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Wileman's Brazilian Review

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

VOL. 15

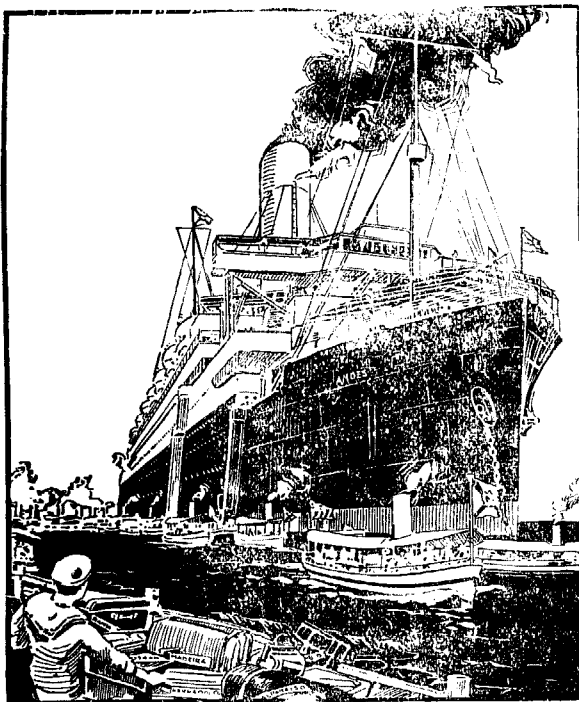
RIO DE JANEIRO, WEDNESDAY, JULY 23rd, 1924

N. 30



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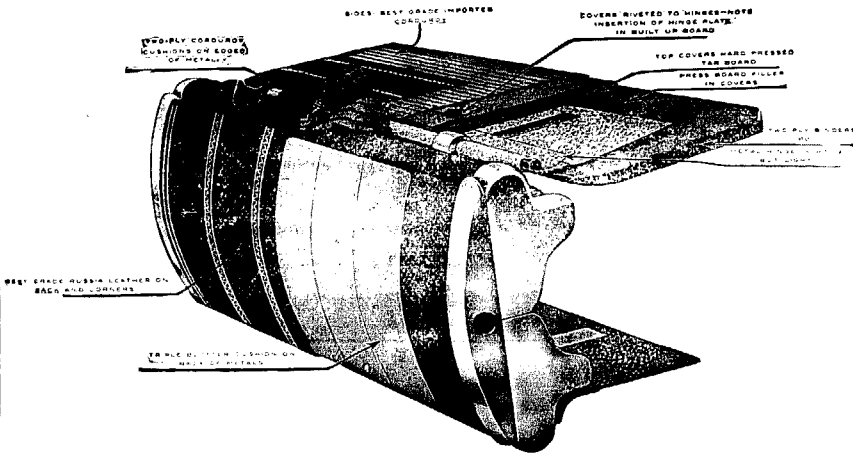
TO
AND
FROM

RIVER PLATE

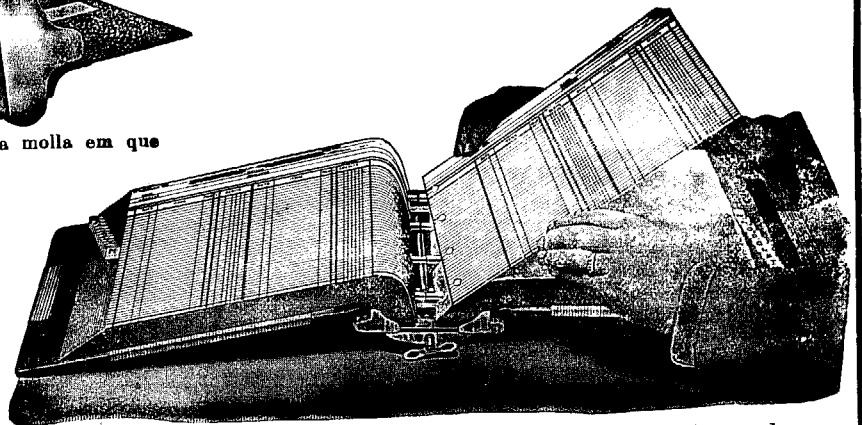
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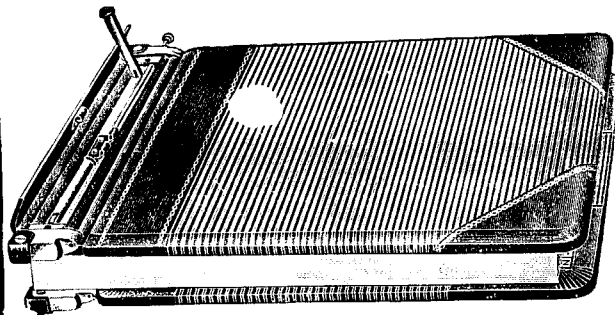
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WINTER.

From 1st May to 31st October.

WEEK DAYS.

| | | | | | | |
|-----------------------------------|------|------|-------|-------|-------|-------|
| Praia Formosa, dep. (except Sat.) | 6.00 | 8.30 | 12.00 | 16.20 | 17.50 | 20.00 |
| " " (Sat. only) | 6.00 | 8.30 | 13.30 | 16.20 | 17.50 | 20.00 |
| Petropolis, dep. | 6.10 | 7.35 | 8.35 | 10.05 | 15.45 | 19.20 |

SUNDAYS AND HOLIDAYS.

| | | | | | | | |
|---------------------|------|------|-------|-------|-------|-------|-------|
| Praia Formosa, dep. | 6.00 | 7.30 | 8.30 | 10.25 | 15.50 | 17.50 | 20.00 |
| Petropolis, dep. | 6.10 | 7.35 | 10.00 | 15.20 | 17.20 | 19.20 | 20.20 |

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

| | | | | | | | |
|---------------------|------|------|-------|-------|-------|-------|-------|
| Praia Formosa, dep. | 6.00 | 8.30 | 13.35 | 15.50 | 16.20 | 17.00 | 20.00 |
| Petropolis, dep. | 6.10 | 7.35 | 8.35 | 10.05 | 12.35 | 15.40 | 19.20 |

SUNDAYS AND HOLIDAYS.

| | | | | | | | |
|---------------------|------|------|-------|-------|-------|-------|-------|
| Praia Formosa, dep. | 6.00 | 7.30 | 8.30 | 10.25 | 15.50 | 17.50 | 20.00 |
| Petropolis, dep. | 6.10 | 7.35 | 10.00 | 15.20 | 17.20 | 19.20 | 20.20 |

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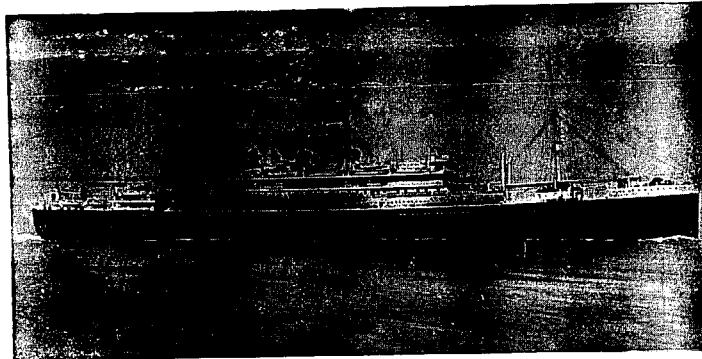
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FROM NEW YORK

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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 VALPARAISO—20th August.

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04, RUA VISCONDE INHAUMA 04, RIO DE JANEIRO

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JULY 23rd, 1924

No. 307

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First Prize Brussels 1910

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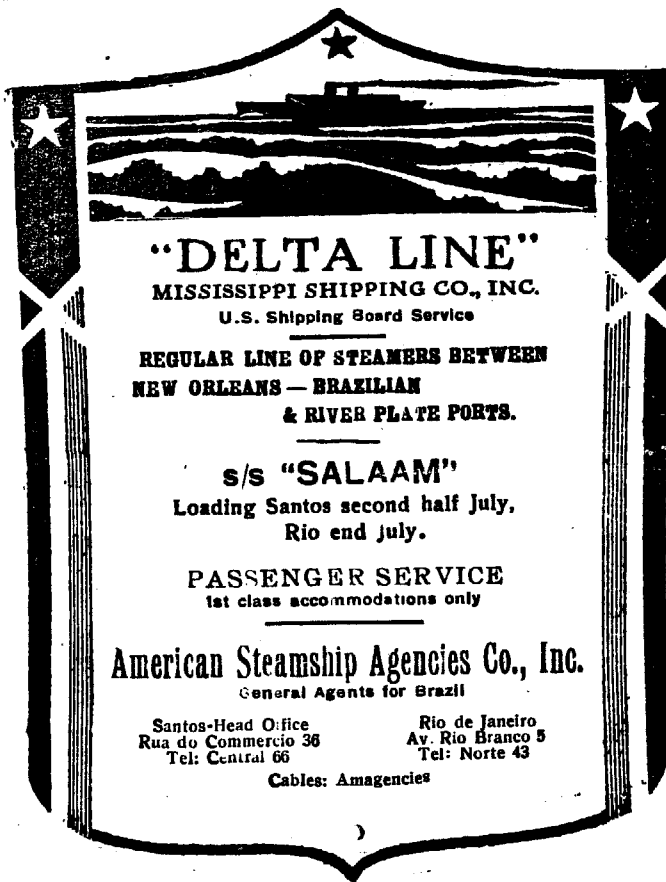
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IMPRESA INGLEZA,
RUA CAMERINO 55-57, RIO DE JANEIRO, Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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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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 authenti-
cated by the date, name and address of the contributor, though
not necessarily for publication.

MAIL FIXTURES

FOR EUROPE.

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.
PRINCESSA 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.
VETRIS, 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.

ARLANZA, Royal Mail, 26th July.
DARRO, Royal Mail, 31st July.
SOUTHERN CROSS, Pan America Line, 1st August.
GELRIA, Royal Holland Lloyd, 4th August.
HIGHLAND PIPER, Royal Mail, 5th August.

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NOTICES

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NOTES

OBITUARY.

Santos, Carlos Americo dos. We regret to announce the death of Sr. Carlos Americo dos Santos, which took place on Sunday last.

Deceased was a well known figure in the Brazilian journalistic world and was the art critic of the "Jornal do Commercio" for over 30 years. He was likewise Professor of English in the D. Pedro II School and local representative of the Great Western of Brazil Railway Company.

THE BALANCE OF PAYMENTS.

In our last week's issue we analysed the position of coffee, exchange and the balance of trade. Our conclusions, however, have been contested, some opinions being that our figures of the balance of payments are somewhat exaggerated and others that our estimates of the value of exports for the current year are too conservative.

We will now analyse the economic and financial position in detail, to show how we arrive at conclusions.

The position since 1919, the record trade year, is approximately as follows:—

Entries of gold:—

| | |
|---|---------------------|
| Exports of merchandise, 1919-23 | £437,955,000 |
| Ditto, 1924 (estimated) | 83,000,000 |
| Foreign loans, Federal, Municipal, and States | 22,000,000 |
| Total available | £542,955,000 |

Remittances of gold:—

| | |
|--|---------------------|
| Visible imports of merchandise, 1919-23 | £362,834,000 |
| Ditto, 1924 (estimated) | 55,000,000 |
| *Invisible imports, 1919-1924 (estimated) | 30,000,000 |
| Services of foreign loans, dividends, interest on capital and private remittances, 1919-1924 | 149,000,000 |
| Total | £596,834,000 |
| Net deficit or balance of payments | £53,879,000 |

*Invisible imports represent merchandise smuggled and amount of under-valuation, as explained in our last issue. After an exhaustive investigation, we have arrived at the conclusion that no less than £5,000,000 worth of merchandise per annum is smuggled into the country or under valued.

The annual balance of the above movement is as follows:—

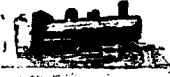
| In £1,000. | Vis. Balance in favour or against exports | Foreign obligations | Balance of payments |
|-----------------------------|---|---------------------|---------------------|
| 1919 | +51,908 | 18,000 | +33,908 |
| 1920 | -17,484 | 20,000 | -37,484 |
| 1921 | -1,881 | 24,000 | -25,881 |
| 1922 | +19,937 | 25,000 | -5,063 |
| 1923 | +22,641 | 32,000 | -9,359 |
| 1924 (estimated) | +28,000 | 30,000 | -2,000 |
| | +103,121 | 149,000 | -45,879 |
| Deduct invis. impts 1919-23 | -30,000 | — | -30,000 |
| Total | +73,121 | 149,000 | -75,879 |
| Add foreign loans ut supra | +22,000 | — | +22,000 |
| Net balance | +95,121 | 149,000 | -53,879 |

Foreign obligations do not include interest and amortisation of loans in arrears. Were such obligations paid punctually, total remittances would be swelled to a no mean extent.

Taking British loan and industrial capital and other foreign loan capital actually employed in Brazil, the service of these items alone would absorb £16,780,882 per annum, made up as follows, (assuming that all annual loan obligations were paid on due date):—

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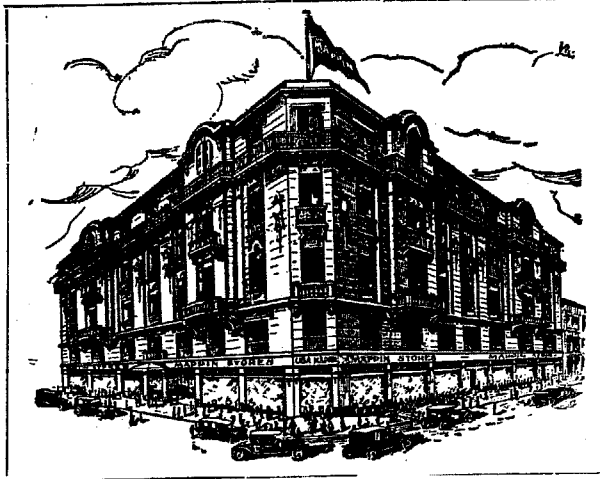
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RUA COMMERCIO, 21

LONDON OFFICE:

186 BISHOPSCATE

Sterling capital (British and other):—

| | In circulation £ | Annual interest Av. % | £ |
|--|---------------------|--------------------------|-------------------|
| Federal loans | 102,883,036 | 4.53 | 5,324,967 |
| States' loans | 23,950,390 | 5.00 | 1,197,519 |
| Municipal loans | 14,186,040 | 5.10 | 720,337 |
| Industrial capital | 117,003,544 | 3.60 | 4,122,814 |
| Total in sterling | 258,023,010 | 4.40 | 11,365,637 |
| Dollar loans, Federal, \$68,996,500. | 14,176,392 | 7.50 | 1,063,230 |
| Ditto, States and Municipalities, \$64,088,411. | 13,167,949 | 7.75 | 1,020,516 |
| Total dollar, \$133,084,911 | 27,344,341 | 7.62 | 2,083,746 |
| Francs, Federal loans, 322,249,500f. | 12,777,031 | 5.00 | 638,851 |
| Do., States, 381,355,300frs. | 15,120,546 | 4.23 | 790,804 |
| Do., Industrial, 1,500,000,000frs... | 59,474,248 | 3.00 | 1,784,227 |
| Total francs, 2,203,604,800frs. ... | 87,371,825 | 3.67 | 3,213,882 |
| Florins, State of S. Paulo loan, 17,800,000fls. | 1,470,224 | 8.00 | 117,617 |
| Grand Total | 374,209,400 | 4.50 | 16,780,882 |

Average interest has been calculated on the following basis: Sterling loans, 4 to 5 per cent; dollar loans, 6 to 8 per cent; French loans, 5 to 6 per cent. Interest on industrial capital has been calculated on interest on debentures and preference shares and dividends on ordinary shares actually paid in 1922, as published in our issue of 27 June, 1923.

Dollars, francs and florins have been converted into sterling at par exchange on London.

The above capital alone absorbs £16,780,882 per annum. To this must be added interest on American, Belgian, Dutch, Italian,

German and other industrial capital, actually employed in the country and part of foreign capital employed in Brazil in shipping, banking and telegraph companies, which it is impracticable to distinguish. It is not possible to obtain figures of this capital, but it can be estimated approximately at £45,000,000. It must be borne in mind that there is American capital of no mean proportions employed in railways and ports of Brazil, as well as in insurance, packing houses, in cattle breeding, coffee, etc. When all this is considered, it cannot be said that the estimate of £45,000,000 of capital employed in Brazil over and above that discriminated above is excessive. Then again, private remittances, particularly by foreign residents, must be taken into consideration. The foreign population of Brazil, including descendants of foreigners, who are Brazilian by law, but in reality retain the nationality of parents, particularly Italians and Germans, is about 5,000,000, of which, say, 40 per cent at least remit £4 per annum. The position, therefore, taking all the foregoing figures into account, may be estimated approximately as follows:

| | In circulation. £ | Annual Interest. Av. % | £ |
|---|----------------------|---------------------------|-------------------|
| Loan and Industrial capital discriminated above | 374,209,400 | 4.50 | 16,760,882 |
| Other industrial capital | 45,000,000 | 4.00 | 1,700,000 |
| Private remittances (foreigners). | — | — | 8,000,000 |
| *Sundry remittances | — | — | 2,000,000 |
| Total | — | — | 28,460,882 |

*For charitable purposes, losses in international exchanges, the return of immigrants to native countries, etc. Were the purchase of gold and silver from the mines, which is paid for in London, taken into consideration, the total annual remittances from this country would not fall short of £30,000,000, which amount we have always adopted as the basis for the balance of payments. We do not, therefore, consider that our arguments have been exaggerated, for we believe we give sufficient proof in the foregoing estimates to that effect.



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THE BALANCE OF TRADE

(BRAZIL.)

FOUR MONTHS, JANUARY-APRIL, FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.

| | 1924 | | | 1923 | | |
|--------------|----------|-----------|--------------------------------------|---------|-----------|--------------------------------------|
| | Exports. | Imports. | Balance in favour or against Exports | Exports | Imports | Balance in favour or against Exports |
| January | 173,379 | 351,211 | -177,832 | 171,833 | 297,629 | -125,796 |
| February | 151,425 | 300,061 | -148,636 | 173,551 | 227,222 | -53,671 |
| March | 141,378 | 371,438 | -230,060 | 199,608 | 343,023 | -143,415 |
| April | 137,492 | 282,777 | -145,285 | 183,485 | 233,989 | -50,504 |
| 4 months | 603,674 | 1,305,487 | -701,813 | 728,477 | 1,101,863 | -373,386 |
| Inc. or Dec. | | | | | | |
| April on: | | | | | | |
| March | 3,886 | -88,661 | -84,775 | -16,123 | -109,034 | -92,911 |
| February | -13,933 | -17,284 | -3,351 | +9,934 | +6,767 | -3,167 |
| January | -35,887 | -68,434 | -32,547 | +11,652 | -63,640 | -75,292 |

So far as the balance of the volume is concerned, the foreign trade returns for the month of April were more encouraging, for there was a decrease in this balance as compared with the previous month of 84,775 tons or 22.6 per cent. In the general movement, however, there was an all round shrinkage, of which 3,886 tons or 2.7 per cent in exports and 88,661 tons or 23.8 per cent in imports.

Compared with the same month last year, volume of exports in April show shrinkage of 45,993 tons or 25.0 per cent, but imports increase of 48,788 tons or 20.6 per cent; the balance against exports, consequently, increased from 50,504 tons in April last year to 145,285 tons in April last.

Compared with the same period last year, the volume of exports during the first four months of the current year show shrinkage of 124,803 tons or 17.1 per cent, but imports increase of 203,624 tons or 18.4 per cent, the balance against exports, consequently, increased from 373,386 tons last year to 701,813 tons this year, the extent to which import carrying tonnage failed to obtain return cargoes.

| | Value in £1,000. | | | | | |
|--------------|------------------|---------|---------|---------|---------|---------|
| | 1924 | | | 1923 | | |
| | Exports | Imports | Balance | Exports | Imports | Balance |
| | f.o.b. | c.i.f. | | f.o.b. | c.i.f. | |
| January | 6,846 | 4,757 | +2,089 | 6,079 | 4,486 | +1,593 |
| February | 7,804 | 4,098 | +3,706 | 6,137 | 3,476 | +2,661 |
| March | 7,288 | 5,456 | +1,832 | 6,709 | 5,258 | +1,451 |
| April | 5,356 | 4,394 | +962 | 5,051 | 4,060 | +991 |
| 4 months | 27,294 | 18,705 | +8,589 | 23,976 | 17,280 | +6,696 |
| Inc. or Dec. | | | | | | |
| April on: | | | | | | |
| March | -1,932 | -1,062 | -870 | -1,658 | -1,198 | -460 |
| February | -2,448 | +296 | -2,744 | -1,086 | +584 | -1,670 |
| January | -1,490 | -363 | -1,127 | -1,028 | -426 | -602 |

The returns of values are most unsatisfactory. Compared with the previous month, sterling f.o.b. value of exports in April last show shrinkage of £1,932,000 or 26.5 per cent and c.i.f. imports of £1,062,000 or 19.4 per cent; the balance in favour of exports, consequently, shows a decrease of £870,000 or 47.4 per cent. The discrepancies in the shrinkages in the volume and value of exports and imports are due to differences of exchange, which affected exports adversely.

Prospects are not at all encouraging, for judging by the movement at Rio and Santos, the balance in favour of exports may suffer a further setback. Although exports increased in May and

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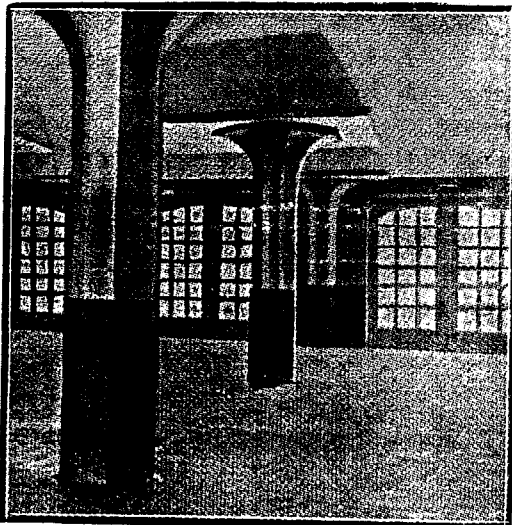
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79, AVENIDA RIO BRANCO, 79

June, as compared with April, judging by customs receipts there was an increase in imports in a greater proportion.

The military upset in S. Paulo and Santos is affecting the trade of the last named port to a serious degree. The congestion at the port previous to the revolt was bad enough, and now that shipping is almost paralysed, matters will get worse than ever and it will be some time before that port becomes normal.

Compared with the same month last year, f.o.b. value of exports show increase of £305,000 or 6.0 per cent and c.i.f. imports of £334,000 or 8.0 per cent; the balance in favour of exports, consequently, fell off by £29,000 or 2.9 per cent.

Compared with the same period last year, f.o.b. value of exports during the first four months of the current year show increase of £3,318,000 or 13.8 per cent and c.i.f. imports of £1,419,000 or 8.2 per cent; the balance of trade for the period under review, consequently, rose from £6,696,000 last year to £3,589,000 this year.

Discrimination of Exports by Class, Four Months, January to April:—

| | 1924 £1,000 | 1923 £1,000 | Incr. or Decr. £1,000 | % |
|--------------------------------|----------------|----------------|--------------------------|-------------|
| I Animals and their products.. | 2,675 | 2,219 | + 456 | 20.6 |
| II Minerals, ditto | 307 | 407 | - 100 | 24.6 |
| III Vegetables ditto | 24,312 | 21,350 | +2,962 | 13.9 |
| Total | 27,294 | 23,976 | +3,318 | 12.1 |

Of total f.o.b. value of exports of £27,294,000 corresponding to the first four months of the current year, Class I accounted for 9.8 per cent, as against 9.2 per cent during the same period last year; Class II for 1.1 per cent, as against 1.7 per cent respectively, and Class III for 89.1 per cent as against 89.1 per cent.

Compared with the same period last year, f.o.b. value of exports of Class I during the first four months of the current year show increase of £456,000 or 20.6 per cent and Class III of £2,962,000 or 13.9 per cent, but shrinkage of £100,000 or 24.6 per cent in Class II.

Exports by article are as follows, four months, Jan.-April:—

| | 1924 | | 1923 | |
|--------------------------------|------------------|-----------------|------------------|-----------------|
| | Quantity Tons | Value £1,000 | Quantity Tons | Value £1,000 |
| Class I—Lard | 915 | 59 | - 1,462 | - 55 |
| Canned meat | 963 | 45 | + 834 | + 35 |
| Frozen & chilled meat. | 37,388 | 1,032 | +16,021 | + 489 |
| Hides | 17,107 | 870 | - 49 | + 108 |
| Wool | 1,220 | 161 | + 383 | + 80 |
| Skins | 1,030 | 312 | - 328 | - 82 |
| Tallow | 1,186 | 47 | - 4,355 | - 138 |
| Jerked beef | 749 | 30 | + 69 | + 1 |
| Sundry | 3,625 | 119 | - 1,504 | + 18 |
| Class II: Manganese .. | 59,605 | 174 | -46,674 | - 103 |
| Sundry | 2,792 | 133 | + 1,740 | + 3 |
| Class III: Raw cotton . | 4,632 | 802 | - 2,167 | - 95 |
| Rice | 2,452 | 53 | + 32 | + 11 |
| Sugar | 20,416 | 552 | -46,690 | - 643 |
| Rubber | 7,837 | 649 | + 597 | - 160 |
| Cocoa | 20,975 | 754 | - 1,891 | - 79 |
| Coffee (1,000 bags) ... | 4,278 | 18,528 | - 41 | + 3,250 |
| Carnauba wax | 1,524 | 126 | + 221 | + 25 |
| Mandioca meal | 823 | 9 | - 3,065 | - 25 |
| Beans | 94 | 2 | - 343 | - 3 |
| Table fruit | 15,774 | 118 | - 1,622 | + 40 |
| Oil seeds | 38,911 | 1,141 | + 5,051 | + 408 |
| Tobacco | 9,491 | 633 | - 1,549 | + 308 |
| Herva matte | 26,877 | 463 | + 1,429 | + 68 |
| Timber | 44,331 | 228 | -15,029 | - 9 |
| Maize | 1,316 | 10 | -16,839 | - 96 |
| Vegetable oils | 156 | 8 | - 35 | + 1 |
| Sundry | 20,527 | 236 | - 5,079 | - 39 |

Discrimination of Coffee from Other Exports:—

| | 1,000 Bags | F.O.B. Value in £1,000 | | | | Total |
|--------------------------|---------------|------------------------|-------------|--------------|-------------|---------------|
| | | Coffee | % | Other | % | |
| January, 1924 .. | 1,137 | 4,183 | 61.1 | 2,663 | 38.9 | 6,846 |
| February, 1924 .. | 1,314 | 5,872 | 75.2 | 1,932 | 24.8 | 7,804 |
| March, 1924 | 1,058 | 5,044 | 69.2 | 2,244 | 30.8 | 7,288 |
| April, 1924 | 769 | 3,429 | 64.0 | 1,927 | 36.0 | 5,356 |
| 4 months, 1924 .. | 4,278 | 18,528 | 67.9 | 8,766 | 32.1 | 27,294 |
| Ditto, 1923 | 4,817 | 15,275 | 63.7 | 8,698 | 36.3 | 23,973 |
| Ditto, 1922 | 4,551 | 15,448 | 68.3 | 7,168 | 31.7 | 22,616 |

Compared with the previous month, exports of coffee show shrinkage in quantity of 289,000 bags or 27.3 per cent and in sterling f.o.b. value of £1,615,000 or 32.0 per cent, and value of other exports of £317,000 or 14.1 per cent.

Compared with the same period last year, exports of coffee during the first four months of the current year show decrease in quantity of 39,000 bags or 0.9 per cent, but increase in f.o.b. value of £3,253,000 or 21.3 per cent; value of other exports show increase of £68,000 or 0.8 per cent. The discrepancy in the differences in quantity and value of coffee is due to the considerable rise in the price of the commodity.

Coffee accounted for 64.0 per cent of total f.o.b. value of exports in April, as against 69.2 per cent in March, and other exports for 36.0 per cent and 30.8 per cent respectively.

For the first four months of the current year, coffee accounted for 67.9 per cent, as against 63.7 per cent for the same period last year, and other exports for 32.1 per cent and 36.3 per cent respectively.

Average value per ton, total imports and exports, four months, January to April:—

| | —Imports— | | —Exports— | |
|------------|-----------|------|-----------|------|
| | Milreis | £ | Milreis | £ |
| 1913 | 182\$ | 12.1 | 841\$ | 56.0 |
| 1921 | 798\$ | 32.1 | 764\$ | 29.4 |
| 1922 | 464\$ | 14.6 | 1:119\$ | 34.5 |
| 1923 | 657\$ | 15.7 | 1:360\$ | 32.5 |
| 1924 | 556\$ | 14.3 | 1:707\$ | 45.2 |

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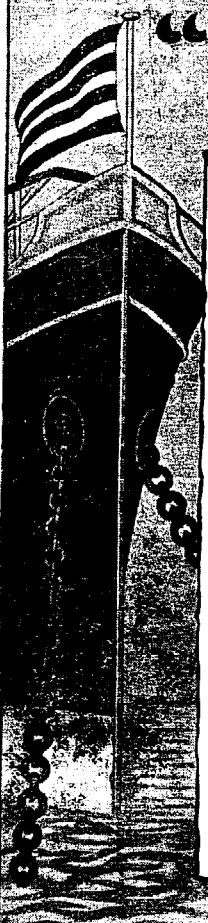
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Anglo-Brazilian Commercial Treaty. "The Times" of 28 June brings the following:—"There appears to be unaccountable delay in the negotiations for the conclusion of an Anglo-Brazilian commercial treaty. In view of the great importance of British interests in Brazil, it is extremely desirable, owing to the preference accorded by Brazil to Belgium and the United States, that a satisfactory treaty should be concluded by the British Government as soon as possible. It will not escape notice what an admirable opportunity of making a bargain with Brazil in regard to Customs tariffs occurred when it was decided to reduce the duty on coffee from 28s per cwt. to 14s. The opportunity was thrown away when the reduction was made in the Budget without any reciprocal advantages having first been secured from Brazil, to whom the sale of the coffee crop is of supreme importance."

The Great Western Railway of Brazil. In spite of the afflicting financial difficulties of this long suffering company, due partly to delay on the part of the Government to pay sums due to it for services rendered, the Minister of Public Works and Communications has refused to grant the company further extension of time for payment of rental for the leased lines for 1921, 1922 and the first half of 1923.

The Debt of the State of Maranhão. According to official advices, the actual debt of the State of Maranhão stands as follows:—Foreign debt, 24,150 contos; Internal consolidated debt, 5,046 contos; Floating debt, 2,000 contos; total 31,196 contos.

The Cultivation and Production of Coffee. According to International Institute of Agriculture, Rome, the area under coffee cultivation in 1923-24 was 2,437,350 hectares and production 1,876,142 tons, as against 2,193,595 hectares and 1,140,735 tons

in 1923/24. Production in 1924/1925 is estimated by the Institute at 643,142 tons.

Parcel Post to the United Kingdom. At the request of the British Post Office, parcels forwarded by post from Brazil to the United Kingdom and Ireland cannot exceed the following dimensions:—Length, 3½ft.; width or circumference 6ft.

The Foreign Debt of Bahia. The Government of the State of Bahia announces that the following coupons in arrears have been paid: 1904 loan due 1st May, 1922; 1888 loan due June 1922; 1910 loan due Jan. 1922; 1913 loan due 1st Jan. 1922; 1915 loan due 1st Jan. 1922. During the current month another coupon due 1st Jan. 1922 and 1918 Treasury Bills will be paid.

Trade Opportunities. In May last it was reported that samples of Brazilian parallelopedons of granite for street paving had been well received in Argentine. It is now reported that Plate buyers are in this market for a large quantity of this article.

There is no doubt that this country could compete with parallelopedons of other origin for not only is there the advantage of distances between Brazilian and Plate ports but likewise of quality of the granite, which is said to be equal to any of Scandinavian or other production. The question of freight, however, may offset these advantages should the Government insist on this article being shipped in national boats.

Trade of Matto Grosso. According to official returns the State of Matto Grosso exported in May per Madeira-Mamore Railway the following: 28,874 kilos of fine rubber, 2,580 kilos of sernamby rubber; 281,538 kilos of sernamby cacho; valued at 60 contos, 5 contos and 710 contos respectively. There were likewise 3,706 kilos of dry hides exported during the same period.

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Errata. Page 929 of our last issue, ninth and tenth lines of first column reading: "volume as compared with 1923" should read "1913."

Immigration. During the first half of the current year 25,502 immigrants entered the port of Rio de Janeiro, of which 11,055 Germans, 9,034 Portuguese, 1,447 Italians, 760 Arabo-Turks, 644 Spaniards, 484 Brazilians, 407 Poles, 214 French, 183 Austrians, 160 British, 154 Argentines, 113 Russians, 102 Swiss, 88 North Americans, 74 Hungarians, 62 Tchecoslovakians, 62 Roumanians, 58 Uruguayans, 47 Dutch, 39 Yugoslavians, 38 Esthonians, 36 Lithuanians, 29 Belgians, 26 Danes, 24 Greeks, 14 Egyptians, 14 Servians, 13 Chinese, 13 Norwegians, 13 Ukranians, 12 Mexicaus, 12 Armenians, 11 Swedes, 11 Finns, 9 Chilians, 7 Bolivians, 6 Persians, 6 Peruvians, 4 Columbians, 4 Moors, 3 Japanese, 2 Dantzigers, 2 Luxemburgers, 2 Costa-Ricans, 1 Cuban.

The number of Japanese immigrants in the face of the Japanese-American deadlock is, strange to say, very small.

What the International Chamber of Commerce of Brazil is Doing.—Propaganda of Brazil. We have frequently referred to the intense propaganda of Brazil, its economical resources and its opportunities, being put through by the International Chamber of Commerce of Brazil. This Chamber, besides the other services that it maintains, in conformity with the principal points of its programme, has a Department of Information and Propaganda.

This section, known all over the world as the "Overseas Department," last year sent abroad, besides the lists of exporters, folders, etc., more than 600 volumes of J. C. Oakenfull's work "Brazil, Past, Present and Future." Most of them were sent to the U.S.A. and Balkans. This volume is published in English, and contains the greatest number of items of information about Brazil possible in a comprehensive form. Besides this work, the International Chamber has sent abroad other publications, including "Wileman's Brazilian Review" and "Brazilian American."

The result of this intelligent propaganda, which costs the State nothing, has shown itself in different ways, such as detailed articles in foreign journals which leave no doubt as to their origin.

Most of the volumes of J. C. Oakenfull's "Brazil, Past, Present and Future" sent out by the Chamber were destined for schools in the U.S.A., whose teachers and pupils constantly request informative works on Brazil.

Overseas Trade of the United Kingdom. The Board of Trade returns for the month of May are not encouraging, owing to the considerable increase in imports, the total value of which reached the highest figure since 1920, when, of course, says "The Economist," average values were much higher than they are to-day.

Although May contained two working days more than the previous month, the rise of £36,000,000 in imports is much greater than can be explained on that ground alone. Since total

exports rose by less than £9,000,000 as compared with the April figure, the excess of imports rose from £11,500,000 in April to nearly £39,000,000 in May last, when the balance was only £6,000,000. Below are set out the totals for May, and the five months ended May 31st, in comparison with those for the same periods last year:—

| | Month of May | | Increase or Decrease | |
|--------------------------------------|--------------------|--------------------|------------------------------|---------------|
| | 1923 | 1924 | in May, 1924 | |
| | £ | £ | £ | % |
| Imports | 89,396,346 | 122,086,599 | + 32,690,253 | + 36.7 |
| British exports | 71,554,864 | 70,260,882 | - 1,293,982 | - 1.8 |
| Re-exports | 11,773,426 | 13,091,195 | + 1,317,769 | + 11.2 |
| Total exports | 83,328,290 | 83,352,077 | + 23,787 | + .002 |
| Excess of imports over total exports | 6,068,056 | 38,734,522 | + 32,666,466 | + 538.0 |
| Five Months Ended May 31st | | | | |
| | 1923 | 1924 | Increase or Decrease in 1924 | |
| | £ | £ | £ | % |
| Imports | 449,516,022 | 509,940,279 | + 60,424,257 | + 13.4 |
| British exports | 319,795,468 | 326,440,564 | + 6,645,096 | + 2.1 |
| Re-exports | 52,908,852 | 64,104,618 | + 11,195,766 | + 21.1 |
| Total exports | 372,704,320 | 390,545,182 | + 17,840,862 | + 4.8 |
| Excess of imports over total exports | 76,811,702 | 119,395,097 | + 42,583,395 | + 55.4 |

The returns show that the exceptionally large import total in May was due chiefly to increased arrivals of grain and flour following on a heavy decrease during April, and a significant rise in the imports of raw cotton and wool, petroleum products, and foreign iron and steel manufactures.

The following tables summarise the values of the principal classes of goods imported into and exported from the United Kingdom—i.e., Great Britain and Northern Ireland—in May, 1924, and give comparative figures for April, 1924, the monthly average of January to March, 1924 and May, 1923, as published in "The Board of Trade Journal":—

| Class of Goods. | Imports. | | Average, | |
|---|----------------|---------------|-------------------|---------------|
| | May, 1924 | April, 1924 | Jan. to Mar. 1924 | May, 1923 |
| | £,000. | £,000. | £,000. | £,000. |
| Food, drink and tobacco | 52,325 | 40,009 | 43,514 | 43,548 |
| Raw material and articles mainly unmanufactured | 38,918 | 23,485 | 34,626 | 23,747 |
| Articles wholly or mainly manufactured | 30,288 | 22,316 | 21,883 | 21,557 |
| Other articles | 556 | 356 | 541 | 544 |
| Total imports | 122,087 | 86,166 | 100,564 | 89,396 |

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| Exports of British Produce and Manufactures | | | | |
|---|---------------|---------------|---------------|---------------|
| Food, drink and tobacco... | 4,191 | 4,062 | 4,416 | 3,851 |
| Raw Materials and articles mainly unmanufactured | 9,723 | 9,480 | 9,607 | 14,042 |
| Articles wholly or mainly manufactured. | 55,422 | 48,277 | 49,387 | 52,801 |
| Other articles | 925 | 1,048 | 1,028 | 861 |
| Total exports | 70,261 | 62,867 | 64,438 | 71,555 |

| Exports of Foreign and Colonial Merchandise. | | | | |
|---|---------------|---------------|---------------|---------------|
| Food, drink and tobacco... | 2,266 | 2,132 | 2,814 | 2,187 |
| Raw materials and articles mainly unmanufactured | 7,287 | 7,107 | 7,542 | 7,069 |
| Articles wholly or mainly manufactured | 3,535 | 2,520 | 2,719 | 2,507 |
| Other articles | 3 | 12 | 6 | 10 |
| Total Re-exports | 13,091 | 11,771 | 13,081 | 11,773 |

One striking feature of the returns is the large expansion which occurred in imports in May, the aggregate value being £122,087,000, compared with £86,166,000 in April and £89,396,000 in May, 1923. It is probable that the high level of imports shown for May was to some extent due to the effect of the Easter holidays, which normally cause some delay in the completion of customs entries, and, when Easter falls late in one month, tend to swell the figures for the following month. The normal tendency, however, is for the aggregate value of imports at this time of year to be somewhat lower than during the opening months, owing to seasonal falling off in imports of some important raw materials. Having regard to this tendency, the recent rate of importation is remarkably high, a fact which is emphasised when comparison is made with the imports of May, 1923. It is to be observed, moreover, that the increase was particularly pronounced in the case of raw materials and articles mainly unmanufactured. This must be accounted one of the most satisfactory features of our trade, since it points to the probability of increased manufacturing activity during the next few months. Imports both of raw cotton and of wool were unusually large for the time of year, the value of imported cotton being £8,427,000, compared with £3,419,000 in April, £13,186,000 as the average of the period January to March, and £3,764,000 in May, 1923; and the value of imported wool being £12,061,000, compared with £8,022,000 in April, £7,156,000 as the average of January to March and £5,925,000 in May, 1923. These two materials together therefore accounted for an increase in value of some £10,800,000 compared with May, 1923, out of a total increase for raw materials and articles mainly unmanu-

factured amounting to £15,200,000. Large increases compared both with April, 1924, and May, 1923, were also recorded for undressed hides and skins (+£1,159,000 compared with May, 1923) and oil seeds, etc. (+£1,110,000 compared with May, 1923). Minor increases were recorded for nearly all other groups in the class of raw materials. In addition, substantial advances were recorded in imports of food, drink, and tobacco and of manufactured goods.

The value of British produce and manufactures exported during May showed a substantial increase in comparison with the figures for April, and a somewhat smaller increase in comparison with the monthly average of the first quarter of the year. The figures are but slightly affected, if at all, by the incidence of the Easter holidays. Exports in May showed a falling off in value compared with May, 1923, but it should be recalled that a year ago the figures of exports were exceptionally high, on account of the heavy demand for coal and some other goods, resulting from the disorganisation in the Ruhr. The decline in coal exports is mainly responsible for the fall from the level of a year ago in the value of exports of raw materials and articles mainly unmanufactured. The value of manufactured exports compares very favourably with May, 1923, and with the earlier months of 1924.

Among exports of foreign and Colonial merchandise during May, the most noteworthy feature was a considerable advance in manufactured goods, in comparison with the three earlier periods. The increase was spread over most groups, including, notably, textile goods and non-ferrous metals. Re-exports of food and of raw materials remained fairly steady.

Shipping (Foreign Trade).

The following table shows, for the months of May and April, 1924, for the average of the first quarter of 1924, and for May, 1923, the net tonnage of ships entered and cleared with cargo in the foreign trade, exclusive of vessels trading with the Irish Free State:—

| | May, 1924 | April, 1924 | Average Jan.-Mar. 1924 | May, 1923 |
|------------------------|--------------|----------------|------------------------------|--------------|
| In 1,000 net tons. | | | | |
| Entered with cargoes— | | | | |
| British | 3,047 | 2,462 | 2,238 | 2,625 |
| Foreign | 1,540 | 1,320 | 1,301 | 1,440 |
| Total | 4,587 | 3,782 | 3,539 | 4,065 |
| Cleared with cargoes— | | | | |
| British | 3,516 | 3,080 | 2,702 | 3,467 |
| Foreign | 2,006 | 1,861 | 1,960 | 2,451 |
| Total | 5,522 | 4,941 | 4,662 | 5,918 |

In addition, vessels of 292,360 net tons (4,039 net tons foreign) entered with cargo from the Irish Free State, and vessels of 362,481 net tons (1,220 net tons foreign) cleared with cargoes for the Irish Free State. It will be seen that the figures provide evidence of increasing activity of shipping in recent months, the high figure for vessels cleared with cargo in May, 1923, being doubtless due to the temporary demand for tonnage for the carriage of coal consequent upon the dislocation in the Ruhr.

South American Gold Areas. According to latest advices from the property, the South American Gold Areas in this country are beginning to show excellent development.

An ore body has been struck from the old workings, which was proved by boreholes from the 9th to the 11th level, a depth of 300 feet, having an average assay value of 72s 9d per ton, of which 31s 3d was represented by the gold content, the remainder being arsenic. The boring has been continued for 150 feet north of the No. 2 shaft on the 11th level, and at a depth of 55 feet another reef has been encountered 72in wide and of the value of £5 per ton.

It is curious, says "The Financial News," that the new reef is of exactly the same width as the one previously struck, but the value is much greater, the gold content being 13 dwt., worth 54s. 2d. and the arsenic 45s. 10d.—that is assuming the normal price for the precious metal. The possibilities of the mine are apparently greater than the engineers anticipated, and the opening up of the ore bodies and their treatment by the plant which is on the property will be watched with keen interest by the shareholders.

Brazil' Improving Finances. (From "The Financial News," London.) The immense natural resources of Brazil represent a very wide field for British capital and enterprise. Although our participation in the utilisation of those resources is very considerable, the economic co-operation between both countries could well be subject to further development, to the advantage of both parties. The main obstacle to the extension of co-operation was, for some time, the troubled state of Brazil's finance, which induced British capital to adopt a guarded attitude. Yet, during the past year, much has been done towards the elimination of this obstacle. Dr. Arthur da Silva Bernardes, in his Presidential Message to the National Congress of the Republic of Brazil, gave an interesting account of the progress achieved in this respect. The comparison of the budgetary figures for 1923 with those of the preceding year is, in itself, well calculated to stimulate optimism regarding the prospects of Brazil's financial recovery. The deficit, which was 448,951,732\$991 in 1922, was reduced to 222,955,992\$046 last year, which is less than half. This is largely the result of an increase of revenue, attained by a supreme administrative effort, through the improvement of revenue accounts, the reduction of fraud, with the aid of the application of a severe fiscal code, the elimination of red-tape methods, and modifications in organisation. In this respect, there is every reason to believe that the improving trend will continue, and that fiscal evasion, which deprives the Treasury, according to expert estimates, of about £3,750,000 per annum, will be reduced in future. If the Government's crusade against this evil continues to be successful, Dr. Bernardes believes that a reduction of the scale of taxation would be possible without imperilling a further increase of revenue. Apart from its praiseworthy effort to increase its resources with the aid of improved methods of collection, the Government endeavours to reduce the deficit also by enforcing rigid economies. Following the example of Great Britain, a Committee has been appointed on lines similar to those of the Geddes Committee, consisting of experts outside political life, in order to examine the expenditure of Government Departments, and to propose reductions. This Committee is already at work,

and it is hoped that its activity will result in an appreciable improvement of the budgetary situation. The Presidential Message points out the great advantages of the activity of the new bank of issue, the Banco do Brazil.

The improvement in the foreign trade situation has also been duly dealt with in Dr. Bernardes' Message. In 1920 there was a trade deficit of £17,484,000, reduced to £1,881,000 in the following year. On the other hand, in 1922 there was an export surplus of £19,937,000, while during last year this item advanced to £22,571,000. This progress is largely due to the increase of coffee exports from 12,673,000 bags of the value of £44,242,000 in 1922 to 14,466,000 bags of the value of £47,078,000 in 1923. Everybody who knows the vital importance of the coffee trade in Brazil's economic life will be able to give this fact due appreciation. From the point of view of this country, it is gratifying to note that the improvement in Brazil's trade balance is not due to a restriction of her imports—detrimental to manufacturing countries—but to a material increase of her exports. The quantity of goods, imported advanced from 2,578,210 tons in 1921 to 3,263,513 tons in 1922 and to 3,575,872 tons in 1923, and at the same time volume of exports increased from 1,919,421 tons in 1921 to 2,121,602 tons in 1922 and 2,230,450 tons in 1923. Nor is the improvement of Brazil's trade balance the result of extraordinary conditions, as was the case between 1914-19, but of a natural trend of evolution which is likely to continue. This ought to be emphasised, because it means that Brazil will be able to cover her foreign currency requirements for the purpose of paying interest on foreign capital invested in that country without disorganising the foreign exchange market. A surplus of visible trade in Brazil is not only an advantage, but a necessity, and it is reassuring to know that in this respect there is an improving tendency.

It is a strange fact that the world is much quicker in noticing adverse changes than favourable ones. Public opinion abroad was rather slow in taking notice of the genuine tendency of recovery prevailing in Brazil. "In spite of the great economic prosperity which the country enjoys, and the increasing development of its sources of wealth," said Dr. Bernardes in his Message, "it was disheartening to see that the low rate of exchange and the unfavourable quotation of Brazilian securities continued to foster an unfavourable opinion about ourselves in the foreign markets. Such a state of things could not but impress the Government, because the necessity of a consolidation of floating debt made it desirable to adopt the measure of appealing to the credit of the country. It was, therefore, most important that the erroneous impression concerning Brazil, which existed abroad, should at once be dispelled. Hence the idea of the visit of the British Financial Mission. They studied the situation in a systematic, conscientious, and thorough manner, especially regarding our financial organisation, and the executive departments of our Treasury. They went carefully into our chief problems of railways, coal, iron, mining industries, and our promising areas of cultivation, especially our cotton, for which they prophesy a very prosperous future. We can confidently say, the Message continued, "that the impression which the British Mission took away with it regarding Brazil is a favourable one, and we hope that it will prove a great ultimate advantage to us, to be judged by the reports to be published by our visitors."

We may add to this that it is not only to Brazilian interest, but also to the interest of Great Britain to obtain a clear account of Brazil's economic progress, and we believe that the publication in our columns to-day of the integral text of the Presidential Message provides an important contribution towards this end. Nor is it out of place to point out that the progress of Brazil towards economic equilibrium is largely the personal merit of Dr. Bernardes, and of his collaborator, Dr. Sampaio Vidal, the Finance Minister, whose expert knowledge is recognised by everybody who is in a position to make a comparison between the present financial situation and that of a few years ago.

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| | | | | Milreis | £ | Milreis | £ | |
| 12 months, 1913 (base) | 465,135 | 21,995 | 1,467,000 | 47\$287 | 3.154 | 100.0 | 100.0 | 16 5-64 |
| Monthly average | 38,761 | 1,833 | 122,250 | 47\$287 | 3.154 | 100.0 | 100.0 | — |
| 12 months, 1918 | 51,715 | 10,586 | 577,136 | 204\$000 | 11,151 | 431.4 | 353.6 | 12 57-64 |
| Monthly average | 4,309 | 882 | 48,095 | 204,000 | 11,151 | 431.4 | 353.6 | — |
| 12 months, 1919 | 198,418 | 35,342 | 2,116,309 | 178\$117 | 10.666 | 376.7 | 338.2 | 14 25-64 |
| Monthly average | 16,535 | 2,945 | 176,359 | 178\$117 | 10.666 | 376.7 | 338.2 | — |
| 12 months, 1920 | 172,992 | 26,624 | 1,523,738 | 153\$905 | 8.825 | 325.5 | 279.8 | 14 39-64 |
| Monthly average | 14,416 | 2,219 | 127,228 | 153\$905 | 8.825 | 325.5 | 279.8 | — |
| 12 months, 1921 | 156,872 | 26,239 | 945,588 | 167\$266 | 6.028 | 353.7 | 191.1 | 8 13-32 |
| Monthly average | 18,079 | 2,187 | 78,799 | 167\$266 | 6.028 | 353.7 | 191.1 | — |
| 12 months, 1922 | 319,550 | 40,642 | 1,205,625 | 127\$185 | 3.773 | 269.0 | 119.8 | 7 9-32 |
| Monthly average | 26,729 | 3,387 | 100,469 | 127\$185 | 3.773 | 269.0 | 119.8 | — |
| January, 1923 | 23,506 | 3,499 | 85,648 | 148\$849 | 3.644 | 314.8 | 115.5 | 6 |
| February, 1923 | 14,056 | 2,200 | 53,849 | 156\$503 | 3.831 | 331.0 | 121.5 | 6 |
| March | 22,809 | 3,301 | 78,235 | 141\$740 | 3.430 | 299.7 | 108.7 | 5 13-16 |
| April, 1923 | 17,088 | 2,298 | 52,822 | 134\$519 | 3.092 | 284.5 | 98.0 | 5 41-64 |
| May, 1923 | 27,438 | 3,735 | 83,884 | 136\$113 | 3.057 | 287.9 | 96.9 | 5 33-64 |
| June, 1923 | 22,437 | 3,104 | 70,120 | 138\$337 | 3.125 | 292.5 | 99.1 | 5 35-64 |
| July, 1923 | 12,248 | 1,644 | 37,251 | 134\$242 | 3.041 | 288.9 | 96.4 | 5 9-16 |
| August, 1923 | 17,694 | 2,440 | 52,263 | 137\$901 | 2.954 | 291.6 | 93.6 | 5 17-64 |
| September, 1923 | 15,907 | 2,286 | 49,112 | 145\$706 | 3.087 | 300.5 | 97.9 | 5 9-32 |
| October, 1923 | 17,213 | 2,462 | 51,622 | 143\$059 | 2.999 | 302.5 | 95.9 | 5 5-32 |
| November, 1923 | 19,910 | 2,730 | 54,381 | 137\$102 | 2.731 | 290.0 | 86.6 | 4 29-32 |
| December, 1923 | 13,100 | 2,072 | 44,643 | 158\$140 | 3.407 | 334.4 | 108.0 | 5 19-64 |
| 12 months, 1923 | 223,404 | 31,771 | 713,830 | 142\$213 | 3.195 | 300.7 | 101.3 | 5½ |
| Monthly average | 18,617 | 2,648 | 59,320 | 142\$213 | 3.195 | 300.7 | 101.3 | — |

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

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

| | Tons | Cost | | Freight & Insurance | | C.I.F. | | —Index numbers (base)— | | |
|------------------------------|---------|--------------|----------|---------------------|----------|--------------|------------|------------------------|-------|--------|
| | | Milreis | Per ton | Milreis | Per ton | Milreis | Per ton | Cost | F.&I. | C.I.F. |
| Germany | 188,806 | 4,585,285\$ | 24\$236 | 4,620,258\$ | 24\$471 | 9,205,543\$ | 48\$757 | 100.0 | 100.0 | 100.0 |
| Argentina | 155 | 9,642\$ | 62\$206 | 2,214\$ | 14\$284 | 11,856\$ | 76\$470 | 100.0 | 100.0 | 100.0 |
| Austria-Hungary | 10,323 | 234,116\$ | 22\$679 | 124,167\$ | 12\$028 | 358,283\$ | 34\$707 | 100.0 | 100.0 | 100.0 |
| Belgium | 60,216 | 1,423,947\$ | 23\$647 | 1,377,447\$ | 22\$875 | 2,801,394\$ | 46\$522 | 100.0 | 100.0 | 100.0 |
| Denmark | 7,317 | 190,573\$ | 26\$045 | 151,328\$ | 20\$685 | 341,901\$ | 46\$730 | 100.0 | 100.0 | 100.0 |
| United States | 50,624 | 1,233,148\$ | 24\$358 | 1,130,954\$ | 22\$341 | 2,364,102\$ | 46\$699 | 100.0 | 100.0 | 100.0 |
| France | 9,743 | 302,240\$ | 31\$021 | 238,660\$ | 24\$496 | 540,900\$ | 55\$517 | 100.0 | 100.0 | 100.0 |
| United Kingdom | 130,367 | 3,219,976\$ | 24\$699 | 2,708,582\$ | 20\$777 | 5,928,558\$ | 45\$476 | 100.0 | 100.0 | 100.0 |
| Holland | 1 | 549\$ | 549\$000 | 25\$ | 25\$000 | 574\$ | 574\$000 | 100.0 | 100.0 | 100.0 |
| Italy | 566 | 23,000\$ | 40\$636 | 14,563\$ | 25\$730 | 37,563\$ | 66\$366 | 100.0 | 100.0 | 100.0 |
| Norway | 352 | 8,621\$ | 24\$491 | 8,592\$ | 24\$409 | 17,213\$ | 48\$900 | 100.0 | 100.0 | 100.0 |
| Portugal | 9 | 303\$ | 33\$667 | 303\$ | 33\$666 | 606\$ | 67\$333 | 100.0 | 100.0 | 100.0 |
| Sweden | 4,560 | 135,554\$ | 29\$727 | 101,959\$ | 22\$359 | 237,513\$ | 52\$086 | 100.0 | 100.0 | 100.0 |
| Uruguay | 2,096 | 109,365\$ | 52\$178 | 39,305\$ | 18\$752 | 148,670\$ | 70\$930 | 100.0 | 100.0 | 100.0 |
| Total | 465,135 | 11,476,319\$ | 24\$673 | 10,518,357\$ | 22\$614 | 21,994,676\$ | 47\$287 | 100.0 | 100.0 | 100.0 |
| Canada (1922) | 552 | 14,304\$ | 25\$913 | 5,383\$ | 9\$750 | 19,686\$ | 35\$663 | 100.0 | 100.0 | 100.0 |
| Czecho-Slovakia (1923) | — | 122\$ | 122\$000 | 5\$ | 5\$000 | 127\$ | 127\$000 | 100.0 | 100.0 | 100.0 |
| Luxemburg (1923) | 51 | 4,458\$ | 87\$412 | 1,747\$ | 34\$255 | 6,205\$ | 121\$667 | 100.0 | 100.0 | 100.0 |
| Servia (1923) | 980 | 98,326\$ | 100\$333 | 36,368\$ | 37\$110 | 134,694\$ | 137\$443 | 100.0 | 100.0 | 100.0 |
| Poland (1923) | 5 | 591\$ | 118\$200 | 140\$ | 28\$000 | 731\$ | 146\$200 | 100.0 | 100.0 | 100.0 |
| Finland (1923) | 75 | 7,656\$ | 102\$080 | 3,249\$ | 43\$320 | 10,905\$ | 145\$400 | 100.0 | 100.0 | 100.0 |
| Mexico (1923) | 1 | 755\$ | 755\$000 | 465\$ | 465\$000 | 1,220\$ | 1,220\$000 | 100.0 | 100.0 | 100.0 |

IMPORTS BY ORIGIN, TWELVE MONTHS, JAN.-DEC., 1923.

| | Tons | Cost | | Freight & Insurance | | C.I.F. | | Index Numbers | | |
|-----------------|---------|--------------|----------|---------------------|----------|--------------|------------|---------------|--------|--------|
| | | Milreis | Per Ton | Milreis | Per Ton | Milreis | Per ton | Cost | F.&I. | C.I.F. |
| Denmark | 60,711 | 5,788:395\$ | 95\$348 | 2,389:491\$ | 38\$535 | 8,127:886\$ | 168\$878 | 366.1 | 186.3 | 286.5 |
| Belgium | 50,935 | 4,860:606\$ | 95\$428 | 1,772:813\$ | 34\$805 | 6,633:419\$ | 130\$253 | 403.6 | 152.6 | 279.9 |
| Germany | 50,078 | 5,148:842\$ | 102\$816 | 1,996:408\$ | 39\$866 | 7,145:250\$ | 142\$682 | 423.4 | 162.9 | 292.6 |
| United Kingdom | 27,322 | 3,090:187\$ | 113\$102 | 1,586:345\$ | 58\$061 | 4,676:532\$ | 171\$168 | 457.9 | 279.4 | 376.4 |
| Sweden | 12,966 | 1,236:463\$ | 95\$362 | 516:413\$ | 39\$828 | 1,752:876\$ | 135\$190 | 320.7 | 178.1 | 259.5 |
| Norway | 4,666 | 445:011\$ | 95\$373 | 198:808\$ | 42\$607 | 643:817\$ | 137\$980 | 389.4 | 174.6 | 282.2 |
| United States | 4,116 | 546:485\$ | 132\$771 | 216:697\$ | 52\$647 | 763:182\$ | 185\$418 | 545.1 | 235.7 | 397.0 |
| Servia | 4,375 | 420:418\$ | 96\$096 | 173:606\$ | 39\$681 | 594:024\$ | 135\$777 | 95.8 | 107.0 | 98.8 |
| Canada | 4,080 | 451:628\$ | 110\$693 | 213:857\$ | 52\$416 | 665:485\$ | 163\$109 | 427.1 | 537.6 | 457.4 |
| Italy | 1,320 | 143:664\$ | 108\$336 | 58:506\$ | 44\$323 | 202:170\$ | 153\$159 | 267.8 | 172.3 | 230.8 |
| France | 1,052 | 187:675\$ | 178\$398 | 59:873\$ | 56\$914 | 247:548\$ | 235\$312 | 575.1 | 232.3 | 423.9 |
| Austria | 680 | 64:728\$ | 95\$189 | 25:349\$ | 37\$278 | 90:077\$ | 132\$466 | 419.7 | 309.9 | 381.7 |
| Luxemburg | 541 | 56:730\$ | 104\$372 | 18:007\$ | 33\$285 | 74:743\$ | 138\$157 | 119.9 | 97.2 | 113.6 |
| Uruguay | 277 | 85:555\$ | 308\$363 | 23:327\$ | 84\$213 | 108:882\$ | 393\$076 | 592.0 | 449.9 | 554.2 |
| Finland | 253 | 24:299\$ | 96\$043 | 10:590\$ | 41\$858 | 34:889\$ | 137\$901 | 94.1 | 96.6 | 94.8 |
| Poland | 10 | 1:200\$ | 120\$000 | 320\$ | 32\$000 | 1:520\$ | 152\$000 | 101.5 | 114.3 | 104.0 |
| Argentina | 8 | 2:082\$ | 260\$250 | 422\$ | 52\$750 | 2:504\$ | 313\$000 | 418.3 | 369.3 | 409.3 |
| Holland | 6 | 2:076\$ | 346\$000 | 648\$ | 108\$000 | 2:724\$ | 454\$000 | 63.2 | 432.0 | 79.1 |
| Portugal | 6 | 1:155\$ | 192\$500 | 686\$ | 114\$333 | 1:841\$ | 306\$833 | 571.1 | 339.6 | 455.7 |
| Czecho-Slovakia | 1½ | 167\$ | 111\$333 | 156\$ | 104\$000 | 323\$ | 215\$333 | 91.2 | 2080.0 | 169.6 |
| Mexico | 1 | 755\$ | 755\$000 | 463\$ | 465\$000 | 1:220\$ | 1:220\$000 | 100.0 | 100.0 | 100.0 |
| Total | 223,404 | 22,558:127\$ | 100\$975 | 9,212:785\$ | 41\$238 | 31,770:912\$ | 142\$213 | 409.2 | 182.4 | 300.7 |

Origin of imports, 12 months, January-December, 1923, in tons of 1,000 kilos:—

| | 11 mos. | December | 12 mos. |
|-----------------|---------|----------|---------|
| Denmark | 60,011 | 700 | 60,711 |
| Belgium | 48,022 | 2,913 | 50,935 |
| Germany | 46,191 | 3,887 | 50,078 |
| United Kingdom | 25,635 | 1,687 | 27,322 |
| Sweden | 12,966 | — | 12,966 |
| Norway | 3,930 | 736 | 4,666 |
| United States | 3,954 | 162 | 4,116 |
| Canada | 2,380 | 1,700 | 4,080 |
| Servia | 3,262 | 1,113 | 4,375 |
| Austria | 680 | — | 680 |
| France | 874 | 178 | 1,052 |
| Luxemburg | 541 | — | 541 |
| Uruguay | 275 | 2 | 277 |
| Finland | 253 | — | 253 |
| Poland | 10 | — | 10 |
| Italy | 1,309 | 11 | 1,320 |
| Czecho-Slovakia | 1½ | — | 1½ |
| Holland | 3 | 3 | 6 |
| Portugal | 6 | — | 6 |
| Mexico | 1 | — | 1 |
| Argentina | — | 8 | 8 |
| Total | 210,304 | 13,100 | 223,404 |

Destination of Imports, 12 months, January-December, 1923, in tons of 1,000 kilos:—

| | 11 mos. | December | 12 mos. |
|----------------------|---------|----------|---------|
| Manaos | 427 | 92 | 519 |
| Para | 1,595 | 329 | 1,924 |
| Maranhão | 1,824 | 100 | 1,924 |
| Parnahyba | 378 | 17 | 395 |
| Natal | 17 | — | 17 |
| Fortaleza | 12,141 | 50 | 12,191 |
| Cabedello | 1,103 | — | 1,103 |
| Recife | 16,193 | 2,186 | 18,379 |
| Maceio | 2,267 | 362 | 2,629 |
| Bahia | 5,478 | 312 | 5,790 |
| Victoria | 388 | — | 388 |
| Rio de Janeiro | 85,574 | 4,985 | 90,559 |
| Santos | 69,306 | 3,569 | 72,875 |
| Paranagua | 21 | — | 21 |
| Florianopolis | 1,748 | 227 | 1,975 |
| S. Francisco | 49 | — | 49 |
| Rio Grande | 9,419 | 267 | 9,686 |
| Pelotas | 308 | — | 308 |
| Porto Alegre | 1,767 | 594 | 2,361 |
| Sant'Anna Livramento | 179 | 2 | 181 |
| Quarahy | 11 | — | 11 |
| Itaqui | — | 8 | 8 |
| Corumba | 111 | — | 111 |
| Total | 210,304 | 13,100 | 223,404 |

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FOREIGN TRADE OF BRAZIL

IMPORTS—QUANTITIES IN RESPECTIVE UNITS BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER, IN NET METRIC TONS.

| | Avg. 5 years 1909-13 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | Increase or Decrease 1923 on | | | | | |
|---------------------------------|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------------|-----------|--------|---|---------|------|
| | | | | | | | | Av. 1909-13 | % | 1922 | % | | |
| Class I—Animal products | | | | | | | | | | | | | |
| Class II—Raw Materials: | | | | | | | | | | | | | |
| Iron and steel | 57,090 | 10,379 | 38,413 | 71,202 | 38,659 | 37,899 | 61,802 | + | 4,712 | 8.2 | + | 23,903 | 63.1 |
| Jute | 19,273 | 8,216 | 26,018 | 22,027 | 16,136 | 17,457 | 32,018 | + | 12,745 | 66.1 | + | 14,561 | 83.4 |
| Wool | 1,427 | 741 | 412 | 1,106 | 570 | 1,340 | 1,704 | + | 277 | 19.4 | + | 364 | 27.2 |
| Lumber | 132,401 | 18,072 | 10,905 | 38,172 | 14,817 | 16,821 | 23,176 | - | 109,225 | 82.5 | + | 6,355 | 37.8 |
| Dyes, perfumes, etc. | 17,589 | 19,711 | 14,641 | 19,633 | 11,366 | 21,364 | 20,744 | + | 3,155 | 17.9 | - | 620 | 2.9 |
| Coal | 2,016,156 | 637,486 | 927,045 | 1,221,515 | 881,083 | 1,273,930 | 1,549,654 | - | 466,502 | 23.1 | + | 275,724 | 21.6 |
| Cement | 313,392 | 51,715 | 198,418 | 172,992 | 156,872 | 319,550 | 223,404 | - | 89,988 | 28.7 | - | 96,146 | 30.1 |
| Skins | 1,252 | 1,193 | 1,382 | 1,440 | 633 | 949 | 885 | - | 367 | 29.3 | - | 64 | 6.7 |
| Total specified, ton | 2,558,580 | 747,513 | 1,217,234 | 1,548,087 | 1,120,136 | 1,689,310 | 1,913,387 | - | 645,193 | 25.2 | + | 224,077 | 13.3 |
| Unspecified, ton | - | 65,727 | 103,800 | 83,259 | 47,451 | 72,094 | 70,035 | - | - | - | - | 2,059 | 2.9 |
| Total Class II | - | 813,240 | 1,321,034 | 1,631,346 | 1,167,587 | 1,761,404 | 1,983,422 | - | - | - | - | 222,018 | 12.6 |
| Class III—Manufactures: | | | | | | | | | | | | | |
| Cotton goods | 12,532 | 6,286 | 4,966 | 6,846 | 2,725 | 4,107 | 5,288 | - | 7,244 | 58.0 | + | 1,181 | 28.7 |
| Rubber goods | 397 | 778 | 1,368 | 2,731 | 721 | 1,760 | 1,863 | + | 1,466 | 369.3 | + | 103 | 5.8 |
| Carts and other vehicles | - | 3,660 | 15,728 | 25,989 | 11,464 | 16,376 | 31,960 | - | - | - | - | 15,584 | 95.2 |
| Copper and alloys | 5,265 | 2,604 | 3,952 | 4,842 | 3,437 | 4,668 | 3,966 | - | 1,299 | 24.7 | - | 722 | 15.5 |
| Iron and Steel | 423,463 | 44,161 | 132,744 | 242,198 | 183,636 | 184,823 | 179,562 | - | 243,901 | 57.6 | - | 5,261 | 2.8 |
| Woolen goods | 1,684 | 649 | 496 | 939 | 512 | 507 | 671 | - | 1,013 | 60.1 | + | 164 | 32.3 |
| Linen goods | 1,783 | 629 | 306 | 623 | 237 | 482 | 559 | - | 1,224 | 68.7 | + | 77 | 16.0 |
| China and Glass | 23,020 | 7,015 | 8,483 | 13,949 | 6,830 | 11,077 | 10,863 | - | 12,157 | 52.8 | - | 214 | 1.9 |
| Machinery, tools, etc. | - | 23,918 | 43,963 | 73,301 | 59,732 | 46,549 | 51,602 | - | - | - | + | 5,053 | 10.8 |
| Paper | 41,079 | 28,255 | 51,979 | 47,817 | 29,267 | 43,923 | 48,367 | + | 7,288 | 17.7 | + | 4,444 | 10.1 |
| Chemical products | 34,460 | 31,418 | 27,203 | 33,949 | 14,816 | 38,856 | 37,140 | + | 2,680 | 7.8 | - | 1,716 | 4.4 |
| Gasoline | 11,356 | 20,475 | 25,856 | 36,384 | 47,211 | 44,538 | 61,177 | + | 49,821 | 438.8 | + | 16,639 | 37.4 |
| Kerozene | 94,578 | 37,594 | 114,911 | 58,500 | 79,530 | 81,898 | 85,728 | - | 8,850 | 9.3 | + | 3,830 | 4.7 |
| Combustion oil | 1,938 | 10,055 | 161,423 | 228,651 | 261,959 | 151,975 | 161,751 | + | 159,813 | 8246.2 | + | 9,776 | 6.4 |
| Total, specified | 652,554 | 217,497 | 593,378 | 776,719 | 702,077 | 631,539 | 680,497 | + | 27,943 | 4.3 | + | 48,958 | 7.7 |
| Unspecified | - | 29,513 | 45,416 | 48,340 | 34,060 | 44,598 | 48,089 | - | - | - | + | 3,491 | 7.8 |
| Total, Class III | - | 247,010 | 638,794 | 825,059 | 736,137 | 676,137 | 728,586 | - | - | - | + | 52,449 | 7.7 |
| Class IV—Food and Drink: | | | | | | | | | | | | | |
| Wines and spirits | 71,816 | 29,508 | 24,277 | 41,225 | 18,738 | 24,782 | 25,169 | - | 46,647 | 64.9 | + | 387 | 1.6 |
| Wheat flour | 164,767 | 149,439 | 216,334 | 109,379 | 65,607 | 120,113 | 89,968 | - | 74,799 | 45.4 | + | 30,145 | 25.1 |
| Wheat in grain | 345,695 | 297,605 | 311,735 | 281,478 | 378,552 | 436,358 | 497,333 | + | 151,638 | 44.0 | + | 60,975 | 14.0 |
| Salt codfish | 37,600 | 21,762 | 17,876 | 29,538 | 17,822 | 16,321 | 15,818 | - | 21,782 | 57.9 | - | 503 | 3.1 |
| Olive oil | 3,814 | 644 | 1,391 | 4,415 | 555 | 2,674 | 2,859 | - | 955 | 25.0 | + | 185 | 6.9 |
| Salt | 55,535 | 70,777 | 78,625 | 72,036 | 38,862 | 39,042 | 46,718 | - | 8,817 | 15.9 | + | 7,676 | 10.7 |
| Fodder | 28,907 | 4,237 | 5,497 | 15,488 | 10,892 | 10,356 | 3,600 | - | 25,307 | 87.5 | - | 6,756 | 65.2 |
| Fruit | 15,448 | 5,081 | 8,169 | 7,353 | 5,129 | 7,153 | 7,936 | - | 7,512 | 48.6 | + | 783 | 10.9 |
| Total specified | 723,582 | 579,053 | 663,904 | 560,912 | 530,157 | 656,799 | 689,401 | - | 34,181 | 4.7 | + | 32,602 | 5.0 |
| Unspecified | - | 9,857 | 17,734 | 31,286 | 12,441 | 21,150 | 15,698 | - | - | - | - | 5,452 | 25.8 |
| Total, Class IV | - | 588,910 | 681,638 | 592,198 | 543,598 | 677,949 | 705,099 | - | - | - | - | 27,150 | 4.0 |
| Total specified | 3,934,716 | 1,516,485 | 2,416,877 | 2,881,813 | 2,361,560 | 2,977,648 | 3,283,285 | - | 651,431 | 16.6 | + | 305,637 | 10.3 |
| Total unspecified | 608,084 | 139,708 | 226,641 | 132,517 | 92,952 | 142,769 | 134,620 | - | 473,464 | 77.9 | - | 8,149 | 5.7 |
| Grand Total | 4,542,800 | 1,656,193 | 2,642,518 | 3,014,330 | 2,455,512 | 3,120,417 | 3,417,905 | - | 1,124,895 | 24.8 | + | 297,488 | 9.5 |

The weight of carts and other vehicles, machinery, tools, etc., were not specified previous to 1918.

IMPORTS—C.I.F. VALUE IN CONTOS OF REIS (Rs. 1:000\$000)—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

| Class | Avge. 5 years | | | | | | Increase or Decrease 1923 on | | | | | | |
|---------------------------|---------------|---------|-----------|-----------|-----------|-----------|------------------------------|-------------|-----------|---------|---|---------|-------|
| | 1909-13 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | Av. 1909-13 | % | 1922 | % | | |
| Class I—Animal products | 4,753 | 5,495 | 10,681 | 19,437 | 5,131 | 5,336 | 2,363 | — | 2,390 | 50.3 | — | 2,973 | 55.7 |
| Class II—Raw Materials:— | | | | | | | | | | | | | |
| Iron and steel | 8,177 | 8,568 | 20,628 | 46,102 | 33,295 | 19,588 | 45,507 | + | 37,330 | 456.5 | + | 25,919 | 132.3 |
| Jute | 9,377 | 12,785 | 34,047 | 34,468 | 32,324 | 25,565 | 52,887 | + | 43,510 | 464.0 | + | 27,322 | 106.9 |
| Wool | 5,425 | 7,875 | 5,858 | 20,930 | 13,700 | 20,685 | 36,354 | + | 30,929 | 570.1 | + | 15,669 | 75.7 |
| Lumber | 9,830 | 8,979 | 6,313 | 13,497 | 5,004 | 5,655 | 12,805 | + | 2,975 | 30.0 | + | 7,150 | 126.4 |
| Dyes, perfumes, etc. | 8,933 | 27,540 | 25,204 | 40,232 | 18,413 | 31,677 | 41,776 | + | 32,843 | 367.6 | + | 10,099 | 31.9 |
| Coal | 51,143 | 72,884 | 87,824 | 147,365 | 84,530 | 85,495 | 143,984 | + | 92,841 | 181.5 | + | 58,489 | 68.4 |
| Cement | 13,611 | 10,586 | 35,343 | 26,624 | 26,239 | 40,642 | 31,771 | + | 18,160 | 133.4 | — | 8,871 | 21.8 |
| Skins | 11,194 | 23,728 | 32,059 | 31,368 | 12,634 | 22,047 | 29,010 | + | 17,816 | 159.2 | + | 6,963 | 31.6 |
| Total specified | 117,690 | 172,945 | 247,276 | 360,586 | 220,139 | 251,354 | 394,094 | + | 276,404 | 234.9 | + | 142,740 | 56.8 |
| Unspecified | 41,097 | 86,973 | 93,786 | 144,144 | 94,533 | 128,811 | 193,187 | + | 152,090 | 370.1 | + | 64,376 | 50.0 |
| Total, Class II | 158,787 | 259,918 | 341,062 | 504,730 | 320,672 | 380,165 | 587,281 | + | 428,494 | 269.8 | + | 207,116 | 54.5 |
| Class III—Manufactures. | | | | | | | | | | | | | |
| Cotton goods | 61,548 | 65,927 | 71,601 | 134,251 | 70,449 | 89,658 | 143,781 | + | 82,233 | 133.6 | + | 54,123 | 60.4 |
| Rubber goods | 3,061 | 6,032 | 9,671 | 20,431 | 7,310 | 13,563 | 16,655 | + | 13,594 | 444.1 | + | 3,092 | 22.8 |
| Carts and other vehicles | 26,359 | 8,858 | 25,315 | 80,559 | 39,429 | 48,313 | 81,723 | + | 55,364 | 206.2 | + | 33,410 | 69.2 |
| Copper and alloys | 9,682 | 10,729 | 14,989 | 25,809 | 23,085 | 21,804 | 26,333 | + | 16,651 | 172.0 | + | 4,529 | 20.8 |
| Iron and steel | 88,266 | 54,538 | 116,099 | 213,335 | 189,066 | 137,487 | 192,540 | + | 104,274 | 118.1 | + | 55,053 | 40.0 |
| Woollen goods | 10,900 | 15,966 | 13,100 | 28,244 | 23,185 | 17,214 | 28,906 | + | 18,006 | 165.2 | + | 21,692 | 126.0 |
| Linen goods | 6,432 | 7,936 | 4,018 | 12,801 | 7,484 | 9,207 | 12,755 | + | 6,323 | 98.3 | + | 3,548 | 38.5 |
| China and glass | 12,829 | 12,510 | 15,010 | 28,092 | 23,620 | 26,463 | 34,436 | + | 21,607 | 168.4 | + | 7,973 | 30.1 |
| Machinery, tools, etc. | 84,153 | 61,745 | 113,461 | 214,532 | 270,012 | 193,200 | 269,515 | + | 185,362 | 220.3 | + | 76,315 | 39.3 |
| Paper | 17,515 | 31,610 | 54,016 | 75,375 | 59,178 | 51,704 | 75,860 | + | 58,345 | 333.1 | + | 24,156 | 46.7 |
| Chemical products | 18,322 | 45,124 | 46,235 | 54,368 | 31,421 | 52,523 | 58,838 | + | 40,516 | 215.7 | + | 6,315 | 12.0 |
| Gazoline | 2,941 | 15,532 | 15,806 | 25,904 | 49,706 | 40,501 | 55,579 | + | 52,638 | 1789.8 | + | 15,078 | 37.2 |
| Kerosene | 12,539 | 16,233 | 48,787 | 27,514 | 52,494 | 41,874 | 49,043 | + | 36,504 | 291.1 | + | 7,169 | 17.1 |
| Combustion oil | 129 | 1,578 | 10,511 | 21,348 | 36,438 | 14,681 | 19,827 | + | 19,698 | 15269.8 | + | 5,146 | 35.1 |
| Total specified | 354,676 | 374,318 | 558,619 | 962,613 | 882,577 | 753,192 | 1,065,791 | + | 711,115 | 200.5 | + | 307,599 | 40.6 |
| Unspecified | 95,544 | 69,204 | 101,228 | 191,916 | 132,968 | 126,198 | 164,030 | + | 68,436 | 71.7 | + | 37,832 | 30.0 |
| Total, Class III | 450,220 | 443,522 | 659,847 | 1,157,529 | 1,015,545 | 884,390 | 1,229,821 | + | 779,601 | 173.2 | + | 345,431 | 39.1 |
| Class IV—Food and Drink:— | | | | | | | | | | | | | |
| Wines and spirits | 39,665 | 35,422 | 37,953 | 57,347 | 34,229 | 43,171 | 51,462 | + | 11,797 | 29.7 | + | 8,291 | 19.2 |
| Wheat flour | 31,885 | 85,529 | 107,600 | 80,724 | 47,752 | 68,688 | 63,875 | + | 31,990 | 100.3 | — | 4,813 | 7.0 |
| Wheat in grain | 39,380 | 96,690 | 100,511 | 141,068 | 189,027 | 169,074 | 224,720 | + | 185,340 | 470.6 | + | 55,646 | 32.9 |
| Salt codfish | 18,579 | 28,087 | 30,195 | 44,227 | 35,062 | 31,674 | 30,911 | + | 12,332 | 66.4 | — | 763 | 2.4 |
| Olive oil | 5,309 | 2,966 | 4,948 | 21,710 | 2,963 | 11,925 | 13,600 | + | 8,291 | 156.2 | + | 1,675 | 14.0 |
| Salt | 1,944 | 7,659 | 4,225 | 4,711 | 4,201 | 4,858 | 6,281 | + | 4,337 | 224.0 | + | 1,423 | 29.3 |
| Fodder | 2,192 | 586 | 1,027 | 2,904 | 2,333 | 1,999 | 909 | — | 1,283 | 58.5 | — | 1,090 | 54.5 |
| Fruit | 7,194 | 6,739 | 11,926 | 14,732 | 10,392 | 15,798 | 20,106 | + | 12,912 | 179.5 | + | 4,308 | 27.3 |
| Total specified | 146,148 | 263,678 | 298,385 | 367,423 | 325,959 | 347,187 | 411,864 | + | 265,716 | 181.8 | + | 64,677 | 18.6 |
| Unspecified | 51,955 | 16,792 | 24,284 | 41,514 | 22,232 | 35,552 | 35,830 | — | 16,125 | 31.0 | + | 278 | 0.8 |
| Total, Class IV | 198,103 | 280,470 | 322,669 | 408,937 | 348,191 | 382,739 | 447,694 | + | 249,591 | 126.0 | + | 64,955 | 16.4 |
| Total specified | 618,514 | 810,941 | 1,104,280 | 1,690,522 | 1,440,106 | 1,362,069 | 1,874,112 | + | 1,255,598 | 203.0 | + | 512,043 | 38.3 |
| Total unspecified | 193,349 | 178,464 | 229,970 | 400,011 | 249,733 | 290,561 | 393,047 | + | 199,698 | 103.3 | + | 102,486 | 35.3 |
| Grand Total | 811,863 | 989,405 | 1,334,259 | 2,090,533 | 1,689,839 | 1,652,630 | 2,267,159 | + | 1,455,296 | 179.2 | + | 614,529 | 37.2 |

IMPORTS—C.I.F. VALUE IN £1,000.—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

| | Ave. 5 years | | 1919 | 1920 | 1921 | 1922 | 1923 | Increase or Decrease 1923 on | | | |
|---------------------------|--------------|--------|--------|---------|--------|--------|--------|------------------------------|--------|---------|-------|
| | 1909-13 | 1918 | | | | | | Av. 1909-13 | % | 1922 | % |
| Class I—Animal Products | 320 | 294 | 633 | 1,153 | 181 | 159 | 52 | — 268 | 84.0 | — 107 | 67.3 |
| Class II—Raw Materials:— | | | | | | | | | | | |
| Iron and steel | 540 | 458 | 1,206 | 2,608 | 1,278 | 570 | 1,004 | + 464 | 86.0 | + 434 | 76.1 |
| Jute | 619 | 691 | 1,920 | 2,108 | 1,136 | 756 | 1,183 | + 564 | 91.1 | + 427 | 56.5 |
| Wool | 359 | 419 | 343 | 1,233 | 500 | 608 | 810 | + 451 | 125.6 | + 202 | 33.2 |
| Lumber | 506 | 487 | 364 | 800 | 184 | 166 | 287 | — 219 | 43.1 | + 121 | 72.9 |
| Dyes, perfumes, etc. | 590 | 1,461 | 1,469 | 2,383 | 648 | 936 | 930 | + 340 | 57.6 | — 6 | 0.6 |
| Coal | 3,385 | 3,919 | 5,084 | 8,652 | 2,987 | 2,544 | 3,200 | — 185 | 5.5 | + 656 | 25.7 |
| Cement | 901 | 577 | 2,068 | 1,526 | 945 | 1,206 | 714 | — 187 | 20.7 | — 492 | 40.8 |
| Skins | 740 | 1,260 | 1,873 | 1,921 | 454 | 643 | 648 | — 92 | 12.4 | + 5 | 0.8 |
| Total specified | 7,640 | 9,272 | 14,327 | 21,233 | 8,132 | 7,429 | 8,776 | + 1,336 | 14.9 | + 1,317 | 18.1 |
| Unspecified | 2,864 | 4,641 | 5,514 | 8,811 | 3,397 | 3,789 | 4,313 | + 1,449 | 50.6 | + 524 | 13.8 |
| Total Class II | 10,504 | 13,913 | 19,841 | 30,047 | 11,529 | 11,218 | 13,089 | + 2,585 | 24.6 | + 1,871 | 16.7 |
| Class III—Manufactures:— | | | | | | | | | | | |
| Cotton goods | 4,078 | 4,583 | 4,189 | 8,017 | 2,532 | 2,588 | 3,214 | — 864 | 21.2 | + 626 | 24.1 |
| Rubber goods | 204 | 323 | 568 | 1,233 | 272 | 399 | 377 | + 173 | 84.8 | — 22 | 5.5 |
| Carts and other vehicles | 1,751 | 470 | 1,527 | 4,763 | 1,373 | 1,386 | 1,329 | + 78 | 4.4 | + 443 | 32.0 |
| Copper and alloys | 536 | 575 | 872 | 1,500 | 843 | 639 | 586 | + 50 | 9.3 | — 53 | 8.3 |
| Iron and steel | 5,838 | 2,917 | 6,791 | 12,520 | 6,963 | 4,051 | 4,279 | — 1,559 | 26.7 | + 228 | 5.6 |
| Woollen goods | 720 | 853 | 768 | 1,703 | 847 | 505 | 650 | — 70 | 9.7 | + 145 | 28.7 |
| Linen goods | 367 | 422 | 236 | 763 | 268 | 268 | 285 | — 82 | 22.3 | + 17 | 6.3 |
| China and glass | 849 | 671 | 877 | 1,652 | 855 | 776 | 767 | — 82 | 9.6 | — 9 | 1.2 |
| Machinery, tools, etc. | 5,570 | 3,289 | 6,679 | 12,634 | 9,559 | 1,515 | 5,997 | + 427 | 7.7 | + 4,482 | 295.8 |
| Paper | 1,159 | 1,682 | 3,100 | 4,323 | 2,214 | 5,651 | 1,694 | + 535 | 46.2 | — 3,957 | 70.0 |
| Chemical products | 1,211 | 2,393 | 2,688 | 3,246 | 1,122 | 1,539 | 1,317 | + 106 | 8.7 | — 222 | 14.4 |
| Gazoline | 196 | 810 | 943 | 1,507 | 1,729 | 1,190 | 1,232 | + 1,036 | 528.6 | + 42 | 3.5 |
| Kerosene | 826 | 862 | 2,876 | 1,691 | 1,801 | 1,240 | 1,086 | + 260 | 31.5 | — 154 | 12.4 |
| Combustion oil | 9 | 86 | 622 | 1,234 | 1,295 | 433 | 436 | + 427 | 4744.4 | + 3 | 0.7 |
| Total specified | 23,314 | 19,936 | 32,736 | 56,786 | 31,673 | 22,180 | 23,749 | + 435 | 1.9 | + 1,569 | 7.1 |
| Unspecified | 6,471 | 3,686 | 5,933 | 11,524 | 4,829 | 3,696 | 3,657 | — 2,814 | 43.5 | — 39 | 1.1 |
| Total, Class III | 29,785 | 23,622 | 38,669 | 68,310 | 36,502 | 25,876 | 27,406 | — 2,379 | 7.9 | + 1,530 | 5.9 |
| Class IV—Food and Drink:— | | | | | | | | | | | |
| Wines and spirits, etc. | 2,846 | 1,889 | 2,249 | 3,536 | 1,234 | 1,271 | 1,154 | — 1,692 | 59.4 | — 117 | 9.2 |
| Wheat flour | 2,101 | 4,544 | 6,347 | 4,927 | 1,659 | 2,050 | 1,430 | — 671 | 32.0 | — 620 | 50.2 |
| Wheat in grain | 2,599 | 5,174 | 5,903 | 8,930 | 6,632 | 5,052 | 5,012 | + 2,413 | 92.8 | — 40 | 0.8 |
| Salt codfish | 1,228 | 1,521 | 1,738 | 2,880 | 1,265 | 965 | 703 | — 525 | 42.7 | — 262 | 27.1 |
| Olive oil | 350 | 155 | 294 | 1,335 | 105 | 349 | 307 | — 43 | 12.3 | — 42 | 12.0 |
| Salt | 128 | 406 | 249 | 295 | 150 | 147 | 143 | — 15 | 11.7 | — 4 | 2.7 |
| Fodder | 145 | 32 | 61 | 184 | 81 | 62 | 19 | — 126 | 87.0 | — 43 | 70.0 |
| Fruit | 479 | 368 | 744 | 833 | 354 | 438 | 431 | — 48 | 10.0 | — 7 | 1.6 |
| Total specified | 9,876 | 14,089 | 17,585 | 22,920 | 11,480 | 10,334 | 9,199 | — 677 | 6.9 | — 1,135 | 11.0 |
| Unspecified | 3,200 | 899 | 1,449 | 2,575 | 776 | 1,054 | 797 | — 2,403 | 75.1 | — 257 | 24.4 |
| Total, Class IV | 13,076 | 14,988 | 19,034 | 25,495 | 12,256 | 11,388 | 9,996 | — 3,080 | 23.6 | — 1,392 | 12.2 |
| Total specified | 40,830 | 43,297 | 64,648 | 100,939 | 51,466 | 40,102 | 41,776 | + 946 | 2.3 | + 1,674 | 4.1 |
| Total unspecified | 12,855 | 9,520 | 13,529 | 24,065 | 9,002 | 8,539 | 8,757 | — 4,088 | *31.8 | + 228 | 2.7 |
| Grand Total | 53,685 | 52,817 | 78,177 | 125,005 | 60,468 | 48,641 | 50,533 | — 3,142 | 5.9 | + 1,902 | 3.9 |

BOOKS RECEIVED.

Bankers and Credit, by Hartley Withers, (London), Eveleigh Nash and Grayson, Limited, 6s. net.

Mr. Hartley Withers gives us another masterly work. He is an authority on banking and financial matters who writes in a way that the ordinary man can readily understand.

The chief object of his new book is to show the advantage of the pre-war monetary system, to which he advocates a prompt return. He describes how the Government injured financial stability by its short-sighted and amateurish war-time finance, which only bore the semblance of soundness through comparison with even more chaotic innovations adopted by other Powers.

There are chapters dealing with undesirable schemes suggested by politicians and others inexperienced in banking matters; and the question of reparations and war debts is fully discussed.

We shall analyse Mr. Withers' book in detail in a future issue.

1924 Year Book and Register of the Federation of British Industries. Edited by W. S. Barclay, F.R.G.S., and Ernest A. Mash, Associate I.E.E., A.C.I.S. Compiled and published for the Federation of British Industries by the Industrial Publicity Service, Ltd., London.

British Institute of International Affairs. An appeal for an endowment fund, giving the history and object of the Institute. A very deserving patriotic institution.

Monthly Bulletin of Information, Vol. IX, No. 6, May, 1924. (London). Department of Overseas Trade (Development and Intelligence.)

British Empire Exhibition (London). H.M. Stationery Office. I Engineering and Industry. 6d. net. A description of exhibits with illustrations.

O Segundo Empréstimo Externo do Ceará (Ceara's Second Foreign Loan). Report by Ildefonso Albano. It deals with the finances and economies of the State and reports on the application of the loan.

A Belgica Industrial. (Industrial Belgium). Published by the Belgian Central Industrial Committee, Brussels, for the Belgian Economic Mission to Latin America, 1921-22.

REPORTS AND MEETINGS OF COMPANIES

St. John del Rey Mining. The ordinary general meeting of the St. John del Rey Mining Co. was held recently at Winchester House, Old Broad Street, E.C., Sir Henry P. Harris, K.B.E. (the chairman); presiding. The Secretary and Accountant (Mr. L. E. Langley) having read the notice convening the meeting and the auditors' report,

The Chairman said that the year's profit, £164,899, was satisfactory in that it had only twice been exceeded in the company's history; but it was well to bear in mind that it had been produced largely by two causes of a transitory nature, though they might take time to pass. One was the premium on gold, which brought in £37,581 (more than enough to pay the final dividend on the ordinary shares). The other was the low rate of exchange, which showed a considerable fall even from the exceptionally low level of the preceding year. Exchange was a large factor in the reduction of working costs, which were lower by £50,230, and which were affected also by the reduced cost of stores and materials. The profit was above the average, although the output was considerably below. The average monthly crushing in 1923-24 was 13,183 tons, as compared with an average of 14,535 tons per month for the twelve preceding years, or 15,419 tons for the six years 1911-17. The lowness of the tonnage was due to deficiency of labour in both quality and quantity. It was no new problem, but of late had been more perplexing than ever. Besides regular

attempts to recruit native labour several efforts had been made to obtain European miners, but the difficulties were insurmountable. It need hardly be said that this question was receiving continuous and anxious attention.

Regarding the available profit of £206,818 (including the balance brought forward), the directors recommended a bonus of 1s per ordinary share, as against 6d last year, in addition to 10 per cent dividend paid regularly for a good many years. The extra bonus would cost £13,657, but as the profit had increased by £16,066, and it seemed reasonable that the shareholders should get some benefit. To capital works account they transferred £40,000 and this fund began the new year with a balance of £72,139. The reserve fund received £10,000, and now stood at £40,000. It was necessary to maintain a strong financial position in view of the capital expenditure which must be incurred to lengthen the life of the mine.

Last year he referred to the increased average assay value of the mineral from 53s 8½d in 1917-18 to 64s 5½d in 1923-24. In 1922-23 it declined to 62s 10½d, which was still a high figure. The decrease was largely due to the treatment of ore obtained in the explorations on horizon 23, the value of the lode itself being substantially maintained. The lode had flattened more than was anticipated, with the result that the cross-cut intended to cut it passed under it. The Gamba lode also appeared to have been a disturbing factor on this horizon. The delay in locating the lode retarded development. The sinking of shaft "I" had to be postponed until the exact position of the ore body had been ascertained at horizon 23. The all-important fact was, however, that the lode had been located there and opened up over a considerable length, both size and quality being satisfactory.

The report and accounts were unanimously adopted.

MONEY

Official Exchange Quotations, Câmara Syndical and Vales:—

| | 90 days | Sight | Sovereigns | Dollars | Vales |
|------------|----------|----------|------------|---------|--------|
| July 16 | 5 11-64 | 5 1-8 | — | 10\$688 | 5\$975 |
| July 17 | 5 17-64 | 5 7-32 | — | 10\$560 | 5\$855 |
| July 18 | 5 27-64 | 5 3-8 | — | 10\$314 | 5\$685 |
| July 19 | 5 23-64 | 5 5-16 | — | 10\$321 | 5\$636 |
| July 21 | 5 13-64 | 5 5-32 | — | 10\$671 | 5\$773 |
| July 22 | 5 13-64 | 5 5-32 | — | 10\$633 | 5\$893 |
| Average | 5 17-64 | 5 7-32 | — | 10\$531 | 5\$803 |
| Equivalent | 5.270833 | 5.223960 | — | — | — |

Wednesday, 16 July. The Bank of Brazil and foreign banks posted 5 7-32d, with nominal money at 5 1-4d. The market was firm, rising to 5 9-32d, falling to 5 3-16d, but reacting again to 5 1-4d in the afternoon. The New York-London rate came \$4.36 and Paris-London 84.80.

Thursday, 17 July. The Bank of Brazil and foreign banks posted 5 7-32d, with money for future bills at 5 9-32d. Owing to lack of takers, rates rose to 5 3-8d; the market closing firm. The New York-London rate came \$4.37 3-8 and Paris-London 84.80.

Friday, 18 July. The Bank of Brazil and foreign banks posted 5 3-8d, with money at 5 13-32d. The market was firm, going to 5½d before noon; in the afternoon rates weakened, closing with sellers at 5 7-16d and money at 5 15-32d. The New York-London rate came \$4.36½ and Paris-London 85.50.

Saturday, 19 July. The Bank of Brazil and foreign banks posted 5 13-32d, with money for future bills at 5 15-32d. The market was weak, closing with sellers at 5 1-4d and money at 5 5-16d. The New York-London rate came \$4.37 5-8 and Paris-London 85.50.

Monday, 21 July. The market opened weak, the Bank of Brazil and foreign banks selling at 5 1-4d, with money for future bills at 5 5-16d. Takers were active, rates falling to 5 1-8d, but reacting in the afternoon, closing with sellers at 5 3-16d. The New York-London rate came \$4.38½ and Paris-London 84.80.

Tuesday, 22 July. The Bank of Brazil and foreign banks posted 5 5-32d, with money for future bills at 5 7-32d. The market was firm owing to banks drawing for cash, rates rising to 5 1-4d, reacting in the afternoon, closing with sellers for future delivery at 5 1-4d. The New York-London rate came \$4.39% and Paris-London 85.30 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 23 July, 1924.

| Closing Drawing Rates:— | Bk of Brazil | | Other banks | | N.Y.-Lond. | |
|-------------------------|--------------|-------|-------------|-----------|------------|---------|
| | Pence | Pence | Dollars | Dollars | Dollars | Dollars |
| July 15, 1924 | 5 1-4 | 5 1-4 | 10\$870 | 4.37.625 | | |
| July 22, 1924 | 5 1-4 | 5 1-4 | 10\$650 | 4.39.750 | | |
| Rise or Fall | — | — | -0\$220 | +0.02.125 | | |

The political situation continues unaltered and very obscure. The interruption of communications between Santos and S. Paulo and even Europe, is making business very difficult and it is to be wondered how banks have been able to carry on so long without an upset.

The exchange market was spasmodic during the past week. It opened on Wednesday, 16th inst., nominal, with all banks quoting 5 7-32d, fluctuating during the day between 5 9-32d and 5 3-16d, rising to 5 3-8d on Thursday, and again to 5 1/2d on Friday, falling to 5 1-4d on Saturday, to 5 1-8d on Monday, reacting to 5 1-4d yesterday, when the market closed firm, but unchanged as compared with the close on 15th inst.

It was reported that a few Santos bills had managed to find their way to this market, but we doubt if there is any truth in this.

In spite of some activity on the part of takers, rates were more inclined to rise than to fall, owing to anxiety on the part of banks to obtain cash, of which they seem to be rather short—a by no means surprising development. Banks must be passing trying times, for the hold-up of cash reserves in the State of S. Paulo has resulted in a monetary crisis, of which we have by no means heard the last of yet. As is well known, banks must hold considerable local reserves to be prepared for eventualities. So long, therefore, as there is an active demand for cash, exchange will be firm, but no sooner will banks' demand slacken than the bottom of the market will drop out. At the time of writing the market is undecided, with a weak tendency. Much depends on the capacity of the Bank of Brazil to supply cash to the market to prevent a collapse.

We are still unable to publish our usual table of values of clearances of produce, owing to absence of Santos statistics.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

| 1924. | Collected in gold | Premium in gold | Collected in paper | Total in Paper |
|--------------------------|-------------------|-----------------|--------------------|----------------|
| | Contos | Contos | Contos | Contos |
| January (agio, 404.3%) | 3,816 | 15,428 | 4,056 | 23,300 |
| February, (agio, 358.9%) | 3,765 | 13,513 | 4,125 | 21,403 |
| March (agio, 382.0%) | 3,965 | 15,146 | 4,034 | 23,145 |
| April (agio 389.1%) | 3,982 | 15,494 | 4,418 | 23,894 |
| May (agio, 398.0%) | 4,326 | 17,217 | 4,685 | 26,228 |
| June (agio, 412.2%) | 4,368 | 18,005 | 4,708 | 27,081 |
| Total, 6 months, 1924 | 24,222 | 94,803 | 26,026 | 145,051 |
| Ditto, 1923 | 21,037 | 84,348 | 23,323 | 128,708 |
| Ditto, 1922 | 16,108 | 50,808 | 17,900 | 84,816 |
| Ditto, 1921 | 19,349 | 54,777 | 18,958 | 93,084 |
| Ditto, 1920 | 23,749 | 27,140 | 24,610 | 75,499 |
| Ditto, 1919 | 19,932 | 20,149 | 19,530 | 59,611 |
| Ditto, 1918 | 14,871 | 15,676 | 17,341 | 47,888 |
| Ditto, 1917 | 12,085 | 13,716 | 13,182 | 38,983 |

The premium (agio) at which gold was appraised in June averaged 412.2 per cent, as against 398.0 per cent in May, 389.1 per cent in April, 382.0 per cent in March (358.9 per cent in Feb., 404.3 per cent in January and 424.1 per cent in June last year.

The steady increase in the premium since February last was the result of the fall in exchange. The gold "vale" averaged in January 4\$043, dropping to 3\$589 in Feb., rising steadily to 3\$820 in March, to 3\$891 in April, to 3\$980 in May, to 4\$122 in June, whilst in June last year it averaged 4\$241.

Customs revenue in terms of paper, i.e., collections in gold, plus premium, plus paper, for the first six months of the current year were the record, and show an increase of 16,343 contos or 12.7 per cent as compared with the corresponding period last year, and of 106,068 contos or 272.0 per cent with 1917, the lowest year recorded above.

The advance in customs revenue during the first half of the current year as compared with the same period last year was due entirely to the increase in imports, seeing that exchange was higher this year than during the same period last year, the sight rate averaging 6 1-4d as against 5 5-8d respectively.

The steady increase in imports during the last two months is detrimental to the balance of trade and should there be no check in this rapid advance the trade balance may fall to an insignificant amount. Suffice it to say that collections in June were the largest since March last year, and that for the first six months of the current year, total collected in paper averaged 24,192 contos per month, as against 21,451 contos during the same period last year, in spite of the improvement in exchange.

THE MONEY MARKET.

| | 19 July, '24 | 12 July, '24 | 19 July, '23 |
|------------------------------------|--------------|--------------|--------------|
| *Uniformisadas | 779\$ | 775\$ | — |
| *Rio Municipal, 1906, buyers | 156\$ | 154\$ | — |
| *Ditto, 1920, buyers | 146\$ | — | — |
| *Bank of Brazil | 369\$ | 385\$ | — |
| Brazil Funding, 1898, 5 per cent | 81 | 83% | 83 |
| Ditto, 1914, new | 69% | 72 | 72 |
| Conversion, 1910, 4 per cent | 43% | 44% | 43% |
| Ditto, 1903, 5 per cent | 61 | 61% | 57% |
| Federal District, 5 per cent | 62% | 66 | 64% |
| Brazil Railway | ¾ | ¾ | ¾ |
| Brazil Traction | 53% | 55% | 50% |
| Leopoldina Railway | 23% | 23% | 27 |
| S. Paulo Railway | 151% | 158 | 137 |
| Dumont Coffee, 7 per cent, pref. | 10% | 10 | 6½ |
| St. John del Rey Mining Ord. | 17-9 | 18xd | 18-4½ |
| Rio Flour Mills | 75 | 75-9 | 72-6 |
| Bank of London & South America | 7% | 8 | — |
| Royal Mail Ordinary | 90 | 89½ | 91 |
| British War Loan, 5 per cent, 1920 | 101% | 101% | 101% |
| Consols, 2½ per cent | 57% | 56% | 58% |
| French rente, 3 per cent | 53.15 | 52.90 | 56.50 |
| Ditto, 5 per cent | 67.90 | 67.50 | 75.80 |
| Ditto, 4 per cent, 1914 | 56.10 | 55.54 | 62.70 |

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

| | 19 July, 1924 | 12 July, 1924 | 19 July, '23 |
|----------------|-----------------|-----------------|---------------|
| London, pence | 5 5-16—5 11-32 | 5 1-16—5 1-32 | 5 3-8—5 7-16 |
| Paris | \$525—\$531 | \$555—\$565 | \$559—\$566 |
| Italy | \$443—\$447 | \$465—\$470 | \$414—\$420 |
| Portugal | \$282—\$305 | \$295—\$330 | \$425—\$450 |
| New York | 10\$260—10\$320 | 10\$790—10\$990 | 9\$630—9\$700 |
| B. Aires, gold | 7\$630—7\$650 | 8\$080—8\$200 | 7\$500—7\$600 |
| B. Aires, peso | 3\$360—3\$430 | 3\$550—3\$600 | 3\$300—3\$450 |
| Montevideo | 7\$933—8\$050 | 8\$445—8\$600 | 7\$750—7\$840 |
| Spain | 1\$360—1\$390 | 1\$440—1\$470 | 1\$375—1\$400 |
| Norway | 1\$379— | — | — |
| Sweden | 2\$746—2\$790 | 2\$930—2\$950 | — |
| Japan | 4\$317— | — | — |

| | 19 July, 1924 | 12 July, 1924 | 19 July, '23 |
|------------------------------------|-----------------|-----------------|--------------|
| Belgium | \$469—\$475 | \$493—\$501 | \$461—\$465 |
| Holland (flr.) | 3\$905—3\$940 | 4\$100—4\$160 | — |
| Switzerland | 1\$870—1\$897 | 1\$970—2\$000 | — |
| Hamburg, 1,000,000m | \$001— | \$001— | \$003— |
| Canada | 10\$250— | 10\$380— | — |
| Roumania | \$053—\$062 | \$052—\$070 | — |
| Value of £ sterling at sight rates | 44\$393—44\$651 | 46\$545—47\$116 | — |
| Value of 1 sovereign buyers | 53\$000 | 52\$000 | — |
| Discounts, London | 3 9-16 % | 3 9-16 % | 4 % |
| Do, Bank of England | 4 % | 4 % | 3 % |
| Do, New York | 3½ % | 3½ % | 4½ % |

BANK BALANCES

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, SANTOS, PORTO ALEGRE, BAHIA AND RECIFE.

(Figures for S. Paulo Branch are excepted and will be published later.)
30th June, 1924.

| Assets. | | |
|----------------------------------|-----------------|------------------|
| Bills discounted | | 18,966:315\$019 |
| Bills receivable:— | | |
| Domestic (bank's) | 22,709:533\$564 | |
| Foreign | 8,832:971\$862 | |
| Domestic | 18,826:871\$565 | 50,369:376\$991 |
| Loans in current account | 26,950:350\$111 | |
| Collateral deposited as security | 17,371:272\$960 | |
| Securities deposited | 29,852:544\$285 | |
| Branches and agencies in Brazil | 16,651:047\$527 | |
| Correspondents abroad | 21,117:314\$701 | |
| Ditto, in Brazil | 2,315:915\$586 | |
| Securities owned by bank | 1,503:504\$700 | |
| Hypothecations | 1,372:000\$000 | |
| Cash: In currency | 11,549:702\$001 | |
| In gold coin | \$ | |
| In other specie | 1:702\$720 | |
| At other bankers | 2,651:092\$170 | 14,202:496\$891 |
| Sundry accounts | | 4,051:894\$692 |
| | | 204,724:033\$463 |

| Liabilities. | | |
|--|-----------------|------------------|
| Capital declared for Brazil, 25,000,000 marks... | 15,000:000\$000 | |
| Deposits in current account with interest | 13,647:873\$215 | |
| Ditto, without interest | 1,450:402\$353 | |
| Ditto, at fixed dates | 18,330:223\$396 | |
| Ditto, against collections abroad | 8,832:971\$862 | |
| Ditto, against collections in Brazil | 41,536:405\$129 | |
| Securities deposited and in guarantee | 47,223:817\$245 | |
| Branches and agencies in Brazil | 10,719:932\$347 | |
| Correspondents abroad | 35,590:668\$297 | |
| Ditto, in Brazil | 433:489\$477 | |
| Hypothecations | 1,372:000\$000 | |
| Bills payable | 2,338:896\$032 | |
| Sundry accounts | 8,247:354\$110 | |
| | | 204,724:033\$463 |

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

THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil),

BANCO ALLEMAO TRANSATLANTICO (Deutsche Ueberseeische Bank.) BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, AND SANTOS.

(Figures for branches at S. Paulo and Curityba will be published later.)

30th June, 1924.

| Assets. | | |
|---|----------------|------------------|
| Bills discounted | | 12,492:817\$905 |
| Bills receivable: Foreign | | 7,791:229\$825 |
| Ditto, domestic | | 20,070:048\$388 |
| Loans in current account | | 24,062:213\$327 |
| Collateral deposited as security | | 4,766:822\$500 |
| Securities deposited | | 18,364:485\$800 |
| Head Office | | 9,111:903\$492 |
| Branches and Agencies abroad | | 792:016\$952 |
| Ditto, in Brazil | | 11,030:958\$819 |
| Correspondents abroad | | 5,101:055\$025 |
| Ditto, in Brazil | | 1,476:313\$969 |
| Securities owned by bank | | 582:113\$000 |
| Real estate | | 297:990\$102 |
| Cash: In currency | 6,611:165\$420 | |
| In gold coin | 5:866\$550 | |
| In other specie | 308:755\$520 | |
| At bankers | 4,842:713\$813 | 11,768:501\$303 |
| Sundry accounts | | 11,318:869\$074 |
| | | 139,028:239\$481 |
| Liabilities. | | |
| Capital | | 7,350:000\$000 |
| Deposits in current account with interest | | 13,932:443\$650 |
| Ditto, without interest | | 1,291:222\$546 |
| Ditto, at fixed dates | | 17,226:797\$265 |
| Ditto, against collections abroad | | 7,791:229\$825 |
| Ditto, against collections in Brazil | | 20,070:048\$388 |
| Securities deposited and in guarantee | | 23,131:308\$390 |
| Head Office | | 10,924:474\$371 |
| Branches and agencies abroad | | 66:184\$770 |
| Ditto, in Brazil | | 8,984:812\$851 |
| Correspondents abroad | | 13,692:228\$294 |
| Ditto, in Brazil | | 22:418\$710 |
| Bills payable | | 2,284:110\$293 |
| Sundry accounts | | 12,260:960\$218 |
| | | 139,028:239\$481 |

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1924 | July 12th | 1,468:000\$ | 5 17 82 | £ 83,833 | £ 777 377 |
| 1923 | July 14th | 1,219:000\$ | 5 1/2 | £ 27,935 | £ 653.855 |
| Increase.. | — | 249:000\$ | 1/32 | £ 5,898 | £ 124.022 |
| Decrease.. | — | — | — | — | — |

COFFEE

Rio de Janeiro, 21 July, 1924.

| Closing Quotations:— SPOT. | New York | | | | |
|-------------------------------|----------|-----------|--------|--------------|------|
| | Rio 7s | Santos 4s | Rio 7s | Santos 4s 7s | |
| July 12, 1924 | 46\$000 | — | 15½c | 19½c | 17½c |
| July 19, 1924 | 51\$500 | — | 17 c | 21 c | 19½c |
| Rise | 5\$500 | — | 1½c | 1½c | 1½c |
| Ditto, % | 11.9 | — | 7.1 | 7.7 | 9.8 |

| OPTIONS. | Rio | — Santos — | | — New York — | |
|---------------|---------|------------|------|--------------|--------|
| | July | July | Aug. | Sept. | Dec. |
| July 12, 1924 | 45\$800 | — | — | 14.95c | 14.35c |
| July 19, 1924 | 50\$500 | — | — | 15.30c | 14.33c |
| Rise or Fall | +4\$700 | — | — | +0.35c | -0.02c |
| Ditto, % | 10.3 | — | — | 2.3 | 0.1 |

The Markets. It being rather difficult to do business at Santos, many coffee men from that market transferred their activities to Rio, with the result that early in the week business for both spot and futures was brisk, and acceptances were so numerous that brokers called a halt, and would only trade with firms they personally knew. Even this antidote had little effect, with the result that one day passed with coffee of every description being nominal—thus giving brokers time to agree on a plan of action. Sales of futures at Rio amounted to 346,000 bags, and would probably have been double the amount had all business been accepted. This state of affairs, we are told by a prominent coffee man, will continue until trade becomes normal at Santos.

Speaking of spot stocks at Rio, there is very little free coffee to be had at any price and some difficulty is being experienced in fulfilling contracts made during May. Entries continue good, and for the time restrictions—so far as Rio is concerned—have been lifted. This, of course, is due solely to abnormal conditions, and cannot be expected to last long, as S. Paulo planters are too powerful to submit to any treatment of that kind.

Apropos of the coffee pest, a large coffee planter informs us that it is mostly seen in fallen coffee, and that as last season's harvest was plentiful, this was left until all the trees had been picked. When prices rose, however, the fallen berries were gathered and sent to market with the clean bean, probably on infected coffee being mixed with sound beans, all was attacked by the grub; hence the conclusion that the pest is much worse than it really is. Suffice it to say that this grub was known in the nineties, and during all these years has made but little progress.

Prices continue firm, with spot 7s quoted at 51\$500 and July options 4\$700 higher, but these prices cannot be taken as a real indication of the value of coffee to-day.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 19 July, 1924.

| | Lowest | | Highest | |
|--|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| July | 50\$000 | 49\$500 | 53\$500 | 52\$000 |
| August | 47\$500 | 47\$300 | 53\$000 | 52\$600 |
| September | 46\$950 | 46\$700 | 52\$500 | 52\$000 |
| October | 46\$700 | 46\$300 | 52\$100 | 51\$600 |
| November | 46\$250 | 46\$200 | 51\$500 | 51\$000 |
| December | 46\$400 | 46\$050 | 51\$000 | 50\$000 |
| Total sales of futures during the week amounted to 346,000 bags. | | | | |

Owing to the unrest in the State of S. Paulo, our statistics relating to the weekly movement at Santos are not complete.

Although statistics from Santos are very scarce, we understand that shipments of coffee are being made.

Entries at the port of Rio during the week ended 17 July amounted to 83,146 bags, being a decrease of 219 bags or 0.3 per cent as compared with the previous week.

Compared with the same week last crop, entries at Rio show increase of 17,988 bags or 27.6 per cent.

For the crop to 17 July, entries at Rio and Santos amounted to 330,046 bags, a decrease of 235,891 bags or 41.7 per cent compared with last crop.

Clearances Overseas from Rio for the week ended 17 July amounted to 52,732 bags, a decrease of 142 bags compared with the previous week.

Of clearances from Rio for the week of 52,732 bags, 12,418 bags or 23.6 per cent went to the United States, 15,963 bags or 30.3 per cent to French Possessions, 7,488 bags or 14.2 per cent to Plate and Pacific, 3,688 bags or 7.0 per cent to France, 3,075

COFFEE PRICES CURRENT.

During the week ended 17th July, 1924.

| | July 11 | July 12 | July 14 | July 15 | July 16 | July 17 | Average |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|
| RIO—milreis | | | | | | | |
| per 10 kilos | | | Holiday | | | | |
| Market N. 6 10 ks. | 30.164 | 31.321 | | 32.343 | 35.066 | 36.632 | 33.105 |
| • N. 7 | 29.483 | 30.640 | | 31.602 | 34.385 | 35.951 | 32.474 |
| • N. 8 | 28.802 | 29.960 | | 30.981 | 33.705 | 35.271 | 3.743 |
| • N. 9 | — | — | | — | — | — | — |
| Futures, 10 kilos | | | | | | | |
| July | 30.275 | 31.176 | | 33.700 | | 34.050 | 32.300 |
| August | 30.425 | 30.975 | | 33.625 | | 33.900 | 32.231 |
| September | 30.300 | 30.850 | | 33.375 | Nominal | 33.575 | 32.025 |
| October | 29.925 | 30.650 | | 33.050 | | 30.650 | 31.668 |
| November | 29.550 | 30.425 | | 32.675 | | 31.325 | 31.043 |
| December | 29.925 | 30.100 | | 32.675 | | 31.325 | 31.006 |
| Sales—bags | 32.000 | 69.000 | | 60.600 | | 49.600 | 52.500 |
| SANTOS—milreis | | | | | | | |
| per 10 kilos. | | | | | | | |
| Spot No. 4 | — | — | | — | — | — | — |
| Spot No. 7 10 ks. | — | — | | — | — | — | — |
| Futures, 10 kilos, | | | | | | | |
| July | — | — | | — | — | — | — |
| August | — | — | | — | — | — | — |
| September | — | — | | — | — | — | — |
| Sales | — | — | | — | — | — | — |
| N. YORK, cents | | | | | | | |
| per lb. | | | | | | | |
| Spot Rio No. 6 | 16 1/2 | Holiday | 16 1/2 | 17 | 17 | 17 1/8 | 16 7/8 |
| • No. 7 | 16 | — | 16 | 16 1/2 | 16 1/2 | 16 5/8 | 16 3/8 |
| Spot Santos No. 4 | 19 | — | 20 1/2 | 20 3/4 | 20 3/4 | 20 3/4 | 20 3/8 |
| • No. 7 | 17 1/4 | — | 18 3/4 | 19 | 19 | 19 | 18 5/8 |
| Options — | | | | | | | |
| • Sept. | 14.10 | — | 14.95 | 14.55 | 14.90 | 14.95 | 14.69 |
| • Dec. | 13.50 | — | 14.35 | 14.10 | 14.25 | 14.13 | 14.06 |
| • March | 13.25 | — | 14.12 | 13.70 | 13.05 | 13.80 | 13.76 |
| • May | 13.05 | — | 13.90 | 13.65 | 13.70 | 13.55 | 13.67 |
| Sales | 50 000 | — | 80.000 | 70.000 | 60.000 | 40.000 | 60.000 |
| HAVRE — 50 Kilos | | | | | | | |
| francs | | | | | | | |
| September | 346 | — | Holiday | 362 | 368 | 367 | 360 75 |
| December | 339 | — | — | 353 | 356 | 355 | 351 25 |
| March | 326.25 | — | — | 342 | 342 75 | 339 | 337 50 |
| May | 317 | — | — | 331.50 | 332 | 329.50 | 327 50 |
| Sales | 6.000 | — | — | 5.000 | 5.000 | 3.000 | 4.750 |
| LONDON — per cwt | | | | | | | |
| shillings and pence: | | | | | | | |
| Options: | | | | | | | |
| September | 89/- | — | 88/6 | 90/6 | 90/- | 90/- | 89/2 |

bags or 5.8 per cent to Greece, 2,100 bags or 4.0 per cent to Italy, 1,750 bags or 3.3 per cent to Turkey, 1,625 bags or 3.1 per cent to British Possessions, 1,625 bags or 3.1 per cent to Germany, 1,500 bags or 2.8 per cent to Holland, 1,090 bags or 1.9 per cent to Smyrna, and 500 bags or 0.9 per cent to Spain.

For the crop to 17 July, clearances overseas at Rio and Santos amounted to 403,138 bags, as against 338,887 bags for the same period last crop, an increase of 64,251 bags.

F.O.B. Value at Rio for the week ended 17 July averaged £4.340 per bag, as against £4.184 per bag for the previous week and £2.567 per bag for the same week last year. For the crop to 17 July, f.o.b. value at Rio and Santos averaged £4.497 per bag, as against £2.614 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 17 July were smaller and amounted to 170,904 bags, as against 322,751 bags for the previous week and 115,856 bags for the same week last year, and their f.o.b. value £741,723, £1,467,872 and £297,402 respectively.

Sales (declared) at Rio were larger, 61,089 bags as against 55,316 bags for the previous week and 54,660 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | Total Crop | | Crop to 17 July | | | | Week ended 17 July |
|--|------------|------------|-----------------|---------|--------------|-------|-----------------------|
| | 1922-23 | 1923-24 | 1923-24 | 1924-25 | Inc. or Dec. | % | |
| United States | 5,906,597 | 7,308,879 | 149,576 | 185,866 | + 36,290 | 24.3 | 12,418 |
| France | 1,487,008 | 1,814,360 | 48,761 | 24,084 | - 24,677 | 50.6 | 3,688 |
| French Possessions | 143,580 | 165,655 | 3,436 | 17,538 | + 14,102 | 410.4 | 15,963 |
| Italy | 1,024,090 | 1,144,252 | 58,387 | 65,865 | + 7,478 | 12.8 | 2,100 |
| Fiume | 3,750 | 6,625 | — | — | — | — | — |
| United Kingdom | 9,120 | 21,755 | 1,500 | — | - 1,500 | 100.0 | — |
| British Possessions (ex discriminated) | 38,119 | 20,274 | — | 2,740 | + 2,740 | 100.0 | 1,625 |
| Canada | 20,158 | 25,822 | 500 | — | - 500 | 100.0 | — |
| Cuba | — | 8,000 | — | 3,250 | + 3,250 | 100.0 | — |
| Tangiers | 1,950 | 1,625 | — | — | — | — | — |
| South Africa | 183,339 | 225,188 | 52,385 | — | - 5,385 | 100.0 | — |
| Egypt | 81,414 | 73,373 | 2,500 | 1,750 | - 750 | 30.0 | — |
| Belgium | 335,313 | 582,049 | 12,856 | 2,400 | - 10,456 | 81.3 | — |
| Holland | 785,777 | 983,794 | 19,287 | 45,543 | + 26,256 | 136.1 | 1,500 |
| Denmark | 160,155 | 217,146 | 9,254 | 3,500 | - 5,754 | 62.2 | — |
| Norway | 46,755 | 53,398 | 375 | 376 | + 1 | 0.3 | — |
| Sweden | 372,568 | 451,953 | 10,730 | 13,200 | + 2,470 | 23.0 | — |
| Spain and Colonies | 12,332 | 21,610 | 1,383 | 500 | - 883 | 64.0 | 500 |
| Portugal and Islands | 24,489 | 24,486 | 104 | — | - 104 | 100.0 | — |
| Plate and Pacific | 443,751 | 450,429 | 7,239 | 13,769 | + 6,530 | 90.2 | 7,488 |
| Japan and East | 3,047 | 1,081 | — | — | — | — | — |
| Finland | 109,362 | 76,080 | 4,150 | 125 | - 4,025 | 97.0 | — |
| Syria | 3,970 | 3,910 | — | — | — | — | — |
| Switzerland | — | — | — | — | — | — | — |
| Greece and Crete | 22,325 | 32,748 | 1,000 | 5,575 | + 4,575 | 457.5 | 3,075 |
| Smyrna | 5,378 | 6,751 | — | 1,500 | + 1,500 | 100.0 | 1,000 |
| Roumania | 3,500 | 5,770 | — | 375 | + 375 | 100.0 | — |
| Bulgaria | 1,875 | 3,250 | — | — | — | — | — |
| Palestine | 250 | 500 | — | — | — | — | — |
| Turkey | 28,860 | 41,998 | 625 | 3,000 | + 2,375 | 380.0 | 1,750 |
| Dantzic, Port of | 8,675 | 10,049 | 625 | — | - 625 | 100.0 | — |
| Germany | 284,340 | 433,114 | 4,151 | 12,182 | + 8,031 | 193.5 | 1,625 |
| Tripoli | 1,875 | 313 | 63 | — | - 63 | 100.0 | — |
| Total Overseas | 11,553,722 | 14,016,237 | 388,887 | 403,138 | + 14,251 | 3.7 | 52,732 |
| Coastwise | 166,164 | 212,048 | 4,161 | 8,350 | + 4,189 | 100.7 | 7,560 |
| Grand Total | 11,719,886 | 14,228,285 | 393,048 | 411,488 | + 18,440 | 4.7 | 60,292 |

Clearances Overseas from the Ports of Rio and Santos during the week ended 17 July, 1924, and Crop to date.

| | Crop to 17 July | | Week ended 17 July | |
|----------------------|-----------------|-------|--------------------|---|
| | Bags | % | Bags | % |
| British to U.S. | 41,473 | 82.4 | 2,250 | — |
| Sundry | 8,862 | 17.6 | 7,488 | — |
| Total British | 50,335 | 12.5 | 9,738 | — |
| Other Flags—American | 147,693 | 36.6 | 10,168 | — |
| Brazilian | 9,025 | 2.2 | — | — |
| Italian | 74,381 | 18.4 | 2,300 | — |
| French | 37,295 | 9.3 | 22,651 | — |
| Dutch | 52,972 | 13.1 | 6,250 | — |
| Scandinavian | 17,201 | 4.3 | — | — |
| German | 14,020 | 3.5 | 1,625 | — |
| Spanish | 216 | 0.1 | — | — |
| Total | 403,138 | 100.0 | 52,732 | — |

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

| | 1924 | | | 1923 | | |
|---------|--------|--------|--------|--------|--------|--------|
| | Stocks | Deliv. | V.Sup. | Stocks | Deliv. | V.Sup. |
| Jan. 2 | 629 | 273 | 1,427 | 780 | 185 | 1,198 |
| Feb. 5 | 514 | 128 | 944 | 624 | 155 | 1,255 |
| Mar. 4 | 408 | 160 | 974 | 803 | 141 | 1,496 |
| April 1 | 369 | 138 | 872 | 874 | 224 | 1,267 |
| May 5 | 376 | 94 | 362 | 702 | 62 | 1,254 |
| May 12 | 422 | 159 | 733 | 452 | 149 | 569 |
| May 19 | 426 | 113 | 711 | 406 | 86 | 593 |
| May 26 | 398 | 121 | 748 | 387 | 67 | 590 |
| June 3 | 340 | 134 | 767 | 725 | 139 | 1,053 |
| June 10 | 399 | 107 | 675 | 350 | 620 | 657 |
| June 17 | 358 | 112 | 729 | 405 | 77 | 697 |
| June 24 | 400 | 106 | 730 | 395 | 60 | 674 |
| July 1 | 361 | 85 | 957 | 446 | 89 | 659 |
| July 8 | 351 | 101 | 973 | 494 | 73 | 625 |
| July 15 | 283 | 84 | 1,031 | 434 | 95 | 629 |
| July 22 | 492 | 138 | 915 | 378 | 69 | 596 |

Stocks at Rio and Santos on 17 July show decrease of 76,514 bags, accounted for by increase of 22,854 bags at Rio, but decrease of 99,368 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

| | |
|---|-----------|
| Rio de Janeiro (including Nictheroy and afloat) | 402,073 |
| Santos | 943,517 |
| Bahia | 20,626 |
| Total stocks, three ports, on 17th July, 1924 | 1,366,216 |
| Ditto, 10th July, 1924 | 1,646,041 |
| Ditto, 19th July, 1923 | 2,127,453 |

Rio de Janeiro stocks were made up as follows:—Rio City, 253,650 bags; Nictheroy and afloat, 148,423 bags; total 402,073 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 |
| 19 July | 332 | 239 | 571 | 173 | 227 | 400 |

Quotations:—

| | Exch. | Spot | | Near | Rio | f.o.b. | C.&F. |
|-------------|-------|--------|--------|-------|---------|--------|-------|
| | | Rio 7s | Opt. | | | | |
| Store N.Y. | | | | | | | |
| | Pence | Cents | Cents | Rs. | Cents | Cents | |
| 1924. | | | | | | | |
| (q) Jan. 26 | 6 | 13-32 | 10 7-8 | 10.40 | 29\$000 | 12.20 | 12.60 |
| (q) 4 Feb. | 6 | 5-8 | 12 1-8 | 11.63 | 30\$200 | 13.15 | 13.55 |
| (r) Mar. 1 | 6 | 25-32 | 15% | 13.77 | 37\$500 | 16.55 | 17.15 |
| (r) April 5 | 6 | 11-32 | 15 1-4 | 13.60 | 37\$100 | 15.35 | 15.95 |
| (r) May 3 | 6 | 1-4 | 15 1-8 | 11.67 | 37\$600 | 15.30 | 15.90 |
| (r) May 10 | 6 | 1-4 | 14% | 13.63 | 36\$700 | 14.95 | 15.55 |
| (r) May 17 | 6 | 1-16 | 14% | 12.56 | 36\$800 | 14.55 | 15.15 |
| (r) May 24 | 5 | 29-32 | 14% | 12.29 | 36\$600 | 14.10 | 14.70 |
| (r) May 31 | 6 | 1-8 | 14% | 12.76 | 36\$200 | 14.45 | 15.05 |
| (r) June 7 | 6 | 1-16 | 14% | 12.90 | 35\$800 | 14.15 | 14.75 |
| (r) June 14 | 6 | | 14 3-8 | 13.36 | 37\$400 | 14.60 | 15.20 |
| (r) June 21 | 6 | 3-32 | 14 7-8 | 14.01 | 38\$500 | 15.25 | 15.85 |
| (r) June 28 | 6 | 3-16 | 15 | 14.15 | 39\$800 | 16.00 | 16.60 |
| (r) July 5 | 6 | 5-64 | 16 | 15.00 | 42\$500 | 16.75 | 17.35 |
| (r) July 12 | 5 | 3-32 | 15 7-8 | 13.80 | 45\$000 | 14.75 | 15.35 |
| (r) July 19 | 5½ | 17 | 15.30 | 15.30 | 51\$500 | 18.25 | 18.85 |

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

Clearances from Victoria during the Month of June, 1924:—

| | |
|------------------------------------|---------------|
| 1—Atalaia, New Orleans | 9,500 |
| 2—Sardinian Prince, New York | 5,250 |
| 22—Barbacema, New Orleans | 20,250 |
| 26—Kenowis, New Orleans | 21,000 |
| 7—Sambre, Havre | 10,630 |
| Ditto, Havre in transit to Nantes | 250 |
| Ditto, Antwerp | 500 |
| 19—Ayuruoca, Havre | 4,250 |
| Ditto, Antwerp | 125 |
| 20—Rio de la Plata, Bergen | 625 |
| Ditto, Copenhagen | 625 |
| 20—Santa Thereza, Hamburg | 500 |
| 21—Guichen, Havre | 1,300 |
| Ditto, Havre, in transit to Nantes | 500 |
| Ditto, Antwerp | 375 |
| 28—Sarthe, Havre | 2,250 |
| Ditto, Antwerp | 250 |
| Rio and Coastwise | 9,785 |
| Total | 87,965 |

Total export during June, 1924:—

| | U.S.A. | Europe | Plate | C'wise | Total |
|-----------------------|---------------|---------------|----------|--------------|---------------|
| Ornstein & Co. | 12,000 | 5,125 | — | 1,440 | 18,565 |
| Vivacqua Irm. & Co. | 12,500 | 2,100 | — | 2,130 | 16,730 |
| A. Prado & Co. | 6,500 | 3,900 | — | 4,230 | 14,630 |
| Cruz, Sobrinhos & Co. | 13,500 | 1,555 | — | — | 15,055 |
| Hard, Rand & Co. | 5,250 | 6,500 | — | 420 | 12,170 |
| O. Santos & Filhos | 4,250 | 3,000 | — | 1,565 | 8,815 |
| Fraga, Leal & Co. | 2,000 | — | — | — | 2,000 |
| Total | 56,000 | 22,180 | — | 9,785 | 87,965 |

Total export from 1 July, 1923, to 30 June, 1924:—

| | U.S.A. | Europe | Plate | C'wise | Total |
|---------------------|----------------|----------------|------------|---------------|----------------|
| Vivacqua Irm. & Co. | 119,000 | 24,495 | 200 | 32,605 | 176,300 |
| A. Prado & Co. | 58,000 | 11,600 | — | 44,868 | 114,468 |
| Cruz, Sobrs. & Co. | 87,868 | 24,430 | — | 10 | 112,308 |
| Ornstein & Co. | 58,750 | 34,425 | — | 10,752 | 103,927 |
| O. Santos & Filhos | 42,125 | 27,175 | — | 7,390 | 76,690 |
| E. Johnston & Co. | 22,620 | 46,800 | — | — | 69,420 |
| Hard, Rand & Co. | 38,950 | 23,295 | — | 2,180 | 64,425 |
| Arbuckle & Co. | 3,500 | — | — | — | 3,500 |
| Fraga, Leal & Co. | 2,000 | — | — | — | 2,000 |
| Sundries | — | — | — | 42 | 42 |
| Total | 429,613 | 192,220 | 200 | 97,847 | 719,880 |

Total export from 1 July, 1922, to 30 June, 1923 722,124

Note.—The following shipments per s.s. Bruyere to New York on May 27 were omitted from May clearances and are now included in total export to 30 June: A. Prado & Co., 2,000 bags; Vivacqua Irmãos & Co., 1,000 bags; A. Santos & Filhos, 200 bags; total, 3,200 bags.

Coffee Statistics

ENTRIES.

During the week ended 17th July, 1924.

In bags of sixty kilos.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|----------------|----------------|-----------------|----------------|
| | July 17 1924 | July 10 1924 | July 19 1923 | July 17 1924 | July 19 1923 |
| Central and Leopoldina | 83,145 | 80,685 | 63,078 | 187,193 | 193,258 |
| By..... | — | — | 680 | — | 5-0 |
| Inland..... | — | 2,680 | 1,500 | 2,681 | 3,868 |
| Coastwise, discharged.. | 1 | — | — | — | — |
| Total..... | 83,146 | 83,365 | 65,158 | 189,874 | 197,706 |
| Transferred from Rio to Nitheroy..... | — | — | — | — | — |
| Net Entries at Rio.... | 83,146 | 83,365 | 65,158 | 189,874 | 197,706 |
| Nitheroy from Rio & Leopoldina..... | — | — | — | — | — |
| Total Rio, including Nitheroy & transit. | 83,146 | 83,365 | 65,158 | 189,874 | 197,706 |
| Total Santos: | — | 85,024 | 152,631 | 140,172 | 868,281 |
| Total Rio & Santos. | 83,146 | 118,389 | 217,689 | 330,046 | 565,937 |

The total entries by the different S. Paulo Railways for the Crop to July 17 were as follows:

| | Fast Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1924/1925 | — | — | — | — | — |
| 1923/1924 | 361,021 | 18,888 | 879,909 | 368,231 | — |

SALES OF COFFEE (DECLARED).

During the week ended 17th July, 1924.

| | July 17/1924 | July 10/1924 | July 19/1924 |
|-------------------|---------------|---------------|----------------|
| Rio..... | 61,089 | 5,316 | 54,660 |
| Santos..... | — | 40,000 | 78,000 |
| Total..... | 61,089 | 95,316 | 182,660 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 17th July, 1924.

In bags of sixty kilos.

| | July 17 1924 | July 10 1924 | July 17 1924 | July 10 1924 | Crop to July 17/1924 | |
|-------------------------|----------------|----------------|----------------|------------------|----------------------|------------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 82,732 | 52,874 | 228,894 | 221,695 | 137,710 | 586,182 |
| Santos..... | — | 265,428 | — | 1,226,729 | 265,428 | 1,226,729 |
| total 1924/25... | 82,732 | 318,302 | 228,894 | 1,447,824 | 403,138 | 1,812,831 |
| do 1923/24.. | 203,600 | 140,121 | 822,768 | 370,392 | 338,887 | 1,016,703 |

COFFEE LOADED (EMBARQUES).

During the week ended 17th July, 1924.

In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|---|-------------------|---------|---------|-----------------|---------|
| | 1924 | 1924 | 1923 | 1924 | 1923 |
| | July 17 | July 10 | July 19 | July 17 | July 19 |
| Rio..... | 71,536 | 83,893 | 62,931 | 171,394 | 190,205 |
| Nitheroy..... | — | — | — | — | — |
| In transit..... | — | — | — | — | — |
| Total Rio Including Nitheroy & transit..... | 71,536 | 83,893 | 62,931 | 171,394 | 190,205 |
| Total Santos..... | 99,368 | 238,858 | 52,925 | 898,715 | 221,168 |
| Total Rio & Santos..... | 170,904 | 322,751 | 115,856 | 570,109 | 411,388 |

COFFEE SAILED.

During the week ended 17th July, 1924.

In bags of sixty kilos.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|-------|-------------|--------|-------------|----------------|--------------|
| Rio..... | 12,418 | 32,826 | 7,560 | 7,488 | — | — | 69,292 | 145,270 |
| Santos..... | — | — | — | — | — | — | — | 268,218 |
| 1924 1925.. | 12,418 | 32,826 | 7,560 | 7,488 | — | — | 69,292 | 411,483 |
| 1933/1923.. | 81,535 | 67,095 | 1,550 | 1,975 | 53,385 | 700 | 205,216 | 393,04 |

OUR OWN STOCK.

In bags of sixty kilos.

| | |
|--|----------------|
| RIO— Stock on July 10 1924..... | 242,040 |
| Entries during week ended July 17 1924..... | 83,146 |
| Loaded (Embarques), for week ended July 17 1924.. | 325,168 |
| Deduct local consumption..... | 71,536 |
| STOCK AT RIO ON July 17 1924..... | 253,650 |
| Stock at Nitheroy and Porto da Madama and Ilha do Vianna on July 10 1924..... | — |
| Afloat on July 10..... | 137,179 |
| Entries at Nitheroy plus total embarques including transit during week ended July 17 1924.. | 71,536 |
| | 268,715 |
| Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended July 17 1924..... | 60,292 |
| STOCK IN NITHEROY AND AFLOAT ON July 17 1924..... | 148,423 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 17 1924..... | 402,073 |
| SANTOS— Stock on July 10 1924..... | 1,042,885 |
| Entries for week ended July 17 1924..... | — |
| | 1,042,885 |
| Loaded (embarques) during same week July 17 1924.. | 99,368 |
| STOCK AT SANTOS ON July 17 1924..... | 943,517 |
| BAHIA— stock on July 10 1924..... | 20,103 |
| Entries during week ended July 17 1924..... | 5,620 |
| | 25,723 |
| Clearances during same week..... | 5,097 |
| Stock at Bahia on June 17 1924..... | 20,626 |
| Stock at Rio, Santos and Bahia July 17 1924.. | 1,366,216 |
| do do do do July 10 1924..... | 1,646,041 |
| do do do do July 19 1923..... | 2,127,453 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 17th July, 1924.

| | |
|---|-------|
| American Legion—New York American Coffee Corp.... | 918 |
| Ditto "..... E. Johnston & Co..... | 1,000 |
| Ditto "..... E. G. Fontes & Co..... | 500 |
| Ditto "..... Pinto Lopes & Co..... | 250 |
| | 2,668 |
| 12—CUTHBERT—New York E. G. Fontes & Co..... | 1,250 |
| Ditto "..... Carlo Pareto & Co..... | 1,000 |
| | 2,250 |

12—IPANEMA—Marseilles

| | | |
|--------------------------|-----------------------------|-------|
| Ditto "..... | Pinto Lopes & Co..... | 563 |
| Ditto "..... | Ornstein & Co..... | 500 |
| Ditto "..... | Theodor Wille & Co..... | 875 |
| Ditto "..... | Pinto & Co..... | 750 |
| Ditto "..... | Grace & Co..... | 375 |
| Ditto "..... | Fraga Irmãos & Co..... | 250 |
| Ditto "..... | Castro Silva & Co..... | 125 |
| Ditto "..... | E. Johnston & Co..... | 125 |
| Ditto "..... | Norton Megaw & Co..... | 125 |
| Ditto—Algiers..... | Alfred Sinner & Co..... | 1,625 |
| Ditto "..... | Theodor Wille & Co..... | 1,000 |
| Ditto "..... | E. G. Fontes & Co..... | 875 |
| Ditto "..... | Ornstein & Co..... | 875 |
| Ditto "..... | Rocha Faria & Co..... | 625 |
| Ditto "..... | E. Johnston & Co..... | 625 |
| Ditto "..... | Serafim Fernandes & Co..... | 375 |
| Ditto "..... | Pinto & Co..... | 500 |
| Ditto "..... | Cia. Com. Fr. Brasileira | 250 |
| Ditto "..... | Castro Silva & Co..... | 125 |
| Ditto "..... | Pinto Lopes & Co..... | 125 |
| Ditto "..... | F. Soares & Co..... | 250 |
| Ditto "..... | Cohen Arrigoni & Co..... | 250 |
| Ditto—Oran..... | Ornstein & Co..... | 1,063 |
| Ditto "..... | E. G. Fontes & Co..... | 1,250 |
| Ditto "..... | Rocha Faria & Co..... | 1,250 |
| Ditto "..... | E. Johnston & Co..... | 1,000 |
| Ditto "..... | F. Soares & Co..... | 1,000 |
| Ditto "..... | Cohen Arrigoni & Co..... | 375 |
| Ditto "..... | Cia. Com. F. Brasileira. | 250 |
| Ditto "..... | Norton Megaw & Co..... | 125 |
| Ditto "..... | Grace & Co..... | 125 |
| Ditto "..... | Hard, Rand & Co..... | 125 |
| Ditto—Gibraltar..... | Ornstein & Co..... | 625 |
| Ditto "..... | Oscar Marques & Co..... | 500 |
| Ditto "..... | E. Johnston & Co..... | 250 |
| Ditto "..... | Alfred Sinner & Co..... | 250 |
| Ditto—Casa Blanca..... | E. G. Fontes & Co..... | 250 |
| Ditto "..... | E. Johnston & Co..... | 250 |
| Ditto—Mostaganem..... | Rocha Faria & Co..... | 250 |
| Ditto "..... | Serafim Fernandes & Co..... | 250 |
| Ditto "..... | Fraga Irmãos & Co..... | 125 |
| Ditto "..... | F. Soares & Co..... | 125 |
| Ditto—Phelippeville..... | Ornstein & Co..... | 275 |
| Ditto "..... | Rocha Faria & Co..... | 125 |
| Ditto—Bongie..... | Alfred Sinner & Co..... | 125 |
| Ditto—Tunis..... | Cia. Com. Fr. Brasileira. | 250 |
| Ditto "..... | Ornstein & Co..... | 125 |
| Ditto "..... | McKinlay & Co..... | 250 |
| Ditto—Smyrna..... | McKinlay & Co..... | 875 |

14—Montferland—Amsterdam.

| | | |
|---------------------------|------------------------|--------|
| Ditto "..... | Norton Megaw & Co..... | 22,651 |
| Ditto "..... | Ornstein & Co..... | 750 |
| Ditto "..... | F. Soares & Co..... | 500 |
| Ditto—Constantinople..... | Fraga Irmãos & Co..... | 250 |
| Ditto "..... | Norton Megaw & Co..... | 1,000 |
| Ditto—Salonica..... | Castro Silva & Co..... | 750 |
| Ditto "..... | Pinto & Co..... | 1,375 |
| Ditto Pireu..... | Castro Silva & Co..... | 1,250 |
| Ditto—Smyrna..... | Castro Silva & Co..... | 250 |

14—Storn King—Philadelphia.

| | | |
|-------------------------|-------------------------|-------|
| Ditto—Jacksonville..... | E. G. Fontes & Co..... | 6,250 |
| Ditto—Baltimore..... | Theodor Wille & Co..... | 500 |
| Ditto "..... | Grace & Co..... | 2,500 |
| Ditto "..... | E. G. Fontes & Co..... | 1,750 |
| Ditto "..... | E. Johnston & Co..... | 1,500 |
| Ditto "..... | Theodor Wille & Co..... | 1,000 |
| Ditto "..... | Theodor Wille & Co..... | 250 |

15—RE VITTORIO—Genoa

| | | |
|---------------------|----------------------------|-------|
| Ditto "..... | E. Johnston & Co..... | 7,500 |
| Ditto "..... | Pinto Lopes & Co..... | 800 |
| Ditto "..... | Lage Irmãos..... | 500 |
| Ditto "..... | Hard, Rand & Co..... | 500 |
| Ditto "..... | Roberto do Couto & Co..... | 175 |
| Ditto—Salonica..... | S. Alhanati & Co..... | 125 |
| | | 200 |

15—VESTRIS—Montevideo

| | | |
|-------------------------|--------------------|-------|
| Ditto—Buenos Aires..... | Ornstein & Co..... | 2,300 |
| | Ornstein & Co..... | 700 |
| | | 2,138 |

16—BIELA—Buenos Aires

| | | |
|--------------|--------------------------|-------|
| Ditto "..... | Fraga Irmãos & Co..... | 2,838 |
| Ditto "..... | Norton Megaw & Co..... | 1,050 |
| Ditto "..... | McKinlay & Co..... | 500 |
| Ditto "..... | Alfred Sinner & Co..... | 450 |
| Ditto "..... | E. Johnston & Co..... | 300 |
| Ditto "..... | Cohen Arrigoni & Co..... | 300 |
| Ditto "..... | Hard, Rand & Co..... | 250 |
| Ditto "..... | Hard, Rand & Co..... | 200 |
| Ditto "..... | Pinto Lopes & Co..... | 200 |

| | | |
|--------------------------|---------------------|--------|
| Ditto—Rosario | Ornstein & Co. | 1,200 |
| Ditto " | Alfred Sinner & Co. | 200 |
| | | 4,650 |
| 17—GREFELD—Neufahrwasser | Pinto & Co. | 125 |
| Ditto—Hamburg | McKinlay & Co. | 500 |
| Ditto " | E. G. Fontes & Co. | 500 |
| Ditto " | Fraga Irmãos & Co. | 250 |
| Ditto—Bremen | Pinto Lopes & Co. | 250 |
| | | 1,625 |
| Total overseas | | 52,732 |

SANTOS

During the week ended 10th July, 1924.


| | | |
|-------------------|-----------------------|-------|
| 3—CHUX—Copenhagen | Cia. Geral Commercial | 1,000 |
| Ditto " | J. C. Azeite & Co. | 875 |
| Ditto " | Sion & Co. | 750 |
| Ditto " | Jessouroun & Irmão | 500 |
| Ditto " | Martins, Wright & Co. | 125 |
| Ditto—Bergen | Hard, Rand & Co. | 375 |
| Ditto—Helsingfors | Cia. Geral Commercial | 250 |
| Ditto—Consumption | Cia. Geral Commercial | 1 |

| | | |
|-------------------------|--------------------------|--------|
| | | 3,876 |
| 3—LAFOMIO—Nova Orleans. | Hard, Rand & Co. | 12,238 |
| Ditto " | Leon Israel & Co. | 7,500 |
| Ditto " | Franco Soares & Co. | 4,000 |
| Ditto " | Nioac & Co. | 3,100 |
| Ditto " | Lima, Nogueira & Co. | 3,000 |
| Ditto " | J. Aron & Co. | 3,000 |
| Ditto " | Martins, Wright & Co. | 2,925 |
| Ditto " | Camargo Gonçalves & Co. | 2,750 |
| Ditto " | American Warrant Co. | 2,625 |
| Ditto " | E. Struckmeyer & Co. | 2,202 |
| Ditto " | Raphael Sampaio & Co. | 2,050 |
| Ditto " | Cia. Brasileira de Café. | 2,000 |
| Ditto " | Cia. P. de Exportação | 2,000 |
| Ditto " | Silva Ferreira & Co. | 1,981 |
| Ditto " | Martinho Coelho & Co. | 1,500 |
| Ditto " | Theodor Wille & Co. | 1,050 |
| Ditto " | S. A. Casa Malta | 1,000 |
| Ditto " | Almeida Cardia & Abreu | 1,000 |
| Ditto " | Naumann, Gepp & Co. | 1,000 |
| Ditto " | Jessouroun & Irmão | 1,000 |
| Ditto " | F. Rinaldi & Co. | 500 |
| Ditto " | Cia. Geral Commercial | 500 |
| Ditto " | Almeida Prado & Co. | 500 |
| Ditto " | Fine Taste Export | 250 |
| Ditto " | Antonio Franca & Co. | 250 |

| | | |
|---------------------|-----------------------|--------|
| | | 59,925 |
| 4—ALCHIBA—Rotterdam | Hard, Rand & Co. | 3,250 |
| Ditto " | Martins, Wright & Co. | 3,000 |
| Ditto " | E. Johnston & Co. | 1,000 |
| Ditto " | Souza Queiroz & Co. | 500 |
| Ditto " | Cia. Geral Commercial | 250 |
| Ditto " | Theodor Wille & Co. | 238 |
| Ditto—Hamburg | E. Johnston & Co. | 287 |
| Ditto—Consumption | E. Johnston & Co. | 1 |

| | | |
|----------------------|-----------------------|-------|
| | | 8,526 |
| 4—IPANEMA—Marseilles | Martins, Wright & Co. | 2,625 |
| Ditto " | E. Johnston & Co. | 2,250 |
| Ditto " | Cia. Prado Chaves | 1,375 |
| Ditto " | Hard, Rand & Co. | 875 |
| Ditto " | Basanta Coffee Ltd. | 750 |
| Ditto " | Rocha Faria & Co. | 750 |
| Ditto " | J. C. Mello & Co. | 625 |
| Ditto " | S. A. Casa Malta | 500 |
| Ditto " | Enea Malagutti | 250 |
| Ditto " | Franco Soares & Co. | 250 |
| Ditto " | Leon Israel & Co. | 250 |
| Ditto " | Sion & Co. | 125 |
| Ditto " | Nioac & Co. | 125 |
| Ditto—Gibraltar | Nossack & Co. | 275 |
| Ditto " | S. A. Levy | 125 |
| Ditto—Tunis | A. Diebold & Co. | 125 |
| Ditto " | Rocha Faria & Co. | 125 |

| | | |
|--------------------------|------------------------|--------|
| | | 11,900 |
| 4—MAASLAND—Buenos Aires. | Fine Taste Export | 1,014 |
| Ditto " | Nioac & Co. | 350 |
| Ditto " | Almeida Cardia & Abreu | 148 |
| Ditto " | Hard, Rand & Co. | 166 |
| Ditto " | Cia. Prado Chaves | 165 |



I. F. C. LINES

INTERNATIONAL FREIGHTING CORPORATION

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

| | | |
|---------------------------|--------------------------|--------|
| Ditto " | Eduardo M. Hafers | 147 |
| Ditto " | Theodor Wille & Co. | 112 |
| | | 2,102 |
| 5—H. LEKALA—Boston | Almeida Prado & Co. | 4,032 |
| Ditto " | J. Aron & Co. | 2,250 |
| Ditto " | Naumann, Gepp & Co. | 2,000 |
| Ditto " | Baccarat & Co. | 500 |
| Ditto—New York | Martinho Coelho & Co. | 2,500 |
| Ditto " | F. S. Hampshire & Co. | 1,250 |
| Ditto " | Naumann, Gepp & Co. | 1,000 |
| Ditto " | Sion & Co. | 600 |
| Ditto " | Jessouroun & Irmão | 500 |
| | | 14,632 |
| 6—H. Hugo Stinnes—Hamburg | Camargo Gonçalves & Co. | 3,625 |
| Ditto " | Hard, Rand & Co. | 1,125 |
| Ditto " | Nossack & Co. | 1,000 |
| Ditto " | Jessouroun & Irmão | 338 |
| Ditto " | E. Struckmeyer & Co. | 500 |
| Ditto " | Almeida Prado & Co. | 500 |
| Ditto " | S. A. Levy | 375 |
| Ditto " | Martinho Coelho & Co. | 250 |
| Ditto " | Naumann, Gepp & Co. | 173 |
| Ditto—Rotterdam | Schmidt Trost Co. | 1 |
| Ditto " | Hard, Rand & Co. | 1,375 |
| Ditto " | Naumann, Gepp & Co. | 500 |
| Ditto " | Jessouroun & Irmão | 250 |
| Ditto—Bremen | Fine Taste Coffee Export | 250 |
| Ditto " | Sion & Co. | 125 |
| Ditto " | Hard, Rand & Co. | 125 |
| Ditto—Consumption | Schmidt & Trost | 3 |
| | | 11,015 |
| 7—CESARE BATTISTI—Genoa | Jessouroun & Irmão | 2,000 |
| Ditto " | Cia. Leme Ferreira | 2,000 |
| Ditto " | Leon Israel & Co. | 1,750 |
| Ditto " | J. C. Mello & Co. | 875 |
| Ditto " | Martins, Wright & Co. | 750 |
| Ditto " | Naumann, Gepp & Co. | 500 |
| Ditto " | Raphael Sampaio & Co. | 375 |
| Ditto " | Franco Soares & Co. | 250 |
| Ditto " | Enea Malagutti & Co. | 250 |
| Ditto " | Camargo Gonçalves & Co. | 250 |
| Ditto " | N. Pizarro & Co. | 1 |

| | | |
|-------------------------|-------------------------|---------------|
| Ditto—Livorno | Almeida Cardia & Abreu | 500 |
| Ditto " | Nossack & Co. | 250 |
| Ditto—Consumption | Virgilio Bellini | 14 |
| | | 9,765 |
| 8—PACIFIC—Sto ekholm | Cia. Geral Commercial | 1,750 |
| Ditto " | Hard, Rand & Co. | 750 |
| Ditto " | Jessouroun & Irmão | 750 |
| Ditto " | Cia. P. de Exportação | 625 |
| Ditto " | Almeida Prado & Co. | 625 |
| Ditto " | F. Struckmeyer & Co. | 250 |
| Ditto " | Leon Israel & Co. | 125 |
| Ditto " | Martins, Wright & Co. | 125 |
| Ditto " | Andrade Junqueira & Co. | 125 |
| Ditto—Gothenburg | S. A. Casa Malta | 750 |
| Ditto " | Martins, Wright & Co. | 625 |
| Ditto " | Hard, Rand & Co. | 500 |
| Ditto " | Sion & C. | 500 |
| Ditto " | Raphael Sampaio & Co. | 500 |
| Ditto " | E. Johnston & Co. | 500 |
| Ditto " | Cia. Prado Chaves | 575 |
| Ditto " | Cia. Geral Commercial | 375 |
| Ditto " | Cia. P. de Exportação | 125 |
| Ditto—Gefle | Hard, Rand & Co. | 500 |
| Ditto " | Cia. Geral e Commercial | 250 |
| Ditto " | Cia. P. de Exportação | 375 |
| Ditto " | Martins, Wright & Co. | 250 |
| Ditto " | Nossack & Co. | 125 |
| Ditto—Malmoe | Cia. Geral e Commercial | 250 |
| Ditto " | Leon Israel & Co. | 250 |
| Ditto " | Fine Taste Export. | 125 |
| Ditto—Halmstad | Hard, Rand & Co. | 625 |
| Ditto—Sundsvall | Martins, Wright & Co. | 250 |
| Ditto " | Cia. Geral e Commercial | 125 |
| Ditto—Norrkoping | Cia. Geral e Commercial | 250 |
| Ditto " | Martins, Wright & Co. | 125 |
| Ditto—Helsingborg | Cia. P. de Exportação | 125 |
| Ditto—Helsingfors | Andrade Junqueira & C. | 125 |
| | | 13,325 |
| 8—EEMLAND—Rotterdam | Naumann, Gepp & C. | 5,777 |
| Ditto " | Franco Soares & Co. | 3,000 |
| Ditto " | Nossack & Co. | 500 |
| Ditto " | Hard, Rand & Co. | 500 |
| Ditto " | Leon Israel & Co. | 500 |
| Ditto " | S. A. Casa Malta | 250 |
| Ditto " | Martins, Wright & Co. | 250 |
| | | 10,777 |
| 8—ZEELANDIA—Amsterdam | S. A. Casa Malta | 3,500 |
| Ditto " | Franco Soares & Co. | 2,500 |
| Ditto " | Hard, Rand & Co. | 2,425 |
| Ditto " | Martins, Wright & Co. | 2,250 |
| Ditto " | Theodor Wille & Co. | 1,800 |
| Ditto " | Camargo Gonçalves & Co. | 1,570 |
| Ditto " | Naumann, Gepp & Co. | 1,500 |
| Ditto—Consumption | J. Thornton | 20 |
| | | 15,565 |
| American Legion—N. York | American Coffee Corp. | 9,000 |
| Ditto " | Arbuckle & Co. | 8,404 |
| Ditto " | J. Aron & Co. | 5,000 |
| Ditto " | Hard, Rand & Co. | 4,287 |
| Ditto " | Leon Israel & Co. | 4,111 |
| Ditto " | J. C. Mello & Co. | 3,500 |
| Ditto " | Almeida Prado & Co. | 2,900 |
| Ditto " | Martins, Wright & Co. | 2,750 |
| Ditto " | American Warrant Co. | 2,500 |
| Ditto " | McLaughlin & Co. | 2,000 |
| Ditto " | E. Johnston & Co. | 1,213 |
| Ditto " | Jessouroun & Irmão | 1,000 |
| Ditto " | S. A. Casa Malta | 1,000 |
| Ditto " | E. Struckmeyer & Co. | 750 |
| Ditto " | Cia. P. de Exportação | 750 |
| Ditto " | Franco Soares & Co. | 500 |
| Ditto " | Silva Ferreira & Co. | 473 |
| Ditto " | F. Rinaldi & Co. | 298 |
| Ditto " | Andrade Junqueira & Co. | 250 |
| | | 50,686 |
| 2—AGIRE MENDI—B. Aires | Eduardo M. Hafers | 116 |
| Ditto " | Nioac & Co. | 100 |
| | | 216 |
| 8—TAORMINA—Genoa | Cia. Leme Ferreira | 5,875 |
| Ditto " | Martins, Wright & Co. | 1,375 |
| Ditto " | Leon Israel & Co. | 1,750 |
| Ditto " | Raphael Sampaio & Co. | 1,000 |
| Ditto " | J. C. Mello & Co. | 625 |
| Ditto " | Sion & Co. | 500 |

| | | |
|---------------------|--------------------------|----------------|
| Ditto " | Enea Malagutti & Co. | 500 |
| Ditto—Naples | Martins, Wright & Co. | 1,250 |
| Ditto " | Nossack & Co. | 375 |
| Ditto " | E. Johnston & Co. | 250 |
| Ditto " | Cia. Leme Ferreira | 125 |
| Ditto " | Almeida Cardia & Abreu | 125 |
| Ditto " | Camargo Gonçalves & Co. | 50 |
| Ditto " | Bento Souza & Co. | 20 |
| Ditto—Alexandria | Sion & Co. | 1,500 |
| Ditto—Livorno | S. A. Casa Malta | 125 |
| | | 15,445 |
| 9—VANDYCK—Nova York | J. Aron & Co. | 5,000 |
| Ditto " | Lima, Nogueira & Co. | 4,000 |
| Ditto " | J. C. Mello & Co. | 3,000 |
| Ditto " | Martins, Wright & Co. | 2,500 |
| Ditto " | Junqueira Carvalho & Co. | 2,398 |
| Ditto " | Naumann, Gepp & Co. | 2,250 |
| Ditto " | Cia. Leme Ferreira | 2,000 |
| Ditto " | American Coffee Corp. | 2,000 |
| Ditto " | Silva Ferreira & Co. | 2,000 |
| Ditto " | Cia. Brasileira de Café | 2,000 |
| Ditto " | Baccarat & Co. | 1,479 |
| Ditto " | Cia. P. de Exportação | 1,250 |
| Ditto " | Andrade Junqueira & Co. | 1,000 |
| Ditto " | F. S. Hampshire & Co. | 1,000 |
| Ditto " | Nioac & Co. | 1,000 |
| Ditto " | E. Johnston & Co. | 546 |
| Ditto " | Franco Soares & Co. | 500 |
| Ditto " | Jessouroun & Irmão | 500 |
| Ditto—Havana | Naumann, Gepp & Co. | 3,250 |
| | | 37,673 |
| Total overseas | | 265,428 |

SANTOS—COASTWISE.

During the week ended 10th July, 1924.

| | | |
|-------------------------|--------------------|-----|
| 5—TOBAGY—Rio de Janeiro | F. Conceição & Co. | 700 |
|-------------------------|--------------------|-----|

PERNAMBUCO MARKET REPORT.

Pernambuco, 12 July, 1924.

SUGAR. Market completely paralysed throughout the week, with no business done, owing to the unsettled state of affairs in S. Paulo. The idea of forming the lot of a million bags of demeraras for sale abroad appears to have completely fallen through. The weather continues excellent for the coming crop, which from all sources appears to be large.

Quotations (nominal) for unbagged were:—Crystal, 19\$500 to 20\$000; whites, 17\$800 to 18\$200; somenos, 16\$800 to 17\$200; bruto secos, 14\$200 to 14\$600; mellado, 9\$400 to 10\$400.

Entries from 1st to 7th July were 1,411 bags, of which 184 bags came in by water, rest by rail.

Shipments from 1 to 7 July were:—Manaos 560 bags, Para 3,250 bags, Maranhão 285 bags, Ceara 1,100 bags, Areia Branca 445 bags, Natal 330 bags, Maceio 275 bags, Rio 163 bags, Santos 9,676 bags, Antonina 200 bags, Pelotas 200 bags, Paranagua 100 bags, St. Vincent 100 bags, sundries 100 bags.

COTTON. Market has been weak, with prices nominally 105¢ and 100¢ for firsts and mediums respectively. No business was done, buyers being out of the market.

Entries from 1 to 7 July amounted to 715 bales, and shipments for same period were: Bahia 76 pressed bales, Rio 249 ditto and Santos 800 ditto.

COFFEE. Market firm throughout the week, with prices ranging between 41¢ and 42¢. No business was done however, owing to sellers holding out for higher prices. Entries for week, 68 bags. Shipments: Manaos 20 bags, Para 25 bags, Maranhão 355 bags, Ceara 30 bags, Areia Branca 140 bags.

MAIZE. Market steady throughout the week, with prices at 18¢, on which basis some 2,500 bags were sold. Entries for week, 1,898 bags; shipments: Rio 500 bags and St. Vincent 500 bags.

FARINHA. Market steady, with prices ranging between 18¢ and 20¢, according to quality. About 1,000 bags were sold during the week. Entries for week: 1,438 bags; shipment: St. Vincent 100 bags.

BEANS.—Price has dropped further for this article, ranging between 55¢ and 60¢. Small lots were sold among retail dealers only. Entries, 75 bags; shipments: Ceara 40 bags, Natal 50 bags.

WEATHER. A good deal of rain fell during the week, with intervals of fine weather.

FREIGHTS unchanged, and no cargo offering to foreign ports.

EXCHANGE. Owing to political troubles in S. Paulo, exchange has dropped daily throughout the week. There are practically no bills in the market and banks are shy at drawing at any rate whatever.

RUBBER

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

| | London | Para |
|---------------------|--------|--------|
| January 26th, 1924 | 1 0% | 3\$200 |
| February 23rd, 1924 | 1 0% | 2\$800 |
| March 1st, 1924 | 1 0% | 2\$900 |
| April 5th, 1924 | 0 11% | 2\$900 |
| May 10th, 1924 | 0 11% | 2\$900 |
| May 17th, 1924 | 0 11 | 2\$800 |
| May 24th, 1924 | 0 10½ | 3\$000 |
| May 31st 1924 | 0 11 | 3\$000 |
| June 7th, 1924 | 0 10% | 3\$100 |
| June 14, 1924 | 0 11% | 3\$100 |
| June 21st, 1924 | 0 11 | 3\$000 |
| 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 |
| July 19th, 1924 | 0 11% | 3\$400 |

COTTON

The Pernambuco market closed on 16 July steady with first sorts quoted at 105¢ buyers only, against 105¢ sellers buyers rebid on the previous Wednesday and 66¢ sellers and 65¢ buyers on 18 July last year.

The movement at Pernambuco for the week ended 16 July was as follows, in bales of 80 kilos:—

| | |
|---------------------------------|-------|
| Stock on 9 July, 1924 | 4,000 |
| Entries during the week | 800 |
| Available | 4,800 |
| Clearances during the same week | 800 |

| | |
|------------------------|--------|
| Stock on 16 July, 1924 | 4,000 |
| Ditto, 18 July, 1923 | 10,000 |

Entries for the week ended 16 July amounted to 800 bales as against 1,000 bales for the previous week and 2,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 112,400 bales against 167,000 bales for the same period last crop.

The Rio market closed on 16 July with prices quoted as follows, per 15 kilos:—

| | 16 July, 1924 | 9 July, 1924 | 18 July, 1923 |
|----------|-----------------|-----------------|-----------------|
| Sertões | 88\$000-91\$000 | 80\$000-84\$000 | 56\$000-58\$000 |
| First | 86\$000-89\$000 | 78\$000-81\$000 | 54\$000-55\$000 |
| Mediums | 77\$000-84\$000 | 70\$000-80\$000 | 52\$000-53\$000 |
| Paulista | Nominal | Nominal | 56\$000-58\$000 |

The movement Rio de Janeiro for the week ended 16 July was as follows, in bales:—

| | |
|---------------------------------|--------|
| Stock on 9 July, 1924 | 12,949 |
| Entries during the week | 251 |
| Available | 13,200 |
| Clearances during the same week | 2,892 |

| | |
|------------------------|--------|
| Stock on 16 July, 1924 | 10,368 |
| Ditto, 18 July, 1923 | 10,800 |

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

Current prices in foreign markets:—

| | 1924 | | | | | | 1923 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| | 10 | 11 | 12 | 14 | 15 | 16 | |
| Liverpool, pence per lb.:— | | | | | | | |
| Pernambuco and Maceio | | | | | | | |
| Fair | 17.06 | 16.80 | — | 16.94 | 16.93 | 16.85 | 15.06 |
| Am. fully mid. spot | 17.26 | 16.95 | — | 17.09 | 17.08 | 16.95 | 15.71 |
| Options: October | 14.48 | 14.27 | — | 14.63 | 14.70 | 14.59 | 14.19 |
| January | 14.06 | 13.88 | — | 14.26 | 14.32 | 14.21 | 13.18 |
| New York, cents per lb.:— | | | | | | | |
| October | 24.40 | 24.90 | 25.26 | 25.32 | 25.05 | 25.78 | 23.68 |
| January | 23.67 | 24.19 | 24.47 | 24.38 | 24.11 | 24.85 | 22.80 |

SUGAR

The Pernambuco market closed on 16 July nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended July 16 was as follows, in bags of sixty kilos:—

| | |
|---------------------------------|--------|
| Stock on 9 July, 1924 | 33,000 |
| Entries during the week | 1,000 |
| Available | 34,000 |
| Clearances during the same week | 6,000 |

| | |
|------------------------|---------|
| Stock on 16 July, 1924 | 28,000 |
| Ditto, 18 July, 1923 | 136,000 |

For the crop 16 July entries amounted to 2,218,000 bags against 2,906,000 for the same period last crop.

—The Rio market closed on 16 July steady with prices quoted as follows:—White crystal, 1\$350 to 1\$383; ditto 2nd fact, 1\$133 to 1\$167; 3rd sorts, 1\$133 to 1\$167; demeraras, nominal; mascavinho, 1\$200 to 1\$250; mascavo superior, 1\$083 to 1\$117; against all quotations nominal on the previous Wednesday.

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

| | |
|---------------------------------|--------|
| Stock on 9 July, 1924 | 35,911 |
| Entries during the week | 38,187 |
| Available | 74,098 |
| Clearances during the same week | 29,937 |

| | |
|-----------------------|--------|
| Stock on 9 July, 1924 | 44,161 |
| Ditto, 11 July, 1923 | 50,737 |

NOTICE.—Owing to the interruption of communications between Rio and Santos, we have not received statistics of clearances of produce from the last named port.

COTTON, SUGAR, BBEANS, RICE, MANDIOCA MEAL, MEAT, LARD, HIDES AND MANGANESE:—There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended July 16, 1924.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended July 16, in bags of 60 kilos, were as follows:—

July 3, Sierra Nevada, Hamburg, 500 bags; Gudmundra, B. Aires, 3,600; July 4, Sarthe, Havre, 500 bags; Koln, 100 bags; Hamburg, 500 bags; July 3, Meduana, Bordeaux, 600 bags; July 10, Cabedello, Philadelphia, 6,000 bags; Boston, 6,000 bags; New York, 8,000 bags; total, 25,800 bags, valued at £58,256.

—Bahia cocoa was quoted in New York on 17 July as follows, cents per pound:—Fair fermented, 6½c.; good fair, 6 5/8c.; superior, 7¼c.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended July 16, in tons of 1,000 kilos, were as follows:—

From Bahia:—July 3, Sierra Nevada, Bremen, (1,676 bales), 123 tons; Gudmundra, Buenos Aires, (3,229 bales), 222 tons; July 4, Sarthe, Amsterdam, (500 bales), 36 tons; July 3, Mosella, Buenos Aires, (1,427 bales), 98 tons; total, (6,832 bales), 479 tons, valued at £20,479.

SHIPPING

—Royal Mail.—Andes, left Santos 14 July for Plate; Arlanza due Rio 26 July for Santos and Plate; Avon arrived Southampton 14 July; Almanzora left Pernambuco 16 July for Europe; Deseado left Rio 18 July for Santos and Plate; Darro due Rio 31 July for Santos and Plate; Desna due Rio 28 August for Santos and Plate; Demerara arrived Liverpool 13 July; Highland Pride left Rio 22 July for Plate; Loriga left Rio 15 July for Montevideo, etc.; Pardo left Rio 11 July for Europe; Natia left Rio 14 July for Europe; Somme left Rio 19 July for Santos and Rio Grande; Sabor left London 11 July for Lisbon and Brazil; Siris left Victoria 15 July for Bahia, Maceio, etc.; Silarus arrived Santos 16 July homeward.

Lamport & Holt Line.—Vauban, Buenos Aires to New York, leaves Santos 22 July for Rio; leaves Rio 24 July, calling at Trinidad and Barbados; Voltaire, leaves New York for Buenos Aires on 26 July; Vestris, leaves Buenos Aires for New York on 2 August, leaves Rio 7 August calling at Trinidad and Barbados; Vandyck New York for Buenos Aires on 9 August, leaves Rio 24 August for Montevideo; Hogarth, Liverpool for Buenos Aires, was due to leave on 19 July, arrives Rio 10 August for Montevideo; Holbein, Buenos Aires for Liverpool leaves on 2 August, leaves Rio 7 August calling at Las Palmas and Leixões; Balzac, Liverpool to Santos, arrived at Rio 19 July from Bahia; Raphael, Liverpool for Rio Grande, left on 12 July calling at Bahia, Rio and Santos, due Rio 2 August; Swinburne, Antwerp for Santos and Rosario, left a Portuguese Port on 10 July for Rio, due about 28 July; Leighton, for Boston and New York, leaves Buenos Aires about 27 July calling at Santos, Bahia and probably Pará; Lalande, New York for Rio Grande, left on 16 July for Rio, Santos, due at Rio 4 August; Socrates, for Boston and New York leaves the River Plate about 30 July, direct; Cavour, Rosario for New Orleans, arrived at Santos 14 July from Montevideo calling at Rio and Victoria; Moliere, leaves River Plate for London about 24 July calling at Rio and Las Palmas, due 29 July; Plutarch, Liverpool for Santos leaves on 26 July for Bahia and Rio, due at Rio 7 August; Romney, leaves Swansea 16 August for Rio and Santos, due here 8 September.

Nippon Yusen Kaisha.—Kanagawa Maru, from the Far East, leaves Buenos Aires about 31 July for Rio, Cape Town, Mossel Bay, Port Elizabeth, East London, Durban, Delagoa Bay and the Far East, due at Rio 5 August; Kawachi Maru, from the Far East arrives at Santos 19 August for Buenos Aires, Rio, Cape Town, Mossel Bay, Port Elizabeth, East London, Durban and the Far East, due at Rio 13 September.

Prince Line (Houlder Brothers & Co. Limited Agents).—Portuguese Prince, July loading for New Orleans; Indian Prince, loading at Santos for New York; loads Victoria 28th July; Corsican Prince, loads Rio for New York 30th July; Manchurian Prince, in Santos; African Prince, in Santos; Ocean Prince, leaves New York 26th July for Brazil and River Plate; Sardinian Prince, en route from New York for Montevideo.

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.

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



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Skoglands Linje (Brasil) Limited.—Hanna Skogland, discharging at Montevideo; Karl Skogland, due at Rio End of July bound for Europe; Laura Skogland, arrived at Rio 21st July, from Europe; Skogland, due at Rio End of July from Buenos Aires; Torlak Skogland, due at Victoria end of July, at Rio Beginning of August, from Europe.

Munson S. S. Lines—Federal Express Co.—General Agents.—American Legion, left Rio July 9th, due New York July 21st; Southern Cross, left New York July 19th, due Rio July 31st; Pan America, left Benos Aires July 17th, due Rio July 22nd, New York August 4th; Western World, left Rio July 18th, due Buenos Aires July 22nd.

International Freighting Corporation (Federal Express Co., General Agents.—Bird City, due to leave Jacksonville July 27th for Bahia, Rio, Santos and River Plate ports; Casper, in Santos discharging, sailing for Buenos Aires end this month; Commack, in Bahia; loading for Boston and New York; Culberson, due to leave New York shortly for Brasil and River Plate ports; Liberty Glo, in Santos, thence Plate direct; The Angeles, due to leave Jacksonville July 31st for Montevideo and Buenos Aires; Storm King, left Rio direct for Jacksonville, Baltimore and Philadelphia July 14th; Otho, in U. S. ports, due Philadelphia August 4th; West Mahwah, left States July 4th, due Bahia July 22nd thence Rio, Santos and River Plate; Satartia, at River Plate due Brasil 1st half August to load for Jacksonville, Baltimore and Philadelphia; West Keene, left Santos July 19 for Rio Grande and River Plate; Haleacala, in U. S. ports, due New York August 1st.

—The Delta Line (American Steamship Agencies Co., Inc. Agents)—Clearwater now discharging Rio Grande, due Santos 30 July; George Peirce en route for Plate; Kenowis loading in the Gulf; Lorraine Cross, left Port Arthur 14 July, due Rio 18 Aug., for Santos; Lafocom left Rio 5 July for New Orleans; Salaam now loading Santos, due Rio late July; West Neris left Rio 11 July for Plate; West Kasson left Rio 21 July for New Orleans.

—Lloyd Brasileiro.—Santos, will leave for Belem beginning August; Ceara left Bahia on 22nd for Victoria; Manaus left Maranhão on 21st for Tutoya; Bahia, left Belem on 19th for Manaus; Rodrigues Alves, left Ceara on 21st for Maranhão; J. Alfredo, left Victoria on 22nd for Bahia; Baependy, left Bahia on 22nd for Victoria; Curityba left Recife on 23rd for Cabedello; Campos Salles left Maranhão on 22nd for Ceara; Affonso Penna left Recife on 23rd for Cabedello; Maranguape left Rio Grande on 22nd for S. Francisco; Macapa arrived Montevideo on 20th; Curvello left Lisbon on 21st for Madeira; Bagé left Lisbon on 22nd for Leixões; Commandante Vasconcellos will leave Porto Alegre on 25th; Com. Alcideo left Santos to-day for Paranagua; Com. Manoel Lourenço left Santos on 22nd for Paranagua.

Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanaga va Maru, sails 8 August for the Cape.

—Det Forenede Dampskibs Selskab (Mr. Cumming Young, Agent)—For Denmark, Finland and Baltic ports; Arizona, sails beginning August.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso from Gothenburg, arrived Rio 3 July and Santos 4 July; San Francisco, arrived Rio 14 July outwards; Kr. G. Adolf due to leave Gothenburg 17 July for Brazil and Plte, due Rio 12 August; Pedro Christophersen leaves Gothenburg early August for Brazil and Plate; Kr. Margareta leaves Gothenburg end August for Brazil and Plate; Kr. Margareta arrived Gothenburg 19 July; Pacific left Victoria 12 July for Bahia, Sweden and Finland; Suecia due Rio 28-30 July for Bahia, Sweden and Finland; Valparaiso due Rio 18-20 August homewards; San Francisco due Rio 8-10 September homewards; Kr. G. Adolf due Rio 28-30 Sept. homewards; Pedro Christophersen due Rio 18-20 October for Sweden and Finland.

Current Freight Rates. Per 1,000 kilos, except where otherwise stated.—United Kingdom, 65s and 10 per cent; Antwerp, Amsterdam, Rotterdam and Hamburg, 65s; Copenhagen 72s 6d; Christiania, 75s; Stockholm and Finland, 80s; Havre, 65s; Bordeaux, Marseilles and Gibraltar 70s; Gibraltar, with transhipment at Marseilles 75s and 5 per cent; Oran and Algiers, 65s; ditto, with

transhipment at Marseilles, 69s; Constantinople, Piraeus, Salonika and Smyrna, via Rotterdam, Hamburg, Marseilles, Trieste or Amsterdam, 71s; via Genoa, 76s; via Antwerp for Constantinople and Piraeus only 88s; via Antwerp for Smyrna and Salonika, only 71s; Tunis, via Hamburg, 80s; via Rotterdam, 86s; via Amsterdam, 88s; via Marseilles, 90s; Trieste, 70s; Genoa, Naples and Canary Isles, 65s; New York and New Orleans, 60 cents per bag; South African ports direct 85s, except Delagoa Bay 95s; with transhipment at Southampton, 85s, except Delagoa Bay 95s.

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

| | Rio | | Santos | | Total | |
|-----------------|-----|---------|--------|---------|-------|-----------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 54 | 238,934 | 23 | 111,389 | 77 | 350,323 |
| Italian | 21 | 82,448 | 17 | 69,864 | 38 | 152,312 |
| German | 18 | 87,878 | 15 | 76,999 | 33 | 164,877 |
| French | 17 | 97,050 | 11 | 56,236 | 28 | 153,286 |
| American | 11 | 59,748 | 10 | 51,687 | 21 | 111,435 |
| Braz, overseas | 9 | 28,903 | 12 | 32,574 | 21 | 61,477 |
| Dutch | 8 | 32,836 | 7 | 28,894 | 15 | 61,730 |
| Swedish | 8 | 13,440 | 1 | 2,343 | 9 | 15,783 |
| Spanish | 4 | 18,148 | 2 | 6,015 | 6 | 24,163 |
| Greek | 4 | 11,117 | — | — | 4 | 11,117 |
| Norwegian | 3 | 7,482 | 5 | 13,144 | 8 | 20,626 |
| Belgian | 3 | 8,100 | 3 | 7,325 | 6 | 15,425 |
| Japanese | 2 | 7,188 | 2 | 7,187 | 4 | 14,375 |
| Danish | 2 | 6,556 | 1 | 4,046 | 3 | 10,602 |
| Finnish | 2 | 4,991 | 1 | 2,499 | 3 | 7,490 |
| Argentine | 1 | 1,982 | 1 | 1,982 | 2 | 3,964 |
| Total overseas | 167 | 706,801 | 111 | 472,184 | 278 | 1,178,985 |
| Braz, coastwise | 144 | 90,234 | 81 | 50,183 | 225 | 140,417 |
| Grand Total | 311 | 797,035 | 192 | 522,367 | 503 | 1,319,402 |

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