Overseas at the Ports of Rio and Santos during the week ended 26 June, 1924, and Crop to date.

	Crop to 26 June				Week ending 26 June Bags
	Bags	%	Bags	%	
British to U.S.	1,562,834	65.8			—
To Europe	419,450	17.7			33,851
Sundry	391,604	16.5			8,710
Total British			2,373,888	17.3	42,561
Other Flags—American			3,667,008	26.8	123,449
Brazilian			1,887,354	13.8	12,625
Scandinavian			1,404,330	10.3	15,596
Italian			1,272,146	9.3	5,913
French			994,524	7.3	4,486
Dutch			978,619	7.2	5,307
German			488,812	3.6	16,500
Japanese			356,893	2.6	8,008
Belgian			140,172	1.0	1,153
Spanish			94,958	0.7	—
Dantzic			9,141	0.1	—
Latvian			4,103	—	—
Argentine			218	—	—
Total			13,672,166	100.0	235,598

Stocks at the two ports—Rio and Santos—on 26 June show decrease of 43,329 bags, of which 9,900 bags at Rio and 55,429 bags at Santos, total Brazilian stocks on the same date were distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	396,587
Santos	1,250,884
Bahia	24,002

Total stocks, three ports, on 26th June, 1924	1,671,473
Ditto, 19th June, 1924	1,737,678
Ditto, 28th June, 1923	2,031,011

Rio de Janeiro stocks were made up as follows:—Rio City, 256,604 bags; Nictheroy and afloat, 139,983 bags; total 396,587 bags

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 2	629	273	1,427	780	185	1,198
Feb. 5	514	128	944	634	155	1,255
Mar. 4	408	160	954	803	141	1,496
April 1	369	138	872	874	224	1,267
May 5	376	94	862	702	62	1,254
May 12	492	159	793	452	149	569
May 19	426	113	771	406	86	593
May 26	398	121	748	387	67	590
June 3	340	134	767	725	139	1,053
June 10	399	107	675	350	620	657
June 17	358	112	729	405	77	697
June 24	400	106	730	395	60	674
July 1	361	85	957	446	89	659

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
28 June	213	257	470	320	341	661

Quotations:—

	Spot			Rio	L.S.	C.&F.			
	Exch. Rio 7s						No. 7	Cost	Cents
	Store N.Y.								
	Pence	Cents	Cents	Rs.	Cents	Cents			
1924.									
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$500	12.20	12.60			
(q) 4 Feb.	6 5-8	12 1-8	14.63	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	14¾	13.63	36\$700	14.95	15.55			
(r) May 17	6 1-16	14¾	12.56	36\$800	14.55	15.15			
(r) May 24	5 29-32	14¾	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	14¾	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			
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60			

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

Brazilian Coffee. (From "The Economist," May 31, 1924).

While the policy of the Brazilian Government in consolidating its policy of coffee-valorisation continues to meet with criticism in certain quarters, the economic success of the undertaking for 1923, writes a correspondent, has become apparent. Consular invoices covering coffee exports for the past calendar year

establish the high record sale of over 6,000,000 bags, of which no fewer than 5,773,000 found their way to United States markets, while smaller shipments gradually increased as a result of the growing number of independent importers. Moreover, higher prices and record sales were realised, bringing in their wake an improvement in the milreis exchange. Since the beginning of the current year, however, owing to the vagaries of the French exchange, difficulties have been encountered by the Brazilian Warrant Company, whose task is to realise stocks of coffee on behalf of the Brazilian Government, these forming the security for the Coffee Loan of 1922. Up to the end of last month (April), the coffee business in Havre had fallen to a great extent into paralysis, and, at time of writing, little change in the situation has to be recorded. On the other hand, the coffee movement in Brazil itself during the first few months of the current year appears to have been less, both in quantity and in value, than for the corresponding period of 1923. On January 1, 1923, the State Government of São Paulo increased the arbitrary basic rate per kilo of coffee for the purpose of assessing the 9 per cent. "ad valorem" export tax from 700 to 1,000 reis. Clearances, up to the end of January of last year, avoided the increased tax rate, although some shipments did not actually leave the Brazilian port of Santos before early in February. Prospects for the present year are in favour of heavier exports, while the home consumption, in view of the large increase in population, has become a more important factor. From published figures, taken from the last census, the population of Brazil is now 30,535,605, of whom 29,045,227 were native born, 1,565,961 were foreigners, and 24,417 were described as being of undefined nationality. But Brazil is meeting with increased competition in the coffee market from Ecuador and Colombia among the South American States, and from Guatemala, Costa Rica, and El Salvador among those of Central America. Whereas the United States remains the principal market for the Brazilian berry, Spain takes 50 per cent. of the coffee exports of Ecuador and a not inconsiderable proportion of Central American stocks. Coffee takes second place, however, in the exports of Ecuador, cacao forming the main portion of the foreign shipments, the greater part finding its market in Europe. At the price of 45 sucres per quintal (1.9684 cwt), such as has lately been ruling—although at the close of last year prices were between 27 and 38 sucres per quintal—Ecuadorian growers can make a very satisfactory profit. Stocks of cacao are reported as not being unduly large, although the heaviest movement of the crop has not been completed. For the past year the total receipts of cacao in the Guayaquil market amounted to 27,899,888 kgs.

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(In 1,000 bags of sixty kilos each)

	June 1	May 1	June 1	Intr. or décr.	
	1924	1924	1923	June, 1924, on	June, 23
England	166	153	622	+ 13	- 456
Hamburg	278	208	129	+ 70	+ 149
Holland	296	241	222	+ 55	+ 74
Antwerp	65	75	100	- 10	- 35
Havre	572	583	538	- 11	+ 24
Bordeaux	28	33	27	- 8	- 2
Marseilles	49	52	59	- 3	- 10
Copenhagen	73	66	69	+ 7	+ 4
Genoa	124	116	121	+ 8	+ 3
Trieste	79	104	79	- 25	-
Brazil sorts	881	986	1,344	- 55	- 463
Other sorts	846	695	642	+ 151	+ 204
Total Europe	1,727	1,631	1,986	+ 96	- 259
Afloat, Brazil-Europe	416	290	296	+ 126	+ 120
Vis. Supply, Europe	2,143	1,921	2,282	+ 222	- 139
Stocks U. S. :-					
Brazil sorts	340	394	417	- 54	- 77
Other sorts	313	254	468	+ 59	- 85
Total	653	648	825	+ 5	- 172
Afloat, Brazil-U.S.	428	474	234	- 46	+ 194
Vis. Supply, U.S.	1,081	1,122	1,059	- 41	+ 22
Stocks: Rio	258	239	833	+ 19	- 575
Santos	1,159	1,057	1,256	+ 102	- 97
Bahia	26	30	12	- 4	+ 14
Total Brazil	1,443	1,326	2,101	+ 117	- 658
Vis. Supply of the World:-					
Brazil sorts	3,508	3,420	4,392	+ 88	- 884
Other sorts	1,159	949	1,050	+ 210	+ 109
Total	4,667	4,369	5,442	+ 298	- 775

The world's visible supply on 1 June, 1924 shows increase of 298,000 bags as compared with 1 May last and a decrease of 775,000 bags with 1 June last year. The world's visible supply on 1 June, 1924, amounted to 4,667,000 bags, as against 5,442,000 on same date in 1923 and 8,839,000 in 1922.

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

	Brazil	Other	Total
1924	1,085,000	920,000	2,005,000
1923	257,000	577,000	834,000
1922	801,000	719,000	1,520,000

For the eleven months of the crop, production was as follows, in bags:-

	Brazil	Other	Total
1923-24	13,683,000	6,132,000	19,815,000
1922-23	9,572,000	5,185,000	14,757,000
1921-22	12,355,000	6,188,000	18,543,000

World's deliveries (destinations for the month of May were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1924	760	876	71	1,707
1923	661	772	65	1,496
1922	549	743	78	1,470

World's deliveries (origin) for the 11 months of the crop, were as follows, in bags:-

	Brazil	Other	Total
1923-24	997,000	710,900	1,707,900
1922-23	960,000	536,000	1,496,000
1921-22	933,000	537,000	1,470,000

Coffee Statistics

ENTRIES.
During the week ended 26th June, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 26 1924	June 19 1924	June 28 1923	June 26 1924	June 26 1923
Central and Leopoldina Ry	75,774	47,568	85,587	3,680,044	2,469,378
Inland	994	4,995	1,279	2,635	43,748
Coastwise, discharged	-	-	-	66,214	70,423
Total	76,768	52,563	86,866	3,748,893	2,583,552
Transferred from Rio to Nictheroy	-	-	-	-	41,839
Net Entries at Rio	76,768	52,563	86,866	3,748,893	2,541,699
Nictheroy from Rio & Leopoldina	-	-	-	-	107,043
Total Rio, including Nictheroy & transit.	76,768	52,563	86,866	3,748,893	2,648,741
Total Santos:	210,662	175,174	116,875	10,220,822	6,784,937
Total Rio & Santos.	287,430	227,737	203,739	13,969,715	9,433,678

The total entries by the different S. Paulo Railways for the Crop to June 26 were as follows:

	Past Jundiahy	Per Sorocabana and other	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	6,959,818	3,015,376	9,975,194	10,220,822	-
1922/1923	5,030,817	1,660,677	6,690,894	6,784,937	-

SALES OF COFFEE (DECLARED).
During the week ended 26th June, 1924.

	June 26 1924	June 19 1924	June 28 1924
Rio	59,229	43,220	57,485
Santos	207,000	-222,000	43,000
Total	266,229	265,220	100,485

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 26th June, 1924.
In bags of sixty kilos.

RIO	June 26 1924	June 19 1924	June 26 1924	June 19 1924	Crop to June 26 1924	
	Bags	£	£	£	Bags	£
Rio	80,118	39,372	338,154	154,710	3,759,758	11,785,184
Santos	153,480	247,406	718,537	1,113,743	9,912,408	38,085,768
Total 1923-24	233,598	236,778	1,056,731	1,268,453	18,672,166	49,870,947
do 1922/23	154,299	115,318	501,961	719,195	11,434,784	40,627,286

COFFEE SAILED.

During the week ended 26th June, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	INDIA	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	UNDETERMINED
1923-24	89,400	24,393	6,350	4,749	2,500	9,076	136,733	78,327
1922-23	97,336	53,934	348	4,213	-	-	156,831	68,857
1923/1924	89,400	24,393	6,350	4,749	2,500	9,076	136,733	78,327
1922/1923	97,336	53,934	348	4,213	-	-	156,831	68,857

COFFEE LOADED (EMBARQUES).
During the week ended 26th June, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 June 26	1924 June 19	1923 June 28	1924 June 26	1923 June 28
Rio.....	79,955	64,772	72,470	4,164,901	3,340,958
Nictheroy in transit.....	—	—	—	—	79,607
Total Rio including Nictheroy & transit.....	79,955	64,772	72,470	4,164,901	3,420,565
Total Santos.....	266,091	192,520	88,393	10,055,831	8,210,660
Total Rio & Santos.....	346,046	257,292	160,863	14,220,732	11,631,225


OUR OWN STOCK.
In bags of sixty kilos.

RIO— Stock on June 19 1924.....	259,791
Entries during week ended June 26 1924.....	76,768
Loaded (Embarques), for week ended June 26 1924....	336,559
Deduct local consumption.....	79,955
STOCK AT RIO ON June 26 1924.....	256,604
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on June 19 1924.....	—
Afloat on June 12.....	146,696
Entries at Nictheroy plus total embarques inclu- ding transit during week ended June 26 1924....	79,955
	226,651
Deduct: embarques at Nictheroy, Porto da Ma- dama and Vianna and sailings during the week ended June 26 1924.....	86,668
STOCK IN NICTHEROY AND AFLOAT ON June 26 1924.....	139,983
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June 26 1924.....	396,587
SANTOS— Stock on June 19 1924.....	1,336,313
Entries for week ended June 26 1924.....	210,662
	1,546,975
Loaded (embarques) during same week June 26 1924....	266,091
STOCK AT SANTOS ON June 26 1924.....	1,280,884
BAHIA— stock on June 19 1924.....	24,878
Entries during week ended June 26 1924.....	324
	25,202
Clearances during same week.....	1,200
Stock at Bahia on June 26 1924.....	24,002
Stock at Rio, Santos and Bahia June 26 1924....	1,671,473
do do do do June 19 1924.....	1,737,678
do do do do June 28 1923.....	2,031,011

MANIFESTS OF COFFEE.
RIO DE JANEIRO

During the week ended 26th June, 1924.

15—BARBACENA—N. Orleans. Carlo Pareto & Co.....	4,000
Ditto ".....	Vieri S. A..... 2,250
Ditto ".....	Grace & Co..... 1,250
Ditto ".....	Pinto & Co..... 1,000
Ditto ".....	Pinto Lopes & Co..... 1,000
Ditto ".....	Fraga Irmão & Co..... 250
	9,750
15—ARLANZA—Cape Town .. Norton Megaw & Co.....	125
Ditto ".....	E. Johnston & Co. Ltd.. 100
Ditto ".....	McKinlay & Co..... 50
Ditto—Port Elizabeth... McKinlay & Co.....	500
Ditto ".....	Norton Megaw & Co..... 150
Ditto—East London ..	McKinlay & Co..... 400
Ditto ".....	Pinto & Co..... 200
Ditto ".....	Grace & Co..... 100
Ditto ".....	Norton Megaw & Co..... 50
Ditto—Alagôa Bay	E. Johnston & Co. Ltd.. 100
Ditto—Delagôa Bay	Grace & Co..... 100
Ditto ".....	Ornstein & Co..... 50
Ditto—Durban	Ornstein & Co..... 250
Ditto ".....	Grace & Co..... 175
Ditto ".....	Norton Megaw & Co..... 150
	2,500
16—AYURUOCA—Havre	Alfred Sinner & Co..... 1,375
Ditto ".....	Ornstein & Co..... 1,000
Ditto—Antwerp	Ornstein & Co..... 500
	2,875



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

16—PENCILO—Montevideo	Grace & Co.....	250
Ditto—Buenos Aires	Grace & Co.....	883
Ditto ".....	McKinlay & Co.....	250
Ditto ".....	Pinto Lopes & Co.....	200
		1,586
18—NATIA—Buenos Aires	McKinlay & Co.....	250
Ditto ".....	Fraga Irmão & Co.....	200
Ditto ".....	E. Johnston & Co. Ltd..	200
Ditto ".....	Norton Megaw & Co.....	200
Ditto ".....	Castro Silva & Co.....	100
		950
18—Santa Thereza—Rotterdam	Theodor Wille & Co.....	2,500
Ditto—Hamburg	Theodor Wille & Co.....	2,000
Ditto ".....	E. Johnston & Co. Ltd..	250
		4,750
19—GUICHEN—Havre	Grace & Co.....	1,000
Ditto ".....	Cohen Arrigoni & Co.....	500
Ditto ".....	Theodor Wille & Co.....	250
Ditto—Dunquerque	Arthur Ed. Levy	400
Ditto—Antwerp	Cohen Arrigoni & Co.....	750
		2,900
21—KENOWIS—New Orleans ..	Pinto & Co.....	6,150
Ditto ".....	Ornstein & Co.....	5,500
Ditto ".....	Grace & Co.....	3,000
Ditto ".....	Norton Megaw & Co.....	2,000
Ditto ".....	Theodor Wille & Co.....	1,500
Ditto ".....	E. G. Fontes & Co.....	1,000
Ditto ".....	Vieri S. A.....	950
Ditto ".....	McKinlay & Co.....	800
Ditto ".....	E. Johnston & Co. Ltd..	750
		21,650
21—SUFVIER—Antwerp	E. G. Fontes & Co.....	848
Ditto ".....	F. Soares & Co.....	250
Ditto ".....	Pinto & Co.....	55
		1,153
21—ALHENA—Constantinople	E. Johnston & Co. Ltd..	125
Ditto—Luderits Bay ..	E. Johnston & Co. Ltd..	25
Ditto—Walfish Bay	E. Johnston & Co. Ltd..	100

Ditto—Casa Blanca	Ornstein & Co.	500
Ditto—Malta	Ornstein & Co.	188
Ditto—Alexandria	Norton Megaw & Co.	250
Ditto—Rotterdam	Ornstein & Co.	2,750
Ditto "	E. Johnston & Co. Ltd.	750
Ditto "	Theodor Wille & Co.	500
Ditto "	Martins, Wright & Co.	119
		5,307
21—NEWTON—Rosario	Ornstein & Co.	500
Ditto "	Alfred Sinner & Co.	150
		650
21—Romsdalshorn—Talcahuano	Alfred Sinner & Co.	350
Ditto "	Ornstein & Co.	100
Ditto—Valparaizo	Alfred Sinner & Co.	1,700
Ditto "	Ornstein & Co.	1,300
Ditto "	Theodor Wille & Co.	500
Ditto "	Hard, Rand & Co.	316
Ditto "	Cia. Com. F. Brasileira.	200
		4,466
21—SUECIA—Buenos Aires	Pinto Lopes & Co.	500
Ditto "	Theodor Wille & Co.	400
Ditto "	Cohen Arrigoni & Co.	113
Ditto—Montevideo	Grace & Co.	400
Ditto "	Serafim Fernandes & Co.	150
		1,563
22—K. Margareta—Gothemburg	Theodor Wille & Co.	500
Ditto—Gefle	Theodor Wille & Co.	250
Ditto "	E. Johnston & Co. Ltd.	750
Ditto—Sundsvall	Theodor Wille & Co.	125
Ditto—Stockholm	Ornstein & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto "	E. G. Fontes & Co.	685
Ditto—Carlskrona	Ornstein & Co.	125
Ditto—Holsund	McKinlay & Co.	125
Ditto—Ornskoldsvik	McKinlay & Co.	125
Ditto—Abo	E. G. Fontes & Co.	125
Ditto—Viborg	E. G. Fontes & Co.	90
Ditto—Wasa	E. G. Fontes & Co.	50
Ditto—Uleaborg	E. G. Fontes & Co.	75
		3,900
23—Antonio Delfino—Hamburg	Theodor Wille & Co.	2,250
24—ORTEGA—Punta Arenas	Ornstein & Co.	450
Ditto "	Norton Megaw & Co.	150
Ditto—Talcahuano	Ornstein & Co.	500
Ditto "	Hard, Rand & Co.	100
Ditto "	Alfredo Sinner & Co.	150
Ditto—Valparaizo	Ornstein & Co.	900
Ditto "	Grace & Co.	400
Ditto "	Alfred Sinner & Co.	350
Ditto "	Norton Megaw & Co.	300
Ditto "	Hard, Rand & Co.	50
Ditto—Corral	Norton Megaw & Co.	100
Ditto—Puerto Montt	Grace & Co.	300
Ditto "	Castro Silva & Co.	100
Ditto—Coquimbo	Grace & Co.	100
Ditto—Antofogasta	Hard, Rand & Co.	30
Ditto—Iquique	Cia. Com. F. Brasileira.	430
Ditto "	Ornstein & Co.	100
Ditto "	Grace & Co.	100
		4,610
26—Mexico Maru—New Orleans	Theodor Wille & Co.	2,500
Ditto "	Pinto & Co.	1,000
Ditto "	Vicri S. A.	1,000
Ditto—Galveston	E. G. Fontes & Co.	1,500
Ditto "	Pinto & Co.	1,000
Ditto "	McKinlay & Co.	1,000
Ditto—Yokama	Hacheya & Irmãos.	8
		8,008
26—Principe di Udine—Genoa	Theodor Wille & Co.	1,000
Ditto "	Rocha Faria & Co.	250
		1,250
Total overseas		80,118

SANTOS.

During the week ended 26th June, 1924.

20—CERVINO—Genoa	Baccarat & Co.	250
Ditto "	Rocha & Co.	200
		450
20—ANSALDO I—Buenos Aires	Nioac & Co. Ltd.	1,581
Ditto "	Lima, Nogueira & Co.	808
Ditto "	Finé Taste Coffee Export.	588
Ditto "	Theodor Wille & Co.	329
Ditto "	E. Johnston & Co. Ltd.	304
Ditto "	Eduardo M. Hafers	276
Ditto "	Gronau Camargo & Co.	210
Ditto "	Leon Israel & Co. Ltd.	114
Ditto "	E. Struckmeyer & Co.	1
Ditto—Consumption	Virgilio Bellini	2
		4,213
21—K. Margareta—Gothemburg	Hard, Rand & Co.	1,125
Ditto "	J. Aron & Co. Ltd.	1,000
Ditto "	Fine Tastt Coffee Export.	750
Ditto "	Sion & Co.	500
Ditto "	S. A. Levy	250
Ditto "	Cia. Geral Commercial	125
Ditto—Stockholm	Cia. P. de Exportação	1,125
Ditto "	Cia. Geral Commercial	1,000
Ditto "	Hard, Rand & Co.	500
Ditto "	Martins, Wright & Co.	250
Ditto "	Leon Israel & Co. Ltd.	125
Ditto—Halmstad	Cia. P. de Exportação	500
Ditto "	Hard, Rand & Co.	375
Ditto "	Naumann, Gepp & Co.	125
Ditto—Gefle	Cia. Geral Commercial	500
Ditto "	Hard, Rand & Co.	250
Ditto—Helsingborg	Cia. P. de Exportação	500
Ditto "	Hard, Rand & Co.	125
Ditto—Malmo	Hard, Rand & Co.	125
Ditto "	Cia. Geral Commercial	125
Ditto "	Martins, Wright & Co.	125
Ditto—Sundsvall	Cia. Geral Commercial	375
Ditto—Norrkoping	Cia. Geral Commercial	250
Ditto—Consumption	J. S. Edge	8
		10,133
21—Antonio Delfino—Hamburg	E. Struckmeyer & Co.	500
Ditto "	Theodor Wille & Co.	196
Ditto "	Nossack & Co.	1
		697
23—SARTHE—Havre	Andrade Galvão & Co.	7,500
Ditto "	A. Diebold & Co.	3,000
Ditto "	Souza Queiroz & Co.	2,250
Ditto "	Franco Soares & Co.	1,750
Ditto "	Jacques Monteaux & Co.	1,500
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	S. A. Levy	1,000
Ditto "	J. Aron & Co. Ltd.	1,000
Ditto "	Theodor Wille & Co.	250
Ditto "	Cia. Com. Exportadora	250
Ditto—Antwerp	Martins, Wright & Co.	3,875
Ditto "	Jessouroun & Irmão	1,529
Ditto "	S. A. Casa Malta	875
Ditto "	Naumann, Pepp & Co.	750
Ditto "	Leon Israel & Co., Ltd.	625
Ditto "	F. S. Hampshire & Co.	500
Ditto "	Nioac & Co. Ltd.	375
Ditto "	Camargo Gonçalves & Co.	250
Ditto "	Cia. Brasileira de Café	250
Ditto—London	Ennor & Co. Ltd.	2,510
Ditto "	E. Johnston & Co. Ltd.	1,062
Ditto "	Sion & Co.	500
Ditto—Alexandria	J. Aron & Co. Ltd.	250
		33,851
24—TUCUMAN—Rotterdam	Theodor Wille & Co.	3,000
Ditto "	Lima, Nogueira & Co.	1,500
Ditto "	Hard, Rand & Co.	1,500
Ditto "	Martins, Wright & Co.	500
Ditto—Hamburg	S. A. Levy	1,050
Ditto "	Cia. P. de Exportação	750
Ditto "	Theodor Wille & Co.	503
		8,903

25—Southern Cross—New York	American Coffee Corp.	10,835
Ditto	Arbuckle & Co.	10,000
Ditto	Hard, Rand & Co.	7,007
Ditto	J. Aron & Co. Ltd.	5,740
Ditto	Martins, Wright & Co.	5,000
Ditto	Leon Israel & Co. Ltd.	4,500
Ditto	Almeida Prado & Co.	3,815
Ditto	Raphael Sampaio & Co.	2,896
Ditto	McLaughlin & Co.	2,392
Ditto	Theodor Wille & Co.	2,250
Ditto	J. C. Mello & Co.	2,250
Ditto	F. S. Hampshire & Co.	2,000
Ditto	Andrade Junqueira & Co.	1,750
Ditto	Franco Soares & Co.	1,500
Ditto	Jessouroun & Irmão.	1,210
Ditto	Nioac & Co., Ltd.	750
Ditto	Silva Ferreira & Co.	1,500
Ditto	E. Johnston & Co. Ltd.	517
Ditto	Baccarat & Co.	500
Ditto	Lima, Nogueira & Co.	500
Ditto	Nossack & Co.	500
Ditto	American Warehouse Co.	500
Ditto	Junqueira Carvalho & Co.	252
Ditto	Cia. Prado Chaves.	250
Ditto	Cia. Leme Ferreira.	250
Ditto	I. R. F. Matarazzo.	169

35—OTHO—Baltimore	J. Aron & Co. Ltd.	68,833
Ditto	Leon, Israel & Co. Ltd.	6,000
Ditto	Theodor Wille & Co.	4,000
Ditto	Cia. Prado Chaves.	2,000
Ditto	Leite & Santos.	1,500
Ditto	Naumann, Gepp & Co.	1,000
Ditto	Franco Soares & Co.	1,000
Ditto	Baccarat & Co.	500
Ditto—Philadelphia	Theodor Wille & Co.	4,000
Ditto	American Coffee Corp.	1,500
Ditto	Martins, Wright & Co.	1,250
Ditto	Raphael Sampaio & Co.	1,000
Ditto	F. S. Hampshire & Co.	500
Ditto	Cia. Leme Ferreira.	500
Ditto	Baccarat & Co.	500
Ditto	Lima, Nogueira & Co.	250
Ditto—Jacksonville	Almeida Prado & Co.	2,500
		28,500
Total overseas		155,480

SANTOS.—COASTWISE.

During the week ended 26th June, 1924.

17—IGUAPE—Rio de Janeiro.	Camargo Galvão & Serpa	323
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VICTORIA.

During the week ended 26th June, 1924.

23—GUICHEN—Havre	Hard, Rand & Co.	1,000
Ditto	A. Prado & Co.	300
Ditto—Nantes	Hard, Rand & Co.	500
Ditto—Antwerp	A. Prado & Co.	375

26—BORBOREMA—N. Orleans.	Ornstein C. p. A. & Langen	2,175
Ditto	Vivacqua Irmãos & Co.	6,500
Ditto	Cruz, Sobrinhos & Co.	4,000
Ditto	A. Prado & Co.	1,500
Ditto	Oliveira Santos & Filhos.	1,250
Ditto	Fraga Leal & Co. Ltd.	500

27—KENOWIS—New Orleans.	Cruz, Sobrinhos & Co.	20,250
Ditto	Vivacqua Irmãos & Co.	5,500
Ditto	Hard, Rand & Co.	4,500
Ditto	Fraga, Leal & Co. Ltd.	3,000
Ditto	A. Prado & Co.	1,500
Ditto	Oliveira Santos & Filhos.	4,000
Ditto	Ornstein C. p. A. & Langen	1,000
Ditto		1,500
		21,000

Total overseas 43,425

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st June, 1924.

SUGAR. There is no change in the market to report this week over last, business being very quiet. The weather continues favourable to new crops.

Quotations (nominal) for unbagged are:—Crystal, 19\$500 to 20\$000; branco, 17\$800 to 18\$200; somenos, 16\$800 to 17\$200; bruto secco, 14\$200 to 14\$600; melado, 9\$400 to 10\$400.

Entries from 10th to 16th June were 2,948 bags of which 936 bags came by water, rest by rail.

Shipments from 10th to 16th June were:—Manaos 600 bags, Pará 1,730 bags, Maranhão 359 bags, Ceará 1,709 bags, Natal 300 bags, Santos 20,579 bags, Paranaguá 150 bags, Antonina 800 bags, Rio Grande 99 bags.

COTTON. Market during the week firmed up considerably and as much as 115\$000 was paid for Sertão cotton, 110\$000 for Firsts and 105\$000 for Mediums. Small lots were sold on this basis principally for the South.

Entries from 10th to 16th June were 967 bales. Shipments were:—Bahia, 112 pressed bales; Itajahy, 155 pressed bales; Rio, 110 pressed bales; Santos, 178 pressed bales; Porto Alegre, 12 pressed bales.

COFFEE. Market firm throughout the week prices ranging from 35\$500 to 36\$000, on which basis some 300 bags were sold. Entries from 10th to 16th June were 10 bags.

Shipments Nil. **MALZE.** Market has remained firm throughout the week, with prices same as last week, viz, 19\$500/20\$000, some 2,000 bags being sold.

Entries from 10th to 16th June were 3,000 bags. Shipments were:—Rio, 1,700 bags.

FARINHA. Market continues paralysed with no business done, nominal prices ranging between 20\$21\$000.

Entries from 10th to 16th June were 1,046 bags. Shipments Nil.

BEANS. Market firm with prices same as last week for new, ranging between 74\$75\$000, for black from 57\$58\$000. Small retail lots were sold on this basis.

Entries from 10th to 16th June were 110 bags. Shipments Nil.

WEATHER. Heavy rains have been falling at intervals, but towards the end of the week, finer weather has been experienced.

FREIGHTS. Unchanged and practically no cargo offering to any foreign port.

EXCHANGE. Market oscillated between 5 15/16 and 5 31/32 at beginning of the week, taking a sudden rise on Friday to 6 3/32. Banks offered to draw at 1/16 and the market again collapsed dropping away to 6d. and lower. Market today closed slightly steadier Banks open to draw at 1/16 for small amounts. There are no bills on this market.

RUBBER.

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

	London	Para
	s. d.	
January 26th, 1924	1 0%	3\$200
February 23rd, 1924	1 0%	2\$800
March 1st, 1924	1 0%	2\$900
April 5th, 1924	0 11%	2\$900
May 10th, 1924	0 11%	2\$900
May 17th, 1924	0 11	2\$800
May 24th, 1924	0 10 1/2	3\$000
May 31st 1924	0 11	3\$000
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11 1/2	3\$100
June 21st, 1924.	0 11	3\$000
June 28th, 1924	0 11	2\$950

COTTON

—The Pernambuco market closed on 25 June weak with first sorts quoted 110\$000 buyers only against nominal on the previous Wednesday, and 74\$000 sellers on 27 June last year.

The movement at Pernambuco for the week ended 25 June was as follows, in bales of 80 kilos:—

Stock on 18 June, 1924.....	5,000
Entries during the week	2,300
Available.....	7,300
Clearances during the same week	2,300

Stock on 23 June, 1924.....	5,000
Ditto, 27 June, 1923.....	9,000

Entries for the week ended 25 June amounted to 2,300 bales as against 1,300 bales for the previous week and 2,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 110,500 bales against 159,900 bales for the same period last crop.

The Rio market closed on 25 June with prices quoted as follows, per 15 kilos:—

	25 June, 1924	18 June, 1924	27 June, 1923
Sertões	82\$000-84\$000	88\$000-89\$000	62\$000-63\$000
First sorts	87\$000-82\$000	87\$000-88\$000	59\$000-61\$000
Mediums	79\$000-80\$000	79\$000-80\$000	57\$000-58\$000
Paulista	Nominal	Nominal	57\$000-61\$000

The movement Rio de Janeiro for the week ended 25 June was as follows, in bales:—

Stock on 18 June, 1924.....	6,384
Entries during the week	4,205
Available.....	10,589
Clearances during the same week	2,637

Stock on 25 June, 1924.....	7,952
Ditto, 27 June, 1923.....	12,388

—The S. Paulo market closed on 25 June with raw cotton quoted as follows:—N. 5, Seridó, Sertão, first sorts, and medium nominal.

S. Paulo options were quoted as follows:—

	25 June, 1924	18 June, 1924	27 June, 1923
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
June	120\$000 — 133\$500	—	—
July	109\$300-110\$000	122\$200	78\$000-79\$500
August	106\$000	115\$900-117\$000	79\$700
September	104\$500	110\$700-111\$500	78\$200
October	101\$300-103\$000	106\$000-106\$900	77\$000

Current prices in foreign markets:—

	1924							1923
Liverpool, pence per lb.:—	19	20	21	23	24	25	27	
Pernambuco and Maceio								
Fair	17.69	17.54	—	17.35	17.17	17.16	15.83	
Am. fully mid. spot.....	17.64	17.49	—	17.30	17.12	17.11	16.43	
Options: July	16.90	16.77	—	16.48	16.59	16.49	14.97	
October	15.32	15.18	—	14.85	14.87	14.78	13.54	
New York, cents per lb.:—								
July	28.65	28.67	28.63	28.15	28.30	29.13	26.90	
October	25.93	25.83	25.69	26.15	25.36	25.47	24.47	

SUGAR

The Pernambuco market closed on 25 June nominal, unaltered as compared with the previous Wednesday.

The movement as Pernambuco for the week ended June 25 was as follows, in bags of sixty kilos:—

Stock on 18 June, 1924.....	67,000
Entries during the week	1,000
Available.....	68,000
Clearances during the same week	26,000

Stock on 25 June, 1924.....	42,000
Ditto, 27 June, 1923.....	154,000

For the crop 25 June entries amounted to 2,214,000 bags against 2,864,000 for the same period last crop.

—The Rio market closed on 25 June firm with prices quoted as follows, per kilo: White crystal, 1\$500 to 1\$533; ditto, 2nd jact, 1\$133 to 1\$167; 3rd sorts, 1\$167 to 1\$200; demerara, 1\$200 to 1\$250; mascavinho, 1\$200 to 1\$250; mascavo superior, 1\$100 to 1\$150 against white crystal, 1\$500 to 1\$517; ditto 2nd jact, 1\$133 to 1\$167; 3rd sorts, 1\$133 to 1\$150; 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 18 June, 1924.....	76,658
Entries during the week	6,863
Available.....	83,521
Clearances during the same week	16,884

Stock on 25 June, 1924.....	66,637
Ditto, 27 June, 1923.....	12,388

The S. Paulo market closed on 25 June, with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos and Pernambuco, 96\$000; Maceió 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, 95\$900 buyers and 96\$900 sellers; July, 91\$000 buyers and 92\$000 sellers; August, 82\$000 buyers and 82\$100 sellers; September, 75\$000 buyers and 76\$000 sellers; October, 71\$800 buyers and 72\$000 sellers.

COTTON, SUGAR, BEANS, RICE AND LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended June 25.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended June 25, in bags of 50 kilos, were as follows:—

From Rio de Janeiro:—June 24, Aracajú, Lisbon, Moggi, Telles & Co., 100 bags, valued at £51.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, during the week ended June 25, in bags of 60 kilos, were as follows:—

From Bahia:—June 17, Santarem, New Yorá, 2,000 bags, valued at £4,516.

—Bahia cocoa was quoted in New York on 26 June as follows, cents per pound:—fair fermented, 6c.; good fair, 6 3/8c.; superior, 6 1/2c.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended June 25, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—June 18, Santa Thereza, Hamburg, Theodor Wille & Co., (2,500 salted), 80 tons; June 19, Guichen, Havre, Pan American Hide Co., (520 salted), 16 tons; Antwerp, Pan American Hide Co., (1,053 salted), 30 tons; Antwerp, S. A. Frigorífico Anglo (500 salted), 14 tons; Havre, Krause & Kappick, (1,000 dry), 14 tons; total, (4,573 salted and 1,000 dry hides), 154 tons, valued at £4,646.

From Santos:—June 23, Sarthe, Havre, Sundry Shippers (3,000 salted), 76 tons; Hamburg, Sundry Shippers, (4,000 salted), 93 tons; Liverpool, sundry shippers, (2,000 salted), 51 tons; total, (9,000 salted hides), valued at £6,448.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended June 25, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—June 20, Cervino, Genoa, Continental Prod. Co. (40,484-qts), 2,399 tons, valued at £56,866.

OFFAL.—From Santos:—June 20, Cervino, Genoa, Continental Prod. Co., (1,528-pkts), 73 tons, valued at £2,202.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Santos during the week ended June 25, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—June 19, Guichen, Antwerp, P. S. Nicholson & Co., 463 tons; Antwerp, H. Mariz, 854 tons; Antwerp, P. H. Denizen, 261 tons; total, 1,588 tons, valued at £4,121.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—June 20, Ansaldo I, Montevideo, 3,691; June 18, Pincio, Buenos Aires, 4,523; June 22, Cesare Battisti, Buenos Aires, 4,733; General Belgrano, Buenos Aires, 4,871; June 24, Zeelandia, Buenos Aires, 9,217; June 25, Indian Prince, Montevideo, 3,000; total, 30,035; total from 1 Jan. to 25 June, 1,480,971 bunches.

SHIPPING

Lampport & Holt Line.—Vauban, from New York, arrived Rio 29 June for Montevideo and Buenos Aires, sailed from Rio 1 July; Vestris, was due to leave New York on 28 June for Rio, Montevideo and Buenos Aires, arrives Rio 14 July; Vandyck, leaves Buenos Aires 5 July for New York; calling at Santos, Rio, Trinidad and Barbados, arrives Rio 10 July; 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 10 July; Herschel, for Liverpool, leaves Buenos Aires 2 July calling at Rio, Las Palmas and Leixões, arrives Rio 7 July; Browning from Liverpool, left on 14 June for Bahia, Rio, Santos and Rio Grande, due at Rio 5 July; Balzac, from Liverpool, sailed on 28 June for Bahia, Rio and Santos, due to arrive 19 July; Raphael, leaves Liverpool 12 July for Bahia, Rio, Santo and Rio Grande, due at Rio 2 August; Dryden, from Liverpool and Bahia, arrived Rio 23 June for Santos, sails about 2 July; Sheridan, from Liverpool, Bahia and Rio arrived Santos 12 June for Rio Grande; Biela, from Antwerp, Middlesbrough, London and Swansea left a Portuguese Port on 20 June for Rio, Santos and the River Plate, due Rio 6 July; Swinburne, from Antwerp, Middlesbrough and London is marked to sail from Swansea on 5 July for Rio and Santos, due at Rio 25 July; Lassell, for Boston and New York, from the River Plate and Santos sailed from Rio 30 June calling at Bahia and Pará; Leighton, for Boston and New York, sails about 20 July calling at Santos; Cavour, for New York, sails about 4 July from Buenos Aires calling at Santos and Rio de Janeiro; Meissonier, for London sailed from Zarate (River Plate) on 29 June calling at Rio and Las Palmas, due at Rio 3 July; Millais, for London sailed from Rio 26 June calling at Las Palmas; Socrates, left New York on 13 June for the River Plate.

Munson S. S. Lines—Federal Express Co.—General Agents.

American Legion, leaving Buenos Aires July 3rd, due Rio July 9th New York July 21st; Southern Cross, left Rio June 25th, due New York July 7th; Pan America, left New York June 21st, due Rio July 3rd, Buenos Aires July 7th; Western World, sails from New York July 5th, due Rio July 17th.

International Freighting Corporation—Federal Express Company—General Agents.—Bird City, leaving Jacksonville July 2nd

for Bahia, Rio, Santos & River Plate; Casper, in Santos discharging, sailing for Buenos Aires; Commack, in Buenos Aires, due Santos July 8th, for Boston and New York; Liberty Glo, left States direct to Santos June 13th, thence, Plate; Storm King, at River Plate Ports, calling Rio and Santos first half July, to load for Jacksonville, Baltimore and Philadelphia; Otho, left Rio for Jacksonville, Baltimore and Philadelphia June 28th; Satartia, left Norfolk June 12th, direct for Victoria, thence River Plate; West Keene, in Rio, sailing for Santos, Rio Grande and River Plate; Haleacala, leaving Santos July 2nd, for Boston and New York.

Prince Line (Houlder Brothers & Co. Limited Agents).—Castilian Prince, left Rio 1st July for New York, via Victoria and Bahia; Portuguese Prince, loads for New Orleans mid July; Indian Prince, loads for New York mid July; Corsican Prince loads for New York end July; Manchurian Prince, leaves Newport News for Santos and July; African Prince, en route from New York for Brazil and River Plate; Ocean Prince, loading New York for Brazil and River Plate; Sardinian Prince, leaves New York 15th July for Montevideo.

Pacific-Argentine-Brazil Line United States Shipping Board Service (Houlder Brothers & Co., Limited. Agents).—West Calera, mid July loading for San Francisco, Cal. and ports of call.

Sota y Aznar Line (Houlder Brothers & Co., Limited. Agents).—Agire Mendi, discharging in Santos; Altobiskar Mendi, in the River Plate.

—The Delta Line (American Steamship Agencies Co., Inc. Agents)—Clearwater, from New Orleans and Port Arthur, due Pernambuco July 5th, Florianopolis July 14th, Rio Grande do Sul July 16th, Rosario July 23rd; George Peirce, loading in the Gulf; Kenowis, left Rio June 21st for New Orleans via Victoria; Lorraine Cross, loading in the Gulf; Lafcomo, due to leave Rio June 4th, for New Orleans via Victoria; Salaam, loading River Plate; West Neris, from New Orleans and Port Arthur, now discharging Rio, will call Santos, Montevideo, La Plata and Buenos Aires; West Kasson, loading Santos beginning July, Rio 1st half July.

—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:—Texas sails 7 July; Arizona, sails end July.

Den Norske Syd-Amerika Linge.—Pará, leaving West-Norway 5th July, due Rio 29th July on route for Santos, Rio Grande do Sul and River Plate; Brazil, loading East Norway; Rio Grande, due Rio about 1st August from Finland; Crux, loading Rio; sails for Norway, Denmark and Finland 8th July; Salta, loading Santos and Rio late July for Norway, Denmark and Finland.

Entries at the Port of Santos, 3 months, Jan. to March

Flag.	N.		Tons	
	1923	1924	1923	1924
Brazilian	248	284	269,925	323,439
German	27	50	116,420	246,038
Danish	10	9	21,105	22,767
French	32	33	149,696	156,357
Spanish	11	7	29,766	23,188
Dutch	22	23	100,063	90,994
British	80	87	365,256	385,090
Italian	50	55	189,991	220,577
Japanese	5	5	18,022	18,052
N. American	30	36	142,109	170,659
Norwegian	16	21	44,165	55,414
Swedish	11	8	22,953	18,052
Sundry	15	14	58,766	41,184
Total	557	632	1,578,247	1,771,815