

Wileman's Brazilian Review

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

VOL. 15

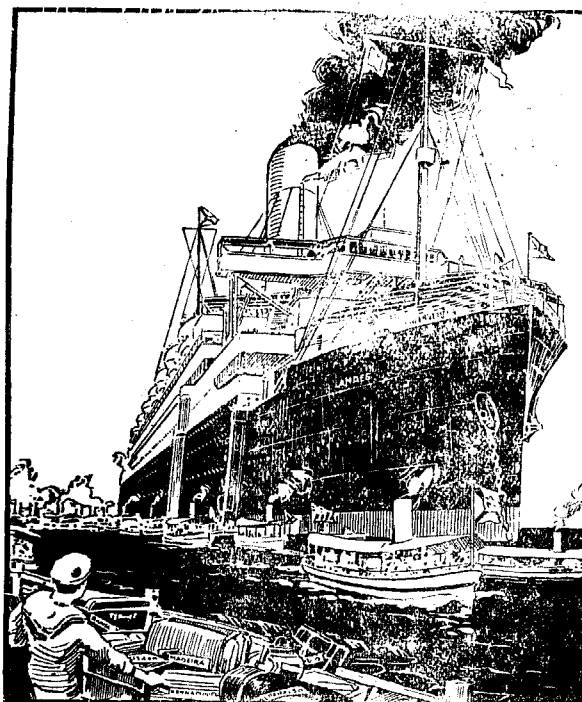
RIO DE JANEIRO, WEDNESDAY, JULY 16th, 1924

N. 29



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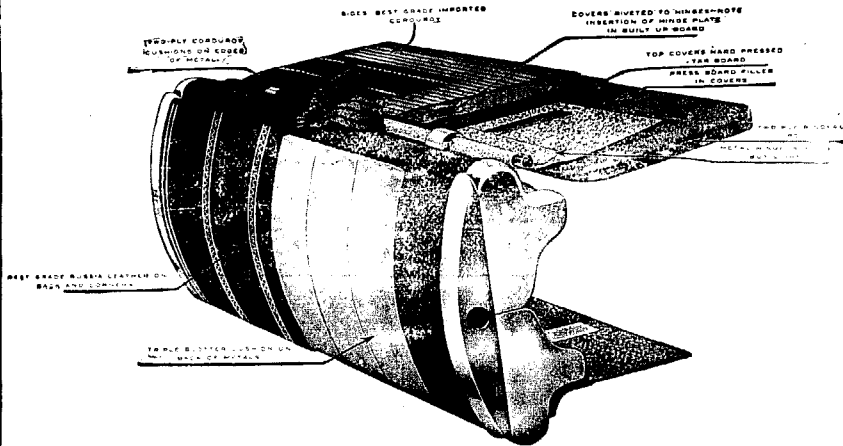
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AND
FROM

RIVER PLATE

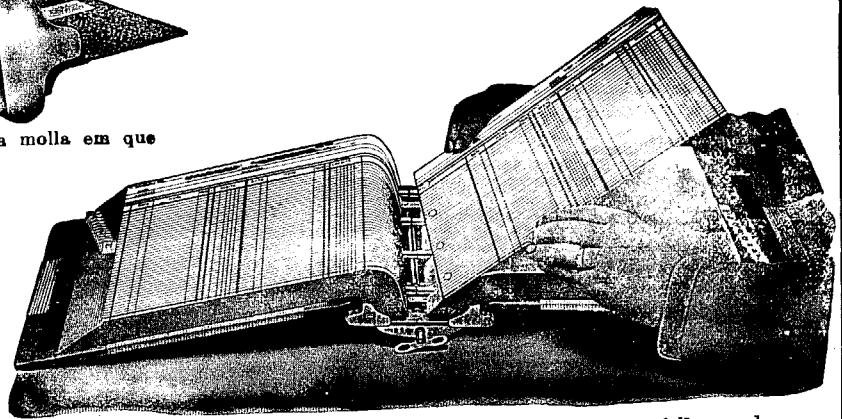
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PORTS

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

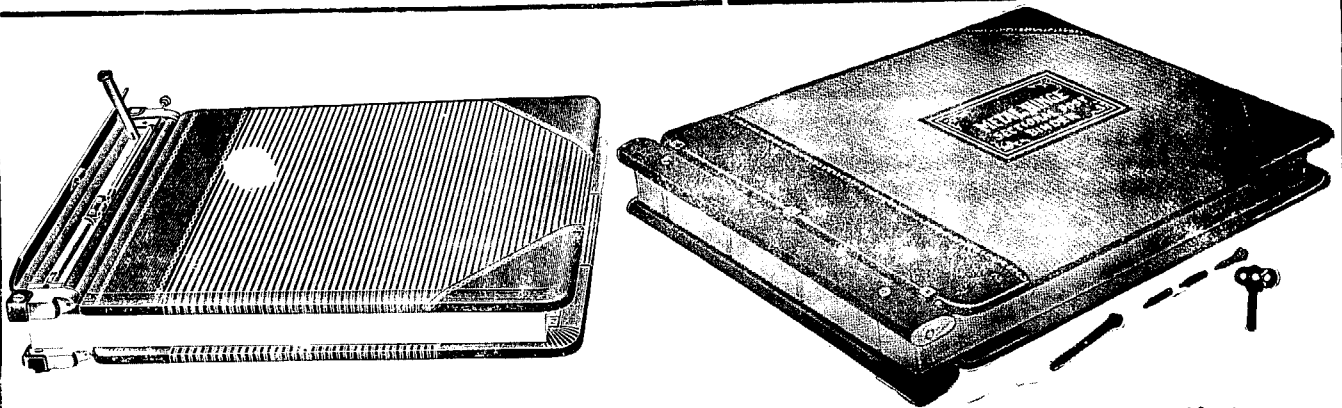
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- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.55—Passeio—Friburgo, Saturdays.
- 21.30—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
- 10.15. Electric illumination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

WINTER					SUMMER										
From 1st May to 31st October.					From 1st November to 30th April.										
WEEK DAYS.					WEEK DAYS.										
Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	15.20	17.50	20.00	Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.00	20.00	
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.40	19.20	
Petropolis, dep.	6.10	7.35	8.35	10.05	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
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20	Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

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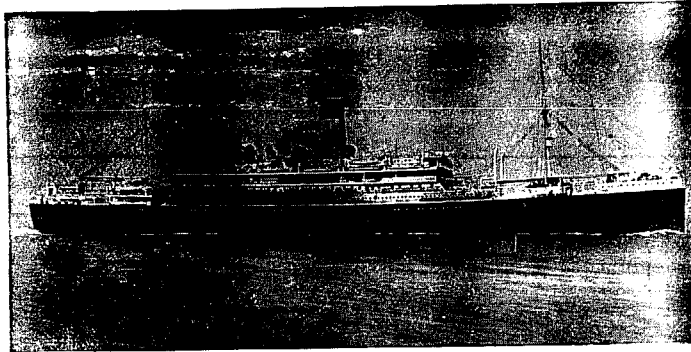
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VOLTAIRE 9th Aug.
 VANDYCK... 23rd Aug.
 VAUBAN..... 7th Sept.
 VESTRIS..... 21st Sept.
 VOLTAIRE... 18th Oct.
 VANDYCK... 1st Nov.
 VAUBAN.... 16th Nov.
 VESTRIS ... 30th Nov.
 VOLTAIRE.. 27th Dec.
 VANDYCK .. 10th Jan.



FOR NEW YORK

VAUBAN..... 24th July
 VESTRIS..... 7th Aug.
 VOLTARE..... 7th Sept.
 VANDYCK.... 21st Sept.
 VAUBAN 5th Oct.
 VESTRIS..... 19th Oct.
 VOLTAIRE.... 16th Nov.
 VANDYCK ... 30th Nov.
 VAUBAN 14th Dec.
 VESTRIS 28th Dec.

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LUIZ CAMPOS —

FOR SWEDEN:—

SUECIA—30th July.

VALPARAISO—20th August.

For further particulars apply to the Agent:—

64, RUA VISCONDE INHAUMA 84, RIO DE JANEIRO

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JULY 16th, 1924

No. 29

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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FLOUR MILLS: Rua Gambôa No. 1 DAILY PRODUCTION 15,000 Bags

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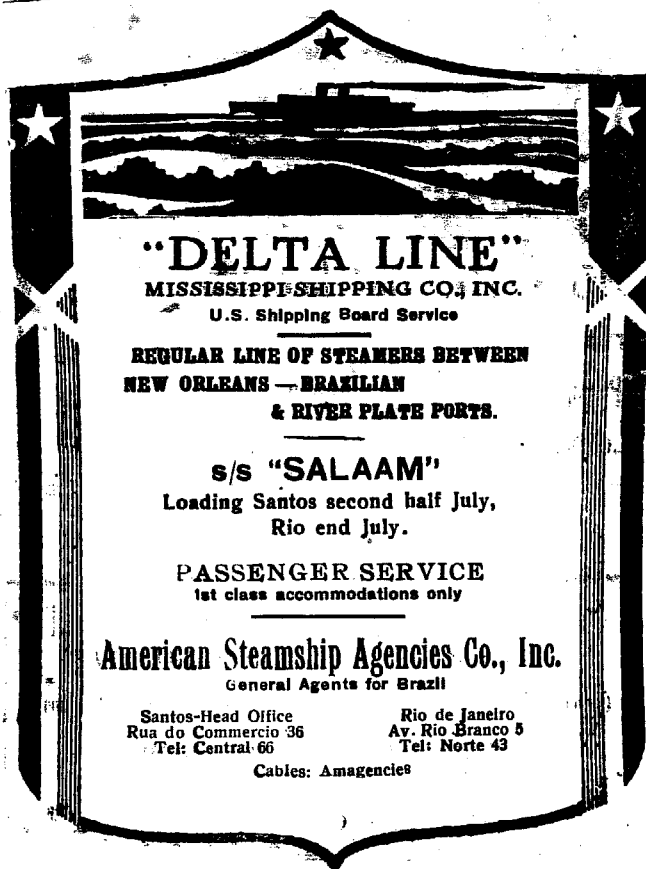
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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

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OFFICES: 55/57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro
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TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

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Back Numbers 2\$500 per copy

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Crashley & Co., Rua do Ouvidor 58.

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

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

MAIL FIXTURES

FOR EUROPE.

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.
AVON, Royal Mail, 23rd August.
DUCA DEGLI ABRUZZI, N. G. Italiana, 23rd August.
DEMERARA, Royal Mail, 3rd September.

FOR THE UNITED STATES.

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.
AMERICAN LEGION, Pan America Line, 3rd September.
VOLTAIRE, Lamport and Holt Line, 7th September.

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 17th July.
WESTERN WORLD, Pan America Line, 18th July.
HIGHLAND PRIDE, Royal Mail, 22nd July.

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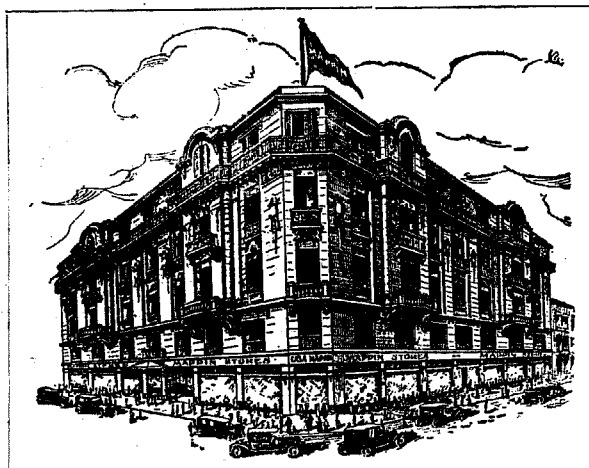
OUR RESTAURANT, TEA ROOMS, & LOUNGE PRESENT AN ANIMATED PICTURE ANY AFTERNOON, AND DOWNSTAIRS OUR CROWDED AISLES TELL A TALE OF MERCHANDISE WISELY BOUGHT, PRICED MODERATELY AND HANDLED BY ASSISTANTS WHO REALISE THE VALUE OF COURTESY.

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NOTICES

SOBERBO PALACETE VAGO

Vende-se, construção 1921, chacara 36 x 118, garage pomar, 6 quartos, 1 de creado, 3 salas, banheiro completo, lugar alto, saudavel, á rua Conde de Bomfim 1.251, aberto todo o dia. Planta, photos, etc., á rua Marechal Floriano n. 55.

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NOTES

COFFEE, EXCHANGE AND THE BALANCE OF TRADE.

There is a current opinion abroad, particularly in London, that the current coffee crop will be a large one and that exports of coffee during the current fiscal year are expected to amount to £65,000,000.

Now that actual figures for one crop and the estimates for another are available, a review of the situation can be made which will correct the erroneous ideas of large crops and excessive contributions in sterling of shipments of same.

Owing to the situation in Santos, it is not yet possible to give revised figures, but according to those actually available, the statistical position at the close of the crop just ended and of the 1924-25 crop can be estimated as follows:—

	Bags
Visible Supply, 30th June, 1923	5,330,000
Santos 1923-24 crop	10,325,984
Rio, ditto	3,782,610
Victoria, ditto	707,470
Bahia, ditto	274,053
Pernambuco, ditto	102,219
Milds (other countries)	6,700,000
Total	27,222,336
Retained up-country (S. Paulo)	3,000,000
Total	30,222,336
World's Consumption	21,000,000
Visible Supply, 30th June, 1924	9,222,336
Santos 1924-25 crop	6,850,000
Rio ditto	2,700,000
Victoria, ditto	650,000
Bahia and Pernambuco, ditto	250,000
Milds (other countries)	6,500,000
Total	26,172,336
World's consumption	21,000,000
Visible Supply, 30th June, 1925	5,172,336

The figures for 1923-24 are subject to alteration.

So far as the statistical position of coffee is concerned, prospects are very promising and high prices are to be expected, seeing that there will always be a certain amount of coffee retained up country in virtue of the restriction of entries. The available

LONA

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world's visible supply for trading purposes, or rather for consumption, therefore, was approximately 6,222,336 bags at the close of last month and should there be no change in restriction of entries, it will be reduced to 2,172,336 bags on 30 June, 1925, which barely covers two months' consumption. Brazil, consequently, holds the trump card.

The estimates for the current (1924-25) crop show that production will, contrary to some opinions in Europe, be small, for Brazil is not expected to produce more than 10,450,000 bags, which together with 3,000,000 bags of past crop's coffee, retained up country, and 1,600,000 bags of stocks at Brazilian ports on 30th June last, makes a total of 15,050,000 bags.

Were this country to export every bag of this coffee, which is not likely to take place, seeing that it cannot be left bare of the commodity, the value of exports would amount to £67,900,000. During the past crop this country exported approximately 15,079,237 bags (all ports) valued at £55,302,855, or an average of £4,241 per bag.

There are three reasons for our conviction that the quantity and value of exports of coffee will not reach the figures ut supra: firstly, because our markets are not likely, as already stated, to allow themselves to run absolutely dry of coffee and that should restriction of entries be maintained, there will only be 12,096,000 bags available for export, including stocks on 30 June last; secondly, because prices cannot go much higher without endangering consumption; and thirdly, because a rise of exchange will be followed by a fall in gold prices of coffee.

The present low exchange is the result of the abnormal political position, but as soon as the trouble is over we shall witness a rally in rates, up to at least 6d.

Another factor which may influence exports, i.e., reduce its volume, is the coffee plague, and should the damage be as serious as it is made out, production will fall short of estimates and may not satisfy even consumption, in which case prices would rise still further, but as quantity would be reduced, the total value would not show much change.

We are, therefore, of the opinion that coffee shipments will not yield more than £57,000,000, which is £8,000,000 less than official estimates, which added to about £26,000,000 of exports of other commodities, gives a total of £83,000,000. Estimating the value of imports at £55,000,000, i.e., £4,000,000 higher than last year, seeing that for the first quarter of the current year alone it shows an increase as compared with the same period last year of £1,091,000, there would consequently be a balance in favour of exports of £28,000,000, which would still fall short of foreign

obligations by £2,000,000. On the best hypothesis, the balance of trade may cover obligations, but there is still much leeway to make good, seeing that there are adverse balances of payments of previous years to cover before this country can not only begin to reduce her foreign obligations, but to stabilise exchange. Taking the figures quoted above, the position at the close of the year can be estimated approximately as follows:—

	In £1,000.		
	Bal. of Trade in fav. of expts.	Foreign obligations	Bal. of payments
Net total, 1919-23.....	75,121	119,000	—43,879
1924 (estimated).....	28,000	30,000	— 2,000
Total.....	103,121	149,000	—45,879

The balance of trade for 1924 is, in our opinion, very liberal, and there is the probability of final figures proving to be less. It must also be borne in mind that visible imports do not represent true values, owing to the smuggling and under-valuation of merchandise in order to evade payment of high duties, particularly "ad valorem" duties. Were the customs system to be revised and the collection of duties strictly fiscalised, at least 50,000 contos, equivalent at 6d exchange to £1,250,000 of duties be added to the custom's revenue annually, which represents the value of about £5,000,000 of merchandise, which reduces the favourable balance of trade for the current year to £23,000,000. We did not, consequently, err much in estimating the balance for 1924 at £20,000,000 in our issue of 25th ult.

If the present political situation is considered, and the consequent paralysis of the port of Santos, and the fall in exchange, the position becomes still less promising and as it will be some weeks before matters are straightened out, if they do not, in the meanwhile, get worse, the final result at the close of this year will fall short of even our own conservative estimates.

FOREIGN TRADE OF BRAZIL.

We publish on another page in this issue statistics of imports by origin and destination in 1923. They show a marked change in sterling c.i.f. value as compared with the ante-bellum year 1913 and 1922, there being a considerable shrinkage as compared with



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the former, but an increase with the last named. The differences in imports and exports are as follows:—

	Increase or Decrease 1923		on 1922	
	Value	%	Value	%
Imports	—16,623	—24.7	+1,902	+3.9
Exports	+7,733	—11.8	+4,606	+6.7

The considerable decrease in sterling value of imports as well as in volume as compared with 1923 was the result of retrenchment owing to the fall in exchange to record low levels. In milreis currency, on the other hand, there was an all round increase, that in exports being due to the considerable rise in prices of commodities and in imports partly to the same reason and partly to the fall in exchange. The currency movement in 1923 as compared with 1922 and 1913 is as follows:—

In Contos.	Increase or Decrease 1923		on 1922	
	Value	%	Value	%
Imports	+1,259,664	+125.0	+614,529	+37.1
Exports	+2,315,266	+235.9	+964,949	+41.3

So far as milreis currency is concerned, the fall in exchange has undoubtedly benefitted the country considerably. The following comparison of volume of trade in 1923 on actual and 1913 basis of values and their respective balances of trade:—

	Imports	Exports	Exports
			+ or —
Volume, 1913, 1,000 tons	5,922	1,382	—4,540
Volume, 1923, 1,000 tons	3,576	2,230	—1,346
Actual value 1923 in £1,000	50,543	73,184	+22,641
1923 volume on basis of 1913 value, in £1,000	40,409	105,479	+65,070

The fall in exchange was responsible for the decline of £42,429,000 in the favourable balance of trade.

In currency, however, it was the contrary, as shown as follows (volume same as above):—

In contos.	Imports	Exports	Exports
			+ or —
Actual currency value in 1923	2,267,159	3,297,033	+1,029,874
1923 volume on basis of 1913 currency values	607,920	1,583,300	+ 975,380

The fall in exchange depreciates the sterling value of exports and appreciates the currency value of imports. The sterling value of imports is influenced by fluctuations of prices, whilst that of exports by both prices and the course of exchange.

The foregoing figures show that the position as compared with 1913 has vastly improved, particularly in volume and currency values, but in sterling it did not expand in the same pro-

portion for were exchange on a level with that in 1913, the balance of trade in favour of exports would have been much greater.

In our last week's issue we analysed the sterling balances of trade in 1923 of each country trading with Brazil. We now analyse the balances of each of the Brazilian States as follows:—

	In £1,000.	Bal. in favour or
	Imports	Exports against exports
Amazonas	301	1,547 +1,246
Para	766	1,668 + 902
Maranhão	230	985 + 755
Piahy	106	— 106
Ceara	624	1,199 + 575
Rio Grande do Norte	100	254 + 154
Parahyba	254	597 + 343
Pernambuco	2,560	3,165 + 605
Alagoas	372	697 + 325
Sergipe	18	— 18
Bahia	1,657	5,164 +3,507
Espirito Santo	62	1,876 +1,814
Rio de Janeiro (port)	22,797	13,821 —8,976
S. Paulo	16,983	36,443 +19,460
Parana	500	1,180 + 680
Santa Catharina	341	516 + 175
Rio Grande do Sul	2,805	3,868 +1,063
Matto Grosso	67	204 + 137
Total	50,543	73,184 +22,641

Although the port of Rio de Janeiro is a distributing centre for the States of Rio de Janeiro and Minas Geraes for imports, it does not have the same share of exports of the same States, seeing that a considerable quantity of Minas coffee is shipped through the port of Santos owing to advantages of prices. It is only natural, therefore, that the port of Rio, or rather the Federal District, should show an adverse balance, for it does not produce anything like even some of the smaller States of the Union owing to its limited area, part of which is occupied by manufacturing industries for local consumption.

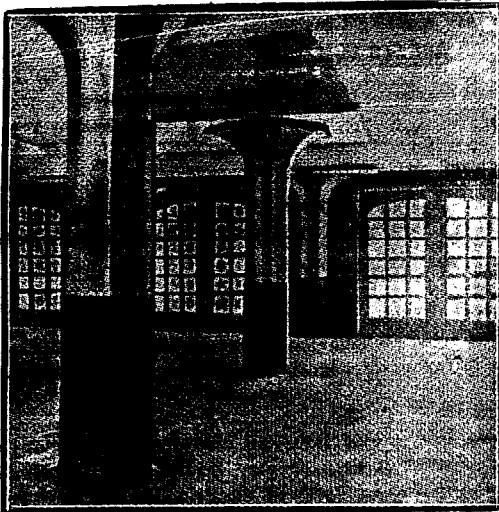
S. Paulo, as usual, leads with 49.3 per cent of total sterling f.o.b. value of exports, followed by the port of Rio de Janeiro with 19.1 per cent, Bahia, Rio Grande do Sul, Pernambuco, Espirito Santo, Para, Amazonas, Ceara, Parana, Maranhão, Alagoas, Parahyba, Santa Catharina, Rio Grande do Norte, and Matto Grosso.

Although the States of Piahy and Sergipe appear to have exported nothing, some of their produce is shipped through the ports of neighbouring States owing to lack of port facilities.

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With the exception of the port of Rio and the last two named States, all others show appreciable balances in favour of exports, particularly S. Paulo. It is incomprehensible that such States as Amazonas, Pará and Bahia, with favourable balances of no mean proportions, should always be in financial difficulties and in arrears with their foreign obligations. Extravagance, however, has taken root to such an extent that their internal debts absorb all the balance of their foreign trade. These States, however, will have to change their policy, as the Federal Government is going to take steps not only to prevent them from the abuse of borrowing abroad, but to induce them, if it is not possible to force them, to meet their existing obligations. It will be a hard and thankless task, but if Brazilian credit is to be safeguarded, these States must be made to set their finances in order.

Finances of Minas Geraes. The Message of the President of the State of Minas Geraes presented to the State Congress is an eloquent proof of the successful efforts of the present administration to put the finances of the State on a sound and prosperous basis.

The Mineiro, as the native of that great State is termed, is a simple, but honest and intelligent plodder, and his love for his own native soil is such that he measures no sacrifice in labouring for his State. Less ambitious than his great neighbour—S. Paulo—the Mineiro nevertheless possesses very high qualities. He can boast of having turned successfully in one year a budget deficit into a considerable surplus, which is more than S. Paulo has done.

The financial situation of the State of Minas, as already stated, is very satisfactory, as shown in the following figures of revenue and expenditure for 1923:—

	Estimated	Actual	In contos of reis. Inc. or Dec.
Ordinary revenue	50,500	71,469	+ 20,969
Extraordinary revenue	14,055	18,795	+ 4,740
Total Revenue	64,555	90,264	+ 25,709
Expenditure	64,541	72,473	+ 7,932
Surplus	14	17,791	+ 17,777

This surplus, together with the balance of revenue collected during the current year, actually in deposit in banks and in the Treasury in Bello Horizonte, is as follows:—In the Bank of Brazil, 1,500 contos; in Banco Hypothecario e Agricola de Minas Geraes, 2,865 contos; in the Banco do Commercio e Industria, 2,345 contos; in the Banco de Credito Real, 49 contos; and in the Treasury, 1,157 contos; total in Bello Horizonte, 14,915 contos.

In Rio de Janeiro:—Bank of Brazil, 999 contos; Banco Hypothecario e Agricola de Minas Geraes, 400 contos; National City Bank of New York, 5,110 contos; Banco Portuguez do Brasil, 2,051 contos; Banco Mercantil do Rio de Janeiro, 623 contos; and Banco do Commercio e Industria, 2,150 contos; total in Rio de Janeiro, 11,333 contos.

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Revenue derived from taxes in 1923 amounted to 64,550 contos, as against 46,250 contos estimated, or an increase of 18,300 contos. The export tax alone contributed 33,360 contos to actual revenue.

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The floating debt of the State amounts to 25,059 contos, represented entirely by deposits in savings banks, orphan fund, etc.

The export trade of the State in 1923 shows an appreciable expansion on the whole, as compared with the previous year. There was a shrinkage, however, in exports of gold, manganese and swine, but increase in other produce.

The value of visible exports in 1923, i.e., to other States, seeing that Minas has no port, amounted to 748,462 contos, as against 536,461 contos in 1922, made up as follows:—

	1923	1922
Animals and their products:		
Cattle	95,948	53,054
Cheese	25,425	23,535
Butter	20,881	10,974
Poultry, etc.	14,299	10,995
Swine	11,190	8,013
Milk	9,275	7,212
Beef	8,545	9,109
Pork, etc.	6,474	7,868
Boot leather	4,625	3,267
Eggs	3,409	3,093
Hides	2,824	2,351
Mules	2,294	1,469
Vegetable products:—		
Coffee	339,429	269,846
Maize	10,247	5,650
Beans	9,430	5,780
Lumber	6,789	4,429
Tobacco	6,519	5,431
Rice	6,505	5,880
Cotton	6,003	2,303
Potatoes	5,321	4,895
Sugar and molasses	3,667	2,872
Wines	2,499	2,104
Fruit	1,877	2,713
Dyes for tanning	1,158	1,633
Cotton piece goods	51,154	15,496
Charcoal	10,111	4,072
Minerals and their products:		
Gold	23,643	16,637
Manganese	17,574	12,555
Mineral waters	7,550	6,435
Iron and manufactures of same	4,227	6,651

The quantity of coffee exported in 1923 amounted to 2,998,291 bags, as against 2,759,588 bags in 1922. Gold produced amounted to 4,298 kilos in 1923, as against 4,496 kilos in 1922.

The industrial development of the State has been very marked. The statistics available are for 1920, when manufacturing establishments numbered 1,243, with a capital of 89,776 contos, employing 18,522 operatives and with an output of 172,061 contos per annum.

The Situation is unchanged so far as the military unrest in S. Paulo is concerned. Communications with that city and Santos are completely cut off. Judging by official reports, operations against the rebel forces are being carried out successfully.

The discussion of such a delicate political situation is beyond our sphere apart from its effect on the finances and economics of the country, which will undoubtedly be serious.

After falling to below 5d, exchange has rallied to 5 1-4d, owing to stringency of money and the consequent anxiety of banks to lay in reserves. The tendency, however, is anything but promising, seeing that Santos is supplying no bills at all and a fall in rates is indicated.

The local coffee market has been very active, in consequence of the apparent paralysation at Santos, 7s having been sold at over 50\$500. For further details re markets, see Exchange and Coffee Sections.

Railway Central Accountancy Department. Decree 16,511 of 27th ult., approves the regulations of a Railway Central Accountancy Department, for the purpose of safeguarding the interests of the Government and railways of Brazil. This seems to be based on the suggestions made by the British Financial Mission with regard to the establishment of a railway tribunal. Further details and comments will be published in our next issue.

More Loans for the Municipality of Rio de Janeiro. A member of the Municipal Council has presented a project which authorises the Prefect (Mayor) of Rio de Janeiro to contract a foreign loan of 16,325 contos, to be applied in the demolishing the remaining portion of the Morro do Castello (Castle Hill) and in other improvements. The worthy Councillor apparently is not very well acquainted with the situation of the Municipality, as he suggests burying it deeper in the mire of debt.

Finances of the State of Bahia. According to cable advices from Bahia, the Message of the Governor of that State to the Legislative Assembly shows a somewhat unhealthy state of affairs, in spite of the apparent efforts of the present administration, which has not been long enough in power to either improve or wreck the finances of the State.

According to these advices, which leave much to be desired, revenue for 1925 is estimated at 35,539 contos and expenditure at 45,104 contos, leaving a deficit of 9,565 contos. This deficit, says the Message, "is the result of extravagance of past governments," a foregone conclusion.

No further details are given of the actual financial situation of the State, so that we reserve further comment until the full text is available.

BRAZIL'S ECONOMIC PROBLEM.—II.

By a Brazilian Bondholder in "The Economist."

At the end of the first article on this subject reference was made to possibilities of increasing Brazil's trade balance, which though favourable last year to the extent of £22½ millions, was nevertheless said to be not favourable enough. As the enormous divergencies between carefully made estimates of Britain's trade balance have very clearly shown, it is extremely difficult, even in a country which is much better equipped with statistics than Brazil, to arrive at anything like precision in estimating the invisible items in the trade balance-sheet. But the confidence of statisticians is often most vigorous where it should be most cautious; and in the report of the Council of Administration of the Banque Française et Italienne pour L'Amérique du Sud, submitted to the general meeting last May, it is stated that "le service de la Dette Extérieure et des capitaux étrangers est évalué au Brésil à £36,000,000 par an." This estimate is a good deal higher than those usually given in Brazil, in spite of the fact that it omits several items—of which immigrants' remittances is the most important—which are usually included in the invisible imports. Of this estimate of £36 millions sterling, as the amount by which Brazil's exports have to exceed her imports, is correct, she evidently has a long row to hoe before she can, by a true favourable balance, begin to reduce the total of her external obligations of all kinds. Probably, however, the £36, millions were arrived at by assuming that all the foreign capital invested in Brazil ought to be receiving a satisfactory rate of interest. More commonly recorded estimates put the total at £29 to £30 millions, and some go as low as £24 or £25 millions. If the lowest figure be taken, Brazil appears, on the basis of last year's achievement, to be as near to equilibrium as can be expected—or perhaps even desired—in the case of a new country which must continually import new capital if the necessary expansion is to be carried out. But, unfortunately, even on this assumption, the position is not as favourable as it looks, since it is generally admitted by those in Brazil who have studied this question that the balance shown on visible imports and exports is chronically overstated by undervaluation of the imports. As is usual in countries with a high protective tariff, direct smuggling, which removes goods altogether from the official figures and understatement of values, in order to evade part of the payment of "ad valorem" duties, produce too flattering a picture of the trade position.

This question of the trade balance is of great importance, owing to its effect on the value of the milreis, the stability of which is so desirable if foreign capital is to be able to remit to investors overseas the profits earned in milreis without seeing most of them vanish in the process. And there can be no doubt that the large sums which Brazil has to remit abroad each year, in order to meet the service of a foreign debt which has been mostly, if not entirely, spent on unproductive purposes, has been an important cause of the fall in the milreis. The growth in the country's external debt has been rapid, from £56 millions in 1901 to £130 millions now, without including the £9,000,000 "Coffee" loan of 1922. A country that expands its foreign indebtedness more rapidly than its trade balance is likely to find difficulty in maintaining its exchange, and in 1901, as was shown in a previous article, the Brazilian trade balance was over £19 millions, though it was exceptionally high in that year. For the first five years of this century, however, the average balance was £14½ millions, so that roughly it may be said that while the trade balance has increased by 50 per cent., foreign indebtedness has been more than doubled. Seeing that Brazil has had no great war expenditure to face, and can show no great increase in revenue producing national assets, it seems to be clear that, like other young countries with boundless confidence in their economic futures, she has found the purse of the foreign lender more convenient to open than that of her own taxpayers. Her Budget history is a long series of deficits, but here she has only followed the example of many of her most financially respectable neighbours.

But all this is ancient history. As everyone knows, Brazil is now blessed with an administration, under the Presidency of Dr. Bernardes, which has turned, or is trying to turn, a new financial leaf in her record. A British mission has been to Brazil, and has doubtless obliged with much salutary advice, to which the Government has, no doubt, given the most careful consideration. What Brazilian bondholders and other investors in the country are eagerly anxious to know is, when and in what form practical results are going to follow from all these efforts and intentions. Some weeks ago the City article of the "Times" whetted our curiosity with a hint that a summary of the report of the mission might shortly be published, but we still have to live on that most unsatisfying diet, hope, and to remind ourselves that it is ridiculous to be impatient, because the progress of reform must necessarily be slow in such a huge and loosely-knit country.

In Brazil also there seems to be a certain amount of disappointment with the slow movement of events. Congress was, as usual, opened at the beginning of May, and was instructed by a Presidential message. Commenting on this document, "Wileman's Brazilian Review," in its issue of May 7th, says that it is "anything but sensational, and therefore disappointing... From the financial point of view the message has little, if anything, new to tell. The mere fact that there must be financial equilibrium, and that special and preventative measures must be put into force, is but the natural desire of a well-intentioned administration whose object is to reconstruct chaotic finances." Perhaps local opinion is also rather too impatient, and it likewise is evidently very curious, too, to know what the Mission recommended. "Wileman" growls at the President for saying so little about the advice given by it. This critic, however, has to admit that "ever since its entry the Government was beset by financial difficulties, singularly aggravated by a multitude of causes. The times were hard, the unhappy effects of accumulated errors were reflected in the credit of the Republic, and completed the depreciation of its currency. Naturally every effort of the present Government was concentrated to combat such a state of things, and the reaction already noticeable, manifested in more stability in exchange, higher quotations in securities, and growth in commercial and industrial business, is but the outcome of these efforts, which must be persisted in." The Message itself, as analysed by "Wileman," appears to contain much interesting matter. It lays stress on the importance of the institution of the Central Accounting Department of the Republic, which has had the rather surprising effect of enabling the Government to "learn the extent of the country's floating debt." The estimates are now studied by a committee of experts before being submitted to Congress, and, following the English example, the Government has appointed a Commission of business men "to examine in detail the possibilities of reductions in expenditure." Moreover, "the Government," continues Dr. Bernardes, "has decided to reorganise the process of estimates, and to insist on financial equilibrium, without which no country can ever prosper. So long as the abuse of opening special credits beyond those estimated by the Government is allowed, there are two Budgets—one ostensive, showing indispensable expenditure and probable revenue, and the other semi-clandestine, authorising expenditure with no means to cover it. If this country wishes to establish order in its finances, this abuse must cease." It thus seems that something definite is being tried, and that the present Government really means to make genuine efforts to put Brazil's finances into a shape more worthy of the wealth of the country. Among the causes which depressed the value of the milreis, the President includes the adverse balance of trade during the three years 1920-22; the reduction in the supply of export bills in virtue of valorisation stocks; political unrest; budget deficits, which rose from 79,968 contos in 1908 to 448,952 contos in 1922; and a floating debt which exceeded 1,000,000 contos—£25 millions with the milreis at 6d. Among the features which promise improvement are the £25½ million favourable trade balance for 1923; the probability that coffee exports may this year realise £50 millions; "the decrease in the

budget deficit for 1923, and the probable financial equilibrium in 1924; the excellent impressions obtained by the Mission; renewed confidence in the administration, are all factors which are contributing towards the recovery in exchange." Viewed in relation to the wealth and possibilities of the country, the financial difficulties of Brazil seem to be by no means insoluble, if the necessary effort is made and maintained by her Government and people. Once solved, there need be no recurrence, as long as she can avoid those lapses into prodigality, encouraged by too easy borrowing abroad, that have marked her financial history in the past.

Mexico and Great Britain. Had President Obregon desired to show that his Government was disqualified from recognition by its inexperience in international relations, says "The Statist," he could not have done so more effectively than by his treatment of the British representative. Mr. Cummins, as had already been shown by the answers to questions in Parliament, takes an unfavourable view of the capacity and stability of the present Mexican Government; he is stated to have sent it "a rude communication," and to have given offence previously by his action; but the letters read in Parliament were perfectly proper, and, whatever his precise diplomatic status, he represented the British Government. Doubtless under the circumstances his withdrawal was necessary, but he has deserved well of his country. Recognition of President Obregon may be suspended indefinitely. The negotiations, in fact, appear to be further endangered by the delay in deposit of the full sum required to carry out the resumption of the debt service under the Lamont Agreement—a delay which no doubt is due to the recent rising, and which, as Mr. Ponsonby intimated in Parliament, is a matter for the bondholders and their representatives rather than the Government. The chairman of the Mexican Railway, at the half-yearly meeting on Wednesday, strongly advocated a continuance of the negotiations for recognition. It is to be hoped that President Obregon will refrain from making them impossible.

Anglo-South American Bank Branches. A reciprocal agreement has been made between the Anglo-South American Bank, Ltd., and its affiliated institution, the British Bank of South America, Ltd., whereby it has been decided to amalgamate the two branches of the respective banks situated at Rosario de Santa Fé (Argentina) and Montevideo (Uruguay) into one office at each point. Under this arrangement the Rosario branch of the British Bank of South America, Ltd., will be taken over by the local office of the Anglo-South American Bank, Ltd., at a date to be notified later, while the Montevideo branch of the Anglo-South American Bank, Ltd., was, as from May 31 last, merged with the branch in that city of the British Bank of South America, Ltd. The fusion of these branches will obviate the duplication of overhead charges at the places mentioned, and should therefore result in an economy in administration, as foreshadowed by Mr. R. J. Hose in his speech at the annual meeting of the British Bank of South America, Ltd., in May last.

THE FOREIGN TRADE OF SANTOS IMPORTS, FOUR MONTHS, JANUARY-APRIL.

	C. I. F. value		Increase or Decrease	
	1924	1923	Value	%
£ sterling	7,010,762	5,499,680	+1,511,082	27.5
Contos currency	265,591	230,444	+35,147	15.2

For the first four months of 1924, sterling c.i.f. value of imports show increase of 27.5 per cent and in paper currency of 15.2 per cent as compared with the same period in 1923.

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

	1923		1924	
	Value	%	Value	%
Raw and manufactured cotton	16,104:856\$	16.188:261\$	16,104:856\$	16.188:261\$
Iron and steel manufactures	18,566:446\$	28,162:594\$	18,566:446\$	28,162:594\$
Industrial machinery	11,418:439\$	7,484:359\$	11,418:439\$	7,484:359\$
Agricultural machinery	819:655\$	1,246:666\$	819:655\$	1,246:666\$

Other machinery, tools, etc.	14,855:106\$	25,764:108\$
Chemicals, drugs, pharm. prepts.	6,779:473\$	3,183:496\$
Skins and hides, tanned and manuf.	4,565:679\$	2,663:965\$
Jute yarn	642:672\$	1,196:056\$
Jute, raw	14,309:324\$	4,681:845\$
Coal	8,062:722\$	9,485:902\$
Kerozene	2,417:834\$	4,347:749\$
Codfish, salted	2,247:908\$	3,817:075\$
Wheaten flour	3,332:791\$	8,247:635\$
Wheat in grain	26,392:631\$	22,865:553\$
Wines	6,916:367\$	6,155:287\$
Unspecified alimentary products	9,686:792\$	10,288:148\$

Origin of imports and value in milreis paper:—

	1923		1924	
	Value	%	Value	%
Germany	19,823:439\$	19.823:439\$	26,255:553\$	26.255:553\$
Argentina	30,693:106\$	30.693:106\$	32,051:542\$	32.051:542\$
Belgium	8,621:987\$	8.621:987\$	7,858:122\$	7.858:122\$
United States of America	45,962:091\$	45.962:091\$	75,898:567\$	75.898:567\$
France	11,581:247\$	11.581:247\$	12,907:593\$	12.907:593\$
United Kingdom	55,775:994\$	55.775:994\$	52,228:871\$	52.228:871\$
Italy	22,449:809\$	22.449:809\$	24,492:539\$	24.492:539\$
Portugal	3,677:922\$	3.677:922\$	4,341:893\$	4.341:893\$
Other countries	31,858:816\$	31.858:816\$	29,556:764\$	29.556:764\$
Total	230,444:411\$	230.444:411\$	265,591:444\$	265.591:444\$

EXPORTS F. O. B. VALUE

	1924		1923		Increase or decrease	
	Value	%	Value	%	Value	%
£ sterling	14,979,588	14.979:588	12,265,909	12.265:909	+2,713,679	22.1
Contos currency	563,920	563:920	511,576	511:576	+52,344	9.3

For the first four months of 1924, value of exports shows increase of 22.1 per cent in sterling and of 9.3 per cent in currency as compared with same period in 1923.

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

	1923		1924		Inc. or Dec.
	Value	%	Value	%	
Raw cotton	12,033:212\$	12.033:212\$	4,746:136\$	4.746:136\$	— 7,287:076\$
Rice	648:033\$	648:033\$	3:142\$	3:142\$	— 644:891\$
Lard	2,276:805\$	2.276:805\$	702:999\$	702:999\$	— 1,573:806\$
Coffee	470,281:467\$	470.281:467\$	523,419:283\$	523.419:283\$	+53,137:816\$
Frozen & chilled meat	13,870:002\$	13.870:002\$	21,218:506\$	21.218:506\$	+7,348:504\$
Bananas	2,755:401\$	2.755:401\$	4,325:107\$	4.325:107\$	+1,569:706\$

Coffee.—Quantity exported during the first four months of 1924 amounted to 3,065,178 bags, against 2,891,553 bags in the same period of 1923, an increase of 173,625 bags.

Destination of exports and value, in milreis paper:—

	1923		1924	
	Value	%	Value	%
Germany	14,208:145\$	14.208:145\$	32,875:834\$	32.875:834\$
Argentina	11,818:248\$	11.818:248\$	10,851:431\$	10.851:431\$
Belgium	13,422:475\$	13.422:475\$	14,909:409\$	14.909:409\$
Denmark	6,098:711\$	6.098:711\$	8,531:454\$	8.531:454\$
United States of America	286,763:225\$	286.763:225\$	318,380:401\$	318.380:401\$
France	76,812:362\$	76.812:362\$	71,914:908\$	71.914:908\$
United Kingdom	15,197:231\$	15.197:231\$	5,820:650\$	5.820:650\$
Spain	35:206\$	35:206\$	507:644\$	507:644\$
Holland	41,939:899\$	41.939:899\$	49,070:309\$	49.070:309\$
Italy	24,369:906\$	24.369:906\$	32,204:471\$	32.204:471\$
Norway	1,215:251\$	1.215:251\$	1,220:836\$	1.220:836\$
Sweden	12,913:341\$	12.913:341\$	12,152:197\$	12.152:197\$
Other countries	6,792:054\$	6.792:054\$	5,489:982\$	5.489:982\$
Total	511,576:054\$	511.576:054\$	563,919:526\$	563.919:526\$

Balance of Trade, Four Months, January-April, in £ Sterling.

	1924		1923		Increase or decrease	
	Value	%	Value	%	Value	%
Exports	14,979,588	14.979:588	12,265,909	12.265:909	+2,713,679	22.1
Imports	7,010,762	7.010:762	5,499,680	5.499:680	+1,511,082	27.5
+ or — Exports	+7,968,826	7.968:826	+6,766,229	6.766:229	+1,202,597	—
Ditto, %	113.7	113.7	123.0	123.0	—	—

FOREIGN TRADE OF BRAZIL

IMPORTS 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	4,999	4,786	5,675	5,792	10,020	10,545	6,903	6,738	6,196	+ 1,197	— 542
Hungary	—	40	—	—	—	—	—	—	—	—	—
Belgium	3,432	52	58	22	—	2,207	2,455	1,553	1,913	— 1,519	+ 360
Bolivia	2	—	—	—	—	2	—	—	2	—	+ 2
Chili	83	20	12	222	76	29	8	23	22	— 61	— 1
China	34	35	54	39	34	123	140	81	68	+ 34	— 13
Cuba	6	3	4	3	6	10	4	3	2	— 4	— 1
Denmark	118	132	229	80	41	128	140	285	229	+ 111	— 56
France	6,572	1,487	2,095	1,785	2,519	6,848	3,775	2,896	3,262	— 3,310	+ 366
Ditto possessions	—	—	4	7	1	—	1	3	4	+ 4	+ 1
Germany	11,737	458	18	48	—	5,876	4,864	4,309	5,272	— 6,465	+ 963
Greece	15	3	7	—	5	—	1	1	1	— 14	—
Holland	728	207	241	46	63	640	523	739	537	— 291	— 202
Italy	2,544	1,327	1,411	876	1,127	3,080	1,760	1,887	1,988	— 556	+ 101
Japan	36	11	23	72	326	592	221	77	89	+ 53	+ 12
Mexico	25	143	257	187	334	1,269	1,614	857	795	+ 770	— 62
Norway	706	500	411	361	230	1,299	478	490	446	— 260	— 44
Paraguay	74	67	42	65	10	30	7	2	5	— 69	+ 3
Perú	2	3	4	2	2	4	1	2	2	—	—
Portugal	2,948	1,490	1,872	1,436	2,028	2,644	1,102	1,177	1,044	— 1,904	— 133
Ditto Possessions	—	—	8	3	4	41	5	9	8	+ 8	— 1
Russia in Europe	76	12	16	14	—	—	—	—	—	— 76	—
Spain	641	432	469	601	937	1,683	519	533	519	— 122	— 14
Ditto Possessions	—	—	31	9	—	—	—	—	—	—	—
Sweden	294	265	526	398	498	1,476	335	445	460	+ 166	+ 15
Switzerland	791	318	512	350	408	1,481	596	501	534	— 257	+ 33
Turkey in Asia	11	1	1	1	—	1	—	2	1	— 10	— 1
Turkey in Europe	13	4	3	3	—	—	—	5	1	— 12	— 4
United Kingdom	16,437	6,597	8,229	7,979	10,784	27,275	12,337	12,545	13,428	— 3,009	+ 883
Do, Dominions: Canada	274	245	269	237	223	705	570	337	431	+ 157	+ 94
India	551	561	652	984	662	1,172	838	448	850	+ 299	+ 402
Newfoundland	787	647	691	747	1,284	1,301	620	367	261	— 526	— 106
New Zealand	8	21	6	36	—	11	—	—	3	— 5	+ 3
Other	44	53	53	126	3	82	84	9	22	— 22	+ 13
United States	10,553	9,651	15,841	21,065	18,985	51,939	19,148	11,082	11,239	+ 686	+ 157
Ditto Possessions	—	—	9	11	—	—	3	23	5	+ 5	— 18
Uruguay	1,450	447	601	868	2,208	1,682	828	747	303	— 1,147	— 444
Colombia	—	—	—	—	—	2	—	—	—	—	—
Finland	—	—	—	—	—	632	404	173	206	+ 206	+ 33
Czecho Slovakia	—	—	—	—	—	126	114	122	126	+ 126	+ 4
Dutch possessions	—	—	—	—	—	3	4	4	7	+ 7	+ 3
Austria	1,014	—	—	—	—	65	51	70	109	— 905	+ 39
Hungary	—	—	—	—	—	2	8	8	10	+ 10	+ 2
Poland	—	—	—	—	—	—	—	—	2	+ 2	+ 2
Sundry	161	70	35	35	1	—	7	88	141	— 20	+ 63
Total	67,166	30,088	40,369	44,510	52,819	125,005	60,468	48,641	50,543	— 16,623	+ 1,902

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

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1915	1917	1918	1920	1921	1922	1923	1913	1922
Amazonas	1,436	614	910	747	484	734	252	236	— 1,135	+ 65
Pará	2,869	1,164	1,808	1,803	1,403	2,259	755	677	— 2,103	+ 89
Maranhão	572	259	269	390	305	683	273	186	— 342	+ 44
Pernahyba (Piauhy)	110	35	40	58	44	118	132	31	— 4	+ 75
Ceará	951	202	284	293	348	856	1,966	1,051	— 327	— 427
Rio Grande do Norte	232	61	67	53	35	183	237	293	— 132	— 193
Parahyba	338	122	136	189	99	381	404	398	— 84	— 144
Pernambuco	4,029	2,063	2,455	3,473	3,772	8,211	3,303	2,953	— 1,469	— 393
Alagoas	701	400	442	446	464	1,182	589	403	— 329	— 31
Sergipe	174	26	27	27	14	138	62	19	— 156	— 1
Bahia	3,546	1,562	1,908	1,914	2,493	5,092	2,059	1,920	— 1,889	— 263
Espirito Santo	250	57	33	38	22	111	80	111	— 188	— 49
Rio de Janeiro (port.)	26,155	12,599	17,836	19,382	24,539	57,389	26,486	22,906	— 3,358	— 109
S. Paulo	18,207	8,086	10,729	12,118	13,757	36,839	18,324	13,876	— 1,224	+ 3,107
Paraná	1,093	278	408	396	384	1,084	613	400	— 593	+ 100
Santa Catharina	543	254	313	154	223	796	427	243	— 202	+ 98
Rio Grande do Sul	5,587	2,180	2,574	2,875	4,270	8,765	4,393	2,842	— 2,782	— 37
Matto Grosso	373	126	130	154	163	184	113	96	— 306	— 29
Total	67,166	30,088	40,369	44,510	52,819	125,005	60,468	48,641	— 16,623	+ 1,902

ZONE.

	1913	1915	1916	1917	1918	1920	1921	1922	1923	Inc. or Dec. 1923 on	
	1913	1915	1916	1917	1918	1920	1921	1922	1923	1913	1922
I—Coffee and Mining ..	44,612	20,742	28,598	31,538	38,318	94,339	44,890	36,893	39,842	— 4,770	+ 2,949
Victoria, Rio de Janeiro and Santos											
II—Cattle and Cereals ..	7,596	2,838	3,434	3,579	5,040	10,829	5,546	3,581	3,715	— 3,881	+ 134
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.											
III—Sugar, Cocoa and Cotton	9,020	4,234	5,035	6,102	6,877	15,187	6,654	5,986	4,960	— 4,060	— 1,926
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia											
IV—Rubber	5,938	2,274	3,302	3,291	2,584	4,650	3,378	2,181	2,026	— 3,912	— 155
Amazonas, Pará, Maranhão, Pernahyba, Ceará											
Total in £1,000	67,166	30,088	40,369	44,510	52,819	125,005	60,468	48,641	50,543	— 16,623	+ 1,902

REPORTS AND MEETINGS OF COMPANIES

Leopoldina Railway. The ordinary general meeting of the Leopoldina Railway Co., Ltd., was held recently at River Plate House, Finsbury Circus, E.C., Mr. Oliver R. H. Bury, (chairman of the company), presiding.

The Chairman, in moving the adoption of the report and accounts, said that the results of the working of the railway showed that there had been an increase of 23 per cent. in the net currency receipts. On the other hand, there was a further serious fall in exchange compared with the previous year of no less than 23.79 per cent., the average rate last year being only 5 13/32d., as against 7 3/32d. in 1922, the latter being about half the rate in 1919. When the receipts in currency were converted into sterling the 61,123 contos of reis, instead of producing over £4,000,000, was only equivalent to £1,368,078, while on the other hand coal, iron, steel, oils, paints, and a thousand other items essential for the carrying on of the railways had to be paid for in sterling; so they were hit both ways, but with the hard work and united efforts of the staff and their successful endeavours to keep down the expenditure the company was able to show net receipts in sterling with a decrease of only £7,485, or 1.75 per cent. They had a balance of £235,998, and the board recommended the payment in full of the interest on the 5½ per cent. preference shares, amounting to £155,493, and to carry forward £79,504.

He wished again to point out the continuous growth of the traffic. In 1913 their gross receipts in currency were 27,878 contos of reis, which then produced £1,872,000; last year the currency receipts were 61,123 contos, 119 per cent. more, but in sterling they only received £1,368,678—in other words, they did considerably more work for about £500,000 less gross receipts in sterling. There could be little doubt that those using the railway had benefited, and largely so at the expense of the shareholders. The districts served by the company's system of railways continued to show ample evidence of expansion and prosperity. A limited increase in some of the tariffs was agreed to by the Federal Government and by the States of Rio and Minas in 1922; this increase was quite inadequate at the present low rate of exchange, but so far they had not succeeded in obtaining any further increase.

The Chairman said the position to-day was indicated in the President's Message. They had presented a petition for a general increase in their rates, for the unification of their contracts, and for the solution of several other matters, including the terminal station. The present Government insisted on opening fresh negotiations; a fresh statement of the company's requirements had been presented, containing the additional items of increase in the tariffs on coffee, suburban passenger rates, and a further increase of general rates, where obviously justifiable; it also asked for a discussion, in principle, of a

sliding scale of rates. They were still awaiting the decision of the Government.

The goodwill of the President, as expressed by him in his Message to Congress, and therefore to the whole of his country, could not but be regarded as a most valuable asset, and the recognition of their difficulties would, they hoped, be but a forerunner of a substantial and practical effort to assist the company by giving them the necessary authority to increase their tariffs and place their undertaking in a sound financial position, so that they might continue to render good service to the several States through which the railway ran.

Mr. N. B. Dickson, M. Ins. C. E., seconded the resolution.

Several shareholders expressed dissatisfaction with the treatment of the company by the Brazilian Government, and after the chairman had replied to questions the resolution was carried.

The Canadian Bank of Commerce. The fifty-seventh Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 8th January, 1924, at noon.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. A. J. Glazebrook and J. E. L. Pangman were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, and the Report of the Auditors. The Report of the Directors follows:

The Directors have pleasure in submitting to the Shareholders the fifty-seventh Annual Report of the Bank for the twelve months ending 30th November, 1923:

The balance at credit of Profit and Loss Accounts, brought forward from last year, was..... \$ 2,097,502 08

The net profits for the year ending 30th November, after providing for all bad and doubtful debts were..... 2,913,419 15

\$ 5,010,921 23

This has been appropriated as follows:

Dividends Nos. 144, 145, 146 and 147, at twelve per cent. per annum	\$ 1,800,000 00
Bonus of one per cent., payable 1st December.....	150,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation	350,000 00
Written off Bank Premises	350,000 00
Transferred to Pension Fund	175,286 30
Balance carried forward	2,185,634 93
	\$ 5,010,921 23

The usual statement of assets and liabilities, to which is attached the report of the auditors appointed under section 56 of the Bank Act, and statements showing the assets and liabilities of the companies controlled by the Bank, and the value placed upon its interests in each are also submitted herewith. The assets of the Bank have been as usual carefully revalued, and full provision has been made for all items considered bad or doubtful.

The following branches have been opened in Ontario during the year: Danforth and Dawes (Toronto) and Pembroke. The following branches have been closed: In British Columbia, Esquimalt, Quesnel and West Summerland; in Alberta, Gibbons, Sedgewick and Viking; in Saskatchewan, Speers; in Ontario, Gananoque, Leamington, Niagara-on-the-Lake, and the sub-agency at Attercliffe; in Quebec, Beloeil, Hull, Roxton Falls and St. Joseph de Beauce; in Prince Edward Island, Georgetown, Kensington and Vernon Bridge, and in Newfoundland, Grand Bank. In almost all these cases the closing has been accompanied by an exchange of business with another Bank on favourable terms.

In addition to the audit prescribed by section 5 of the Bank Act, all the offices of the Bank, including the departments

of the Head Office, have undergone the usual inspection by officers of our own Inspection Department.

Your Directors desire again to record their appreciation of the services of the officers of the Bank during the past year.

Neuchatel Asphalte. The profits of the Neuchatel Asphalte Co. for 1923, after providing for depreciation and for reserves for maintenance of streets, amounted to £43,372, plus £4,892 brought forward, making £48,264, less £3,868 balance of exchange account. The directors recommend a dividend of 1s per ordinary share, less tax, payable 8 July, leaving £13,402 to be carried forward.

St. John del Rey Mining Co. The report of the St. John del Rey Mining Co. for the year to 29 Feb., 1924, shows gross profit on working of £455,927, plus gold premium £37,581, making £493,508. Government duties and transport charges absorbed £16,671, working cost in Brazil £286,031, developments £10,875, London expenses, including directors' percentage £15,032, leaving £164,899, plus £41,919 brought forward. Final dividend on ordinary shares proposed, making 10 per cent, less tax, for year, and bonus of 1s per share, providing for balance of income tax and corporation tax £20,448, transferring to capital works account £40,000, to reserve £10,000, carrying forward £41,493. Tonnage stamped was higher by 700 tons than that of preceding year, but bullion realised £23,247 less, taking gold at its par value. Decline in yield was partly due to crushing of comparatively low grade ore obtained in course of explorations at horizon, 23 and to other causes, which adversely affected recovery. Working costs declined by £50,230, a result to which the continued fall in exchange contributed.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 9	5%	5 45-64	—	98715	58265
July 10	5 9-16	5 33-64	—	108063	58434
July 11	5 3-8	5 21-64	—	108402	58614
July 12	5 3-64	5	—	108928	58953
July 14		Holiday.			
July 15	5 1-16	5 1-64	—	108909	68008
Average	5 23-64	5 5-16	—	108403	58655
Equivalent	5.359375	5.312500	—		

Wednesday, 9 July. The Bank of Brazil and foreign banks posted 5 27-32d, with money at 5 29-32d. In the course of the day market takers and speculation became very active, rates falling to 5 5-8d at the close. The New York-London rate came 84.33% and Paris-London 85.20.

Thursday, 10 July. The Bank of Brazil and foreign banks posted 5 21-32d, with money for prompt bills at 5 11-16d. The market was again in a panic, rates falling before noon to 5 15-32d. In the afternoon rates reacted to 5 19-32d, but at the close fell once more to 5 15-32d, the market closing weak. The New York-London rate came 84.34 1-8 and Paris-London 84.90.

Friday, 11 July. The Bank of Brazil and foreign banks posted 5 15-32d, with money for 30 days delivery at 5½d. Takers completely lost their heads, taking at any rate offered, the market closing weak, with sellers at 5 1-8d and money at 5 3-16d.

Saturday, 12 July. The market opened weak, the Bank of Brazil and foreign banks posted 5 1-32d, with money for prompt bills at 5 1-16d. Shortly after the opening, rates fell to 5d, but in the course of the day reacted, closing with sellers at 5 3-32d and money at 5 1-8d. The New York-London rate came 84.36 7-8 and Paris-London 85.

Monday, 14 July. Holiday.

Tuesday, 15 July. The Bank of Brazil posted 5 3-32d and foreign banks from 5 1-32 to 5 3-32d, with money for prompt bills at 5 1-8d. The market opened irregular, but firmed considerably during the day, closing with sellers at 5 1-4d. The New York-London rate came 84.37 5-8 and Paris-London 84.20.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franco	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$587
March	7\$239	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$008	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$01.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$764
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$391	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$886
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$399	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$224	\$465	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$882	7\$175	1\$267	\$446	1\$564
June	9\$348	\$493	\$407	*\$001	3\$063	6\$963	7\$326	1\$265	\$428	1\$584

*Per 1,000,000 marks.

THE EXCHANGE MARKET.

Rio de Janeiro, 16 July, 1924.

Closing Drawing Rates:—

	Bk of Brazil Pence	Other banks Pence	N.Y.-Lond. Dollars	N.Y.-Lond. Dollars
July 8, 1924	5 7-8	5 7-8	9\$820	4.33.000
July 15, 1924	5 1-4	5 1-4	10\$870	4.37.625
Rise of Fall	-5-8	-5-8	+1\$050	+0.04.625

The exchange market was very sensitive during the past week. After falling to below 5d on Saturday last, exchange reacted to 5 1-4d. yesterday, when the market closed firm, but with a decline of 5-8d in all banks from the previous Wednesday's close.

This reaction is the result of stringency of money and the banks' keen activity in laying in reserves. The paralysation of Santos and S. Paulo has brought about this state of affairs and made the banks' position here somewhat difficult. It is expected that when the trouble in S. Paulo is over, that and the Santos markets may have to be financed, so that considerable cash reserves will have to be accumulated if their requirements are to be satisfied.

There is likewise a factor, which we are not at liberty to disclose, which has partly influenced the reaction.

The political position is very obscure, so that it is difficult to say what may happen. Prospects for exchange, however, are not at all promising, and no sooner will the activity of banks for money fall off than there will be a setback in rates, for Santos, so far as we know, is not supplying any bills. It is true that the local coffee market has been very active, but the few bills it supplies are not sufficient to even maintain rates.

At the time of writing the market continues firm, but lacks confidence. Banks are offering sight at the same rate as futures.

Owing to the absence of statistics of clearances of coffee and other produce from Santos, we are unable to publish our usual weekly table of values of leading articles shipped from the ports of Rio and Santos.

We are pleased to state that it has been definitely decided not to declare holidays or a moratorium for Rio de Janeiro, for it is possible for this city to do business independently of S. Paulo and Santos. In order to help those who have large connections with those markets, it is proposed to alter the period for protesting bills from 3 to 15 days after they have been noted in the usual manner.

THE TEA & COFFEE TRADE JOURNAL

The International Organ of the Tea and Coffee Trade.

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

By Subscription, \$4.00 per annum.

Advertising Rates on application.

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WILEMAN'S BRAZILIAN REVIEW.

(Agents for Brazil).

THE MONEY MARKET.

	12 July, '24	5 July, '24	12 July, '23
*Uniformisadas	775\$	772\$	—
*Rio Municipal, 1906, buyers	154\$	157\$	—
*Ditto, 1920, buyers	—	147\$500	—
*Bank of Brazil	385\$	—	—
Brazil Funding, 1898, 5 per cent	83%	87%	83
Ditto, 1914, new	72	76	71
Conversion, 1910, 4 per cent	44½	48	42½
Ditto, 1903, 5 per cent	61½	64½	57
Federal District, 5 per cent	66	68	64½
Brazil Railway	¼	%	½
Brazil Traction	55%	58%	49%
Leopoldina Railway	23%	25%	27%
S. Paulo Railway	158	161	137½
Dumont Coffee, 7 per cent, pref.	10	9%	7%
St. John del Rey Mining Ord.	18xd	19-9	20
Rio Flour Mills	75-9	76-1½	72-6
Bank of London & South America	8	8½	—
Royal Mail Ordinary	89½	90	90½
British War Loan, 5 per cent, 1920	101½	101½	100%
Consols, 2½ per cent	56½	56%	57%
French rente, 3 per cent	52.90	52.40	56.40
Ditto, 5 per cent	67.50	67.85	75.40
Ditto, 4 per cent, 1914	55.54	55.80	62.10

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	5 1-16—5 1-32	5 15-16—5 31-32	5 13-32—5 15-32
London, pence	\$555—\$565	\$470—\$474	\$568—\$573
Paris	\$465—\$470	\$398—\$405	\$418—\$422
Italy	\$295—\$330	\$263—\$275	\$415—\$460
Portugal	10\$790—10\$990	9\$260—9\$340	9\$550—9\$600
New York	8\$080—8\$200	6\$950—7\$000	7\$565—7\$650
B. Aires, gold	3\$550—3\$600	3\$053—3\$080	3\$327—3\$500
B. Aires, peso	8\$445—8\$600	7\$240—7\$300	7\$790—7\$839
Montevideo	1\$440—1\$470	1\$225—1\$250	1\$392—1\$410
Spain	—	1\$261—	—
Norway	—	2\$486—2\$500	—
Sweden	2\$930—2\$950	3\$943—	—
Japan	—	\$414—\$429	\$474—\$481
Belgium	\$493—\$501	3\$500—3\$550	—
Holland (flr.)	4\$100—4\$160	1\$655—1\$675	—
Switzerland	1\$970—2\$000	\$001—	\$002—
Hamburg, 1,000,000m	\$001—	—	—
Canada	10\$880—	—	—
Roumania	\$052—\$070	\$047—\$056	—
Value of £ sterling at sight rates	46\$545—47\$116	39\$792—40\$600	—
Value of 1 sovereign buyers	52\$000	49\$500	—
Discounts, London	3 9-16 %	3 3-8 %	3 5-8 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	3½ %	3½ %	4½ %

Official Average Exchange, Rio on London, in Pence.

	1921		1922		1923	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9½	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7½	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7½	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5½
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5½	5 5-8
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32
Nov.	7 25-32	7 29-32	6 35-64	6 43-64	4 25-32	4 29-32
Déc.	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64
12 mos.	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5½
Agio %	226.04	221.19	276.16	271.03	402.33	390.91
Dep'tn %	69.33	68.87	78.49	73.03	80.09	79.62

	1922	1923	1924
Jan.	7 27-64	7 35-64	5 7-8
Feb.	7½	7 5-8	5 7-8
Mar.	7 45-64	7 53-64	5 11-16
April	7 39-64	7 47-64	5 33-64
May	7 9-16	7 11-16	5 25-64
June	7 35-64	7 43-64	5 27-64
6 mos.	7 9-16	7 11-16	5 5-8
			5%
			6¼
			6 3-8

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH. 30th June, 1924.

Assets.		
Capital unpaid		8,888,888\$880
Bills discounted		10,654,926\$140
Bills receivable: Foreign	20,614,426\$180	
Domestic	29,983,331\$230	50,597,757\$410
Securities in liquidation		3,584,275\$570
Loans in current account		26,826,795\$010
Collateral deposited as security		17,973,965\$040
Securities deposited		86,291,895\$740
Branches and agencies		16,586,570\$420
Correspondents abroad		985,047\$120
Securities owned by bank		1,093,733\$900
Hypothecations		2,720,220\$780
Cash: In currency	13,357,235\$230	
At Bank of Brazil	1,860,020\$010	
At other bankers	904,455\$600	16,121,710\$840
Sundry accounts		1,642,380\$010
		243,968,187\$460
Liabilities.		
Capital		17,777,777\$760
Provision for bad and doubtful debts		4,156,123\$530
Deposits in c. ac. with interest	15,939,982\$420	
Ditto, limited accounts	12,837,351\$710	28,777,334\$130
Ditto, without interest		6,711,091\$860
Ditto, at fixed dates		15,863,453\$690
Securities deposited and in guarantee		154,794,515\$290
Head Office		6,390,152\$400
Branches and agencies		3,347,775\$920
Correspondents abroad		1,262,508\$590
Hypothecations		2,628,790\$000
Bills payable		3,279\$630
Sundry accounts		2,255,384\$660
		243,968,187\$460

Rio de Janeiro, 9 July, 1924.—Frank Dodd, Manager; H. E. Young, Acting Accountant.

THE YORKSHIRE INSURANCE COMPANY, Limited. ESTABLISHED 1824

Capital subscribed £917,066—Capital paid up £132,410
 Total Funds £6,627,824
 Deposited in Brazil Rs. 1,000,000\$000

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 Telephone Norte 4501 Caixa Postal 2207
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FIRE — MARINE — MOTORCAR

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.
With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th June, 1924.

Assets.

Bills discounted	18,461,452\$600
Bills receivable: Domestic	74,289,598\$190
Ditto, foreign	27,206,308\$860
Loans in current account	50,474,627\$340
Collateral deposited as security	84,555,708\$500
Securities deposited	344,862,349\$750
Head Office	2,621,928\$290
Branches and agencies in Brazil	42,428,936\$190
Ditto, abroad	5,927,869\$640
Securities owned by bank	2,909,748\$400
Cash in currency	38,463,875\$970
At other bankers	3,914,117\$970
In other specie	84,789\$600
	<hr/>
Sundry accounts	3,745,887\$880
	<hr/>
	699,947,199\$180

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	37,811,837\$480
Ditto, without interest	27,368,794\$910
Ditto, at fixed dates	18,439,389\$930
Ditto, against collections in Brazil	74,289,598\$190
Ditto, against collections abroad	27,206,308\$860
Securities deposited and in guarantee	429,418,058\$250
Head Office	22,508,664\$270
Branches and agencies in Brazil	17,015,010\$900
Ditto, abroad	15,684,899\$690
Bills payable	1,589,161\$130
Sundry accounts	8,032,142\$240
	<hr/>
	699,947,199\$180

E.&O.E.—Rio de Janeiro, 12 July, 1924.—Harry Weigall and F. S. Pryor, Managers; A. Lind Gillan, Accountant.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

**Salvage Tug "Emily" equipped with
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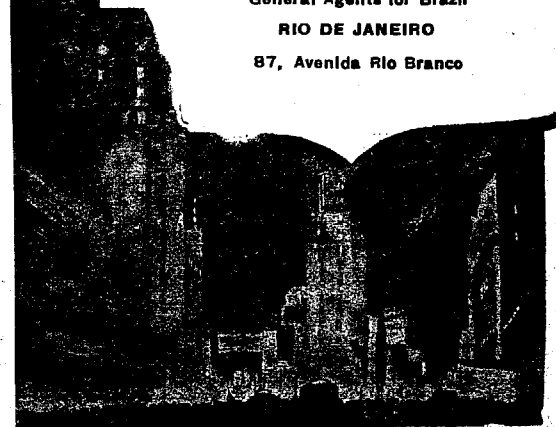
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Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Starling	
1924	July 5th	1,522,000\$	6	£ 88,050	£ 743,544
1923	July 7th	1,248,000\$	5 19/32	£ 28,971	£ 625,420
Increase..	-	274,000\$	13/32	£ 9,079	£ 118,124
Decrease..	-	-	-	-	-

COFFEE

Owing to the military unrest in the State of S. Paulo and the isolation of the port of Santos, we are unable, for the time being, to publish the usual weekly statistics referring to Santos.

Rio de Janeiro, 15 July, 1924.

Closing Quotations:—	Rio		New York		
	Santos	Rio	Santos	Rio	Santos
SPOT.	7s	4s	7s	4s	7s
July 5, 1924	42\$500	30\$000	16 c	19 c	17½c
July 12, 1924	46\$000	—	15½c	19½c	17½c
Rise or Fall	+4\$500	—	—½c	+½c	+½c
Ditto, %	10.6	—	0.8	2.6	2.9
OPTIONS.	July	July	Aug.	Sept.	Dec.
July 5, 1924	41\$700	35\$000	34\$600	14.67c	14.10c
July 12, 1924	45\$800	—	—	14.95c	14.35c
Rise	4\$100	—	—	0.28c	0.25c
Ditto, %	9.8	—	—	1.9	1.8

The Rio Market has, in consequence of paralysation at Santos, been very active and an unusual volume of business has been done. Both the United States and Europe have been buyers and judging by the course of events, they may have to rely entirely on this market for their supplies for some days to come.

At the time of writing 7s have risen to 50\$500, with a tendency to rise still further. Since yesterday (Tuesday), 7s jumped up over 4\$000. This market is making hay while the sun shines at the cost of Santos, but the question is, will consuming markets continue to buy at such a price? It is true that their stocks are very low, but they may be sufficient to carry them over until Santos is able to do business again—and there may be some retrenchment. Should, however, the trouble in S. Paulo last longer, as seems likely, the local market may witness an unprecedented period of activity, not to speak of prosperity, and prices may rise as high as 60\$ per arroba, even in the face of a rise in exchange.

Recent reports from S. Paulo make a great deal of fuss about the coffee plague and the damage which is being done by the pests. We are still inclined to believe that reports are exaggerated. Some go so far as to say that three crops have to be destroyed before the plague can be stamped out and that recently a parcel of coffee was received at Santos infected by the pest. Absurd as they may seem, these reports are circulated far and wide. As soon as the trouble in S. Paulo is over, we shall make a personal investigation with regard to this plague and the effects thereof, for we do not feel justified in discussing a question which seems to us so full of bias.

Companhia Registradora a Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 12 July, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	45\$900	45\$800	41\$650	41\$600
August	45\$700	45\$600	41\$100	41\$000
September	45\$350	45\$300	41\$000	40\$800
October	45\$100	45\$000	40\$850	40\$450
November	45\$000	44\$700	40\$700	40\$500
December	45\$000	44\$500	40\$700	40\$300

Total sales of futures during the week amounted to 340,000 bags.

COFFEE PRICES CURRENT.

During the week ended 10th July, 1924.

	July 4	July 5	July 7	July 8	July 9	July 10	Average
110—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ka.	30,232	29,619	—	29,755	30,096	29,960	29,932
“ N. 7	29,551	28,938	—	29,074	29,415	29,279	29,251
“ N. 8	28,870	28,257	—	28,394	28,734	28,898	28,570
“ N. 9	—	—	—	—	—	—	—
Futures, 10 kilos							
July	29,000	28,400	28,325	29,100	29,450	29,250	28,920
August	29,600	28,150	28,050	28,975	29,425	29,150	28,790
September	28,800	28,050	27,925	28,825	29,375	29,075	28,675
October	—	—	—	—	—	—	—
November	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—
Sales—bags	98,000	80,000	67,000	64,000	39,000	37,000	64,166
SANTOS—milreis per 10 kilos							
Spot No. 4	30,000	—	—	—	—	—	30,000
Spot No. 7 10 ka.	28,000	—	—	—	—	—	28,000
Futures, 10 kilos							
July	35,000	—	—	—	—	—	35,000
August	34,600	—	—	—	—	—	34,600
September	34,575	—	—	—	—	—	34,575
Sales	21,000	—	—	—	—	—	21,000
N. YORK, cents per lb.							
Spot Rio No. 6	Holiday	—	16 3/4	16 5/8	16 5/8	16 1/2	16 5/8
“ No. 7	—	—	16 1/4	16 1/8	16 1/8	16	16 1/8
Spot Santos No. 4	—	—	19	19	19	19	19
“ No. 7	—	—	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Options—							
Sept.	—	—	14.67	14.85	14.53	13.80	14.46
Dec.	—	—	14.10	14.35	14.10	13.30	13.96
March	—	—	18.80	14.10	13.80	13.05	13.68
May	—	—	13.00	13.84	13.55	12.90	13.46
Sales	—	—	80,000	70,000	25,000	150,000	81,260
HAVRE—50 Kilos francs							
September	357	363 1/2	356.50	350	354	353.50	356.08
December	350 50	354.50	346	341.50	346	345.50	347 33
March	338	342	337 50	328 25	333	333 25	334 80
May	348	331.75	327.50	319	323.75	324	325 20
Sales	8,000	3,000	6,000	7,000	2,000	4,000	5,000
LONDON—per cwt shillings and pence							
Options:							
September	87/3	Holiday	88/-	87/6	85/6	88/3	87/9

Entries at the port of Rio during the week ended 10 July amounted to 83,365 bags, being an increase of 26,285 bags or 46.0 per cent as compared with the previous week.

Compared with the same week last crop, entries at Rio show decrease of 3,666 bags or 4.2 per cent.

For the crop to 10 July, entries at Rio amounted to 106,728 bags, a decrease of 25,820 bags or 19.5 per cent compared with last crop.

Clearances Overseas from Rio for the week ended 10 July amounted to 52,874 bags, a decrease of 40,296 bags compared with the previous week.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 10 July			%	Week ending 10 July (Rio only)	
	1922-23	1923-24	1923-24	1924-25	Inc. or Dec.			
United States	5,906,597	7,308,879	68,071	13,782	—	54,289	79.7	13,782
France	1,487,008	1,814,360	32,626	9,146	—	23,480	72.0	9,146
French Possessions	143,580	165,655	433	1,325	+	892	206.0	1,325
Italy	1,024,090	1,144,252	43,932	40,055	—	3,877	8.9	10,325
Fiume	3,750	6,625	—	—	—	—	—	—
United Kingdom	9,120	21,755	1,375	—	—	1,375	100.0	—
British Possessions (ex discriminated)	38,119	20,274	—	715	+	715	100.0	590
Canada	20,158	25,822	—	—	—	—	—	—
Cuba	—	8,000	—	—	—	—	—	—
Tangiers	1,950	1,625	—	—	—	—	—	—
South Africa	183,339	225,188	—	—	—	—	—	—
Egypt	81,414	73,373	1,250	250	—	1,000	80.0	250
Belgium	335,313	382,049	6,795	2,400	—	4,395	64.7	2,400
Holland	785,777	983,794	9,247	7,337	—	1,910	20.7	7,337
Denmark	160,155	217,146	—	—	—	—	—	—
Norway	46,755	53,398	—	—	—	—	—	—
Sweden	372,568	451,953	10,730	—	—	10,730	100.0	—
Spain and Colonies	12,332	21,610	8	—	—	8	100.0	—
Portugal and Islands	24,489	24,486	1	—	—	1	100.0	—
Plate and Pacific	443,751	450,429	5,064	3,963	—	1,101	21.5	2,589
Japan and East	3,047	1,081	—	—	—	—	—	—
Finland	109,362	76,080	4,000	—	—	4,000	100.0	—
Syria	3,970	3,910	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	—	2,500	+	2,500	100.0	2,250
Smyrna	5,378	6,751	—	500	+	500	100.0	500
Roumania	3,500	5,770	—	375	+	375	100.0	—
Bulgaria	1,875	3,250	—	—	—	—	—	—
Palestine	250	500	—	—	—	—	—	—
Turkey	28,860	41,998	—	1,250	+	1,250	100.0	1,000
Dantzig, Port of	8,675	10,049	63	—	—	63	100.0	—
Germany	284,340	433,114	1,632	1,380	—	252	15.4	1,380
Tripoli	1,875	313	—	—	—	—	—	—
Total Overseas	11,553,722	14,016,237	185,227	84,978	—	100,249	54.1	52,874
Coastwise	166,164	212,048	2,611	—	—	2,611	100.0	—
Grand Total	11,719,886	14,228,285	187,838	84,978	—	102,860	54.8	52,874

Of clearances from Rio for the week of 52,874 bags, 13,782 bags or 26.1 per cent went to the United States, 10,325 bags or 19.5 per cent to Italy, 9,146 bags or 17.3 per cent to France, 7,337 bags or 13.9 per cent to Holland, 2,589 bags or 4.9 per cent to Plate and Pacific, 2,400 bags or 4.5 per cent to Belgium, 2,250 bags or 4.3 per cent to Greece; 1,380 bags to Germany, 1,325 bags to French Possessions, 1,000 bags to Turkey, 590 bags to British Possessions, 500 bags to Smyrna and 250 bags to Egypt.

For the crop to 10 July, clearances overseas at Rio amounted to 84,978 bags, as against 40,299 bags for the same period last crop.

Clearances Overseas from the Ports of Rio and Santos during the week ended 10 July, 1924, and Crop to date.

	Crop to 10 July		Week ended 10 July (Rio only)		
	Bags	%	Bags	%	Bags
British to U.S.	1,550	53.0	—	—	1,550
Sundry	1,374	47.0	—	—	—
Total British	2,924	3.4	2,924	3.4	1,550
Other Flags—American	12,282	14.5	12,282	14.5	12,282
Brazilian	9,025	10.6	9,025	10.6	9,025
Italian	46,871	55.2	16,141	19.1	16,141
French	2,744	3.2	2,744	3.2	2,744
Dutch	9,752	11.5	9,752	11.5	9,752
German	1,380	1.6	1,380	1.6	1,380
Total	84,978	100.0	52,874	62.1	52,874

F.O.B. Value at Rio for the week ended 10 July averaged £4.181 per bag, as against £4.478 per bag for the previous week and £2.643 per bag for the same week last year. For the crop to 10 July, f.o.b. value at Rio averaged £4.204 per bag, as against £2.666 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio for the week ended 10 July were larger and amounted to 83,893 bags, against 67,807 bags for the previous week and 100,634 bags for the same week last year, and f.o.b. value for the week was £350,757.

Sales (declared) at Rio were larger, 55,316 bags as against 51,189 bags for the previous week and 57,761 bags for the corresponding week last year.

Stocks at Rio on 10 July show increase of 42,182 bags, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	379,219
Santos (figures as at 3 July)	1,246,719
Bahia	20,103
Total stocks, three ports, on 10th July, 1924	1,646,041
Ditto, 3rd July, 1924	1,603,778
Ditto, 12th July, 1923	2,004,693

Rio de Janeiro stocks were made up as follows:—Rio City, 242,040 bags; Nictheroy and afloat, 137,179 bags; total, 379,219 bags.

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
5 Jan.	255	94	349	306	152	458
2 Feb.	275	117	392	280	162	442
1 Mar.	253	118	371	218	142	360
5 April	294	135	429	264	139	403
3 May	325	153	478	254	163	417
10 May	310	173	483	272	168	440
17 May	323	190	513	298	181	479
24 May	304	217	521	314	185	499
31 May	281	218	499	314	185	499
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	206	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427

Quotations:—

	Exch.	Spot	Near	Rio	f.o.b.	C.&F.
		Rio 7s	Opts.	No. 7	Cost	
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	15 1/4	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 1/4	13.63	36\$700	14.95	15.55
(r) May 17	6 1-16	14 1/4	12.56	36\$800	14.55	15.15
(r) May 24	5 29-32	14 1/4	12.29	36\$600	14.10	14.70
(r) May 31	6 1-8	14 1/4	12.76	36\$200	14.45	15.05
(r) June 7	6 1-16	14 1/4	12.90	35\$800	14.15	14.75
(r) June 14	6	14 3-8	13.30	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
(r) July 12	5 3-32	15 7-8	13.80	45\$000	14.75	15.35
(q) Freight 40 cents per bag in full						
(r) Freight 60 cents per bag in full.						

Visible Supply of the World (Duuring & Zoon).
(In 1,000 bags of sixty kilos each.)

	30 June		31 May		30 June		June, 1923 on	
	1924	1924	1923	1923	May '24	June '23		
Stocks, 9 European ports	1,693	1,783	1,871	—	90	—	178	
Afloat, Brazil-Europe	448	413	415	+	35	+	33	
Do, East-Europe	11	19	10	—	8	+	1	
Vis. Supply, Europe	2,152	2,215	2,296	—	63	—	144	
Stocks, U.S.	760	668	862	+	92	—	102	
Afloat, Brazil-U.S.	627	428	213	+	199	+	414	
Stocks: Rio	272	258	857	+	14	—	583	
Santos	1,236	1,159	1,104	+	77	+	132	
Bahia	24	26	8	—	2	+	16	
Vis. Supply of World.	5,071	4,754	5,340	+	317	—	269	

Movement of Coffee at the Port of Bahia during February, 1924.

By Shippers:—Magalhães & Co., 5,297 bags, Cia. Commercial Overbeck 4,949 bags, Tude Irmão & Co. 3,130 bags, Saback & Co. 3,000 bags, F. Stevenson & Co. 2,610 bags, Duder & Co. 2,350 bags, Behrmann & Co. 900 bags, Scaldasferri Irmãos 400 bags, Wildberger & Co. 152 bags, J. Studer & Co. 50 bags; total 22,838 bags.

Per Destinations:—Havre 9,162 bags, Marseilles 5,304 bags, Bordeaux 4,275 bags, Hamburg 1,400 bags, Antwerp 1,000 bags, Amsterdam 1,000 bags, Genoa 250 bags, Coastwise 172 bags, Naples 150 bags, Algiers 125 bags; total 22,838 bags.

Entries for the month of February amounted to 8,423 and stocks on 28 February stood at 40,390 bags.

Movement of Coffee at the Port of Bahia during March, 1924.

Per Shippers:—Cia. Commercial Overbeck 5,226 bags, Saback & Co. 4,750 bags, F. Stevenson & Co. 3,897 bags, Magalhães & Co. 2,581 bags, Rois Fernandes & Co. 1,674 bags, Duder & Co. 1,425 bags, Scaldasferri Irmãos 1,064 bags, J. V. Ribeiro & Co. 1,000 bags, Tude Irm. & Co. 405 bags, Wildberger & Co. 69 bags, J. Studer & Co. 50 bags, sundries 235 bags; total 22,376 bags.

Per Destinations:—Havre 8,900 bags, Marseilles 3,873 bags, Antwerp 2,375 bags, Genoa 1,925 bags, Gibraltar 1,674 bags, Bordeaux 1,625 bags, New York 1,000 bags, Coastwise 315 bags, Trieste 230 bags, Livorno 250 bags, Algiers 125 bags, Naples 64 bags, total, 22,376 bags.

Entries for the month of March amounted to 9,776 bags, and stocks on 31 March stood at 27,790 bags.

Visible Supply of the World (Duuring & Zoon).

(In 1,000 bags of sixty kilos each.)

On 1 June.	1924	1923	1922	1921	1920
Stocks, Europe	1,783	2,018	2,596	1,858	2,102
Afloat, Brazil-Europe	413	302	381	710	451
Do., East-Europe	19	9	14	7	—
Stocks, U.S.A.	2,215	2,329	2,991	2,575	2,553
Afloat, Brazil-U.S.	668	825	1,149	2,037	1,494
Stocks, Rio	428	234	348	215	617
Santos	3,311	3,388	4,488	4,827	4,664
Bahia	258	833	1,640	775	383
Total	1,159	1,256	2,755	2,933	1,919
Do., 1 July	26	10	19	40	22
Total	4,754	5,487	8,902	8,575	6,988
Ditto, 1 May	4,445	6,123	8,837	8,580	7,581
Do., 1 July	—	5,340	8,639	8,700	6,750

—Circular of Nortz & Co., New York, 13 June, 1924.—The monthly figures of Mr. Laneville indicate that the total world's deliveries for the present season will reach about 22,000,000 bags, and that the yearly consumption can be safely estimated now at 21,000,000 bags. Therefore 14½ million bags of a yearly production will be needed hereafter from Brazil, as against an average of 12½ million bags during the last five years, including the present bumper crop of São Paulo.

Regarding the market, all that can be said today is that the wrestling match, or to use a more appropriate term, the test of endurance to which consumption and production seem to be committed at regular intervals, of from three to six months, has been decided once more, for the time, being in favor of the latter. It cannot be denied though that there have been anxious moments, for instance, when, as lately, Brazilian markets showed distinct signs of impatience and discouragement. They have been overcome, however, with the result that at last the long expected better demand has set in and the general feeling has greatly improved. There are unmistakable signs that the necessary replenishing of interior stocks has been deferred too long, while at the same time, Brazil continues to raise her selling prices and to show great indifference to counter offers. Prices here, in their turn, have rallied about half a cent, during the past fortnight.

We are indebted to the Banque Française & Italienne, São Paulo, for a cable in which they kindly communicate us the following estimate for the next crop: São Paulo, 6,414,000 bags; South Minas Geraes, 386,000 bags; North Parana, 40,000 bags.

There has also been a cable from Santos to the effect that a certain sickness of the coffee trees had made its appearance in the interior and that the government was looking into the matter. Such advices should not be taken altogether too lightly. We have to remind our readers that Java trees, which during the '80s of the last century produced almost 1½ million bags of the finest coffee every year, have now completely disappeared through leaf-sickness and attacks by insects. They have been replaced since by a plant of African origin, called Robusta, a

kind of coffee of inferior quality. Coffee plantations in Ceylon that in 1877 still produced about one million quintals of coffee, have also entirely disappeared through some disease and replaced by tea. The same thing happened in the Philippines, which 30 or 40 years ago exported about 60,000 to 80,000 bags of coffee a year. Cuba, which island still exported about 250,000 bags of coffee a year between 1870-80 and about 500,000 bags at the end of the 18th century has now become an importing country. This all means that present conditions, as they may exist in the coffee growing industry, are in no way a guaranty of the ultimate future.

There are up to the present time few offers of new crop coffee, probably due to the fact that old crop coffee has first to be disposed of and that shippers in Santos do not know where they stand in regard to the possibility of shipping new coffee which they may have purchased in the interior. Desirable qualities are becoming scarcer here every day.

It is of no use for the present to point out that Brazilian coffee planters are reaping now enormous profits, that within four or five years there may be a big increase in production and that land is being continually divided up in the interior among small owners who all indulge in coffee growing. It is difficult to persuade a prosperous producer to sell you at a cheaper price when he feels that you buy his produce only because you are obliged to do so. The struggle, in which Brazil is now engaged, is not a matter of sentiment, but of mere figures and the will-power of a monopolistic producing interest to force prices on consumers, at a time, when consumption seems to exceed, for some time to come, production. There is nothing new in this.

We have seen it time and again in other spheres of business activity. What is new is that coffee producers should have come to assert their rights as one of the principal participants in the coffee game with such unmistakable authority, where nobody ever before took much notice of them. Consuming markets are still rubbing their eyes in astonishment. We are reliably informed that a dozen safety razor shaving blades cost to produce from three to four cents, while they are selling at from 60 to 80 cents a dozen at the retail stores. We have not heard yet that the League of Nations should have been set in motion to provide for redress or that people have stopped shaving because they have to pay 5 cents a week for a new blade which only costs ¼ cent to produce. The position of coffee in this respect is exactly the same. The world has too long grown accustomed to figure out just what a pound of coffee costs to produce and to forget what they get out of it.

Let there be no doubt about our intimate thought. Nobody can deny Brazilians the respect they deserve for the way they have handled their coffee problems and have succeeded in swinging into line the divergent coffee producing interests in a united effort for the common good. We must not overlook, however, the fact that the seafaring condition of the brigantine in which the economic world, so to speak, is now sailing the seven seas, is in no wise beyond doubt, that it stands in need of a complete overhauling, and that Brazilian exchange, the incertitude of future crop prospects and the general political outlook of the world are problems which need to be incessantly watched. The Brazilian position in the coffee market will only remain unassailable as long as there will be no need for her to look for outside relief.

For the present, in view of the fact that there is so little coffee in the interior and that we may safely expect consumption to resume and continue its purchases during the coming months, while the next Brazilian crop is small, we think that we can expect very steady markets during the mean time, and we therefore advise our friends to buy on all recessions.



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Mais de Rs. 48.000:000\$000

FUNDOS DE GARANTIA E RESERVA :
Mais de Rs. 28.000:000\$000

EDIFICIO DE SUA PROPRIEDADE
Apolices com Sorteio Trimestral
EM DINHEIRO

ULTIMA PALAVRA EM SEGUROS DE VIDA
INVENÇÃO EXCLUSIVA D' "A EQUITATIVA"

Os sorteios teem lugar em 15 de Janeiro, 15 de Abril,
15 de Julho e 15 de Outubro de todos os annos.

125, AVENIDA RIO BRANCO, 125
RIO DE JANEIRO

Agentes em todos os Estados da União e
na Europa.

PEDIR PROSPECTOS

Coffee Statistics

ENTRIES.

During the week ended 10th July, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 10 1924	July 3 1924	July 12 1923	July 10 1924	July 12 1923
Central and Leopoldina Ry.....	80.685	57.080	84.713	104.048	130.180
Inland.....	—	—	—	—	—
Coastwise, discharged..	2.680	—	2.318	2.680	2.369
Total.....	83.365	57.080	87.031	106.728	132.548
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	83.365	57.080	87.031	106.728	132.548
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit..	83.365	57.080	87.031	106.728	132.548
Total Santos:	—	210.810	123.427	105.148	215.700
Total Rio & Santos.	83.365	267.390	210.458	211.876	348.248

The total entries by the different S. Paulo Railways for the Crop to July 10 were as follows:

	East Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1924/1925	—	—	—	—	—
1923/1924	206.088	10.404	216.492	215.700	—

SALES OF COFFEE (DECLARED).

During the week ended 10th July, 1924.

	July 10/1924	July 3/1924	July 12/1924
Rio.....	55.316	51.189	57.761
Santos.....	—	202.000	109.000
Total.....	55.316	253.189	166.761

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10th July, 1924.

In bags of sixty kilos.

	July 10 1924	July 3 1924	July 10 1924	July 3 1924	Crop to July 10/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	52.874	93.170	221.095	359.191	84.978	357.268
Santos.....	—	283.005	—	1.789.224	—	—
total 1924/25...	52.874	376.175	221.095	1.648.415	84.978	357.268
do 1923/24..	140.121	120.968	370.392	824.702	185.227	493.935

COFFEE LOADED (EMBARQUES).

During the week ended 10th July, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 July 10	1924 July 3	1923 July 12	1924 July 10	1923 July 19
Rio.....	83.893	67.807	100.634	99.858	127.274
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	83.893	67.807	100.634	99.858	127.274
Total Santos.....	—	214.475	108.902	60.489	168.208
Total Rio & Santos.....	83.893	282.282	209.536	160.347	295.482

COFFEE SAILED.

During the week ended 10th July, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAFS	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
							1924 1925	1923 1923
Rio.....	13 832	36 353	—	2 589	100	—	52 874	84 978
Santos....	—	—	—	—	—	—	—	—
1924 1925	13 832	36 353	—	2 589	100	—	52 874	84 978
1923 1923	64 671	71 341	2 362	4 109	—	—	142 483	187 838

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on July 3 1924.....	242.566
Entries during week ended July 10 1924.....	83.365
Loaded (Embarques), for week ended July 10 1924..	325.933
Deduct local consumption.....	83.893
STOCK AT RIO ON July 10 1924.....	242.040
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on July 3 1924.....	—
Afloat on July 3.....	106.160
Entries at Nitheroy plus total embarques including transit during week ended July 10 1924....	83.893
190.053	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended July 10 1924.....	52.874
STOCK IN NITHEROY AND AFLOAT ON July 10 1924.....	137.179
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 10 1924.....	379.219
SANTOS— Stock on July 3 1924.....	1,246.719
Entries for week ended July 10 1924.....	—
Loaded (embarques) during same week July 10 1924.....	—
STOCK AT SANTOS ON July 10 1924.....	1,246.719
BAHIA— stock on July 3 1924.....	20.022
Entries during week ended July 10 1924.....	3.980
24.002	
Clearances during same week.....	3.899
Stock at Bahia on June 10 1924.....	90.103
Stock at Rio, Santos and Bahia July 10 1924..	1,646,041
do do do do July 3 1924.....	1,603,778
do do do do July 12 1923.....	2,084,699

MANIFESTO OF COFFEE.

RIO DE JANEIRO

During the week ended 10th July, 1924.

3-BAGE—Antwerp	E. Johnston & Co.	1,525
Ditto "	Pinto Lopes & Co.	875
Ditto—Havre	Ornstein & Co.	2,750
Ditto "	Alfred Sinner & Co.	2,000
Ditto "	Pinto Lopes & Co.	875
Ditto "	Fraga Irmão & Co.	500
Ditto "	E. Johnston & Co.	250
Ditto "	Cohen Arrigoni & Co.	250
		9,025
4-FORMOSE—Havre	E. Johnston & Co.	125
Ditto "	Maurice Lesage	30
		155
5-MENDOZA—Buenos Aires	Ornstein & Co.	1,289
Ditto "	Pinto Lopes & Co.	350
Ditto "	F. Soares & Co.	100
		1,739
5-LAFCOMO—New Orleans	Ornstein & Co.	3,500
Ditto "	Pinto Lopes & Co.	2,500
Ditto "	McKinlay & Co.	1,500
Ditto "	Irmãos Vivacqua & Co.	1,000
Ditto "	Pinto & Co.	1,000
Ditto "	Lage Irmãos	1,000
Ditto "	E. Johnston & Co.	750
Ditto "	Martins, Wright & Co.	532
Ditto "	Pedro Treidler	250
Ditto "	Theodor Wille & Co.	250
		12,282
6-MOSELLA—Montevideo	Hermano Barcellos & Co.	550
Ditto "	Serafim Fernandes & Co.	200
Ditto "	Sequeira & Co.	108
		850
6-PINCIO—Marseilles	Cia. Com. F. Brasileira.	750
Ditto "	Castro Silva & Co.	375
Ditto "	Pinto Lopes & Co.	375
Ditto "	E. G. Fontes & Co.	375
Ditto "	Ornstein & Co.	375
Ditto "	Pinto Lopes & Co.	116
Ditto Piren	Castro Silva & Co.	750
Ditto—Bone	Ornstein & Co.	50
Ditto—Philippeville	Ornstein & Co.	25
Ditto—Salonica	McKinlay & Co.	250
Ditto—Alexandria	Hard, Rand & Co.	250
Ditto—Patras	McKinlay & Co.	375
Ditto—Smyrna	McKinlay & Co.	500
Ditto—Tunis	Ornstein & Co.	875
Ditto "	Cia. Com. F. Brasileira.	250
Ditto "	E. G. Fontes & Co.	125
		5,816
7-ALCHIBA—Malta	Ornstein & Co.	125
Ditto—Walfish Bay	McKinlay & Co.	100
Ditto—Rotterdam	Martins, Wright & Co.	92
		317
8-H. Hugo Stinnes—Hamburg	Herm. Stoltz & Co.	5
Ditto "	Pinto Lopes & Co.	625
Ditto "	Alfred Sinner & Co.	500
Ditto "	McKinlay & Co.	250
		1,380
8-CESARE BATTISTI—Genoa	Theodor Wille & Co.	3,250
Ditto "	McKinlay & Co.	875
Ditto "	Ornstein & Co.	500
Ditto "	Fraga Irmão & Co.	250
Ditto—Palermo	Fraga Irmão & Co.	250
		5,125
8-ZEELANDIA—Amsterdam	Theodor Wille & Co.	3,500
Ditto "	Pinto & Co.	1,000
Ditto "	Norton Megaw & Co.	750
Ditto "	Hard, Rand & Co.	620
Ditto "	F. Soares & Co.	375
Ditto "	Roberto do Couto & Co.	250
Ditto "	Oscar Marques & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto—Constantinople	Cohen Arrigoni & Co.	1,000
		7,745

10-EEMLAND—Salonica	Ornstein & Co.	875
Ditto—Rotterdam	Ornstein & Co.	500
Ditto—Malta	Ornstein & Co.	315
		1,690
10-TAORMINA—Naples	Theodor Wille & Co.	1,625
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	E. Johnston & Co.	200
Ditto "	Castro Silva & Co.	125
Ditto—Palermo	Castro Silva & Co.	250
Ditto—Genoa	Pinto Lopes & Co.	1,125
Ditto "	Lage Irmãos	1,000
Ditto "	E. Johnston & Co.	625
		5,200
10-VANDYCK—Barbados	McKinlay & Co.	50
Ditto—New York	Arbuckle & Co.	1,500
		1,550
Total overseas		52,874

VICTORIA.

During the week ended 10th July, 1924.

7-CABEDELLO—New York	Cruz, Sobrinhos & Co.	2,000
10-LAFCOMO—New Orleans	Vivacqua, Irmãos & Co.	4,500
Ditto "	Cruz, Sobrinhos & Co.	3,000
Ditto "	Arens & Lagen a/c	
	Ornstein & Co.	4,250
Ditto "	Fraga Leal & Co.	1,250
Ditto "	A. Prado & Co.	2,000
		15,000
Total overseas		17,000

PERNAMBUCO MARKET REPORT:

The usual Pernambuco weekly letter has not been received up to the time of going to Press.

RUBBER

Table Quotations for Hard Fina, London per lb. and Para per bit

	London	Para
	s. d.	
January 26th, 1924	1 0%	3\$200
February 23rd, 1924	1 0%	2\$800
March 1st, 1924	1 0%	2\$900
April 5th, 1924	0 11%	2\$900
May 10th, 1924	0 11%	2\$900
May 17th, 1924	0 11	2\$800
May 24th, 1924	0 10 1/2	3\$000
May 31st 1924	0 11	3\$000
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11 1/2	3\$100
June 21st, 1924	0 11	3\$000
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000
July 7th, 1924	0 11	3\$000
July 12th, 1924	0 10%	3\$250

COTTON

—The Pernambuco market closed on 9 July weak with first sorts quoted at 105\$000 sellers only, against 110\$ sellers and 105\$ buyers on the previous Wednesday, and 65\$000 sellers on 11 July last year.

SUGAR

The movement at Pernambuco for the week ended 9 July was as follows, in bales of 80 kilos:—

Stock on 1 July, 1924	3,000
Entries during the week	1,000
Available.	4,000
Clearances during the same week	—
Stock on 9 July, 1924	4,000
Ditto, 11 July, 1923	9,000

Entries for the week ended 9 July amounted to 1,000 bales as against 1,200 bales for the previous week and 2,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 111,600 bales against 164,600 bales for the same period last crop.

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

Stock on 31st May, 1924	8,000
Entries in June	6,000
Available.	14,000
Clearances in June	8,000
Stock on 30 June, 1924	6,000
Ditto, 1923.	11,000

The Rio market closed on 9 July with prices quoted as follows, per 15 kilos:—

	9 July, 1924	1 July, 1924	11 July, 1923
Sertões	80\$000-84\$000	81\$000-83\$000	56\$000-58\$000
First sorts	78\$000-81\$000	79\$000-80\$000	53\$000-54\$000
Mediums	70\$000-80\$000	76\$000-78\$000	51\$000-52\$000
Paulista	Nominal	Nominal	56\$000-58\$000

The movement Rio de Janeiro for the week ended 9 July was as follows, in bales:—

Stock on 1 July, 1924	9,045
Entries during the week	5,563
Available.	14,608
Clearances during the same week	1,659
Stock on 9 July, 1924	12,949
Ditto, 11 July, 1923	12,200

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

Stock on 31st May, 1924	11,873
Entries in June	8,744
Available.	20,617
Clearances in June	12,085
Stock on 30 June, 1924	8,532
Ditto, 1920.	11,317

We are unable to give the figures for the S. Paulo market, owing to the unrest there.

Current prices in foreign markets:—

Liverpool, pence per lb.:—	1924							1923
	3	4	5	7	8	9	11	
Pernambuco and Maceio								
Fair	16.52	16.47	—	16.54	16.57	16.74	15.38	
Am. fully mid. spot	16.57	16.52	—	16.59	16.62	16.79	16.13	
Options: October	14.24	14.09	—	14.05	14.27	14.33	14.21	
January	13.80	13.65	—	13.63	13.85	13.93	13.20	
New York, cents per lb.:—								
October	24.00	—	—	23.93	24.20	24.63	23.71	
January	23.18	—	—	23.13	23.38	23.83	22.92	

The Pernambuco market closed on 9 July nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended July 9 was as follows, in bags of sixty kilos:—

Stock on 1 July 1924	33,000
Entries during the week	—
Available.	33,000
Clearances during the same week	—
Stock on 9 July 1924	33,000
Ditto, 11 July, 1923	132,000

For the crop 9 July entries amounted to 2,217,000 bags against 2,892,000 for the same period last crop.

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

Stock on 31 May, 1924	91,000
Entries in June	15,000
Available.	106,000
Clearances in June	61,000
Stock on 30th June, 1924	45,000
Ditto, 1923.	162,000

—The Rio market closed on 9 July firm, with prices nominal against white crystal, 1\$500 to 1\$533; ditto 2nd fact, 1\$133 to 1\$167; 3rd sorts, 1\$167 to 1\$200; demeraras, 1\$217 to 1\$267; mascavinho, 1\$233 to 1\$300; 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 1 July, 1924	55,313
Entries during the week	9,109
Available.	64,422
Clearances during the same week	28,511
Stock on 9 July, 1924	35,911
Ditto, 11 July, 1923	36,188

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

Stock on 31 May, 1924	119,416
Entries in June	31,494
Available.	150,910
Clearances in June	99,963
Stock on 30 June, 1924	59,947
Ditto, 1923	38,389

COTTON, SUGAR, RICE, MANDIOCA MEAL, COCOA, MEAT, LARD, HIDES AND TOBACCO. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended June 9, 1924.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended July 9, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—July 6, Mosella, Buenos Aires, Luiz Camuyrano, 50 bags, valued at £50.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended July 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 4, Gibraltar, Baltimore, A. Thum & Co., 6,350 tons, valued at £16,468.
From Bahia:—July 1, Suevier, Antwerp, 900 tons.

COCOA

—Bahia cocoa was quoted in New York on 10 July as follows, cents per pound:—Fair fermented, 6½c; good fair, 6 5-8c; superior, 7¼c.

EXPORTS OF COCOA FROM PARA, ITACOATIARA AND MANAOS DURING THE MONTH OF MAY, 1924.

	In Kilogrammes.			
	Para	Ita'tiara	Manaos	Total
Jos. Origet & Co.	49,823	—	—	49,823
Adelbert H. Alden	—	30,705	16,465	47,170
Reggie L. Moss & Co.	40,050	—	—	40,050
Ranniger & Co.	34,450	—	—	34,450
Berringer, Ohliger & Co. ...	16,200	—	10,413	26,613
F. Chamie	20,250	—	—	20,250
S. Marques & Co.	14,200	—	—	14,200
Suter Baumann & Co.	9,078	—	2,670	11,748
General Rubber Co.	—	10,080	—	10,080
	184,051	40,785	29,548	254,384

Per Destinations:—

Havre	128,823	—	11,125	139,948
New York	55,228	30,550	18,423	104,201
Boston	—	10,235	—	10,235
	184,051	40,785	29,548	254,384

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos, during the week ended July 2, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—July 1, Devon, Havre, Continental Prod. Co., 200 tons; Antwerp, Brazilian Meat Co., 600 tons; Hamburg, Brazilian Meat Co., 200 tons; total, 1,000 tons, valued at £23,704.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended July 2, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—June 24, Cervino, Genoa, Bally Ltd., (4,005 salted), 122 tons; Wm. Marx, (1,000 salted), 29 tons; Brazilian Meat Co., (750 salted), 21 tons; Livorno, Bally Ltd., (2,000 salted), 62 tons; June 27, Sarthe, Havre, Pan American Hide Co., (2,000 salted), 60 tons; total, (9,755 salted hides), 294 tons, valued at £8,616.

TOBACCO

Exports of Leaf Tobacco from Porto Alegre during the month of May, 1924 amounted to 2,097 bales, discriminated as follows: Rio de Janeiro 881 bales, Santos 354 bales, Antwerp 350 bales, Montevideo 250 bales, Cabedello 105 bales, Maccio 93 bales, Natal 34 bales, Recife 10 bales and Rio Grande 2 bales.

Exporters:—Viuva Alipio Cezar & Co, 1,334 bales, C. Torres & Co., 760 bales; Cia. de Fumos em Folha 3 bales.

For the crop from 1 July to 31 May last, 105,554 bales were exported from Porto Alegre, discriminated by destination as follows:—Rio de Janeiro 50,257 bales, Santos 13,169 bales, Antwerp 10,000 bales, Recife 6,461 bales, Genoa 4,425 bales, Montevideo 3,916 bales, Amsterdam 3,245 bales, Hamburg 3,170 bales, Maranhão 3,021 bales, Fortaleza 2,012 bales, Cabedello 1,555 bales, Maccio 891 bales, Africa 800 bales, Natal 584 bales, Para 521 bales, Havre 400 bales, Bremen 301 bales, Aracaju 202 bales, Rotterdam 150 bales, Algeria 150 bales, Pelotas 145 bales, Bahia 87 bales, Florianopolis 50 bales, Rio Grande 42 bales.

Exporters:—Viuva Alipio Cezar & Co., 49,432 bales; C. Torres & Co., 22,547 bales; Cia. B. de Fumos em Folhas, 12,326 bales; Antonio Bento & Co., 5,200 bales; Antonio S. de Barcellos Filho, 3,341 bales; Victor Pinto Vieira, 2,981 bales; A. Knorr & Petersen, 2,745 bales; Raul de Lima Santos, 1,349 bales; sundry, 5,633 bales; total, 105,554 bales.

NUT STATISTICS.

Exports of Nuts from Para during the month of May, 1924. (By courtesy of Berringer, Ohliger & Co., em liq., Para).

	Europe			America	C'wise	Total
General Rubber Co.	—	—	—	33,701	—	33,701
Ranniger & Co.	—	—	—	22,236	—	22,236
Wilson, Holgate & Co.	—	—	—	5,285	—	5,285
Adelbert H. Alden	—	—	—	4,171	—	4,171
Reggie L. Moss & Co.	—	—	—	2,460	—	2,460
Berringer, Ohliger & Co. ...	500	—	—	1,650	1	2,151
B. Levy & S. Marques	—	—	—	1,425	—	1,425
S. Bitar Irmãos	742	—	—	—	—	742
Suter Baumann & Co.	—	—	—	600	—	600
Amazon River S. N. Co.	176	—	—	—	—	176
Sundry	47	—	—	—	117	164
	1,465	—	—	71,528	118	73,111

Destinations, in hectolitres:—New York 55,211, Pacific 10,099, Boston 6,218, Hamburg 1,142, Liverpool 176, Coastwise 118, Barcelona 100, Genoa 46, Marseilles 1; total 73,111.

Exports of Nuts from Manaos and Itacoatiara during May, 1924. (By courtesy of Berringer, Ohliger & Co., em liq., Para).

	Europe			America	Total
From Manaos:—					
B. Levy & Co.	2,900	—	—	9,450	12,350
Semper & Co.	297	—	—	8,394	8,691
Higson, Jones & Co.	—	—	—	8,291	8,291
Lyra & Co.	—	—	—	7,036	7,036
J. G. Araujo	—	—	—	5,400	5,400
General Rubber Co.	—	—	—	5,142	5,142
Suter, Baumann & Co.	2,249	—	—	3,214	5,463
Adelbert H. Alden	—	—	—	3,129	3,129
Berringer, Ohliger & Co.	—	—	—	1,000	1,000
Wilson, Holgate & Co.	500	—	—	—	500
Companhia Fluvial	266	—	—	—	266
	6,212	—	—	51,056	57,268
From Itacoatiara:					
General Rubber Co.	—	—	—	7,800	7,800
B. Levy & Co.	—	—	—	2,600	2,600
Higson, Jones & Co.	—	—	—	2,000	2,000
Adelbert H. Alden	—	—	—	1,800	1,800
	6,212	—	—	65,256	71,468

Destinations, in hectolitres:—New York 53,008, Pacific 12,248, Hamburg 4,841, Liverpool 1,315, Amsterdam 56, total 71,468.

SHIPPING

—The accounts of the Booth Steamship Company, Ltd., for the twelve months ending 31st March, show a loss on the year's working of £13,494, reducing the credit balance to profit and loss account to £37,289. After paying the preference dividend, which absorbs £16,500, the balance of £20,789 is carried forward. For the previous year only the preference dividend was paid, but for 1921-22, 1920-21 and 1919-20 the ordinary shareholders received 5 per cent. each year. The Company has a paid-up capital of £1,300,000, of which £300,000 is in 5½ per cent. preference shares. A year ago the reserves funds totalled £252,936, and sundry creditors £64,237. The steamers and investments stood at £519,884, property at home and abroad at £19,206, ledger balances abroad at £46,952, sundry debtors at £190,436, £865,000 was owing by Alfred Booth and Company, and cash amounted

to £6,475. Of the 1,000,000 ordinary shares in the Company, 942,000 are held by Alfred Booth and Company, Ltd.

Notice to Mariners. The Director General of Navigation calls attention to the following notices of the British Admiralty and the Board of Trade:—

Advise shipping that British vessels when escorting submarines fly a red flag (square) to show proximity where they are submerged. Shipping observing this signal should steer in such manner as to pass at a convenient distance from the signalling vessel, and in case of having to pass near, should proceed slowly until the dangerous zone is signalled by semaphore, megaphone or whatever other means, giving maximum attention during this period, as it is only the periscope of the submarine above the water that can indicate its presence. The employment of the "M" flag of the International Code has not been constantly followed by British ships escorting submarines.

(1) Advice No. 7 of 1921 is cancelled.

(2) Precautions that should be observed by vessels near to lightships:

Such vessels should give sufficient room to these ships so as to avoid the increasing number of accidents caused by vessels navigating too close. Navigators should exercise care when passing near lightships or crossing their bows, to give due attention to direction and strength of currents.

Royal Holland Lloyd. The bill to allow cash advances to the Royal Holland Lloyd Line, says "Nauticus", has been adopted by the Second Chamber of the Dutch Parliament. The advances are intended to allow the company to maintain the regular services of the line to South America. Members in opposition to the bill argued that it would establish a dangerous precedent, but the Minister of Finance answered that if the line were allowed to disappear the results would be sorely felt by many branches of industry. In Belgium also, State assistance to shipping is increasing. The Government has agreed to an annual subsidy of 400,000 francs (about \$20,000) to the Belgian Congo Line. The Company is passing through a very severe financial crisis, and early in 1923, after the report and accounts for 1922, showing a net loss of 2,107,134 francs (about \$105,000), had been issued, the directors were compelled to sell one of their ships, the "Albertville," of approximately 8,000 tons.

United States Freights. (From "Nauticus" of 14 June.) Inactivity continues, the market in all directions remaining in the doldrums. Conditions could hardly be worse than they are at present. Therefore, the owners of steamers bound to this side are in a bad fix, as they will have a hard time finding cargoes, unless something quite unusual happens immediately to relieve the situation. As there are no signs pointing to such a contingency, the owners concerned will have to make the best of it. There is reason to believe, however, that present conditions will tend to keep unfixed tonnage off these shores, which eventually ought to clear the atmosphere, until such time as merchants can again negotiate trades and definite orders come out to bid for tonnage. A rise in rates would then undoubtedly follow.

Coal—Trade is slack, with no demand for boats. One fixture is reported, Hampton Roads-Chile, at \$2.75. There is still a definite order to Rio de Janeiro, for which merchants are offering about \$3.25.

Aliens employed as seamen on American vessels are to be regarded as American seamen, says "Nauticus" their nationality being that of the ship, and the act of Dec. 23, 1920, providing that "alien seamen" found on arrival at U. S. ports to be afflicted with certain diseases, shall be sent to hospital and treated at the expense of the ship, her master, owner or consignee, has no application to aliens serving in American ships. A Chilean, employed as a seaman on a ship of the Ward Line, was sent to Ellis Island upon arrival of the ship at New York, because he was found to be suffering from venereal

disease. He was detained about a month and discharged as cured. Thereupon the Government brought suit against the Ward Line for recovery of the expense of detention and treatment, and obtained a verdict in the U. S. District Court. The shipowners appealed, and on the general principle that seamen follow the nationality of their vessel, and that seamen in any case are not immigrants, the Circuit Court of Appeals, 2d cir., reversed the judgment below.

—Lloyd Royal Belge, Antwerp, winds up its 1923 account with a trading loss of 2½ million francs, against 12½ millions lost in 1922. The fleet is carried on the books at 28¼ million francs and the capital stock outstanding, which was reduced by 50 million francs in August, 1923, figures on the balance sheet at 153 millions.

World's Largest Oil Burner. The "British Aviator," was launched at the Palmers Shipbuilding Company's yard, at Jarrow, in May, for the British Tanker Company, Limited, by Lady Greenway, wife of Sir Chas Greenway, chairman of the Anglo-Persian Oil Company. The vessel will be the most powerful oil-engined vessel afloat and has engines built by the Palmers Shipbuilding Company, of the Cammell Laird-Fullagar type, developing 3,000 h. p.

Casualty Returns for April. The Liverpool Underwriters' Association has issued the following classified summary of the number and total gross tonnage of vessels lost posted in the Loss Book during the month of April in the under-mentioned years:—

	1924		1923		1922	
	No.	Gr. Tns	No.	Gr. Tns	No.	Gr. Tns
British: Sail	1	1,937	—	—	—	—
Steam	5	19,958	1	3,116	2	3,678
Foreign:						
American: Steam	1	1,035	11	12,012	3	1,819
Steam	4	8,376	2	8,487	3	4,392
Japanese: Sail	—	—	—	—	—	—
Steam	2	1,611	3	8,193	2	2,359
Rest of World: Sail	2	2,194	—	—	1	1,908
Steam	9	32,614	8	20,017	5	11,809
Total	24	67,725	25	51,825	16	25,965

Rivalry in British Shipbuilding. Signs of a coming revival in the shipbuilding industry were spoken of by Sir Alan Anderson, of the Orient Line, on the occasion of the launch from Messrs. Vickers' yard at Barrow yesterday of the Ss. "Orama." This is the first of three new oil-burning steamers, each of 20,000 tons and 20,000 h.-p., which are being added to the Orient Line fleet. The "Orama" is not only the largest vessel yet constructed for that line but the longest merchant ship ever turned out by the famous Barrow yards. The christening ceremony was performed by Miss Cook, daughter of Sir Joseph Cook, High Commissioner for Australia.

Following the launch a distinguished company of guests was entertained to luncheon at Messrs. Vickers' works, where several other big ships are already on the stocks. Mr. Douglas Vickers, chairman of the company, presented Miss Cook with a jewel as a memento of the occasion, and, toasting the "Orient Steam Navigation Company," said the order for the "Orama" came as an important relief to Barrow at a moment when there was a shortage of work. Still more gratifying was the fact that the Orient Line had placed with Vickers an order for a sistership to the "Orama," the building of which will begin at Barrow immediately.

Sir Alan Anderson, responding, made allusion to Messrs. Vickers' anxiety to provide employment in the lean time through which the shipbuilding industry had been passing, and mentioned as an example of this that the whole cost of the ship just launched went in wages. It meant, in other words, the maintenance of 5,000 men for a year. There were signs, said Sir Alan, that in a short time the tide would turn in the shipbuilding

industry. The present moment was propitious for the placing of orders for tonnage, and he thought that shipowners would realise this and decide to nip in with orders to such an extent that the yards of Barrow and England would be full of work.

The third of the oil-burning steamers, which together will increase the Orient Line fleet by 60,000 tons within the next 18 months, is the "Oronsay," which is being built on the Clyde. —"The Financier".

THE MOVEMENT OF SHIPPING.

Royal Mail.—Andes left Rio 13 July for Santos and Plate; Arlanza, due Rio 26 July for Santos and Plate; Avon left Lisbon 11 July homewards; Almanzora left Rio 13 July for Bahia home-Agents)—Abodi Meadi, loading North Europe for Brazil and River Plate; Agire Mendi, in The River Plate.

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

Prince Line (Houlder Brothers & Co. Limited Agents).—Portuguese Prince, July loading for New Orleans; Indian Prince, July loading for New York; Corsican Prince, loads for New York end July; Castilian Prince, en route for New York; Manchurian Prince, en route from Newport News for Santos; African Prince, left Newport News 30th June for Bahia and Santos; Ocean Prince, loading New York for Brazil and River Plate; Sardinian Prince, en route from New York for Montevideo.

Lloyd Brasileiro.—Santos at Belem; Ceará, left Belem on 10th for Manáos; Bahia, left Ceará on 14th for Maranhão; R. Alves, left Bahia on 14th for Maceió; Cuzityba, left Victoria of 16th for Bahia; Campos Salles, will leave Belem on 19th for Maranhão; Affonso Renna, left Rio de Janeiro on 16th for Victoria; Maranguape, will leave Montevideo on 18th for Rio Grande; Macapá, left Paranaguá on 13th for S. Francisco; Ruy Barbosa, will arrive to-day from Santos; Curvello, left Hamburg on 10th for Antwerp; Bagé, left Recife on 9th for Madeira; Commandante Miranda, at Bahia; Iris, left Victoria on 14th for Bahia; Commandante Alcídio, leaves Santos tomorrow for Rio; Commandante Capella, will leave Porto Alegre tomorrow for Rio Grande; Commandante Vasconcellos, left Rio today for Santos.

Skogland Line.—Hanna Skogland arrived Montevideo 16 July from Europe; Kari Skogland due Rio end July from Plate for Europe; Tozjak Skogland due Victoria end July from Europe for Rio; Skogland loading Plate; Laura Skogland due Rio end July from Europe.

Munson S. S. Lines—Federal Express Co.—General Agents. American Legion due New York 21 July; Southern Cross leaving New York July, due Rio August; Pan America due Rio 23 July for New York; Western World due Rio 17 July and Buenos Aires 22 July.

International-Freighting Corporation (Federal Express Co., Agents)—Bird City left Jacksonville 2 July for Bahia, Rio, etc.; Casper discharging Santos, sailing for B. Aires; Commack left B. Aires for Bahia direct, thence Boston and New York; Liberty Glo in Santos, thence Plate; Storm King left Rio direct for Jacksonville, etc, 14 July; Otho in U.S. ports; Satartia at Plate ports; West Keene in Santos, for Rio Grande and Plate; Haleakala in U.S. ports; West Mahwah left States 4 July, due Bahia 22 July for Rio, Santos, and Plate.

The Delta Line (American Steamship Agencies Co., Inc. Agents)—Clearwater, from New Orleans, due Rio Grande 16 July and Rosario 23 July; George Peirce en route for Brazil ports; Kenowis discharging New Orleans; Lorraine Cross loading in the Gulf; Lafcom left Rio 5 July for Victoria and New Orleans; West Neris left Rio 11 July for Plate; West Kasson now loading wards; Deseadu due Rio 17 July from Europe; Darro left Liverpool 12 July due Rio 31 July for Santos and Plate; Desna leaves Liverpool 9 August for South America; Demerara left Lisbon 9 July homewards; Highland Pride due Rio 22 July from London; Loriga left Rio 15 July for Montevideo, etc.; Pardo left Rio 11 July for Las Palmas; Natia arrived Rio 14 July for Europe; Severn left Santos 9 July for B. Aires; Somme left Pernambuco

9 July for Bahia, Rio, etc.; Siris left Santos 11 July for Rio homewards; Silarus left Rio Grande 12 July for Santos; Sabor due to leave London 10 July for Brazil.

Lamport & Holt Line.—Vandyck, for New York, left Rio 10 July calling at Trinidad and Barbados; Vestris, from New York for Buenos Aires, left Rio 15 July calling at Montevideo; Vauban, leaves Buenos Aires 19 July for New York, calling at Santos, Rio, Trinidad and Barbados, arrives Rio 24 July; Voltaire, leaves New York 26 July for Buenos Aires, calling at Rio, Montevideo, arrives Rio 11 August sails 12 August; Herschel, from Buenos Aires for Liverpool, sailed from Rio 8 July calling at Las Palmas and Leixões; Holbein, from Liverpool and Leixões arrived Rio 14 July and sails 15 July for Montevideo and Buenos Aires; Hogarth, leaves Liverpool, 19 July for Buenos Aires calling at Rio and Montevideo, arrives Rio 10 August; Holbein, leaves Buenos Aires, 2 August for Liverpool calling at Rio, Las Palmas and Leixões, arrives Rio 7 August; Balzac, left Liverpool on 28 July for Bahia, Rio and Santos, due Rio 19 July; Raphael, left Liverpool on 17 July for Bahia, Rio, Santos and Rio Grande, due at Rio 2 August; Swinburne, from Antwerp, Middlesbrough, London and Swansea left a Portuguese Port on 10 July for Rio and Santos, due at Rio 27 July; Murillo, for Boston and New York, leaves Buenos Aires 20 July calling at Bahia and probably Pará; Socrates, for Boston and New York, leaves Buenos Aires about 30 July calling at Santos; Cavour, from Rosario, Montevideo, arrived Santos 14 July for New Orleans calling at Rio and Victoria; Lalande, should have left New York on 14 July for Rio, Santos and Rio Grande.

Sota y Aznar Line (Houlder Brothers & Co., Limited. Santos, due Rio mid July; Salaam loading Santos and Rio late July.

Entries at the Port of Santos, 4 months, Jan-April:—

Flag.	Tons			
	1923	1924	1923	1924
Brazilian	321	385	347,639	422,620
German	37	65	164,832	316,065
Danish	12	11	26,835	27,679
French	34	42	214,240	202,808
Spanish	14	10	40,006	32,919
Dutch	29	29	133,945	121,624
British	102	112	467,923	501,423
Italian	66	77	254,405	315,005
Japanese	7	7	25,219	25,331
North American	42	46	204,877	216,847
Norwegian	22	25	60,032	68,075
Swedish	13	10	27,439	24,070
Sundry	20	20	74,488	50,934
Total	719	839	2,041,885	2,335,003

Arrivals at the Ports of Rio and Santos during the month of May, 1924.

	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	52	242,864	23	112,015	75	354,879
German	23	103,090	21	104,387	44	207,477
Italian	20	106,383	21	101,024	41	207,407
French	17	85,479	11	51,874	28	137,353
American	12	51,856	12	57,268	24	109,124
Swedish	12	21,249	2	5,193	14	26,442
Norwegian	8	21,749	7	15,595	15	37,344
Braz, overseas	7	18,445	4	12,193	11	30,638
Dutch	6	26,940	5	17,664	11	44,604
Spanish	4	18,070	2	7,597	6	25,667
Belgian	3	9,564	2	4,978	5	14,542
Japanese	3	9,090	2	7,177	5	16,267
Mexican	1	3,983	—	—	1	3,983
Uguzuanan	1	3,932	—	—	1	3,932
Danish	1	2,864	—	—	1	2,864
Yugo-Slavian	—	—	1	2,073	1	2,073
Total	170	730,558	113	499,033	283	1,229,591

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Oil
Chargeurs Reunis and Sud Atlantique—G. Coatalem	7	—	3,702	—	48	—	86\$544	—
Soc. Générale Transports Maritimes—Com. C. Maritima	—	3	—	722	—	18	—	150\$000
Nautilus Steamship Co.—Guerets Anglo-Brazilian Coaling Co.	1	—	430	—	83	—	150\$000	—
Turnbull, Scott & Co., Ltd.—Guerets Anglo-Brazilian Coaling Co.	1	—	100	—	83	—	150\$000	—
Lloyd Brasileiro—Ditto	6	—	2,057	—	55.5	—	100\$000	—
The Royal Mail Steam Packet Co.—Ditto	4	3	2,070	2,696	58	35	105\$000	292\$740
Hamburg Sudamerika Dampff.—Theodor Wille & Co.	1	—	400	—	58	—	105\$000	—
Lampport and Holt, Ltd.—Ditto	3	—	1,187	—	64	—	116\$000	—
Navigazione Generale Italiana—Italia America	3	—	1,518	—	59	—	106\$700	—
Skogland Line—Ditto	1	—	611	—	55	—	100\$000	—
Lloyd Sabauo—G. Tomaselli & Co.	2	—	541	—	58	—	105\$300	—
Comp. Transatlantica Barcelona—Pereira, Carneiro & Co.	1	—	120	—	55	—	100\$000	—
A. B. Fredrika—Chas. W. Gilbert	1	—	25	—	71	—	128\$000	—
Royal Holland Lloyd—S. A. Martinelli	—	1	—	101	—	17	—	140\$000
Soc. Triestina di Navigazione Cosulich—S. A. Martinelli	2	—	368	—	83	—	150\$000	—
Royal Lloyd Belge—Ditto	1	—	180	—	49	—	88\$400	—
Pietro Mihanowik—The Brazilian Coal Co.	1	—	60	—	55	—	100\$000	—
Lloyd del Pacifico—Wilson, Sons & Co.	1	—	180	—	61	—	116\$000	—
Sr A. Menendez Bekety—Wilson, Sons & Co.	1	—	60	—	64	—	116\$000	—
Gebr. Van Uden—Wilson, Sons & Co.	1	—	100	—	64	—	116\$000	—
Comp. Argentina de Pesca—Wilson, Sons & Co.	1	—	500	—	64	—	116\$000	—
Evan Thomas Radcliffe & Co.—Wilson, Sons & Co.	1	—	293	—	64	—	116\$000	—
E. Mazza—Wilson, Sons & Co.	1	—	320	—	64	—	116\$000	—
Total	41	7	14,822	3,519	—	—	—	—
Average per ton per ship and price per ton, February, 1924	1	1	362	503	65.9	23.1	119\$347	194\$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116\$109	118\$000
Ditto, December, 1923	1	1	494	593	54.4	17.0	126\$114	182\$255
Ditto, November, 1923	1	1	473	169	52.1	11.8	130\$746	136\$328
Ditto, October, 1923	1	1	437	451	54.9	17.7	131\$433	187\$050
Ditto, September, 1923	1	1	484	319	56.3	16.0	131\$173	163\$500
Ditto, August, 1923	1	1	454	292	53.9	21.9	126\$510	224\$667
Ditto, July, 1923	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	155\$943	190\$153
Ditto, March, 1923	1	1	407	428	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$420
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211

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

During the month of February, sterling and dollars were converted into currency and vice-versa, at the average exchange of 6 21-32d; 36\$056 to the £; 1\$803 to the shilling; and 8\$364 to the dollar, as against 6 7-64d; 39\$284 to the £; 1\$964 to the shilling, and 9\$259 to the dollar in January last.