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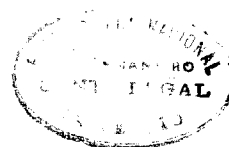
Wileman's Brazilian Review

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

VOL. 15

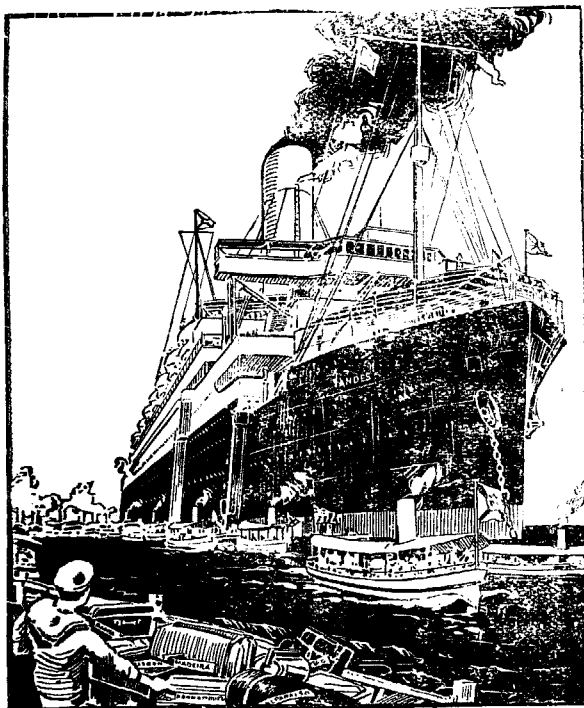
RIO DE JANEIRO, WEDNESDAY, JULY 9th, 1924

N. 28



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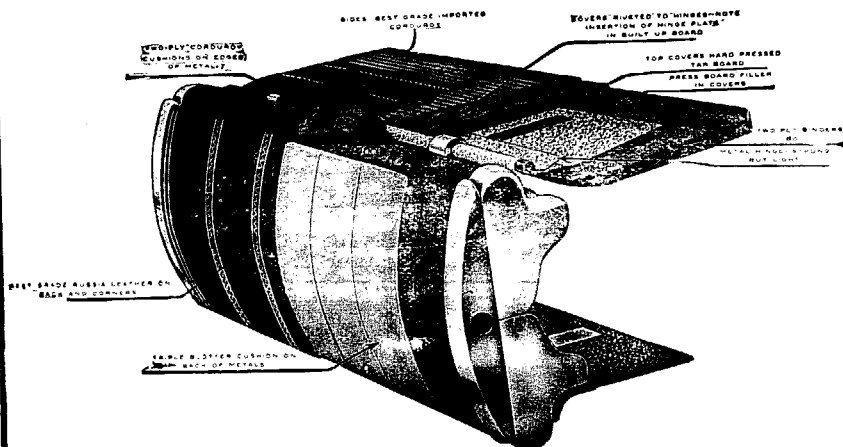
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AND
FROM

RIVER PLATE

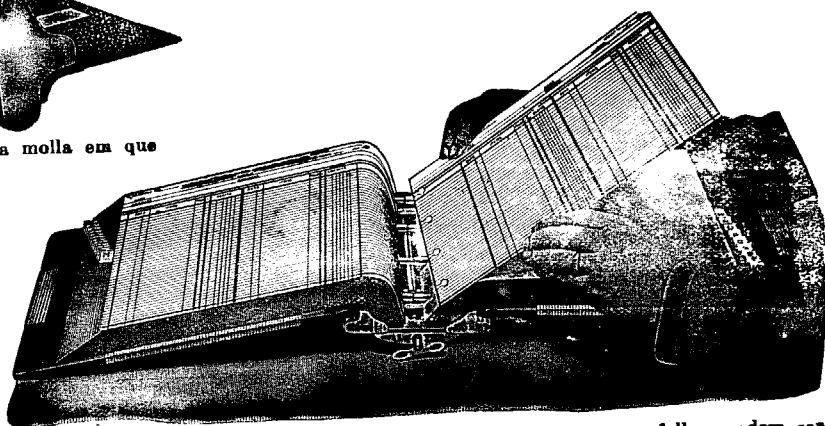
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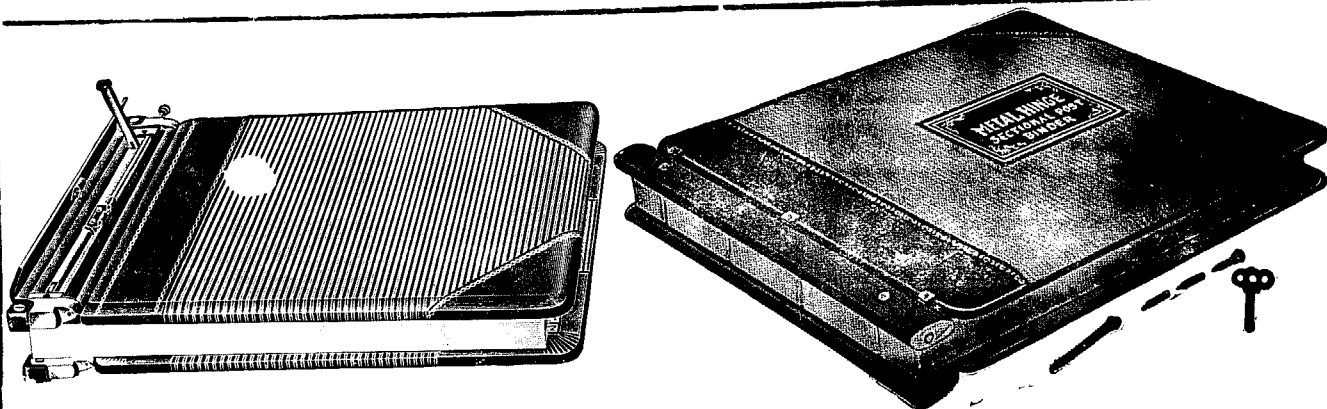
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WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.55 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 13.35 15.45 19.35
Petropolis, dep.	6.10 7.35 8.35 15.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
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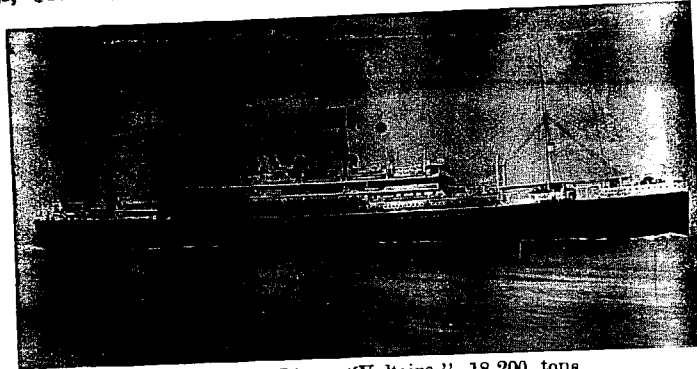
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 VOLTAIRE.... 9th Aug.
 VANDYCK... 23rd Aug.
 VAUBAN.... 6th Sept.
 VESTRIS.... 20th Sept.
 VOLTAIRE... 18th Oct.
 VANDYCK... 1st Nov.
 VAUBAN.... 14th Nov.



FOR NEW YORK

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

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VALPARAISO—20th August.

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Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JULY 9th, 1924

No. 28

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IMPRESA INGLEZA

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

WILEMAN'S BRAZILIAN REVIEW.
 Established 1896.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa de Correios (P.O. Box) 889, Rio de Janeiro.
 All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riolaneira.

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 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

- 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 Sabauda, 5th August.
- DESEADO, Royal Mail, 6th August.
- ARLANZA, Royal Mail, 10th August.
- GOTHA, N. D. Lloyd, 12th August.
- PRINCIPESSA MAFALDA, N. G. Italia, 13th August.
- LUTETIA, Sud Atlantique, 16th August.
- DARRO, Royal Mail, 20th August.
- GELRIA, Royal Holland Lloyd, 20th 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.
- SOUTHERN CROSS, Pan America Line, 20th August.

FOR RIVER PLATE AND PACIFIC.

- ANDES, Royal Mail, 12th July.
- VESTRIS, Lamport and Holt, 14th July.
- ORANIA, Royal Holland Lloyd, 14th July.
- DESEADO, Royal Mail, 17th July.
- HIGHLAND PRIDE, Royal Mail, 22nd July.

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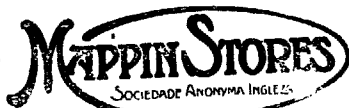
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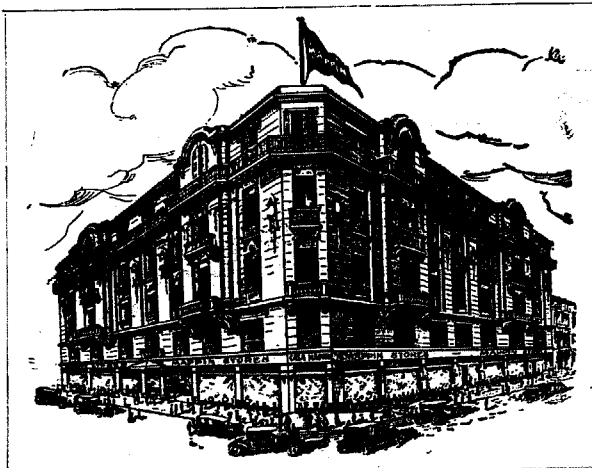
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NOTICES

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NOTES

CONSIDERATIONS ON THE REPORT OF THE BRITISH FINANCIAL MISSION.

In our last issue we commented briefly on the importance of the Report of the British Financial Mission on their investigations. We endorsed their advice and conclusions on the whole, and if we take exception to any items, it is more from the point of view of insuperable difficulties attached to the radical changes proposed by the Mission than to differences of opinion regarding their financial and economic policy. There is no doubt that such

advice as they give is based on very sound policy and that they would benefit the country were they to be adopted, but where politics are so intimately connected with the administration, some of the suggestions made, particularly regarding the sale of State property, will be difficult of realisation, seeing that no Government will dare to dispose of the Central Railway and the Lloyd Brasileiro. The last named is the national naval reserve and its alienation would not be tolerated. We do not see, however, any inconvenience in the sale or lease of other Government railways, such as the North Western, which is not only a financial drag on Government resources, but is in a shocking state of decay.

We endorse every word of the report respecting the budgets. The Mission's suggestion with regard to a "Geddes" Committee has been adopted and that body is already at work.

It is strange that there is no mention of the Custom House in the Report. The Customs is one of the Departments that is sadly in need of a radical reform. Thousands of contos of reis are annually lost to the Treasury through graft. We regret likewise the absence in the Report of any suggestion towards the revision of the Consular Invoice Regulations, which are defective and do not provide sufficient protection against false declarations of values. About a year ago the Minister of Finance made a movement in that direction and requested the different Commercial Associations and Chambers of Commerce to submit suggestions with the object of revising the regulations, but up to the present nothing seems to have been done.

It is likewise strange that no mention is made of banking fiscalisation or control.

The Mission's suggestion that direct taxation, i.e., the tribute of the wealthy classes, should be increased, should be seriously considered, seeing that the burden of taxation falls chiefly on the shoulders of the less favoured. It is true that the new income tax reaches the wealthy man, but not to the extent of his paying capacity.

With regard to the Civil Service, the Mission deploras the corruption that exists. There is no doubt that it is vicious in

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this country and that stern measures should be adopted to repress it.

Referring to commercial undertakings controlled by the Government, the Mission advocates the sale or lease of such property to private enterprise. As we have already stated, the disposal of railways and shipping will not be tolerated by Congress or the public, who prefer to face the losses rather than that they should change hands. As a matter of fact, there is a greater tendency to nationalise railways than to dispose of them to private enterprise, in spite of the fact that no commercial undertaking under the control of Federal or State Government ever pays. All of them, as shown by statistics published recently in this Review, show considerable losses and will always do so.

Touching on the credit of Brazilian States and Municipalities, the report points out that the credit of the Federal Government is largely affected by defaulting units, and counsel prudence in the approval of loan operations. We have often pointed out in these columns the inadvisability of such a practise. The facility with which States and Municipalities have contracted debt in the past, with the approval of, but, be it said, not guaranteed by, the Federal Government, has led to default. Foreign investors were too well disposed towards the States and Municipalities, believing that their holdings were guaranteed by the Central Government. The criminal practice of some of the States in making believe that that was the case led to the Federal Government publishing an official announcement, when the State of Amazonas attempted to contract a loan last year, to the effect that it would not hold itself responsible for the borrowings of any unit of the Republic.

The suggestion that shares of the Bank of Brazil held by the Government should be sold, whilst sound, will not be considered, owing to political reasons.

The fear that loss of control of the Bank might place the Treasury in a quandary is sufficient to prevent the alienation of the shares held by the Government.

The Mission's remarks re the balance of trade are very much to the point and corroborate our own views expressed in these columns, i.e., that Brazil relies entirely on its exports to cover foreign obligations and that no effort should be spared to expand this trade, for so long as the balance of trade falls short of foreign obligations, the currency in circulation cannot be appreciated or even stability established.

The Mission's ideas and suggestions with regard to exchange are, naturally, very sound. Exchange cannot be appreciated fictitiously and not until deflation of the currency is initiated and foreign obligations are well covered by the balance of payments, can there be any attempt to stabilise or appreciate the currency be made. As a matter of fact, there would then be no necessity to manipulate rates beyond curbing speculation, for exchange would follow the natural course—appreciation. Our ideas on this subject were published in our issue of 18th ult.

We endorse the Mission's remarks on foreign capital employed in Brazil. There is no doubt that there exists a strong current of opinion in this country against the introduction of fresh

foreign capital for industrial purposes. Foreign capital, however, the Mission points out, is as indispensable for Brazil to-day as in the past, but so long as its entry is discouraged by nationalistic ideas, it will give Brazil a wide berth. The arbitrary treatment of certain foreign owned public utility companies in Brazil likewise reflects on the credit of the country. Capital must be given a fair chance to secure reasonable returns, otherwise it will seek other more profitable fields.

The lack of transport in this country and the inability to improve the system in existence is the reflection of the want of capital. The development of this country's enormous natural wealth is, consequently, retarded, and so long as the entry of fresh foreign capital is not encouraged, there can be no improvement.

It is encouraging to note that the Mission considers the policy of valorising coffee by its purchase an unsound one and are of the same opinion as ourselves that its defence should be undertaken by producers themselves.

We are of the opinion that no further valorisation is required beyond the restriction of entries, which has proved a success and can be maintained indefinitely.

Further comment will be reserved until the English edition of the Report is available.

The Situation. A regrettable and at one time serious military revolt broke out in S. Paulo on Sunday last, which is having a most depressing effect on exchange and business in general.

Communications between this city and the cities of Santos and S. Paulo are completely cut off, and little is known of what is happening beyond official communiqués. A state of siege has been declared in the Federal Capital and the States of Rio de Janeiro and S. Paulo for a period of 60 days. The Federal Government has likewise declared a moratorium for the State of S. Paulo up to the 15th inst.

Official reports state that the rise is circumscribed to the City of S. Paulo and that loyal troops, which are pouring in from all sides, have the situation well in hand. The objective of the revolt is not known, but whatever it may be, it is to be deplored that unpatriotic elements should disturb the peace of the country just when national finances and economics were beginning to show a most encouraging improvement, the result of the honest and admirable efforts of the Federal Government to restore prosperity. We trust that law and order will soon be restored so that the country may continue on the march to prosperity in peace and harmony.

In consequence of the paralysation of S. Paulo markets, local business has been, as was to be expected, upset. Exchange has fallen to 5% nominal and at the time of writing is weak. So long as the political situation is abnormal, exchange will fall, and takers, therefore, not likely to obtain reasonable rates.



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FOREIGN TRADE OF BRAZIL.

The statistics of Brazilian imports and exports by origin and destination, which we commence to publish in another column of this issue, are very instructive.

The increase or decrease in the movement of trade with the principal countries are as follows:—

	f.o.b. sterling value		c.i.f. sterlg value	
	—Exports—		—Imports—	
	% of + or—1923 on	1922	% or + or— 1923 on	1922
Argentine	+ 27.0	-16.0	+24.0	- 8.0
Belgium	+ 14.8	- 1.2	-44.3	+23.2
France	+ 13.7	+20.0	-50.4	+12.6
Germany	- 54.3	- 1.5	-55.1	+22.3
Holland	- 14.0	+ 5.7	-26.2	-27.3
Italy	+466.7	+23.7	-21.8	+ 5.3
Portugal	+407.0	+38.2	-64.6	-11.3
Sweden	+133.1	+ 7.2	-56.4	+ 3.3
U. Kingdom	- 40.6	-24.8	-18.3	+ 7.9
U. States	+ 43.5	+14.5	+ 6.5	+ 1.4
Uruguay	+ 58.7	- 1.3	-79.1	-59.4

Argentina, Belgium, France, Italy, Portugal, Sweden, United States and Uruguay imported more in 1923 than in 1913, whilst Germany, Holland and the United Kingdom imported less.

In 1923, compared with 1922, France, Holland, Italy, Portugal, Sweden and the United States bought more from Brazil, whilst Argentina, Belgium, Germany, the United Kingdom and Uruguay bought less.

Imports into Brazil from Argentine, Sweden and the United States show increase in 1923 as compared with 1913, whilst from Belgium, France, Germany, Holland, Italy Portugal, the United Kingdom and Uruguay decrease.

Compared with 1922, imports from Belgium, France, Germany, Italy, Sweden, United Kingdom and the United States show increase, but from Argentine, Holland, Portugal and Uruguay decrease.

The recovery of the trade of the United Kingdom with Brazil has been slow, whilst from the United States it shows improvement as compared with the ante-bellum year, as shown in tables published on another page in this issue and those that will follow.

In 1913, imports into Brazil from the United Kingdom amounted to £16,437,000, falling to £6,597,000 in 1915, recovering to £10,784,000 in 1918, and again to £27,275,000 in 1920, only to fall to £12,337,000 in 1921, £12,545,000 in 1923, recovering slightly in 1923 to £13,428,000.

Exports from Brazil to the United Kingdom show a similar movement, amounting in 1913 to £8,623,000, dropping to £6,476,000 in 1915, to £6,169,000 in 1918, rising to £8,759,000 in 1920, falling to £4,074,000 in 1921, recovering to £6,812,000 in 1922, only to fall to £5,121,000 in 1923.

The trade with the United States shows radical changes, imports from that country into Brazil amounting to £10,553,000 in 1913, falling to £9,651,000 in 1915, rising to £21,065,000 in 1917, falling to £18,985,000 in 1918, rising to £51,939,000 in 1920, falling sharply to £19,148,000 in 1921, to £11,082,000 in 1922 and £11,239,000 in 1923.

Competition of other countries and the enormous development of the local manufacturing industries have not only prevented the recovery of imports from the United Kingdom to pre-war level, but drove those from the United States down to almost the 1913 total. The depreciation in Brazilian exchange, however, has influenced the Brazilian import trade with those two countries to an appreciable extent, but once the local currency improves, there should be an improvement, as foreign manufactures will then be in a better position to compete with local production.

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The balance of trade of the principal countries in 1923 is as follows (imports into Brazil and exports from Brazil):—

As OTHERS SEE US.

Brazil's Economic Problem.—I.

(By a Brazilian Bondholder, in "The Economist.")

	Imports c.i.f.	Value in £1,000. Exports f.o.b.	In fav. or against expts
Argentine	6,196	3,943	— 2,253
Belgium	1,913	1,913	—
Denmark	229	883	+ 654
France	3,262	9,084	+ 5,822
Germany	5,272	4,139	— 133
Holland	537	4,115	+ 3,578
Italy	1,988	4,743	+ 2,755
Mexico	795	—	— 795
Norway	446	253	— 193
Portugal	1,044	1,653	+ 609
Spain	519	135	— 384
Sweden	460	1,512	+ 1,052
Switzerland	534	3	— 531
U. Kingdom	13,428	5,121	— 7,907
Canada	431	75	— 356
India	850	1	— 849
U. States	11,239	30,293	+ 19,054
Uruguay	303	2,402	+ 2,099
Other countries	1,097	2,916	+ 1,819
	50,543	73,184	+ 22,641

In the eyes of some of its inhabitants, Brazil is destined, within a few generations, to be one of the greatest, richest, and most powerful countries in the world. There are others who regard their land and its inhabitants with a humorous self-depreciation that is almost English in its critical intensity, but these are rare. A larger minority laugh at themselves and their fellow citizens, but maintain that the country is rich enough to carry even them, quoting a local proverb which says that the only thing that saves Brazil is the fact that its inhabitants go to sleep every night, giving Providence and the country time to correct their mistakes. The case made by the "boosters" is chiefly arithmetical. The population, they say, was 17 millions in 1900, and nearly 31 millions in 1920. It will therefore, on a conservative estimate, be 60 millions in 1945, and will continue to double itself every 25 years. They then usually proceed to compare the position of Brazil to-day with that of the United States after the Civil War, and to foretell that the progress of their country will be at least as rapid and amazing as that of its northern neighbour. Its area is nearly as great, its soil richer, its climate more varied and favourable to growth. Its mineral resources are immense, and their immensity lends itself more readily to flattering imagination because they are hardly explored; and when one objects a lack of coal, one is answered by the unquestionable fact of extraordinary abundant waterpower.

Nine out of the 18 countries discriminated above bought more than they sold to Brazil.

It is a dazzling picture of what might be, and the catalogue of possibilities has plenty of solid basis in fact. After making all allowance for the difficulty presented by the climate of the equatorial swamps of the Amazon Valley, and for the fact that nearly half Brazil consists of tropical forest, the productive possibilities of the country are still enormous, if their development can be undertaken on the right lines and in the right spirit. The United States, when they began their great forward movement in the sixties of last century, had a vigorous and hard-working population, which was reinforced by a great stream of immigrants from the British Isles and from Northern Europe, and capital from the same sources was poured in in a stream that sometimes enriched the country more rapidly than those who lent it, to provide the transport system without which no natural resources can be tapped and brought to market. In Brazil the population is largely of Portuguese

The United States, the principal coffee consuming country, was and has always been Brazil's best customer, taking 41.1 per cent of total exports from this country, followed a long way behind by France. Although the United Kingdom is the third best customer so far as exports from Brazil are concerned, she sells far more to this country than she buys, the balance against Brazilian exports amounting in this case to £7,907,000.

So far as balances in favour of Brazilian exports are concerned, Holland, Italy, Sweden, Uruguay, Denmark, and Portugal are likewise good customers, whilst Argentine, Mexico, Germany (slightly), Norway, Spain, Switzerland, Canada and India vice-versa.

In our next issue we will publish an analysis of the trade of the different States of Brazil.

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origin, with an important admixture of Italian immigrants. Everybody grants to the Italian the faculties of hard work and thrift, the chief objection to him as a colonist being his tendency to send home his savings and to follow them himself, when he has accumulated enough to live comfortably at home. The Portuguese has not hitherto been specially noted as an efficient organiser of development, but this may be only because his virtues have not been fully recognised. Miss Rebecca West, in one of her articles on America in the "Sunday Times," related, in protesting against the American prejudice against Mediterranean races, that "there are farms on the New England coast which the Anglo-Saxon population could do nothing with ... and yet the Portuguese have come along and made that same soil blossom like the rose, and founded healthy and happy and stable agricultural communities."

As will be shown later, the existing population of Brazil has done a great work in developing its resources. Restrictions on immigration into America and other countries ought to help them to get plenty of recruits from Europe, where the conditions are certainly such as to encourage the more enterprising members of the community to seek "fresh woods and pastures new." Being also a land remarkably free from race prejudice, Brazil is thus in a strong position for dealing with her population problem, if she can surmount the other great obstacle to her future progress—namely, her totally inadequate and very inefficient system of transport and communication. For this, as need hardly be said, she needs foreign capital in shiploads, and she will not find it too easy to get it. In the first place, because the saving habit has undoubtedly been checked, by the war and had war finance in the countries that used to accumulate capital—some people say, for example, that it has been killed, at least for the time being, in Germany by the depreciation of the mark. Secondly, because there is a clamorous demand for capital, for reconstruction and development purposes, in other parts of the world. Thirdly, because the experience of foreign capital in Brazil has not been one of unchecked happiness—the Federal Government has never actually defaulted, but two funding schemes, one of which is still in operation, have smirched its financial escutcheon, while defaults on the part of States and municipalities are not unknown, and private enterprise, investing in railways, tramways and public utilities, has been hit by the unstable exchange and has in some cases complained of unfair treatment by the authorities, though complaints of this kind need careful sifting before they are taken at their face value. And lastly, because the strong nationalist feeling that has been produced everywhere by the war seems to have taken the form in Brazil of suspicion and prejudice against foreign capital, which, if unchecked, will make her rapid development impossible. The country is there with infinite possibilities; the inhabitants are there ready to work a little bit of it; the immigrants are ready to come and work more of it; but the transport system is not able to carry even the crops that are now grown to market and to the ports, much less to take a stream of new immigrants up to the inland farms and to bring down the increased produce that their work would create. Transport is the door through which Brazil has to open her way to wealth, and foreign capital is the key to the door. She cannot unlock the door unless she welcomes foreign capital, makes it feel at home instead of treating it as an "undesirable alien," and give it a fair chance of making a living.

Let us now see what Brazil has done in production, as measured by her export trade, the only side of her productive life for which full figures are to be had over a period of years. In 1901 her total exports were valued at £40½ millions, with a favourable trade balance of £19 millions. Of her exports, coffee stood for £24 millions, and rubber for £8½ millions, these items accounting for more than three-quarters the total. But rubber sang its top note in 1910, with £24½ millions, nearly equalling coffee, which in that year produced £26½ millions, the total exports being valued at £63 millions. Since then, owing to the competition of the Eastern plantations, Brazil's rubber exports have been divided by two in quantity and by twelve in value, producing less than £2 millions last year. Nevertheless,

she has more than filled the gap with the help of the rise in sterling prices, and in 1923 the total exports fetched nearly £72 millions, giving her a favourable trade balance of £22½ millions. Of this total, coffee provided no less than £46 millions, or 64 per cent., giving a dangerously one-legged appearance to her trade; but hides, sugar, and cotton were all above the £2 million line, while oil seeds, cocoa, and frozen meat were very near it, the last named only having appeared in the export list in and after 1915. Rice, which used to be imported, is now a considerable item of export. This achievement—highly creditable in view of the reduction in Europe's consumption of coffee and the loss of the rubber monopoly—Brazil has achieved in spite of the diversion in the meantime of much of her capital and energy into industrial development, fostered first by the war and the consequent inability to import many articles that had formerly been produced by European belligerents, and afterwards by a high tariff and the falling value of the milreis. São Paulo, the only State in which figures of industrial development are to be had, shows that it produced in 1910 33¼ million metres of cotton textiles, in 1910 75¼ millions, and in 1921 197¼ millions.

These things Brazil has done under wasteful farming which exhausts one area and goes on to the next, with inadequate transport, and a postal system that would be a farce if it were not a tragedy, and without touching the iron deposits with their mouth-watering possibilities. And now the state of the world's cotton supply, and the great potentialities of her soil in filling the void which is affecting Lancashire so seriously, gives her another great chance of adding to her wealth and increasing her favourable trade balance, which is not yet favourable enough. But that is an item in her financial position which will be dealt with in another article.

Note of Ed.—The foregoing lively article reads uncommonly like the product of the pen of a talented and familiar writer, whose knowledge of Brazilian finance and economics is now much in evidence. We await with keen interest the article which our highly esteemed and breezy colleague promises shall follow the above, in due course, but we trust in the very near future.



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FOREIGN TRADE OF BRAZIL

EXPORTS BY DESTINATION.—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1915	1916	1917	1918	1920	1921	1922	1923	Inc. or Dec. 1923 on	
										1913	1922
Argentina	3,104	2,692	3,394	5,707	9,297	7,094	3,848	4,694	3,943	+ 839	- 751
Austria-Hungary	3,130	—	—	—	135	53	17	—	—	-3,130	—
Belgium	1,666	—	—	—	324	2,884	1,455	1,936	1,913	+ 247	- 23
Bolivia	—	1	5	7	1	1	1	—	4	+ 4	+ 4
Bulgaria	8	1	—	—	—	—	—	7	8	—	+ 1
Chile	180	147	151	151	186	457	105	282	251	+ 71	- 31
China	3	—	—	1	1	—	—	—	—	- 3	—
Crete	5	3	—	—	—	1	2	1	1	- 4	—
Cuba	—	43	141	269	200	344	73	104	90	+ 90	-14
Denmark	151	1,221	414	157	100	895	449	647	883	+ 732	+ 236
Egypt	110	264	91	291	175	197	133	305	262	+ 152	- 43
France	7,992	6,032	8,900	8,326	5,564	12,850	5,797	7,572	9,084	+1,092	+1,512
Do., Possessions: Algiers	220	137	118	79	—	258	320	413	507	+ 287	+ 94
Do., Other	2	1	1	1	104	272	14	24	11	+ 9	- 13
Germany	9,159	—	—	—	—	6,184	5,570	4,203	4,139	-5,020	- 64
Greece	16	204	5	—	36	58	36	49	105	+ 89	+ 56
Holland	4,785	3,370	1,685	320	—	3,011	4,018	3,892	4,115	- 670	+ 223
Italy	837	1,663	3,401	4,854	6,421	7,827	3,810	3,744	4,743	+3,906	+ 999
Do, Possessions, Tripoli.	—	—	—	—	—	2	—	3	4	+ 4	+ 1
Japan	3	—	—	21	15	19	11	16	22	+ 19	+ 6
Morocco	11	8	1	—	—	—	7	16	34	+ 23	+ 18
Norway	99	1,568	295	297	516	130	142	209	253	+ 154	+ 44
Paraguay	20	—	2	—	20	4	1	5	35	+ 15	+ 30
Peru	4	2	1	8	14	3	4	20	32	+ 28	+ 8
Portugal	326	486	313	274	555	2,049	1,258	1,196	1,653	+1,327	+ 457
Ditto, Possessions	10	22	8	63	37	44	112	155	152	+ 142	- 3
Roumania	18	—	—	—	—	7	—	11	19	+ 1	+ 8
Russia in Asia	—	—	—	80	—	—	—	—	—	—	—
Russia in Europe	74	—	—	—	—	—	—	—	—	- 74	—
Spain	350	309	447	853	1,333	662	262	282	135	- 215	- 147
Do, Possess: Canaries	16	11	10	14	—	43	15	62	55	+ 39	- 7
Other	6	3	8	7	—	—	4	12	32	+ 26	+ 20
Sweden	657	4,776	1,532	77	290	1,788	962	1,410	1,512	+ 855	+102
Switzerland	—	—	—	—	4	—	3	—	3	+ 3	+ 3
Tunis (Protectorate)	16	13	2	—	—	27	8	39	47	+ 31	+ 8
Turkey in Asia	200	3	—	—	—	11	3	3	22	- 178	+ 19
Turkey in Europe	212	—	—	—	—	72	14	76	102	- 110	+ 26
United Kingdom	8,623	6,476	6,493	7,812	6,169	8,759	4,074	6,812	5,121	-3,502	-1,691
Ditto, to order	412	110	27	22	1,193	552	64	31	—	- 412	- 31
British Dominions: Canada	33	1	3	—	185	119	71	83	75	+ 42	- 8
Cape Colony	333	380	441	612	479	889	528	664	538	+ 205	- 126
India	—	—	—	—	1	—	—	—	1	+ 1	+ 1
Other	42	56	43	26	164	68	69	111	121	+ 79	+ 10
United States	21,104	22,150	25,832	28,013	21,287	44,987	21,665	26,457	30,293	+9,189	+3,836
Ditto, Possessions	—	—	—	4	—	—	—	—	—	—	—
Uruguay	1,513	1,797	2,698	4,685	6,362	4,778	3,342	2,447	2,402	+ 889	- 45
Porto Rico	—	—	—	—	—	13	—	—	47	+ 47	+ 47
Finland	—	—	—	—	—	99	316	518	313	+ 313	- 205
Cyprus	—	—	—	—	—	5	—	—	1	+ 1	+ 1
Rhodes	—	—	—	—	—	1	—	—	—	—	—
Sundry	1	—	—	—	—	4	4	67	101	+ 101	+ 34
Grand Total	65,451	53,950	56,462	63,031	61,168	107,521	58,587	68,578	73,184	+7,733	+4,606

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ORIGIN OF EXPORTS—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

										Inc. or Dec. 1923 on	
	1913	1915	1916	1917	1918	1920	1921	1922	1923	1913	1922
Amazonas	5,225	3,319	3,825	3,730	1,558	2,504	1,348	1,590	1,547	-3,678	- 43
Para	4,982	3,618	3,910	4,177	3,235	3,053	1,294	1,471	1,668	-3,314	+ 197
Maranhão	659	522	586	694	698	1,316	742	1,109	985	+ 326	- 124
Piauí	7	—	—	—	—	—	—	—	—	- 7	—
Ceará	819	959	915	911	1,292	2,553	685	1,251	1,199	+ 380	- 52
Rio Grande do Norte	414	68	65	94	1	232	200	254	254	- 160	—
Parahyba	794	173	188	154	16	555	302	495	597	- 197	+ 102
Pernambuco	1,305	1,178	1,272	2,927	4,398	5,805	2,788	2,999	3,165	+1,860	+1,166
Alagoas	325	358	197	204	273	815	672	703	697	+ 372	- 6
Sergipe	13	—	—	—	—	—	—	—	—	- 13	—
Bahia	4,121	5,261	5,299	5,433	5,963	8,746	4,649	5,082	5,164	+1,043	+ 82
Espirito Santo	1,338	1,180	1,134	1,008	729	1,973	1,599	1,919	1,876	+ 538	- 43
Rio de Janeiro (Capital)	7,967	9,120	9,805	14,171	13,444	15,698	9,449	12,556	13,821	+5,854	+1,265
S. Paulo (Santos)	32,685	24,150	24,351	22,184	20,005	53,250	28,771	33,863	36,443	+3,758	+2,580
Paraná	2,158	1,738	1,782	1,436	1,964	2,617	1,479	1,511	1,180	- 978	- 331
Santa Catharina	280	240	318	549	660	1,055	397	507	516	+ 236	+ 9
Rio Grande do Sul	1,999	1,801	2,440	4,866	6,527	6,945	4,080	3,125	3,868	+1,869	+ 743
Matto Grosso	360	266	375	493	405	404	132	143	204	- 165	+ 61
Total in £1,000	65,451	53,951	56,462	63,031	61,168	107,521	58,587	68,578	73,184	+7,733	+4,606

ZONE.

										Inc. or Dec. 1923 on	
	1913	1915	1916	1917	1918	1920	1921	1922	1923	1913	1922
I—Coffee and Mining	41,990	34,450	35,290	37,363	34,178	70,921	39,819	48,338	52,140	+10,152	+3,802
Victoria, Rio de Janeiro and Santos											
II—Cattle and cereals	4,797	4,045	4,915	7,344	9,556	11,021	6,088	5,286	5,768	+ 971	+ 480
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.											
III—Sugar, Cocoa, and Cotton	6,972	7,038	7,021	8,812	10,551	16,153	8,611	9,533	9,877	+2,905	+ 344
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia											
IV—Rubber	11,692	8,418	9,236	9,512	6,783	9,426	4,069	5,421	5,399	-6,293	- 22
Amazonas, Pará, Maranhão, Parahyba, Ceará											
Total in £1,000	65,451	53,951	56,462	63,031	61,168	107,521	58,587	68,578	73,184	+7,733	+4,606

British Exports to Brazil. The following table of principal British exports to Brazil, published in the "British Export Gazette" is of particular interest:—

Manufactured goods exported.	1922	1923
Axles, wheels, etc (railway)	£ 41,200	£ —
Cement	97,306	77,441
China and earthenware	278,041	249,353
Coal	1,214,315	1,515,428
Copper plates, ignots and bars	85,411	25,585
Cotton piece goods	1,443,025	1,711,968
Cotton goods, not in the piece	47,291	79,775
Cranes	59,400	—
Cutlery	18,748	13,776
Electric cables	26,400	—
Electric dynamos and generators	20,100	—
Galvanised corrugated sheets	114,300	—
Industrial machinery	146,300	—
Iron plates and sheets	44,700	—
Iron bars and rods	13,109	19,115
Linen manufactures	212,544	226,702
Locomotives	58,100	—
Machinery, spinning and weaving	369,000	—
Ditto, parts	300,400	—
Ditto, not classified	276,500	—
Railway cars and wagons	130,700	—
Steel, bar and rod	77,100	—
Telegraph and telephone material	93,400	—
Tinplate in sheets	253,400	—
Tools and utensils	463,800	—
Tubes, pipes and joinings	110,000	—
Wire and manufactures	69,521	83,508
Woollen tissues	246,198	286,791
Worsted tissues	113,463	118,150

Some idea of the value of British trade in this market may be obtained from certain detailed returns for 1922, as set forth in our specially compiled table, says our contemporary, with, in addition, the few items available for 1923. It is to be noted, however, that in iron and steel goods Great Britain's participation in the trade, estimated by tonnage, amounted to only 18 per cent of the total Brazilian importations, whereas the U.S.A. was able to record 26.3 per cent and Germany 26.1 per cent. Nevertheless as the British Chamber of Commerce of Brazil points out in its recently issued handbook on Anglo-Brazilian trade, the United Kingdom is well situated for expanding its commerce with Brazil. It is the largest supplier to the Republic up to the outbreak of war, Germany being their chief competitor. In the subsequent years Germany was replaced by the U.S.A. in this respect, but, as we have seen, Great Britain now again leads in the market. That lead, in view of Brazil's greater economic stability, should be considerably strengthened in the years immediately ahead.

Referring to Brazil's trade balance, "The British Export Gazette" states that "no more emphatic evidence of Brazil's growing economic strength and stability can be desired than the steady way in which during the last four years the trade balance of the Republic has been converted from adverse to favourable." That is true, but it is no less true that owing to the short-sighted policy of neglecting the development of production of other commodities for the sake of one staple—coffee—economic expansion has been retarded. That Brazil can export more is apparent by the fact that in 1919 and 1920 f.o.b. value of exports reached record levels, amounting to £130,085,000 and £107,521,000 respectively. Since then it has not exceeded £73,184,000 (in 1923).

The setback which took place in 1920, when the trade balance turned against this country to the extent of £17,484,000, was the result of the excessive optimism which followed the boom year of 1919, importers and even the Government running wild, buying foreign manufactures and re-stocking in excess of the country's financial capacity.

Referring to Brazil's foreign obligations, our contemporary, who estimates them at £20,000,000 per annum, states that "such obligations, however, represent profitable development, and, no matter to what extent they modify the actual balance between

imports and exports, the future prosperity of the country is dependent upon the advantages they confer. But even after making full allowances on this account, it is obvious that a substantial surplus exists for additional buying, without in any way upsetting the financial equilibrium."

Our contemporary digresses from the real point. Firstly, Brazil's annual foreign obligations amount to £30,000,000, and not £20,000,000; secondly, they may have represented profitable development in years past, but are now a heavy burden on the country's shoulders, for they confer little or no advantage; thirdly, we are at a loss to see where the substantial "surplus" exists for additional buying without in any way upsetting the financial equilibrium"; on the contrary, there exists no surplus, seeing that this country's foreign obligations exceed the favourable trade balance by about £10,000,000 per annum; fourthly, the official balance of trade, as we, and incidentally, the British Financial Mission in their report, have pointed out, does not represent the true figure, for the simple reason that to evade customs duties false declarations of values on imported articles is a common practise.

In our issue of 25th ult., we pointed out clearly the extent to which the balance of trade fell short of foreign obligations. Since 1919, the boom year for exports, when the favourable balance of trade amounted to £51,908,000, to the close of 1923, the adverse balance of payments, i.e., the balance of foreign obligations exceeding the balance of payments, amounted approximately to £43,879,000, which amount had to be provided for either by foreign loans or by increasing the budget deficit—alone an enormous item.

Were this country to have a "substantial surplus for additional buying without upsetting the financial equilibrium," exchange, largely dependent on the balance of trade, would not have fallen to the record low level registered during last year. A glance at the figures mentioned ut supra, as published in our issue of 25th ult., will speak for themselves.

Our contemporary concludes by stating that "with as much British success in the market (Brazilian), it is somewhat difficult to understand, apart from price considerations, why practically all railway material, locomotives and rolling stock, are now obtained from the U.S.A. and Central Europe." We believe that prices really play an important part. Besides, U.S. manufacturers are in a better position to supply Brazilian railways, owing to the standard types of American locomotives adopted here. Terms of payment and experience of local markets are likewise important factors, whilst quality, particularly for national railways, is not the chief consideration.

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ENQUIRIES INVITED..

IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value		Index Numbers.					
		Per ton Contos	Per ton Milreis	Per ton Contos	Per ton Milreis	Per ton Contos	Per ton Milreis	Per ton Cost	F.&I. Milreis.	c.i.f. £	c.i.f. £		
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,018	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,834	12\$518	1,834	12\$192	9,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$581	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$581	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1.964	327.8	207.3	268.4	120.3
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1.964	327.8	207.3	268.4	120.3
January, 1923	96,936	4,990	51\$481	2,480	25\$581	7,470	77\$062	183	1.886	411.2	209.8	311.9	115.5
February, 1923	85,195	4,371	51\$302	2,082	24\$445	6,453	75\$747	158	1.854	409.8	200.5	306.5	113.5
March, 1923	160,829	8,427	55\$871	4,195	27\$813	12,622	83\$664	299	1.982	446.3	228.1	333.7	121.4
April, 1923	71,362	4,318	60\$508	2,321	32\$525	6,639	93\$033	153	2,144	483.3	266.8	376.5	131.3
May, 1923	96,561	6,326	66\$199	3,389	35\$464	9,715	101\$663	218	2,281	528.8	290.9	411.4	139.7
June, 1923	164,556	10,495	63\$778	5,174	31\$442	15,669	95\$220	354	2,151	509.5	257.9	385.3	131.7
July, 1923	189,343	12,181	64\$333	5,850	30\$896	18,031	95\$229	409	2,160	513.9	253.4	385.4	132.3
August, 1923	136,582	8,431	61\$728	4,314	31\$586	12,745	93\$314	273	1,999	498.1	259.1	377.6	122.4
September, 1923	94,426	5,649	59\$822	3,121	33\$052	8,770	92\$874	188	1,995	477.9	271.1	375.8	122.2
October, 1923	104,515	6,539	62\$564	3,560	34\$063	10,099	96\$627	212	2,026	499.8	279.4	391.0	124.1
November, 1923	154,227	9,628	62\$424	5,139	33\$322	14,767	95\$745	204	1,907	498.9	273.3	387.4	116.8
December, 1923	126,224	7,171	56\$812	4,691	37\$164	11,362	93\$976	256	2,025	453.8	304.8	330.3	124.0
12 months, 1923	1,469,756	88,526	60\$231	46,316	31\$513	134,842	91\$744	2,997	2,039	481.1	258.5	371.3	124.9
Monthly average	122,479	7,377	60\$231	3,860	31\$513	11,237	91\$744	250	2,039	481.1	258.5	371.3	124.9

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers.		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F. Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$844	204.1	33.1	71.6
Monthly average	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6
12 months, 1921	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average	19,646	1,021,153\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
12 months, 1922	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9
Monthly average	84,174	3,435,082\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9
January, 1923	96,433	4,945,488\$	51\$284	2,466,513\$	25\$578	7,412,001\$	76\$862	174.0	25.2	58.6
February, 1923	84,990	4,352,543\$	51\$236	2,077,569\$	24\$445	6,430,112\$	75\$681	173.8	24.0	57.7
March, 1923	150,433	8,384,256\$	55\$734	4,180,790\$	27\$792	12,565,046\$	83\$526	189.1	27.3	63.7
April, 1923	67,083	3,783,930\$	59\$047	2,066,827\$	32\$253	5,850,757\$	91\$300	200.3	31.7	69.6
May, 1923	76,629	5,107,988\$	66\$659	2,611,148\$	34\$075	7,719,136\$	100\$734	226.2	33.5	76.8
June, 1923	98,272	6,327,386\$	64\$386	2,948,236\$	30\$002	9,275,672\$	94\$388	218.4	29.5	72.0
July, 1923	141,295	9,187,660\$	65\$025	4,318,036\$	30\$560	13,505,746\$	95\$585	220.6	30.1	72.9
August, 1923	99,095	6,239,878\$	62\$969	3,076,196\$	31\$043	9,316,074\$	94\$012	213.6	30.5	71.7
Sept., 1923	81,703	4,924,692\$	60\$276	2,623,343\$	32\$818	7,606,035\$	93\$094	204.5	32.3	71.0
October, 1923	74,383	4,451,600\$	59\$847	2,433,856\$	32\$721	6,885,456\$	92\$568	203.0	32.2	70.6
November, 1923	121,065	7,590,952\$	62\$701	3,845,043\$	31\$760	11,435,995\$	94\$461	212.7	31.2	72.0
December, 1923	100,252	5,849,223\$	58\$345	3,520,990\$	35\$121	9,370,213\$	93\$466	197.9	34.6	71.3
12 months, 1923	1,188,633	71,145,596\$	59\$855	36,226,647\$	30\$477	107,372,243\$	90\$332	203.1	30.0	68.9
Monthly average	99,053	5,928,800\$	59\$855	3,018,887\$	30\$477	8,947,687\$	90\$332	203.1	30.0	68.9

TABLE C.

United States.	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	490,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	2\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4,659:157\$	61\$121	4,918:122\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
12 months, 1921 .	596,558	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3
Monthly average ...	49,713	2,938:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3
12 months, 1922....	161,505	6,747:232\$	41\$777	1,720:322\$	29\$227	11,467:524\$	71\$004	165.6	34.8	65.1
January, 1923										
February, 1923.....										
March, 1923										
March, 1923										
April, 1923	6,678	461:841\$	69\$169	236:055\$	35\$348	697:896\$	104\$507	274.1	42.1	95.8
May, 1923	18,374	1,154:468\$	62\$832	758:411\$	41\$276	1,912:879\$	104\$108	249.1	49.2	95.4
June, 1923	65,343	4,040:185\$	61\$830	2,195:437\$	33\$599	6,235:622\$	95\$429	245.1	40.0	87.4
July, 1923	48,048	2,993:523\$	62\$303	1,531:837\$	31\$881	4,525:360\$	94\$184	247.0	38.0	86.3
August, 1923	37,487	2,190:782\$	58\$441	1,237:655\$	33\$016	3,428:437\$	91\$457	231.7	39.3	83.8
Sept., 1923	12,694	720:860\$	56\$787	439:098\$	34\$591	1,159:958\$	91\$378	225.1	41.3	83.9
October, 1923	29,982	2,076:286\$	69\$251	1,123:739\$	37\$480	3,200:025\$	106\$731	274.5	44.7	97.8
November, 1923 ..	32,760	1,969:221\$	60\$111	1,286:727\$	39\$277	3,255:948\$	99\$388	238.3	46.8	91.1
December, 1923 ..	25,942	1,319:869\$	50\$876	1,169:616\$	45\$087	2,489:485\$	95\$963	201.7	53.7	87.9
12 months, 1923 ..	277,308	16,927:035\$	61\$040	9,978:575\$	35\$984	26,905:610\$	97\$024	242.0	42.9	89.0
Monthly average ..	23,109	1,410:586\$	61\$040	831:548\$	35\$984	2,242:134\$	97\$024	242.0	42.9	89.0
RECAPITULATION:—										
12 months, U.K.	1,188,633	71,145:596\$	59\$855	36,226:647\$	30\$477	107,372:243\$	90\$332	203.1	30.0	68.9
Do., United States ...	277,308	16,927:035\$	61\$040	9,978:575\$	35\$984	26,905:610\$	97\$024	242.0	42.9	89.0
Do., Sundry	3,815	451:963\$	118\$470	110:675\$	29\$010	562:639\$	147\$480	137.5	171.2	143.0
12 months, all origins.	1,469,756	88,524:594\$	60\$231	46,315:897\$	31\$513	134,840:491\$	91\$744	481.1	258.5	371.3

Imports from other countries are chiefly from Uruguay in transit.

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

Destinations, 12 months, Jan. Dec., 1923, in tons:—Manaos 607, Para 27,919 Maranhão 749, Fortaleza 1,827, Cabedello 3,595, Recife 96,022, Maccio 1,713, Bahia 9,260, Rio de Janeiro 947,364, Santos 339,668, Paranagua 150, Florianopolis 1, Rio Grande do Sul 33,576, Pelotas 1,033, Porto Alegre 2,507, Sant'Anna do Livramento 3,752, Quarahy 5, Uruguayana 6, Porto Murinho 2, total 1,469,756 tons.

United States Cotton Crop. The report of the Department of Agriculture at Washington, issued on 1 June, shows that the average condition as on 24 May was 56.6 per cent, against 71.0 per cent last year, 69.6 per cent in 1922, 66.0 per cent in 1921 and a ten-year average of 72.8 per cent.

The Bureau also issued a revised estimate of the 1923 acreage, showing the area planted to be 38,709,000 acres, against 34,016,000 acres in 1922; the area picked 37,130,000 acres, against 33,036,000 acres, and the yield per acre 130.6 lbs. as against 141.3 lbs.

The Bureau states that the season is late in most of the belt, though not quite so late as last year. Plantings were seven to ten days late.

Financial and Economic Conditions in Norway during May, 1924.—The money market was quiet during the month of May although somewhat easier on account of the Government's loan of 50 million crowns being oversubscribed. The loan carried 6½% interest and was placed on the market at 101%.

The exchange market was very fluctuating and showed rather heavy declines as far as most foreign exchanges were concerned. The reason was that the great labor dispute, which had lasted since October 1923, was settled and that a reaction came together with the heavy demand from importers who had kept back in anticipation of more favorable exchange.

The share market was very lively during May with increased demand for all industrial shares. Bank shares have also been in demand at increasing prices, principally due to interest on the deposits being decreased from 5½% to 5%.

According to the price-index of the Central Bureau of Statistics prices of necessities declined during May from 263 points to 261 points.

The market for wood pulp was lively with good demand and increased prices, but larger sales were not concluded on account of the strike. Similar conditions ruled on the cellulose market. The total export during the period January to April of wood pulp and cellulose shows a value of 36 million crowns as against 54 million crowns during the corresponding period of last year. The corresponding figures for paper are 26 million crowns and 31 million crown.

The value of the export of canned fish during the month of April was 5.3 million crowns as against 1.8 million during April 1923. The total value of Norwegian export during the first four months of the present year was 285 million crowns as against 266 million crowns last year. The value of total imports from January to April was 477 million crowns. When comparing the value of import with the value of export it must, however, be borne in mind that large amounts are placed to the credit of Norway through her shipping.

The whaling in Southern oceans shows a result of 276,000 barrels of oil as against 347,000 last year. The value of present year's catch is estimated at about 48 million crowns.

The freight market was depressed during May, particularly in European waters.

The quantity of cod caught during May was exceptionally large and exceeds all years since 1912. The total number of codfish caught until the end of May is estimated at 62 millions as against 46 millions last year. Simultaneously the value of the export of fish products during April amounts to 12 million crowns as against 8.8 million crowns last year.

The number of unemployed was reduced during the month of May from 17,700 to 13,200. At the same time last year there 14,800 unemployed.—Communicated by the Norwegian Legation.

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All America**ALL AMERICA CABLES INCORPORATED****DIRECT SUBMARINE CABLE COMMUNICATION
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ROUTING DIRECTIONS TRANSMITTED FREE****REPORTS AND MEETINGS OF COMPANIES****ROYAL MAIL STEAM PACKET COMPANY.**

The Annual General Meeting of the Royal Mail Steam Packet Company was held on 29 May at the Cannon-street Hotel, Cannon street, London, E.C.

The Lord Kylsant, G.C.M.G. (the chairman), presided.

The Secretary (Mr. D. I. Conradi) having read the notice convening the meeting.

The Chairman said:—Ladies and gentlemen,—The report and accounts have been in your hands for some days, and I presume you will, as usual, take them as read.

This old company was established under Royal Charter granted by Queen Victoria at the commencement of her long reign, and for 85 years it has been carrying on mail, passenger, and cargo services to and from the many parts of the world in which for generations its name has been a household word.

In common with other shipping companies, we have been passing through a difficult and trying period. Throughout the world the number of passengers and the volume of goods moving is less than in pre-war days, while expenses remain far above pre-war levels.

Times like these justify the conservative financial policy the court of directors have pursued in past years of endeavouring to ensure a steady, reasonable return to stockholders while providing our clients with highly efficient and progressive shipping services.

ACCOUNTS.

The accounts set out the position of the company and do not call for special comment. Interest on Debenture stocks and dividends on Preference stocks have been paid and after making provision for taxation and the usual 5 per cent. depreciation on the first cost of the vessels, we recommend the payment of a final dividend on the Ordinary stock which, with the interim dividend already paid, will make a total distribution of 6 per cent. for the year, the same as for the previous two years. A slightly larger balance remains to be carried forward.

Our reserve fund stands at £1,600,000, and the insurance fund, which has been slightly increased, now stands at £1,177,000.

SERVICE.

Our various services have been regularly maintained throughout the year.

North Atlantic—Saloon.—With a view to further improving and developing our North Atlantic service our "O" boats have now all been converted to "cabin" class ships. This change has been appreciated by our passengers, and should tend to strengthen the Company's position in the competition for trans-Atlantic saloon traffic.

North Atlantic—Steerage.—In the steerage section of the North Atlantic trade the United States Immigration Restrictions continue to handicap expansion.

Canada.—On the Canadian route calls were made during the past winter by our "O" steamers at Halifax, and we are supplementing this service during the present summer by sending some of the "O" boats to Quebec.

Canada, with her unoccupied lands and incalculable natural resources, offers magnificent prospects to the intending settler from Europe. The Royal Mail Company has close ties with the great Dominion by reason of its Canada-West Indies mail service, its important freight service to and from the North-West Pacific ports of Canada as well as its trans-Atlantic passenger service with Canada's eastern seaboard.

PREMIER SOUTH AMERICAN LINE.

There was an improvement in the South American branch of the company's business during 1923, the numbers of both saloon and steerage passengers showing increase over the previous year.

In order to make this service more attractive to the travelling public and at the same time to meet the convenience of business people, our "A" steamers have been accelerated, the round voyage being shortened by about four days.

Competition on this route is very keen, but by continuing to place at the disposal of passengers a thoroughly efficient, comfortable, and rapid service of high-class vessels, coupled with an equally capable organization on shore, we are maintaining our position as the premier South American line.

It is with this object in view that we are building two magnificent new "A" boats for service on the South American route. These mail and passenger vessels, which are to be motor-driven, will be of 22,000 tons gross register each and will form a striking new feature in South American waters.

CANADIAN-WEST INDIAN SERVICE

Our contract for the Canadian-West Indian service having expired, the Canadian Government invited tenders for a new long-term contract for the service. We submitted a very moderate tender, which was the most favourable offer received, but the Canadian Government did not see its way to accept it.

As the result of further negotiations it has since been agreed that we will continue the present service for a further period of 12 months before the expiration of which time I trust it may be possible to arrive at a mutually satisfactory arrangement for a contract over a number of years. Naturally contractors are in a position to afford better facilities under long-period agreements than by short-term arrangements.

The exchange of commodities between Canada and the West Indies, under the reciprocal trade arrangements in force between the respective Administrations, continues steadily to develop, while the number of passengers passing to and fro tends to increase.

BRITISH EMPIRE EXHIBITION

The great British Empire Exhibition at Wembley, where this company is appropriately represented, should in the current year be the means of attracting a number of visitors from overseas.

which should help to increase the passenger traffic on our various routes.

CRUISES.

Our cruises continue to be popular and attractive and we have decided to extend this feature. They afford the travelling public a practical demonstration of the comfort of an oversea voyage by a Royal Mail liner.

We are now converting the Araguaya, of 10,500 tons, into a cruising yacht, so that, with the Arcadian, we will have two vessels specially equipped for this branch of our business.

FREIGHT—OUTWARD.

As already mentioned, cargo on nearly all routes has continued to be restricted in quantity, but there are some welcome signs of steady improvement in this regard, particularly in exports to Brazil, Argentina, West Indies, and the North Pacific.

There is also a tendency for rates of freight to become more stable, as the result of a better understanding between the Continental and British lines.

On the other hand, depreciated exchanges in South America tend to hamper exports to those countries, while the increased home manufacture of articles hitherto shipped from Europe in considerable quantities is another factor in limiting the expansion of export business from Europe. Of course this is a direct result of the war.

In addition to maintaining our regular cargo services to and from Argentina and Brazil, we have continued our freight services with the West Indies, while we have continued to develop the trade with the North Pacific Coast. On the latter route we are placing a third motor vessel, of which we expect delivery next month.

FREIGHT—HOMEWARD.

In the homeward cargo trade, the year 1923, generally speaking, compares somewhat unfavourably with 1922. The principal reason for this was the greater uncertainty of the political situation on the Continent, which caused violent fluctuations in European exchanges, reflecting adversely on the produce markets and making merchants reluctant to undertake commitments.

SUMMARY OF SERVICES.

In connexion with the numerous services I have briefly outlined, and combined with those of our associated shipping companies, it may be of interest to the proprietors to know that, for the period of 12 months ended December 31, 1923, the vessels of the Royal Mail Steam Packet Company and its associated companies covered nearly 15,000,000 miles; carried over 1,000,000 passengers, and over 10,000,000 tons of cargo; made over 54,000 entries into ports, and employed on ship and shore an average daily number of over 47,000 men.

These figures, I think you will agree, are noteworthy as showing the magnitude of our operations.

THE FLEET.

Our fleet has been maintained in good order and condition. One vessel, the Oruba, was sold during the year for breaking-up purposes being no longer required for our services.

The Caraquet, which stranded near Bermuda in June last year, became a total loss, but I am glad to say that all passengers, crew, and mails were safely landed. This vessel's place in the Canada-West Indies service has been taken by the cargo vessel Teviot.

The company's fleet, exclusive of vessels building, now consists of 46 ships, of over 366,000 tons gross register, which, together with the fleets of our associated companies, brings up the total tonnage to over 2,120,000 gross register tons.

VESSELS BUILDING.

I have already referred to the three large motor ships now building. These are the Asturias and Alcantara for the Brazil and River Plate Service, and the Lochmonar for the North Pacific Trade.

The Trade Facilities Acts were passed to stimulate trade and to secure additional employment in this country, and under the financial facilities thus afforded orders were placed for these new ships, which, though needed, we would under ordinary circumstances have deferred building, until conditions generally were more propitious, but, in order to meet the wishes of the British Government and the Government of Northern Ireland, who guaranteed the necessary capital, we put the work in hand.

Thus regular employment has been found for a large number of shipyard workers, steel workers, colliers and others who would otherwise have been out of employment and forced to live on doles, which all good workmen hate, I specially include the colliers, as it is often forgotten by the public that no less than 400 tons of coal are used to make 100 tons of shipbuilding steel.

WORKING COSTS—FUEL.

To a company of this magnitude, consuming vast quantities of coal and oil, the cost of fuel is an all-important matter, and in my view prices are still abnormally high.

LABOUR.

In connexion with services carried on in competition with vessels of other maritime nations, many of whom have the big advantage over British shipowners of extremely low working costs, wages are an important factor.

British shipowners are always desirous of paying a fair wage, but when voyages are undertaken there must be a prospect of making ends meet, and it is generally realized that it is better for seafaring men to secure moderate wages than for ships to be laid up and crews to be idle.

The considerable amount of labour unrest which characterized the year under review hampered trade recovery. Shipping was adversely affected, particularly by the un-official dock strike in August last year and by the unofficial shipyard workers's strike at Southampton.

CITY OFFICES

Our city offices in Moorgate have been the headquarters of the company for 85 years, but although they have been adapted and extended from time to time they are now proving too small, and we are unable to extend them further as the back portion of the block belongs to H. M. Post Office and is occupied by the city branch of the Inland Revenue.


We therefore had to look about for a larger site, and I found a suitable site in the centre of the city, of one and a half acres in extent. This is the former site of the headquarters of another historic chartered company—namely, the great East India Company, commonly called "John Company," founded in 1600, which laid the foundations of our Indian Empire.

There are few spots in the City of London which are richer in historical associations than the area on which the old East India House stood. The house was the resort of all the great soldiers who served in the company, from Clive to the Duke of Wellington, and all the Governors-General from Warren Hastings to Dalhousie and Canning. A further interesting association of the house is that for 33 years Charles Lamb found his daily occupation in the accountant-general's office.

NEW SITE ACQUIRED.

We decided to acquire this site, and, in conjunction with Mr. William Burton, ultimately secured the whole site, and arranged to retain half an acre facing Leadenhall-street and Lime-street, on which we propose to erect a block of offices for the accommodation of the Royal Mail and most of its associated companies.

We sold the remaining portion to another world-famous British institution, viz, the Corporation of Lloyds, who have been established at the Royal Exchange since 1774, so that this famous and magnificent site will in future be the home not only of the oldest ocean chartered company, incorporated by Royal Charter in 1839, but also of the venerable Corporation of Lloyds, which for over two centuries has been closely connected with British shipping.



"Skogland Line"

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

FLEET:

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

Offices in Brazil:
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WEST END EXTENSIONS.

To meet the requirements of our business in the West End we have arranged to rebuild the greater portion of our fine corner site in Cockspur-street.

MANAGEMENT.

Last year, Mr. J. W. Clark retired from the active management of the company after over 40 years service, but we are fortunate in retaining the benefit of his ripe experience and wisdom as member of the court of directors. (Hear, hear).

Mr. P. G. M. Mitchell, who has been in the company's service for over 30 years, has been appointed manager, and we look forward to continued steady progress under his very able management.

Mr. C. C. Barber has been appointed acting assistant manager in place of Mr. H. A. P. Cotton, who, after 31 years' service, retired at the end of last year on account of ill-health.

TRIBUTE TO STAFF.

I would like to take this opportunity of recording the court of directors' warm appreciation of the loyalty and good work of the management, officials, and staff, both ashore and afloat, at home and abroad. In a big organization the character of the personnel is vitally important, and it is more than ever essential that everyone connected with the company should do their utmost to add to its great traditions.

INTERNATIONAL SHIPPING CONFERENCE.

Three years ago, in 1921, the first International Shipping Conference took place in London, at which 14 maritime countries were represented, and over which, as then-President of the Chamber of Shipping of the United Kingdom, I had the honour to preside. The conference dealt with a number of matters of

far-reaching importance, concerning the safeguarding of life and property at sea, sub-division of ships, the load-line of cargo steamers, the carriage of goods on deck, Hague rules, multiple taxation, wireless telegraphy, &c.

The object in view was the co-ordination of regulations on these important matters among all maritime nations. It is obvious that if one country imposes stringent rules and regulations on its shipping which other countries do not adopt, that country's shipping is placed at a great disadvantage in world competition.

The 1921 conference did not attempt to come to conclusions on all the points then raised, but referred their consideration to sub-committees composed of delegates from the various nations.

REPORTS OF SUB-COMMITTEES.

As a result of the enormous amount of valuable voluntary work since accomplished by the gentlemen serving on these sub-committees, reports were prepared which came before the second International Shipping Conference, whose session, under the presidency of Sir Alan Anderson, has just concluded, when these reports were considered and formally adopted.

Much spade work has thus been done by delegates combining the experience of all the principal maritime countries of the world. The conclusions drawn and recommendations made deserve, and will, I hope, receive the most careful and favourable considerations of the various Governments concerned.

VALUABLE INTERCHANGE OF IDEAS.

The practical result will, of course, depend upon the extent to which the delegates are successful in commending to their respective countries the policy now agreed upon between them.

Whatever the eventual outcome, such interchange of ideas must be productive of good and tend ultimately to mutual

agreement among maritime nations upon the broad principles which should govern their policy in shipping matters, and so promote the free and smooth working of international trade.

Differing views are held by many people about the possible development of international trade and Empire trade. I will not go into that, but on one point practically all are agreed, and that is that the seven seas and all ports throughout the world should be free on equal terms to the shipping of all nations, and that regulations for ensuring the safety of life and property at sea should be as uniform as possible.

FLAG DISCRIMINATION.

Since the war there has been a tendency on the part of some nations to foster the growth of a mercantile marine by adopting a policy of discrimination in favour of their own nationals against the shipping of other countries. The effect of this is to hamper the free flow of international trade and commerce and tends to provoke measures of retaliation.

TAXATION.

The abolition of the British corporation profits tax is a relief to all commercial concerns and should do something to help to encourage fresh enterprise.

The total amount of taxation borne by British industries is still far too heavy and is the direct cause of a vast amount of unemployment. Until it is reduced it must act as a deterrent to the return of prosperity and handicap us severely in competition with other nations.

Last year I made reference to the offer by the Government of the United States of America to exempt from taxation the ships of those countries which were willing to extend reciprocal exemption to American ships, and expressed the hope that the British Government would take advantage of this offer by introducing into the Finance Act of 1923 a "Reciprocal Exemption" clause.

I am glad to say that this was done, and negotiations with the United States of America for the effective application of this clause are now in progress. It is hoped that they will reach a successful conclusion.

PRESSURE OF MULTIPLE TAXATION

In other directions the pressure of multiple taxation has tended rather to increase than to diminish compared with a year ago. The 1924 Budgets of the British Dominions and foreign countries at whose ports our vessels call show no sign of affording relief in this respect, and in one of the few foreign countries where British shipping had hitherto been exempt the taxation of non-residents is now proposed.

The imposition of taxation by any country against the earnings of ships of other countries calling at its ports is extremely onerous, as no company carrying on business with many parts of the world can be certain where its liabilities for taxation end.

I trust that progress may be made in the direction of reciprocal exemption all round.

UNITED STATES OF AMERICA.

I will now turn to general conditions in the great countries with which we are more particularly connected by our services.

The desire on the part of the United States of America to participate in the ocean-carrying trades of the world has been followed with universal interest. Prior to the war America was not a great ocean ship-owning nation, and many of the services between her ports and the rest of the world had been built up and maintained by British lines.

The United States, however, as a result of the war, found itself in possession of a large ocean-going fleet, and, in order to find employment for the vessels, inaugurated services to and from various parts of the world.

Great Britain has always viewed with friendly interest the desire of the United States to do an increased share of ocean transport.

So far as this Company and its associates are concerned, who for many years have contributed their share to the inception and building up of several trades from America to other parts of the world, we have always been and are desirous to collaborate and cooperate in carrying on services to and from American ports. We believe that, in the seven seas, there is ample room for all, and that, with good will, all can work together harmoniously for mutual benefit.

ORDUNA CASE.

In carrying on our services with America it has been our policy scrupulously to respect American laws and the rules and regulations in force at American ports. In this connexion it is appropriate to refer to a recent incident which has obtained some publicity—namely, that of the landing of liquor at New York by certain members of the crew of the Orduna in March last.

The arrest and subsequent proceedings for confiscation of the Orduna will doubtless be recalled. The basis of these charges was that smuggling of liquor had been carried on surreptitiously for several voyages by members of the vessel's crew. No executive officers of the Orduna were implicated in any way, the offence being confined, so far as can be ascertained, to certain stewards.

The company depreciates in the strongest manner any infringement of the U.S.A. Liquor Laws and had taken every precaution against possible irregularities. Unfortunately a number of men seem to have banded themselves together to circumvent the company's regulations.

The company's supervision in regard to searching for contraband has never been relaxed and every assistance has always been given to the U. S. Customs officers in carrying out their duties.

I need hardly say that no pains will be spared to render irregularities of this kind impossible in the future.

CONDITIONS IN SOUTH AMERICA

In the great South American Republics as a whole conditions during 1923 indicate an upward tendency.

The Argentine is essentially a country of immense agricultural wealth, from which the rest of the world draws vast supplies of grain and meat.

Last year's crops were good, and the prospects for the present year are distinctly favourable. If these are realized, increased prosperity should result and consequent improvement in the demand for imported goods.

The great ranching industries should also benefit from the ever-growing demand for meat.

Whilst there are indications of general improvement, there has been a considerable amount of labour unrest in Argentina. The latest instance which caused widespread dislocation of business was the general strike in Buenos Aires against the operation of the pension law, which provides for contributions from both the workers and their employers, and therefore was very unpopular.

FAVOURABLE OUTLOOK IN BRAZIL

In Brazil the outlook is generally favourable. It is a country of almost unlimited possibilities, and fresh developments have taken place in several directions.

At the invitation of the Government of Brazil a British financial mission headed by the Right Hon. Edwin Montagu recently visited that country in order to advise and assist to place the finances of the Republic on a sound basis, from which good results should accrue.

The Brazilian Government recognize that sound finance is an essential foundation of trade and prosperity, even in such a richly endowed country as Brazil.

One of the most hopeful developments in Brazil is the extension of cotton-growing, which is attracting considerable attention. Provided a liberal immigration policy is adopted, and the facilities of internal transport developed, there should be a much bigger future for cotton-growing in Brazil, for which

a demand is assured by reason of the shortage in the supply of this raw material experienced in England and elsewhere.

GENERAL PROSPECTS.

Looking to the future, I feel on the whole there is reason for a moderate optimism as regards British shipping, but there are some big and difficult problems before us. One of these is what is the best and most economical means of propulsion of ships.

Immense strides have been made in recent years in the propelling machinery for ships, involving practically a revolution in marine engine construction. The motor engine has many advantages in the economy of fuel, saving of space, cleanliness, &c., but it is still much more costly to build than the steam engine. I believe that the motor ship has come to stay, but this raises an all-important question that may have a great bearing upon the issue.

OIL PRODUCTION AND MARKETING.

Though oil is extracted from the earth by a large number of comparatively small producers, it is, so far as marketing is concerned, for all practical purposes actually controlled by a few large concerns, nearly all of which are either foreign or practically controlled, directly or indirectly, by foreign interests.

Whilst I realize that the great oil organizations deserve great credit for what they have done in developing both the production and use of oil, shipowners who decide to have their vessels fitted with internal-combustion engines have to face the risk of the advantages of the motor vessel being largely negated by possible advances in the cost of oil fuel. The considerable rises that have taken place in the cost of oil fuel have attracted the attention of shipowners to what they may have to face in years to come if motor vessels should increase considerably in number, unless new large oilfields are opened up or British scientists find some way of economically extracting oil from coal or from some other British commodity.

WORLD'S SHIPPING TONNAGE.

Another problem confronting shipowners of all nations is the fact that, along with diminished world trade, the world's shipping tonnage has increased by eighteen million tons since 1913. Consequently, while expenses of working British ships are still almost double the pre-war standard, rates of freight have fallen in many cases to non-commercial levels, and in order to maintain regular services it is often necessary to send vessels which otherwise would be laid up on voyages involving a certain loss.

ACUTE COMPETITION

Under these circumstances competition is extraordinarily acute, more particularly on the part of those Continental lines in whose cases expenses, especially wages, owing to depreciated currencies, &c., are far below our own.

It was high operating costs in pre-war years that militated against America having a big mercantile marine, because of the competition of vessels with low working costs. Now, the operating costs of British shipping are much higher than those of the vessels of other countries with whom our shipping is in competition.

It is for this reason that British shipowners are more than ever obliged to devote the closest attention to economy in working expenses. These conditions may be ameliorated by a general improvement in trade, of which there are some tangible signs, and in any revival of world trade I believe British shipowners will still be able to hold their own.

A FINE FLEET.

So far as this company is concerned, we are keeping thoroughly abreast of the times, and with a fine fleet of up-to-date vessels and an efficient and alert organization we are prepared, as in the past, to take our full share in carrying on British overseas trade.

I will now formally move: That the report of the directors and the accounts and balance-sheet for the year ended December

31, 1923, submitted to this meeting, be and the same are hereby received and adopted; that the dividends paid on the Preference stocks of the company as shown therein be and the same are hereby declared and the payment thereof approved; and that a final dividend on the Ordinary stock of 4 per cent., less income-tax, making, with the interim dividend of 2 per cent. paid in November last, 6 per cent. for the year, be and the same is hereby declared."

Sir Leslie Scott, K.C., M.P., seconded the resolution, and, no questions being asked, it was at once put to the meeting and unanimously carried.

The Chairman then proposed: "That his Grace the Duke of Abercorn, K.P., be and he is hereby re-elected a director of the company," and, in doing so, said that he had received a letter from his Grace expressing regret at his inability to attend the meeting owing to public duties in Belfast.

Mr. A. Neville Lubbock having seconded the motion, it was unanimously agreed to.

On the motion of the Chairman, seconded by Sir Leslie Scott, it was next resolved: "That Mr. John William Clark be and he is hereby re-elected a director of the company"

Mr. T. Melville, after congratulating Mr. Clark on his re-election as a director, proposed the appointment of Mr. Harold J. Morland, F.C.A. (of Messrs. Price, Waterhouse, and Co.), as auditor, and this was seconded by Mr. F. Stevenson and unanimously passed.

The Chairman having announced that this concluded the business of the meeting,

Mr. Harold Matthews said he was sure that the proprietors would not like to part without according a very hearty vote of thanks to all those who controlled the destinies of this great company. They were exceptionally fortunate in having so able a chairman as their presiding genius—(hear, hear)—a genius whose magnetism attracted the very best service around him. He would like, in passing, to express their sympathy with those who had felt it necessary, on account of ill-health, to retire, and to wish their esteemed friend Mr. Clark a long term of service as a director. (Hear, hear.) He moved a cordial vote of thanks to the chairman and directors, the management, and the officers, both on shore and afloat.

Mr. C. Hickman seconded the vote, which was unanimously accorded.

The Chairman, in reply, thanked Mr. Matthews for the very kind way in which he had proposed the motion, especially on behalf of his colleagues and the staff, and he also thanked the proprietors for the way in which they had received it.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 2	Holiday			
July 3	5 63-64	5 61-64	—	9\$357 5\$134
July 4	6 1-64	5 61-64	—	9\$307 5\$106
July 5	5 61-64	5 57-64	—	9\$356 5\$106
July 7	5 25-32	5 47-64	—	9\$681 5\$210
July 8	5 25-32	5 47-64	—	9\$699 5\$380
Average	5 29-32	5 27-32	—	9\$480 5\$387
Equivalent	...	5.903125	5.846875	—	—

Wednesday, 2 July. Holiday.

Thursday, 3 July. The Bank of Brazil and foreign banks posted 6d, with money for prompt bills at 6 1-32d. The market was flat, closing with sellers at 6 1-32d and money at 6 1-16d. The New York-London rate came \$4.32 7-8 and Paris-London 83.90.

Friday, 4 July. The Bank of Brazil and foreign banks posted 6 1-32d, with money at 6 1-16d. The market was steady all day, closing at same rates. The New York-London rate came \$4.33 and Paris-London 85.10.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	—	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
§30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
Week ended 7 May	934	—	85	—	—	—	—	13	—	—	1,032	148
Week ended 14 May	784	6	9	—	—	—	—	1	—	—	800	115
Week ended 21 May	574	—	56	—	—	—	—	—	—	—	630	90
Week ended 28 May	802	4	—	—	—	—	—	13	—	—	819	117
1 to 31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
Week ended 4 June	1,149	22	24	—	—	—	—	4	—	—	1,199	171
Week ended 11 June	674	—	28	—	—	—	—	5	—	—	707	101
Week ended 18 June	1,268	—	36	—	—	—	—	1	—	—	1,305	187
Week ended 25 June	1,057	4	59	—	—	—	—	11	—	—	1,131	162
1 to 30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
Week ended 2 July	1,684	24	—	—	—	—	—	9	—	—	1,717	245
1 to 2 July	144	24	—	—	—	—	—	—	—	—	168	84

§Subject to alteration.

*Sundries comprise Cocoa, Tobacco, Cottonseed, and Mandioca Meal.

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FIRE — MARINE — MOTORCAR

Saturday, 5 July. The market opened with foreign banks selling at 6 1-32d and the Bank of Brazil at 6d., with money at 6 1-16d. Immediately after the opening the bottom dropped out of the market, closing weak, with sellers at 5 7-8d and money at 5 15-16d. The New York-London rate came \$4.33 and Paris-London 85.85.

Monday, 7 July. The market opened with the Bank of Brazil posting 5 15-16d for small amounts and foreign banks 5 7-8d nominal, with money for prompt bills at 5 7-8d. The market was in a panic, rates falling to 5 11-16d, but reacting in the afternoon with sellers at 5 1/2d. The New York-London rate came \$4.33 1-8 and Paris-London 85.30.

Tuesday, 8 July. The Bank of Brazil posted 5 1/2d and foreign banks 5 23-32d. The market opened nominal without buyers and rates rose rapidly to 5 13-16d and later on in the afternoon to 5 7-8d, closing irregular. The New York-London rate came \$4.33 1/2 and Paris-London 84.30.

THE EXCHANGE MARKET.

Rio de Janeiro, 9 July, 1924.

Closing Drawing Rates:—

	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dollars	Dollars
July 1, 1924	6 1-32	5 31-32	9\$220	4.32.125
July 8, 1924	5 7-8	5 7-8	9\$820	4.33.000
Rise or Fall	-5-32	-3-32	+0\$600	+0.00.875

The exchange market fell to pieces during the past week owing to military trouble in S. Paulo and the declaration of eight days holidays in that State.

The market opened on Thursday, 3rd inst., Wednesday being a holiday, with all banks quoting 6d, rising to 6 1-32d on Friday. On rumours of trouble somewhere being circulated on Saturday, rates collapsed and fell to 5 7-8d, and on confirmation of military disturbance in S. Paulo on Monday, the market got into a panic, rates falling to 5 11-16d, but reacted in the afternoon to 5 1/2d and again yesterday (Tuesday) to 5 7-8d, the market closing irregular and with a decline of 5-32d in the Bank of Brazil's rate from the previous Tuesday's close and of 3-32d in that of other banks.

At the time of writing the market has fallen to pieces again and the rate has dropped to 5 19-32d nominal, with a tendency to fall steadily, seeing that there are no bills coming forward from Santos, which port has been isolated from the outside world by order of the Federal Government. The continuation of unrest will likewise weaken exchange and should no holidays or rather a moratorium be declared for this market, exchange may run wild and fall to record low levels. It would not surprise us in the least were a week's holidays to be declared during the next two or three days.

THE MONEY MARKET.

	5 July, '24	28 June, '24	5 July, '23
*Uniformisadas	772\$	—	—
*Rio Municipal, 1906, buyers	157\$	157\$	—
*Ditto, 1920, buyers	147\$500	147\$	—
*Bank of Brazil	—	399\$500	—
Brazil Funding, 1898, 5 per cent	87%	89	84 1/2
Ditto, 1914, new	76	76 1/2	72
Conversion, 1910, 4 per cent	48	48 1/2	41 1/2
Ditto, 1903, 5 per cent	64 1/2	66 1/2	58
Federal District, 5 per cent	68	68	66
Brazil Railway	%	5/16	1/2
Brazil Traction	58%	57%	49%
Leopoldina Railway	25%	26	28 1/2
S. Paulo Railway	161	158 1/2	138
Dumont Coffe 7 per cent, pref.	9%	9%	7%
St. John del Rey Mining, Ord.	19-9	19-7 1/2	19-9
Rio Flour Mills	76-1 1/2	77	72-6
Bank of London & South America..	8 1/2	7%	—

Royal Mail Ordinary	90	88	91%
British War Loan, 5 per cent, 1920..	101 1/2	101 1/2	100%
Consols, 2 1/2 per cent	56 1/2	57 1/2	58
French rente, 3 per cent	52.40	52.20	55.80
Ditto, 5 per cent	67.85	67.30	75.00
Ditto, 4 per cent, 1914.....	55.80	55.40	62.15

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	5 July, 1924	28 June, 1924	5 July, 1923
London, pence	5 15-16—5 31-32	6 1-32—6 3-32	5 15-16—5 17-32
Paris	\$470—\$474	\$485—\$490	\$565—\$568
Italy	\$398—\$405	\$396—\$400	\$416—\$425
Portugal	\$263—\$275	\$265—\$275	\$425—\$450
New York	9\$260—9\$340	9\$160—9\$210	9\$550—9\$640
B. Aires, gold	6\$950—7\$000	6\$820—6\$900	7\$660—7\$700
B. Aires, peso	3\$053—3\$080	3\$000—3\$050	3\$350—3\$450
Montevideo	7\$240—7\$300	7\$200—7\$250	7\$750—7\$885
Spain	1\$225—1\$250	1\$230—1\$250	1\$358—1\$380
Norway	1\$261—	1\$250—1\$260	—
Sweden	2\$486—2\$500	2\$450—2\$460	—
Japan	3\$943—	3\$860—	—
Belgium	\$414—\$429	\$423—\$428	\$475—\$480
Holland (flr.)	3\$500—3\$550	3\$440—3\$475	—
Switzerland	1\$655—1\$675	1\$630—1\$640	—
Hamburg, 1,000,000m.	\$001—	\$001—	\$000—
Canada	—	9\$100—	—
Roumania	\$047—\$058	\$047—\$050	—
Value of £ sterling at sight rates	39\$792—40\$000	38\$984—39\$384	—
Value of 1 sovereign buyers	49\$500	49\$500	—
Discounts, London	3 3-8 %	3 1-16 %	2 7-16 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	3 1/2 %	3 1/2 %	4 1/2 %

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Genoa.

Capital Authorised Fls. 35,000,000.00
Capital Issued Fls. 17,500,000.00
Reserve Fund Fls. 5,100,000.00

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

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11 Rua Buenos Aires 13

POST OFFICE BOX 1242
TELEPHONE NORTE 5356



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$20,400,000.00
Reserve Fund	\$20,485,830.67

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th June, 1924.

Assets.	
Bills discounted	28,598,317\$455
Bills receivable, foreign (bank's)	12,960,522\$220
Ditto, foreign	5,079,031\$000
Ditto, domestic	8,924,604\$730
Loans in current account	23,950,530\$206
Collateral deposited as security	44,710,813\$340
Securities deposited	17,949,100\$500
Branches and agencies abroad	800,941\$342
Ditto, in Brazil	3,259,064\$921
Correspondents abroad	506,964\$290
Ditto, in Brazil	2,527,223\$845
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	8,272,404\$626
In other species	5,995\$000
At Bank of Brazil	318,272\$909
At other bankers	3,022,068\$796
Sundry accounts	27,269,432\$560

189,167,185\$610

Liabilities.

Capital	3,933,080\$000
Deposits in current account with interest	24,717,051\$646
Ditto, without interest	2,905,182\$417
Ditto, at fixed dates	23,817,066\$858
Ditto, against collections in Brazil	3,050\$820
Securities deposited and in guarantee	62,660,003\$840
Branches and agencies abroad	27,498,020\$678
Ditto, in Brazil	499,941\$060
Correspondents abroad	1,216,706\$070
Ditto, in Brazil	1,814,659\$211
Sundry accounts	26,098,777\$280
Bills for collection	14,003,635\$730

189,167,185\$610

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

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th June, 1924.

Assets.	
Bills discounted	20,968,407\$296
Bills receivable, foreign (bank's)	30,428,295\$620
Ditto, domestic (bank's)	3,584,837\$590
Ditto, foreign	8,031,346\$000
Ditto, domestic	16,651,620\$241
Securities in liquidation	886,728\$880
Loans in current account	45,875,967\$926
Collateral deposited as security	41,096,079\$202
Securities deposited	39,477,900\$000
Head Office	8,357,048\$576
Branches and agencies abroad	1,109,914\$096
Ditto, in Brazil	5,127,326\$471
Correspondents abroad	354,028\$478
Ditto, in Brazil	2,854,738\$561
Securities owned by bank	995,733\$500
Cash: In currency	15,529,522\$260
In other species	20,000\$000
At Bank of Brazil	2,724,445\$178
At other bankers	3,120,198\$907
Sundry accounts	329,723\$310

247,523,952\$092

Liabilities.

Capital	3,812,554\$400
Deposits in current account with interest	27,079,600\$403
Ditto, limited accounts	6,009,363\$080
without interest	7,878,832\$246
Ditto, at fixed dates	29,898,966\$770
Ditto, against collections abroad	60,982\$200
Securities deposited and in guarantee	105,257,035\$443
Head Office	10,877,150\$282
Branches and agencies abroad	1,118,379\$827
Ditto, in Brazil	756,491\$561
Correspondents abroad	21,237,601\$246
Ditto, in Brazil	1,904,844\$032
Bills payable	5,814,735\$171
Sundry accounts	1,187,878\$851
Bills rediscounted abroad	24,629,536\$580

247,523,952\$092

Rio de Janeiro, 1 July, 1924.—B. C. Hart, Maanger; J. Blanco, Act.

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 28th	1,626,000\$	6 1/32	£ 40,862	£ 705,494
1923	June 30th	1,305,000\$	5 11/16	£ 30,928	£ 596,449
Increase..	—	321,000\$	11/32	£ 9,936	£ 109,045
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 29th	1,758,123\$200	6 3/32	£ 44,639-16-11	£ 1,069,737-5-6
1923	July 1st	1,121,436\$400	5 3/4	£ 28,867-14-11	£ 678,966-10-1
Increase..	—	636,686\$800	11/32	£ 17,772-2-0	£ 390,770-15-5
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 7 July, 1924.

Closing Quotations:—	New York					
	Rio	Santos	Rio	Santos		
SPOT.	7s	4s	7s	4s	7s	
June 28, 1924	39\$800	29\$000	15 c	18½c	17 c	
July 5, 1924	42\$500	30\$000	16 c	19 c	17½c	
Rise	2\$700	1\$000	1 c	¼c	¼c	
Ditto, %	6.8	3.4	6.7	1.3	1.5	
OPTIONS.	Rio	Santos		New York		
July	July	Aug.	Sept.	Dec.		
June 28, 1924	39\$500	33\$125	32\$575	13.32c	13.02c	
July 5, 1924	41\$700	35\$000	34\$600	14.67c	14.10c	
Rise	2\$200	1\$875	2\$025	1.35c	1.08c	
Ditto, %	5.6	5.7	6.2	10.1	8.3	

The Markets during the past week have simply boomed, and so far as currency value is concerned, have reached fantastic figures. 45\$700 per arroba (15 kilos) was beyond the dreams of the most optimistic coffee man, and yet we hear that this price has been paid! We need hardly add that such high prices will

do consumption no good, and mean a fat harvest for every kind of coffee substitute.

Falling exchange started the upward movement, which appeared to have reached its limit when a brisk demand from the United States firmed the market still further, and on better offers coming each day and Europe stepping in as a buyer, holders here would not sell, preferring to await developments. On Friday speculators would buy almost anything offered, and day after day prices soared, with the result that yesterday Rio 7s were quoted at 45\$700.

The opinion seems to be general that U.S. importers have let stocks get far too low, and that to bring supplies to anything like normal heavier buying than usual is necessary. This is borne out not only by continual offers from New York and New Orleans, but by the constant higher prices in those markets. Brazilian coffee men know how to handle a situation of this description, and it seems as if our American friends are once more going to pay dearly for their hand to mouth policy. The truth of the matter is that consuming markets never believed that entries would have been restricted so effectively; they thought leakage would be common, but the contrary has proved the case, and we should not be surprised if record gold and currency prices were registered during the crop just started.

—Our Santos correspondent forwards the following figures referring to the crop just ended:—
Receipts into Santos (including 135,431 bags by sea) for the crop were 10,322,968
Clearances to the United States were 6,190,986
Ditto, to Europe 3,810,197
Ditto, Plate, The Cape, coastwise, etc. 159,105
Stock on 30th June, 1924 1,236,929
Ditto, on 30th June, 1923 1,104,429
Local consumption is calculated at 30,000 bags during the year.

Companhia Registradora a Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 5 July, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	43\$500	43\$300	42\$200	41\$700
August	43\$000	42\$750	41\$450	41\$350
September	42\$800	42\$550	40\$650	40\$600
October	42\$300	42\$150	40\$500	40\$300
November	42\$300	41\$600	40\$250	40\$200
December	42\$100	41\$250	40\$100	40\$000

Total sales of futures during the week amounted to 230,000 bags.

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

	30th	1st	2nd	3rd	4th
S. Paulo	11.3	12.2	9.2	10.0	7.4
Agudos	—	6.5	6.0	5.0	6.0
Avaré	12.0	9.0	10.0	—	—
Botucatu	—	—	—	—	5.2
Bragança	11.0	—	10.0	—	7.0
Brotas	—	—	11.4	—	—
Campinas	12.0	12.0	11.5	11.5	8.8
Faxina	7.6	10.8	4.0	4.0	3.2
Franca	11.0	12.6	11.8	10.4	10.0
Iguape	15.6	15.8	16.0	14.0	14.8
Itararé	10.0	12.2	—	6.8	8.0
Piracicaba	10.2	11.0	9.0	9.2	8.0
Ribeirão Preto	12.0	12.4	12.0	9.2	7.6
Rio Claro	10.0	8.0	7.5	6.5	5.0
Santos	12.3	13.0	16.0	16.5	15.6
S. Carlos	7.1	9.2	6.1	7.0	7.0
S. José do Rio Pardo.	—	11.0	—	5.5	—
Tatuhy	8.8	10.0	—	—	—
Taubaté	12.0	11.0	8.8	10.5	6.8
Itu	12.2	13.2	9.8	9.2	9.2

COFFEE PRICES CURRENT.

During the week ended 3 July, 1924.

	June 27	June 28	June 30	July 1	July 2	July 3	Average
RIO—milreis per 10 kilos							
Market N. 5 10 ka	27.100	27.440	27.781	29.279	—	29.960	28.313
• N 7.....	26.759	27.100	27.440	28.598	—	29.279	27.835
• N 8.....	26.078	26.419	26.759	27.917	—	28.598	27.154
• N 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
July.....	26.725	25.900	27.850	28.475	—	29.475	27.925
August.....	26.450	26.650	27.775	28.200	—	29.100	27.650
September.....	26.475	26.475	27.375	27.975	—	28.975	27.455
October.....	26.150	26.325	27.075	27.650	—	28.625	27.165
November.....	26.000	26.225	27.100	27.450	—	28.325	27.020
December.....	26.425	26.075	26.925	27.450	—	28.075	26.900
Sales—bags.....	45.000	76.000	33.000	56.000	—	43.000	40.600
SANTOS—milreis per 10 kilos							
Spot No. 4.....	29.000	29.000	29.000	29.500	—	30.000	29.900
Spot No. 7 10 ka.....	27.000	27.000	27.000	27.500	—	28.000	27.800
Futures, 10 kilos							
July.....	33.650	33.125	33.700	34.350	—	35.025	33.970
August.....	33.900	32.575	33.400	33.925	—	34.625	33.465
September.....	32.650	32.100	32.950	33.550	—	34.500	33.150
Sales.....	47.000	28.000	39.000	75.000	—	126.000	60.800
N. YORK, cents per lb.							
Spot Rio No. 6.....	15 1/2	Holiday	15 5/8	15 3/4	15 3/4	16 1/2	15 7/8
• No 7.....	15	—	15 1/8	15 1/4	15 1/4	16	15 3/8
Spot Santos No. 4.....	18 5/4	—	18 7/8	19	19	19	18 7/8
• No 7.....	17	—	17 1/8	17 1/4	17 1/4	17 1/4	17 1/4
Options—							
• July.....	14.15	Holiday	14.49	—	—	—	14.32
• Sept.....	13.45	—	14.09	13.80	14.03	15.00	14.05
• Dec.....	13.02	—	13.70	13.35	13.60	14.50	13.63
• March.....	12.72	—	13.40	13.15	13.35	14.25	13.37
• May.....	—	—	—	12.80	13.10	13.30	13.30
Sales.....	50.000	—	70.000	50.000	50.000	100.000	64.000
HAVRE—50 Kilos franca							
July.....	325	332	342	—	—	—	333.00
September.....	320	327	337	349.25	344	352.50	338.29
December.....	317.25	317.25	325.75	338.26	336.25	343.25	328.50
March.....	299.50	306.50	314.50	329	326.80	331	317.83
May.....	—	—	—	319	315.75	320.50	318.41
Sales.....	2.000	2.000	9.000	13.000	7.000	3.000	5.839
LONDON—per cwt shillings and pence							
Options:							
July.....	85/3	Holiday	85/9	—	—	—	85/1
September.....	83/9	—	84/-	85/6	85/6	86/-	84/4

Entries at the two ports—Rio and Santos—during the week ended 3 July amounted to 267,390 bags, being a decrease of 20,040 bags or 7.0 per cent as compared with the previous week, of which 19,688 bags or 25.6 per cent at Rio and 352 bags or 0.2 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 90,532 bags or 51.2 per cent, accounted for by decrease of 787 bags or 1.4 per cent at Rio, but increase of 91,319 bags or 76.7 per cent at Santos.

For the crop ended 30 June, entries at the two ports amounted to 14,108,594 bags, of which 3,782,610 bags or 26.8 per cent at Rio and 10,325,984 bags or 73.2 per cent at Santos.

(These figures are subject to alteration. Revised statistics will be published in due course).

Compared with the previous crop entries at the two ports for the crop ended 30 June last show increase of 4,635,578 bags or 48.9 per cent, of which 1,121,519 bags or 42.1 per cent at Rio and 3,514,059 bags or 51.6 per cent at Santos.

For the first three days of the 1924-25 crop, entries at the two ports amounted to 128,511 bags, of which 23,363 bags or 18.2 per cent at Rio and 105,148 bags or 81.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to 3 July show decrease of 9,279 bags or 6.7 per cent, accounted for by decrease of 22,154 bags or 46.7 per cent at Rio, but increase of 12,875 bags or 13.9 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop		Inc. or Dec. %	Week ended 3 July	4 days 27-30 June	3 days 1-3 July
	1921-22	1922-23	1923-24	1923-4 on 1922-3				
United States	5,078,262	5,906,597	7,308,879	+1,402,282	14.0	196,129	196,129	—
France	1,378,454	1,487,008	1,814,360	+ 327,352	22.0	71,371	71,371	—
French Possessions	148,258	143,580	165,655	+ 22,075	15.4	4,804	4,804	—
Italy	898,712	1,024,090	1,144,252	+ 120,162	11.7	44,172	14,442	29,730
Fiume	500	3,750	6,625	+ 2,875	76.7	—	—	—
United Kingdom	519,346	9,120	21,755	+ 12,635	138.5	—	—	—
British Possessions (ex discriminated)	26,172	38,119	20,274	- 17,845	46.8	125	—	125
Canada	14,450	20,158	25,822	+ 5,664	28.1	250	250	—
Cuba	—	—	8,000	+ 8,000	100.0	—	—	—
Tangiers	501	1,950	1,625	- 325	16.7	125	125	—
South Africa	223,013	183,339	225,188	+ 41,849	22.8	2,350	2,350	—
Egypt	55,550	81,414	73,373	- 8,041	9.9	2,000	2,000	—
Belgium	371,875	335,313	382,049	+ 46,736	13.9	10,937	10,937	—
Holland	1,083,936	785,777	983,794	+ 198,017	25.2	16,098	16,098	—
Denmark	106,696	160,155	217,146	+ 56,991	35.6	9,500	9,500	—
Norway	34,268	46,755	53,398	+ 6,643	14.2	—	—	—
Sweden	356,939	372,568	451,953	+ 79,385	21.3	—	—	—
Spain and Colonies	9,778	12,332	21,610	+ 9,278	75.2	125	125	—
Portugal and Islands	13,439	24,489	24,486	- 3	—	703	703	—
Plate and Pacific	363,717	443,751	450,429	+ 6,678	1.5	10,468	9,094	1,374
Japan and East	2,518	3,047	1,081	- 1,966	64.5	—	—	—
Finland	155,560	109,362	76,080	- 33,282	30.4	—	—	—
Syria	1,285	3,970	3,910	- 60	1.5	—	—	—
Switzerland	1,000	—	—	—	—	—	—	—
Greece and Crete	12,800	22,325	32,748	+ 10,423	46.7	1,875	1,625	250
Smyrna	7,252	5,378	6,751	+ 1,373	25.5	500	500	—
Roumania	2,000	3,500	5,770	+ 2,270	64.9	375	—	375
Bulgaria	875	1,875	3,250	+ 1,375	73.4	125	125	—
Palestine	—	280	500	+ 250	100.0	—	—	—
Turkey	13,593	28,860	41,998	+ 13,138	45.5	375	125	250
Dantzic, Port of	—	8,675	10,049	+ 1,374	15.9	—	—	—
Germany	684,271	284,340	433,114	+ 148,774	52.3	3,768	3,768	—
Tripoli	250	1,875	313	- 1,562	83.3	—	—	—
Total Overseas	11,565,270	11,553,722	14,016,237	+2,462,515	21.3	376,175	344,071	32,104
Coastwise	127,443	166,164	212,048	+ 45,884	27.6	10,114	10,114	—
Grand Total	11,692,713	11,719,886	14,228,285	+2,508,399	21.4	386,289	354,185	32,104

Clearances Overseas. Owing to the revolt in the State of S. Paulo, clearances from Santos for the whole week ended 3 July are not available. 93,170 bags were cleared from Rio, an increase of 13,052 bags compared with the previous week.

For the crop to 30 June, clearances overseas at the two ports amounted to 14,016,237 bags, of which 3,820,824 bags or 27.8 per cent were cleared from Rio and 10,195,413 bags or 72.2 per cent from Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop ended 30 June show increase of 2,462,515 bags or 21.3 per cent, of which 530,530 bags or 16.1 per cent from Rio and 1,931,985 bags or 23.4 per cent from Santos.

Clearances coastwise at the two ports for the crop ended 30 June show increase of 45,884 bags or 27.6 per cent compared with the previous crop.

Of total clearances from the two ports for the crop to 30 June last of 14,016,237 bags, 7,308,879 bags or 52.2 per cent were cleared to the United States, and 6,707,358 bags or 47.8 per cent to Europe and other destinations (vide table of clearances). Further details of clearances by destination, etc., will be published in this Review when revised statistics are available.

The increases or decreases by destination for the past crop are given in the usual table of clearances.

F.O.B. Value at the two ports for the week ended 3 July averaged £4.478 per bag, as against £4.485 per bag for the previous week and £2.684 for the same week last year. For the crop to 30 June, f.o.b. value for the two ports averaged £4.241 per bag, as against £2.738 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 3 July were smaller and amounted to 282,282 bags, against 346,046 bags for the previous week and 124,540 bags for the same week last year, and their f.o.b. value £1,264,059, £1,552,016, and £334,265 respectively.

Clearances Overseas at the Ports of Rio and Santos during the week ended 3 July, 1924.

(This table includes the 1923-24 Crop and 3 days of 1924-25 Crop.)

	Rio only.)		4 days 1923-24	3 days 1924-25
	—Crop 1923-24— Bags	%		
British to U.S.	1,603,872	66.2	41,038	—
To Europe	425,325	17.6	5,875	—
Sundry	393,256	16.2	1,652	1,374
Total British	2,422,453	17.3	48,565	1,374
Other Flags—American	3,742,704	26.7	75,696	—
Brazilian	1,963,851	14.0	76,497	—
Scandinavian	1,436,483	10.2	32,153	—
Italian	1,288,588	9.2	16,442	30,730
French	1,021,124	7.3	26,600	—
Dutch	996,092	7.1	17,473	—
German	493,167	3.5	4,355	—
Japanese	401,178	2.9	44,285	—
Belgian	140,172	1.0	—	—
Spanish	96,963	0.7	2,005	—
Dantzic	9,141	0.1	—	—
Latvian	4,103	—	—	—
Argentine	218	—	—	—
Total	14,016,237	100.0	344,071	32,104

Sales (declared) at the two ports were smaller, 253,185 bags, as against 266,229 bags for the previous week and 90,488 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 3 July show decrease of 63,715 bags, of which 59,550 bags at Rio and 4,165 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nitheroy and afloat)	337,037
Santos	1,246,719
Bahia	20,022

Total stocks, three ports, on 3rd July, 1924	1,603,778
Ditto, 26th June, 1924	1,671,473
Ditto, 6th July, 1923	2,020,303

Rio de Janeiro stocks were made up as follows:—Rio City, 230,877 bags; Nitheroy and afloat, 106,160 bags; total, 337,037 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	624	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	422	159	733	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
July 8	351	101	973	494	73	625

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
16 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
July 5	190	249	439	225	202	427

Quotations:—

	Exch.	Spot		Near	Rio	No. 7	No. b.	Cost	C.&F.
		Rio 7s	Opt.						
Store N.Y.									
	Pence	Cents	Cents	Rs.	Cents	Cents			
1924.									
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60			
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55			
(r) Mar. 1	6 25-32	15½	13.77	37\$500	16.55	17.15			
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95			
(r) May 3	6 1-4	15 1-8	11.67	37\$600	15.30	15.90			
(r) May 10	6 1-4	14%	13.63	36\$700	14.95	15.55			
(r) May 17	6 1-16	14%	12.56	36\$800	14.55	15.15			
(r) May 24	5 29-32	14%	12.29	36\$600	14.10	14.70			
(r) May 31	6 1-8	14%	12.76	36\$200	14.45	15.05			
(r) June 7	6 1-16	14%	12.90	35\$800	14.15	14.75			
(r) June 14	6	14 3-8	13.36	37\$400	14.60	15.20			
(r) June 21	6 3-32	14 7-8	14.01	38\$500	15.25	15.85			
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60			
(r) July 5	6 5-64	16	15.00	42\$500	16.75	17.35			

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

BANK OF LONDON & SOUTH AMERICA, LIMITED

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED,

with which is amalgamated

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Coffee Statistics

ENTRIES.

During the week ended 3 July, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 3 1924	June 26 1924	July 5 1923	July 3 1924	July 5 1923
Central and Leopoldina Ry.....	57 080	75 774	57 517	23 363	45 467
Inland.....	—	994	350	—	50
Coastwise, discharged..	—	—	—	—	—
Total.....	57 080	76 768	57 867	23 363	45 517
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	57 080	76 768	57 867	23 363	45 517
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	57 080	76 768	57 867	23 363	45 517
Total Santos:	210 810	210 682	118 991	105 148	92 273
Total Rio & Santos.	267 390	287 430	176 858	128 511	137 790

The total entries by the different S. Paulo Railways for the Crop to July 3 were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	89 352	35 831	105 183	105 148	—
1923/1923	88 783	3 676	92 359	92 273	—

SALES OF COFFEE (DECLARED).

During the week ended 3 July, 1924.

	July 3/1924	June 26/1924	July 5/1924
Rio.....	51 189	59 229	44 488
Santos.....	202 000	207 000	46 000
Total.....	253 189	266 229	90 488

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3 July, 1924.

In bags of sixty kilos.

	July 3 1924		June 26 1924		Crop to July 3/1924	
	Bags	£	Bags	£	Bags	£
Rio.....	93 170	395 191	80 118	338 154	32 104	136 173
Santos.....	283 005	1 289 124	155 480	718 597	—	—
Total 1923/24 ..	376 175	1 684 315	235 598	1 056 751	32 104	136 173
do 1922/23 ..	120 968	324 702	154 299	501 961	45 106	123 543

COFFEE LOADED (EMBARQUES).

During the week ended 3 July, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 July 3	1924 June 26	1923 July 5	1924 July 3	1923 July 5
Rio.....	67 877	79 955	41 680	15 965	26 640
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	67 877	79 955	41 680	15 965	26 640
Total Santos.....	214 475	266 091	82 860	60 489	59 306
Total Rio & Santos.....	282 282	346 046	124 540	76 454	85 946

COFFEE SAILED.

During the week ended 3 July, 1924.
In bags of sixty kilos.

PORT	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17 268	66 878	8 460	6 124	2 900	—	101 630	92 104
Santos.....	167 111	111 550	1 654	4 244	—	100	284 659	—
1923/1924	184 379	178 428	10 114	10 368	2 900	100	886 289	32 104
1923/1923	25 723	91 961	249	3 184	—	100	121 217	45 355

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 26 1924.....	286 604
Entries during week ended July 3 1924.....	37 080
Loaded (Embarques), for week ended July 3 1924.....	313 684
Deduct local consumption.....	67 807
STOCK AT RIO ON July 3 1924.....	245 877
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on June 26 1924.....	15 000
Afloat on June 26.....	139 983
Entries at Nitheroy plus total embarques including transit during week ended July 3 1924.....	67 807
	207 790
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended July 3 1924.....	101 630
STOCK IN NITHEROY AND AFLOAT ON July 3 1924.....	106 160
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 3 1924.....	537 037
SANTOS— Stock on June 26 1924.....	1 250 884
Entries for week ended July 3 1924.....	210 310
	1 461 194
Loaded (embarques) during same week July 3 1924.....	214 475
STOCK AT SANTOS ON July 3 1924.....	1 246 719
BAHIA— stock on June 26 1924.....	24 002
Entries during week ended July 3 1924.....	1 420
	25 422
Clearances during same week.....	5 400
Stock at Bahia on June 3 1924.....	30 02
Stock at Rio, Santos and Bahia July 3 1924.....	1 603 77
do do do do do do July 26 1924.....	1 671.
do do do do do do July 5 1923.....	2 02 0.


MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 3 July, 1924.

26—ALSINA—Marseilles.....	Pinto Lopes & Co.....	1 750
Ditto.....	Castro Silva & Co.....	1 550
Ditto.....	Cohen Arrigone & Co.....	1 250
Ditto.....	E. Johnston & Co. Ltd..	1 000
Ditto.....	Ornstein & Co.....	500
Ditto.....	E. G. Fontes & Co.....	460
Ditto.....	Grace & Co.....	375
Ditto.....	Pinto & Co.....	218
Ditto.....	Cia. Com. F. Brasileira.	251
Ditto.....	Norton Megaw & Co.....	125
Ditto.....	F. Soares & Co.....	125
Ditto.....	Theodor Willé & Co.....	125
Ditto—Algiers.....	Alfred Sinner & Co.....	625
Ditto.....	Pinto & Co.....	500
Ditto.....	Ornstein & Co.....	250
Ditto.....	Carlo Pareto & Co.....	250
Ditto.....	Cia. Com. F. Brasileira..	189
Ditto.....	E. Johnston & Co.....	125
Ditto—Oran.....	E. Johnston & Co. Ltd..	500
Ditto.....	Carlo Pareto & Co.....	250
Ditto—Tunis.....	Cia. Com. F. Brasileira..	375
Ditto.....	Pinto Lopes & Co.....	251
Ditto.....	Fraga Irmãos & Co.....	250
Ditto.....	Cohen Arrigoni & Co.....	250
Ditto.....	Norton Megaw & Co.....	250
Ditto—Rhodes.....	Cia. Com. F. Brasileira..	125
Ditto—Sfax.....	Ornstein & Co.....	63
Ditto—Philippeville.....	Ornstein & Co.....	125
Ditto.....	Alfred Sinner & Co.....	63
Ditto—Bong.....	Pinto Lopes & Co.....	125
Ditto.....	Ornstein & Co.....	113
Ditto—Smyrna.....	McKinlay & Co.....	500
Ditto—Ceuta.....	Pinto & Co.....	125
Ditto—Casa Blanca.....	E. Johnston & Co. Ltd..	125

Ditto "	Pinto & Co.	125
Ditto—Tangier	Pinto Lopes & Co.	125
Ditto—Salonica	Ornstein & Co.	375
		13,783
26—Southern Cross—New York	Arbuckle & Co.	5,259
Ditto "	American Coffee Corp.	1,597
Ditto "	Carlo Pareto & Co.	1,500
Ditto "	Theodor Wille & Co.	1,000
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	E. G. Fontes & Co.	500
Ditto "	S. Alhanati & Co.	273
		11,129
27—Amstelland—Amsterdam	Pinto & Co.	625
Ditto "	Roberto do Couto & Co.	500
Ditto—Varna	Pinto & Co.	125
Ditto—Salonica	Castro Silva & Co.	1,000
Ditto Pireu	Castro Silva & Co.	250
		2,500
27—OTHO—Jacksonville	E. G. Fontes & Co.	1,500
Ditto "	Theodor Wille & Co.	500
Ditto—Philadelphia	E. G. Fontes & Co.	500
Ditto—Baltimore	McKinlay & Co.	5,000
Ditto "	E. G. Fontes & Co.	3,500
Ditto "	Fraga Irmãos & Co.	500
Ditto "	Grace & Co.	500
		12,000
27—SARTHE—Havre	Grace & Co.	500
Ditto "	Cohen Arrigoni & Co.	575
Ditto "	E. G. Fontes & Co.	250
Ditto "	E. Johnston & Co. Ltd.	250
Ditto—Antwerp	Theodor Wille & Co.	500
Ditto "	Ornstein & Co.	250
Ditto "	Martins, Wright & Co.	250
		2,575
28—AVON—Lisbon	Fraga Irmãos & Co.	150
Ditto—Southampton	Pinto & Co.	250
Ditto—Cape Town	Norton Megaw & Co.	300
Ditto "	McKinlay & Co.	50
Ditto—Mossel Bay	Norton Megaw & Co.	50
Ditto—Port Elizabeth	McKinlay & Co.	450
Ditto "	Hard, Rand & Co.	200
Ditto "	Norton Megaw & Co.	200
Ditto "	Grace & Co.	150
Ditto—East London	Norton Megaw & Co.	50
Ditto—Algôa Bay	Norton Megaw & Co.	50
Ditto—Durban	McKinlay & Co.	300
Ditto "	Norton Megaw & Co.	300
Ditto "	Ornstein & Co.	250
Ditto—Delagôa Bay	Ornstein & Co.	450
Ditto "	E. G. Fontes & Co.	100
		3,300
28—CEYLAN—Montevideo	McKinlay & Co.	250
Ditto "	Grace & Co.	250
Ditto—B. Aires	Ornstein & Co.	2,442
Ditto "	E. Johnston & Co. Ltd.	150
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	S. Atlantico Co.	58
Ditto "	McKinlay & Co.	200
Ditto "	Norton Megaw & Co.	200
Ditto "	Alfred Sinner & Co.	200
		4,750
28—MASSILIA—Bordéas	Pinto Lopes & Co.	750
Ditto "	Castro Silva & Co.	125
Ditto "	Falgoul	3
		878
30—MEDUANA—Bordeaux	McKinlay & Co.	625
Ditto "	Castro Silva & Co.	125
		750
30—Ducca. D. Abruzzi—Genoa	Pinto Lopes & Co.	1,125
Ditto "	Castro Silva & Co.	250
Ditto—Naples	Theodor Wille & Co.	375
Ditto "	Ornstein & Co.	125
Ditto "	Pinto & Co.	125
		2,000
30—Sierra Nevada—Hamburg	Alfred Sinner & Co.	500
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Cia. Ensaccadora de Café.	512
		1,262



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

30—LASSELL—Winnipeg	Martins, Wright & Co.	250
Ditto—New York	McKinlay & Co.	2,000
Ditto "	E. G. Fontes & Co.	2,000
Ditto "	Arbuckle & Co.	639
Ditto "	Alfred Sinner & Co.	500
Ditto "	Castro Silva & Co.	250
Ditto—Boston	Hard, Rand & Co.	500
		6,139
1—VAUBAN—Montevideo	Serafim Fernandes & Co.	200
Ditto "	Sequeira & Co.	150
Ditto—B. Aires	Cohen Arrigoni & Co.	440
Ditto "	Ornstein & Co.	384
Ditto "	Oscar Marques & Co.	200
		1,374
3—ANNA—Trieste	Theodor Wille & Co.	14,416
Ditto "	E. Johnston & Co. Ltd.	3,500
Ditto "	McKinlay & Co.	2,040
Ditto "	Ornstein & Co.	1,999
Ditto "	Castro Silva & Co.	1,250
Ditto "	Pinto & Co.	1,000
Ditto "	Fraga Irmãos & Co.	875
Ditto "	Hard, Rand & Co.	875
Ditto "	Martins, Wright & Co.	500
Ditto "	Roberto do Couto & Co.	250
Ditto "	Pinto Lopes & Co.	250
Ditto "	Serafim Fernandes & Co.	150
Ditto "	Hard, Rand & Co.	250
Ditto—Rhodes	Hard, Rand & Co.	125
Ditto—Malta	Hard, Rand & Co.	250
Ditto—Pireu	Hard, Rand & Co.	250
Ditto—Venice	Theodor Wille & Co.	750
Ditto—Mersina	Theodor Wille & Co.	500
Ditto—Bari	Theodor Wille & Co.	375
Ditto—Constanza	Theodor Wille & Co.	375
Ditto—Ancona	Theodor Wille & Co.	750
Ditto "	Cohen Arrigoni & Co.	250
		30,730
Tota overseas		93,170

SANTOS

During the week ended 3 July, 1924.

24—ALBUQUERQUE—New Orleans	Lima, Nogueira & Co....	6,250
Ditto "	Martins, Wright & Co....	3,000
Ditto "	Silva, Ferreira & Co....	4,300
Ditto "	Almeida Prado & Co....	4,870
Ditto "	J. Aron & Co. Ltd....	4,000
Ditto "	Franco Soares & Co....	3,500
Ditto "	S. A. Casa Malta.....	2,500
Ditto "	Theodor Wille & Co....	2,000
Ditto "	Hard, Rand & Co....	1,700
Ditto "	Nioac & Co. Ltd....	1,200
Ditto "	Antonio Franca & Co....	1,000
Ditto "	S. A. Levy.....	1,000
Ditto "	Cia. Lima Ferreira.....	1,000
Ditto "	Raphael Sampaio & Co....	750
Ditto "	M. Camargo, Coelho & Co....	750
Ditto "	Naumann, Gepp & Co....	750
Ditto "	S. A. Casa Picone.....	500
Ditto "	Sion & Co.....	550
Ditto "	F. S. Hampshire & Co....	500
Ditto "	E. Struckmeyer & Co....	350
Ditto "	Baccarat & Co.....	300
Ditto "	E. Johnston & Co. Ltd..	267
		<hr/>
		44,285
25—OREGON—Valparaizo	Nossack & Co.....	100
25—Principe di Udine—Genoa	Martins, Wright & Co....	3,000
Ditto "	Cia. Leme Ferreira.....	3,000
Ditto "	Leon Israel & Co. Ltd..	875
Ditto "	E. Johnston & Co. Ltd..	750
Ditto "	Naumann, Gepp & Co....	625
Ditto "	Raphael Sampaio & Co....	500
Ditto "	Franco Soares & Co....	250
Ditto "	Sion & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Carraresi & Co.....	13
Ditto "	S. A. Moinho Santista..	1
Ditto "	Andrade Junqueira & Co.	1
Ditto—Alexandria	Naumann, Gepp & Co....	1,000
Ditto "	Sion & Co.....	500
Ditto—Consumption	G. Tomaselli & Co.....	18
25—TROUBADOUR—N. York	Cia. Brasileira de Café..	11,033
Ditto "	Theodor Wille & Co....	2,500
Ditto "	Camargo Gonçalves & Co.	1,550
Ditto "	Jessouroun & Irmão....	1,500
Ditto "	Nioac & Co. Ltd....	1,225
Ditto "	Almeida Prado & Co....	1,000
Ditto "	Nossack & Co.....	1,000
Ditto "	Raphael Sampaio & Co....	1,000
Ditto "	S. A. Levy.....	750
Ditto "	S. A. Casa Malta.....	500
Ditto "	Franco Soares & Co....	500
Ditto "	Leite & Santos.....	500
Ditto "	Sion & Co.....	300
Ditto "	Cia. P. de Exportação...	150
Ditto—Boston	Hard, Rand & Co.....	5,827
Ditto "	Almeida Prado & Co....	1,000
Ditto "	M. Camargo, Coelho & Co.	500
Ditto "	Cia. Prado Chaves.....	250
Ditto—Consumption	E. Johnston & Co. Ltd..	1
		<hr/>
		22,553
26—Amstelland—Amsterdam	Hard, Rand & Co.....	4,500
Ditto "	Franco Soares & Co....	2,480
Ditto "	Theodor Wille & Co....	1,272
Ditto "	Martins, Wright & Co....	3,500
Ditto "	S. A. Casa Malta.....	875
Ditto "	Naumann, Gepp & Co....	759
Ditto "	Sion & Co.....	750
Ditto "	Camargo Gonçalves & Co.	583
Ditto "	E. Johnston & Co. Ltd..	250
Ditto—Consumption	J. Thornton.....	4
		<hr/>
		14,973
26—LOUISIANA—Copenhagen	J. C. Mello & Co.....	1,750
Ditto "	Cia. Geral Commercial..	1,625
Ditto "	Martins, Wright & Co....	1,125
Ditto "	Camargo Gonçalves & Co.	1,000
Ditto "	S. A. Levy.....	1,000
Ditto "	Hard, Rand & Co.....	500
Ditto "	J. Aron & Co., Ltd....	500
Ditto "	Sion & Co.....	375
Ditto "	Cia. Prado Chaves.....	375

Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	Theodor Wille & Co....	250
Ditto "	Jessouroun & Irmão....	375
Ditto "	Fine Taste Coffee Export.	125
Ditto—Vejle	Cia. Geral Commercial..	125
Ditto—Odessa	Sion & Co.....	125
		<hr/>
		9,500
26—MASSILIA—Bordeaux	N. R. Santos & Co.....	4
Ditto "	Raphael Sampaio & Co....	2
		<hr/>
		6
28—LASSELL—New York	Silva, Ferreira & Co....	10,736
Ditto "	Theodor Wille & Co....	4,750
Ditto "	Naumann, Gepp & Co....	4,150
Ditto "	S. A. Levy.....	2,020
Ditto "	G. C. Mello & Co.....	2,000
Ditto "	Junqueira Carvalho & Co.	1,743
Ditto "	Cia. Leme Ferreira.....	1,500
Ditto "	F. S. Hampshire & Co....	1,500
Ditto "	M. P. Leite & Meirelles..	750
Ditto "	Cia. Prado Chaves.....	750
Ditto "	Franco Soares & Co....	500
Ditto "	M. Camargo, Coelho & Co.	500
Ditto "	Lima, Nogueira & Co....	500
Ditto "	Naumann, Gepp & Co....	2,000
Ditto—Boston	American Coffee Corp...	1,500
Ditto "		
		<hr/>
		34,899
28—Castillian Prince—N. York	Hard, Rand & Co.....	10,194
Ditto "	Arbuckle & Co.....	10,052
Ditto "	J. Aron & Co. Ltd....	6,710
Ditto "	Cia. Leme Ferreira.....	6,000
Ditto "	Martins, Wright & Co....	5,000
Ditto "	Leon Israel & Co. Ltd..	4,750
Ditto "	S. A. Casa Malta.....	2,000
Ditto "	Antonio Franca & Co....	1,500
Ditto "	Almeida Prado & Co....	1,361
Ditto "	Naumann, Gepp & Co....	1,050
Ditto "	Almeida Cardia & Abreu.	1,000
Ditto "	Raphael Sampaio & Co....	1,000
Ditto "	Armindo Cardoso & Co....	1,000
Ditto "	McLaughlin & Co.....	700
Ditto "	American Warrant Co....	250
		<hr/>
		52,567
28—CABEDELLO—New York	Baccarat & Co.....	3,375
Ditto "	Cia. Prado Chaves.....	2,000
Ditto "	M. Camargo, Coelho & Co.	1,500
Ditto "	E. Johnston & Co. Ltd..	1,532
Ditto "	Lima, Nogueira & Co....	1,500
Ditto "	A. Diebold & Co.....	1,500
Ditto "	S. A. Casa Picone.....	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	Theodor Wille & Co....	400
		<hr/>
		12,807
29—MEDUANA—Bordeaux	Rocha Faria & Co.....	2,500
Ditto "	Jessouroun & Irmão....	1,175
Ditto "	E. Johnston & Co.....	750
Ditto "	Hard, Rand & Co.....	750
Ditto "	Naumann, Gepp & Co....	500
Ditto "	Franco Soares & Co....	250
Ditto "	Martins, Wright & Co....	250
Ditto "	Andrade Junqueira & Co.	125
Ditto "	Euripedes Andrade.....	4
Ditto "	Cia. Brasileira de Café...	1
Ditto—Nantes	E. Johnston & Co. Ltd..	125
Ditto—Consumption	Cia. Torref. Brasileira...	3
		<hr/>
		6,433
29—Sierra Nevada—Hamburg	Lima, Nogueira & Co....	1,000
Ditto "	E. Struckmeyer & Co....	1,000
Ditto "	Cia. P. de Exportação...	250
Ditto "	Zerrenner Bulow & Co....	2
Ditto "	R. Wendel.....	1
Ditto—Bremen	E. Struckmeyer & Co....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Consumption	Zerrenner & Co.....	3
		<hr/>
		2,506
29—Duca degli Abruzzi—Genoa	Martins, Wright & Co....	2,125
Ditto "	Sion & Co.....	375
Ditto "	Enea Malaguti.....	250
Ditto "	Leon Israel & Co. Ltd..	125
Ditto "	Cia. Puglisi.....	2
Ditto "	Prado Ferreira & Co....	1
Ditto—Alexandria	Sion & Co.....	500
Ditto—Naples	F. Camargo & Co.....	20

Ditto	"	Cia. Puglisi	6
Ditto	"	I. R. F. Matarazzo	4
Ditto	"	Nuno Maia & Miranda	1
			3,409
29—EFURT—Rosario		Fine Taste Coffee Export.	193
Ditto	"	S. A. Levy	165
Ditto	"	Lima, Nogueira & Co.	142
Ditto	"	E. Johnston & Co.	87
			587
30—ALMANZORA—B. Aires		Lima, Nogueira & Co.	1,005
Ditto	"	Fine Taste Coffee Export.	256
Ditto	"	Cia. Com. Export. S. Paulo	200
Ditto	"	S. A. Levy	91
			1,552
30—SALTA—Buenos Aires		Eduardo M. Hafers	100
			857
30—Altobizkar Mendi—B. Aires		Nioac & Co. Ltd.	857
Ditto	"	Fine Taste Coffee Export.	477
Ditto	"	R. Alves Toledo & Co.	251
Ditto	"	Eduardo M. Hafers	206
Ditto	"	Theodor Wille & Co.	130
Ditto	"	Gronau Camargo & Co.	50
Ditto	"	O. Loureiro & Co.	33
Ditto	"	Pascual & Co.	1
			2,005
30—BAGE—Havre		J. C. Mello & Co.	11,000
Ditto	"	Franco Soares & Co.	6,250
Ditto	"	Martins, Wright & Co.	6,000
Ditto	"	Andrade Galvão & Co.	4,500
Ditto	"	Sion & Co.	3,000
Ditto	"	E. Johnston & Co. Ltd.	3,000
Ditto	"	A. Diebold & Co.	3,000
Ditto	"	Nioac & Co., Ltd.	2,500
Ditto	"	Theodor Wille & Co.	2,500
Ditto	"	Cia. Prado Chaves	2,000
Ditto	"	A. S. Michelet	2,000
Ditto	"	Hard, Rand & Co.	2,000
Ditto	"	João de Siqueira & Co.	1,750
Ditto	"	Jacques Monteaux & Co.	1,750
Ditto	"	Camargo Gonçalves & Co.	750
Ditto	"	M. Camargo, Coelho & Co.	500
Ditto	"	Rocha Faria & Co.	500
Ditto	"	Cia. Leme Ferreira	250
Ditto	"	Leon Israel & Co. Ltd.	250
Ditto	"	Nossack & Co.	250
Ditto	"	Cia. P. de Exportação	2,750
Ditto	Antwerp	Theodor Wille & Co.	1,750
Ditto	"	Cia. Leme Ferreira	1,500
Ditto	"	Jessouroun & Irmão	1,000
Ditto	"	Cia. Seral Commercial	1,000
Ditto	"	Nioac & Co. Ltd.	875
Ditto	"	Basanta Coffee, Ltd.	375
Ditto	"	Prado Ferreira & Co.	250
Ditto	"	S. A. Casa Malta	250
Ditto	"	Sion & Co.	187
Ditto	"	Baccarat & Co.	3
Ditto	Lisbon		3
			63,690
Total overseas			282,005

SANTOS.—COASTWISE.

During the week ended 3 July, 1924.

24—PHAROUX—Rio de Janeiro	Camargo Galvão & Serpa	744
25—C. Vasconcellos—P. Alegre	Toledo Assumpção	6
26—ITAJUBA—Recife	Xisto Martins & Co.	2
26—ITAIPU—Rio Grande	Leite & Santos	902
Total coastwise		1,654

VICTORIA

During the week ended 3 July, 1924.

3—SARTHE—Havre	Hard, Rand & Co.	1,000
Ditto	Arens & Langen a/c	
	Ornstein & Co.	750
Ditto	A. Prado & Co.	500
Ditto—Antwerp	A. Prado & Co.	250
		2,500

3—Castilian Prince—Neã York	Vivacqua Irmãos & Co.	5,500
Ditto	A. Prado & Co.	3,250
Ditto	Oliveira Santos & Filhos	3,000
		11,750
3—CABEDELLO—New Orleans	Cruz, Sobrinhos & Co.	2,000
Total overseas		16,250

PERNAMBUCO MARKET REPORT.

Pernambuco, 28th June, 1924.

SUGAR. Market has been quite dead throughout the week, no business done. Two thousand bags of Brutos have been sold for October delivery to São Paulo at 50\$000 c.i.f. An attempt to close a Lot of 10,000 bags, presumably at same price, however failed to materialise.

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; mellado, 9\$400 to 10\$400.

Entries from 17th to 23rd June were 1,748 bags of which 426 came by water rest by rail.

Shipments from 17th to 23rd June were:—Pará 1,680 bags, Maranhão 408 bags, Mossoró 215 bags, Aracaty 470 bags, Camocim 1,090 bags, Amarração 612 bags, Areia Branca 350 bags, Ceará 1,255 bags, Macau 225 bags, Maceió 260 bags, Rio 3,000 bags, Santos 28,264 bags, Paranaguá 350 bags, Sundries 220 bags.

COTTON. Market has been quiet and undecided, weakening off at end of week, with prices nominally 110\$000 and 105\$000 for Firsts and Mediums respectively. Little has been done during the week, buyers not being at all keen to pay the above prices asked for by Sellers.

Entries from 17th to 23rd June were 2,391 bales.

Shipments were:—Macau, 1 pressed bale; Bahia, 223 pressed bales; Estancia, 28 pressed bales; Itajahy, 30 pressed bales; Santos, 461 pressed bales; Pelotas, 116 pressed bales; Rio, 676 pressed bales.

COFFEE. Coffee firmed up considerably, nominal prices ranging between 36\$500 to 37\$000. No business however was done on this basis.

Entries from 17th to 23rd June were Nil.

Shipments were:—Pará 220 bags, Amarração 190 bags, Camocim 10 bags, Ceará 20 bags, F. Noronha 18 bags, Natal 5 bags, Macau 169 bags, Aracaty 230 bags, Areia Branca 50 bags, Maranhão 35 bags.

MAIZE. Market weakened off during the week, and nominal prices range between 18\$500/19\$000, with market paralysed.

Entries from 17th to 23rd June were 5,832 bags.

Shipments were:—Victoria 450 bags, Santos 2,500 bags.

FARINHA. Market continues paralysed with nominal prices ranging between 20\$/21\$000.

Entries from 17th to 23rd June were 1,746 bags.

Shipments were Nil.

BEANS. Market weakened off during the week, prices dropping to 70\$/71\$000, on which basis some 400 bags were sold.

Entries from 17th to 23rd June were 1,163 bags.

Shipments were: Fernando Noronha 8 bags.

WEATHER. Has been finer during the week, with occasional heavy showers of rain.

FREIGHTS. Unchanged with practically no cargo offering for foreign ports.

EXCHANGE. Market throughout the week had a steady tendency, and market took a rise upwards on Thursday. Market today 6 1/16 Bank, with money at 6 5/32 steady. Rumours and counter rumours of loans are in the air, but no definite information has been so far received.

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
June 7th, 1924	0 10%	3\$100
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000

Exports of Rubber from Manaus, Para Itacoatiara and Iquitos 4 months, January-April, 1924.—In tons of 1,000 kilos.

	To the United States.		To Europe			
	3 mos.	April	4 mos.	3 mos.		April
From Manaus:—						
Fine	1,241	155	1,396	2,192	324	2,516
Medium	144	66	210	204	25	229
Coarse	396	102	498	468	31	499
Caucho	683	156	839	775	149	924
Total	2,464	479	2,943	3,639	529	4,168
From Para:—						
Fine	691	162	853	1,073	191	1,264
Medium	56	11	67	35	19	54
Coarse	452	148	600	54	12	66
Caucho	175	224	399	185	86	271
Total	1,374	545	1,919	1,347	308	1,655
From Iquitos:—						
Fine	18	3	21	—	12	12
Medium	—	—	—	—	—	—
Coarse	5	2	7	—	—	—
Caucho	14	11	25	—	—	—
Total	37	16	53	—	12	12
Grand Total ..	3,875	1,040	4,915	4,986	849	5,835

Total Exports of Rubber, Four Months, Jan.-April.—In Tons.

	From		Total	%
	Brazilian ports	Iquitos		
To the United States:—				
Fine	2,249	21	2,270	46.2
Medium	277	—	277	5.6
Coarse	1,098	7	1,105	22.5
Caucho	1,238	25	1,263	25.7
Total	4,862	53	4,915	100.0
To Europe:—				
Fine	3,780	12	3,792	65.0
Medium	283	—	283	4.9
Coarse	565	—	565	9.6
Caucho	1,195	—	1,195	20.5
Total	5,823	12	5,835	100.0

Total Exports of Rubber, 4 months, Jan.-April, 1924.

	Fine	Medium	Coarse	Caucho	Total
To the U. States:—					
1924	3,792	283	565	1,195	5,835
1923	1,934	118	78	196	2,326
To Europe:—					
1924	2,270	277	1,105	1,263	4,915
1923	2,947	308	1,386	1,149	5,790
Total Exports:—					
1924	6,062	560	1,670	2,458	10,750
1923	4,881	426	1,464	1,345	8,116

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RIO DE JANEIRO

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Receipts of Rubber and Caucho at Pará
Four Months, January-April, 1924.

	3 mos.	April	4 mos.	%
Up-river grades	880	1,186	2,066	60.9
Island grades	112	89	201	5.9
Caucho grades	483	650	1,133	33.3
Total	1,475	1,925	3,400	100.0

Exports of Rubber from Para only.—By Shippers.
Four Months, January-April, 1924.

	To the U. States			To Europe		
	3 mos.	April	4 mos.	3 mos.	April	4 mos.
Berringer, Ohliger & Co.	394	64	458	265	91	356
Gal. Rubber Co. of Brazil.	339	305	645	95	5	100
F. Chamié	250	72	322	—	—	—
Suarez Filho & Co.	165	48	213	226	73	299
Ranniger & Co.	91	22	113	123	27	150
Bitar Irmãos	100	33	133	189	65	254
Jos. Origet & Co.	—	—	—	27	22	49
Adelbert H. Alden	—	—	—	212	5	217
Small shippers	35	—	35	210	20	230
Total	1,374	545	1,919	1,347	308	1,655

COTTON

—The Pernambuco market closed on 1 July weak with first sorts quoted at 110\$000 sellers and 105\$000 buyers, against 110\$000 buyers only on the previous Wednesday, and 74\$000 sellers on 4 July last year.

The movement at Pernambuco for the week ended 1 July was as follows, in bales of 80 kilos:—

Stock on 25 June, 1924	5,000
Entries during the week	1,200
Available	6,200
Clearances during the same week	3,200
Stock on 1 July, 1924	3,000
Ditto, 4 July, 1923	7,000

Entries for the week ended 1 July amounted to 1,200 bales as against 2,300 bales for the previous week and 2,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 111,100 bales against 162,500 bales for the same period last crop.

The Rio market closed on 1 July with prices quoted as follows, per 15 kilos:—

	1 July, 1924	25 June, 1924	4 July, 1923
Sertões	81\$000-83\$000	82\$000-84\$000	59\$000-61\$000
First sorts	79\$000-80\$000	81\$000-82\$000	57\$000-59\$000
Mediums	76\$000-78\$000	79\$000-80\$000	55\$000-56\$000
Paulista	Nominal	Nominal	56\$000-58\$000

The movement Rio de Janeiro for the week ended 1 July was as follows, in bales:—

Stock on 25 June, 1924	7,952
Entries during the week	3,027
Available	10,979
Clearances during the same week	1,934
Stock on 1 July, 1924	9,045
Ditto, 4 July, 1923	14,477

—The S. Paulo market closed on 1 July with raw cotton quoted as follows:—N. 5, Sertão, Sertão, first sorts, and medium nominal.

S. Paulo options were quoted as follows:—

	1 July, 1924		25 June, 1924		4 July, 1923	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
June	—	—	120\$000	—	—	—
July	100\$000-100\$400	109\$300-110\$200	76\$500-80\$000	—	—	—
August	96\$000-99\$000	—	106\$000	77\$500	—	—
September	96\$400-97\$700	—	104\$500	74\$600	—	—
October	96\$300-96\$900	101\$300-103\$000	74\$000-75\$000	—	—	—

Current prices in foreign markets:—

	1924				1923			
	26	27	28	30	1	2	4	
Liverpool, pence per lb.:—								
Pernambuco and Maceio								
Fair	17.37	17.43	—	16.99	16.98	17.14	15.21	
Am. fully mid. spot	17.37	17.43	—	17.04	17.03	17.19	15.81	
Options: July	16.93	16.73	—	16.32	—	—	—	
October	15.04	14.85	—	14.66	14.88	14.87	14.08	
December	—	—	—	—	14.39	14.89	13.14	
New York, cents per lb.:—								
July	29.47	29.37	29.03	29.20	—	—	—	
October	25.38	25.13	24.95	24.33	25.18	24.18	23.65	
December	—	—	—	—	24.26	23.33	22.85	

SUGAR

The Pernambuco market closed on 1 July nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the ended July 1 was as follows, in bags of sixty kilos:—

Stock on 25 June, 1924	42,000
Entries during the week	3,000
Available	45,000
Clearances during the same week	12,000
Stock on 1 July, 1924	33,000
Ditto, 4 July, 1923	—

For the crop 1 July entries amounted to 2,217,000 bags against 2,864,000 for the same period last crop.

—The Rio market closed on 1 July 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\$217 to 1\$267; mascavinho, 1\$233 to 1\$300; mascavo superior, 1\$100 to 1\$150 against white crystal, 1\$500 to 1\$533; ditto 2nd jact, 1\$133 to 1\$167; 3rd sorts, 1\$167 to 1\$200; demeraras, 1\$200 to 1\$250; mascavinho, 1\$200 to 1\$250; mascavo superior, 1\$100 to 1\$150 on the previous Wednesday.

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

Stock on 25 June, 1924	66,637
Entries during the week	10,748
Available	77,385
Clearances during the same week	22,072
Stock on 1 July, 1924	55,313
Ditto, 4 July, 1923	—

The S. Paulo market closed on 1 July, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos and Pernambuco, 94\$000; Maceió and Bahia crystal nominal; somenos good, 87\$000 to 88\$000; mascavo, 71\$000 to 72\$000; other sorts, nominal.

COCOA

Clearances overseas of cocoa at the ports of Rio and Santos during the week ended July 2, in bags of 60 kilos, were as follows:—

From Bahia:—June 23, Ayruoca, Havre, 1,100 bags; Antwerp, 800 bags; June 24, Guichen, Antwerp, 200 bags; June 25, West Cactus, S. Pedro California, 1,000 bags; S. Francisco California, 500 bags; June 25, Alhena, Livorno, 250 bags; June 26, Santa Thereza, Rotterdam, 1,000 bags; Hamburg, 100 bags; total, 4,950 bags, valued at £11,177.

—Bahia cocoa was quoted in New York on 3 July as follows, cents per pound:—Fair fermented, 5 1-4c.; good fair, 6 3-8c.; superior, 7 1-4c.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended July 2, 1924.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Santos during the week ended July 2, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 2, Robin Hood, Baltimore, Cia. Merid. Mineração, 9,400 tons, valued at £24,393.

The following is a statement of the approximate stock of manganese in Rio de Janeiro as on 1 July, 1924:—

	Stock June		Total	Cargoes shipped July 1	Stock July 1
	prev. month	ships f/mine			
Cia. Meridional	309	3,130	3,439	1,749	1,690
Cia. Sta. Mathilda	4,734	2,977	7,711	7,641	70
A. Thun & Co.	20,257	4,877	25,134	—	25,134
Carlos Wigg	7,219	—	7,219	—	7,219
E. G. Fontes & Co.	1,286	92	1,378	—	1,378
Sundry	7,402	2,986	10,388	1,578	8,810
	<u>41,207</u>	<u>14,062</u>	<u>55,269</u>	<u>10,968</u>	<u>44,301</u>

Cargoes shipped during the month of June:—

20—Guichen, Antwerp, P. S. Nicolson & Co.	1,578
30—Robin Hood, Baltimore, Cia. Meridional	1,749
Ditto, Sta. Mathilda	7,641
	<u>10,968</u>

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended July 2, in tons of 1,000 kilos, were as follows:—

From Bahia:—June 24, Guichen, Havre, (250 bales), 18 tons; June 25, Alhena, Rotterdam, (500 bales), 34 tons; June 21, Flandria, Lisbon, (787 bales), 56 tons; Amsterdam, (1,050 bales), 71 tons; June 20, Koln, Bremen, (3,973 bales), 296 tons; Hamburg, (1,516 bales), 112 tons; June 26, Santa Thereza, Bremen, (3,151 bales), 230 tons; Hamburg, (3,782 bales), 271 tons; total, (15,009 bales), 1,088 tons, valued at £46,516.

From Rio de Janeiro:—June 28, Ceylan, Buenos Aires, Sequeira & Co., (20 bales), 2 tons, valued at £118.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—June 29, Erfurt, Rosario, 8,886; June 30, Almanzora, Buenos Aires, 5,085; June 28, Altobizkar Mendi, Buenos Aires, 46,295; total, 60,266; total from 1 Jan. to 2 July, 1924, 1,541,237 bunches.

SHIPPING

—Royal Mail.—Andes leaves Rio 12 July for Santos and Plate; Arlanza due Rio 26 July for Santos and Plate; Avon left Pernambuco 2 July for Europe; Almanzora leaves Rio 13 July for Bahia homewards; Desado due Rio 17 July for Santos and Plate; Darro leaves Liverpool 12 July, due Rio 31 July for Santos and Plate; Demerara due Lisbon 9 July homewards; Highland Pride due Rio 22 July for Plate; Loriga due Rio 14 July for Plate and West Coast; Esperia arrived Rio 4 July direct from Cardiff; Parana arrived Rio 5 July for Liverpool; Severn left Rio 5 July for Santos and Plate; Silarus left Santos 4 July for Rio Grande; Somme due Pernambuco 6 July outwards; Sabor left London 10 July for Brazil; Sarthe left left Bahia 4 July for Europe; Siris left Rio Grande 3 July for Santos, etc.

—Munson Line (Federal Express Co., Agents)—American Legion left Rio 9 July for New York; Southern Cross left Rio 25

June for New York; Pan America arrived B. Aires 7 July; Western World due Rio 17 July outwards.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, left Jacksonville 2 July for Bahia, Rio, etc.; Casper discharging Santos for B. Aires; Comack arrived Santos 8 July for Boston and New York; Liberty Glo left States 13 June direct for Santos; Storm King due Rio and Santos early July for Jacksonville, etc.; Otho left Rio 26 June for Jacksonville, etc.; Satartia left Victoria 4 July for Plate; West Keene, in Santos, sailing for Rio Grande and Plate; Halcakala left Santos 5 July for Boston and New York.

Lampport & Holt Line.—Vandyck, for New York, left Buenos Aires 5 July calling at Santos, Rio, Trinidad and Barbados, arrives Rio 10 July; Vestris, left New York on 28 June for Buenos Aires calling at Rio and Montevideo, arrives Rio 14 July; Voltaire, leaves New York on 26 July for Buenos Aires, calling at Rio and Montevideo, arrives Rio 11 August; Vauban, leaves Buenos Aires 19 July for New York calling at Santos, Rio, Trinidad and Barbados, arrives Rio 24 July; Herschel, from Buenos Aires for Liverpool, sails from Rio 8 July calling at Las Palmas and Leixões; Holbein, for Buenos Aires, left Leixões on 29 June, arrives Rio 14 July; Browning, from Liverpool and Bahia, arrived Rio 6 July for Santos and Rio Grande do Sul; Balzac, left Liverpool on 28 June for Bahia, Rio and Santos, due to arrive Rio 19 July; Raphael, leaves Liverpool 17 July for Bahia, Rio, Santos and Rio Grande, due at Rio 2 August; Biela, from Antwerp, Middlesbrough, London, Swansea and Lisbon arrived Rio 7 July for the River Plate; Swinburne, from Antwerp, Middlesbrough, London was marked to sail from Swansea on 5 July for Rio and Santos, due at Rio 25 July; Leighton, for Boston and New York, leaves the River Plate about 20 July calling at Santos and Bahia and possibly Rio; Cavour, for New Orleans, sailed from Rosario 7 July calling at Montevideo, Santos, Rio and Victoria; Meissonier, for London and Havre, left Rio 5 July calling at Las Palmas; Sheridan, from Liverpool, Bahia and Rio leaves Santos about 9 July for Rio Grande and the River Plate.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agents)—For Denmark, Finland and Baltic ports:—Texas sails 12 July; Arizona, sails beginning August.

—Den Norske Syd Amerika Linje.—Salta loading Santos and Rio for Europe end July; Cometa, ditto, middle August; Bayard, ditto, beg. September; Para, due from Norway 5 August for B. Aires; Rio Grande, due from Finland 5 August for B. Aires; Brazil leaves Norway 21 July for Brazil and Argentine; Rio de la Plata due to sail from Finland beg. August for Brazil and Argentine.

—Skogland Line.—Hanna Skogland due Plate from Europe end July; Kari Skogland discharging B. Aires; Torlak Skogland due Victoria end July from Europe; Skogland discharging Zarate; Laura Skogland due Rio end July from Europe.

Prince Line (Houlder Brothers & Co. Limited, Agents).—Portuguese Prince loads for New Orleans 13-16 July; Indian Prince loads for New York mid July; Corsican Prince loads for New York end July; Castilian Prince left Bahia 6 July for New York; Manchurian Prince leaves Newport News 12 July for Santos; African Prince left Newport News 30 June for Bahia and Santos; Ocean Prince loading New York for Brazil and Plate; Sardinian Prince leaves New York 15 July for Montevideo.

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

Sota y Aznar Line (Houlder Brothers & Co. Limited, Agents).—Agire Mendi en route for the Plate; Abodi Mendi loading North Europe for Brazil and Plate.

—The Delta Line (American Steamship Agencies Co., Inc. Agents)—Clearwater due Florianopolis 14 July southwards; George Peirce en route for Brazil and Plate; Kenowis left Rio 21 June for New Orleans; Lorraine Cross en route for Brazil and Plate; Lafcome left Rio 5 July for New Orleans; Salaam loading Santos and Rio late July; West Neris discharging Rio; West Kasson loading Santos, due Rio mid July.