

# Wileman's Brazilian Review

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

VOL. 15

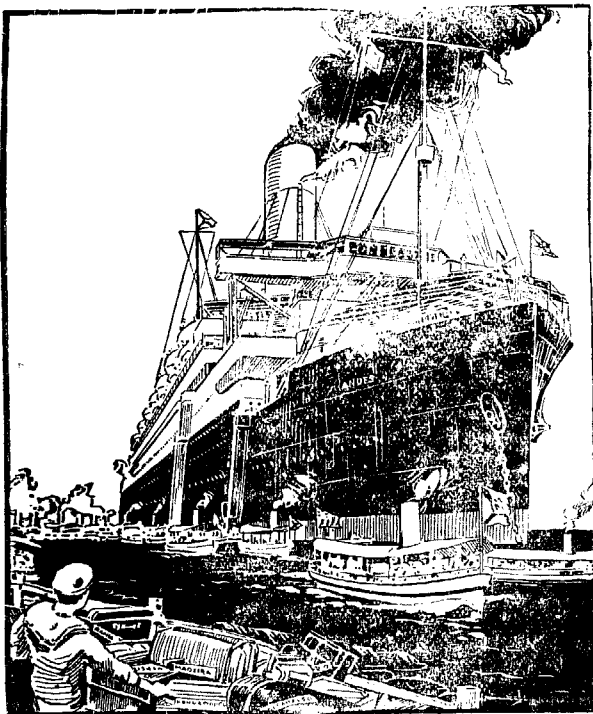
RIO DE JANEIRO, WEDNESDAY, JULY 30th, 1924

N. 31



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS  
FROM  
**BRAZIL**  
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SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM  
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MAIL & PASSENGER  
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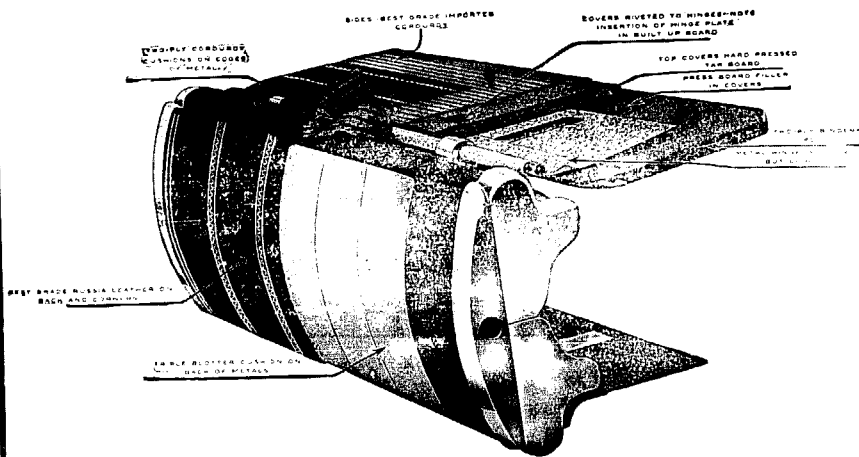
TO  
AND  
FROM

## RIVER PLATE

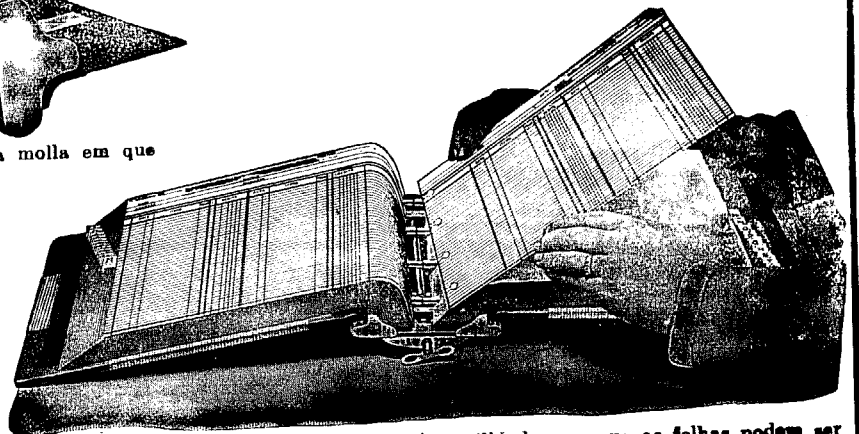
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PACIFIC  
PORTS

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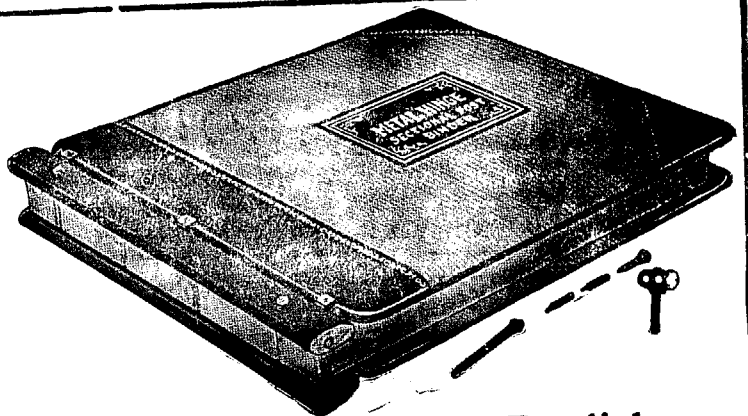
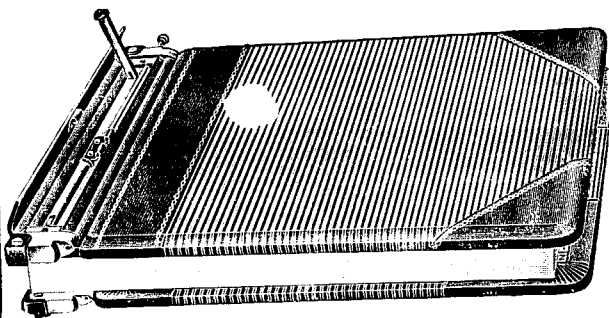
# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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

### WINTER.

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#### 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

### L.R. — 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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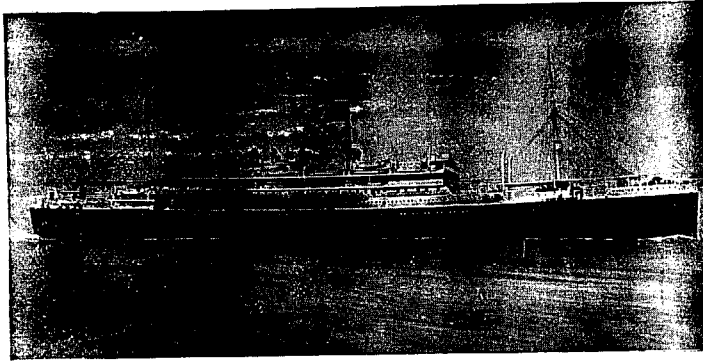
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FROM NEW YORK

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.  
VOLTAIRE..... 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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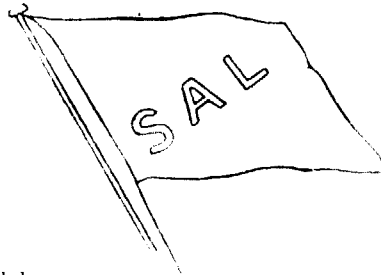
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NORWAY,  
DENMARK  
& FINLAND  
== RIVER  
PLATE  
HOMEWARDS.

HOMEWARDS.

SALTA—Loading Santos and Rio second half July.

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FOR SWEDEN:—

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VALPARAISO—20th August.

For further particulars apply to the Agent:—

LUIZ CAMPOS —

M. RUA VISCONDE INHAUMA 63, RIO DE JANEIRO

# Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JULY 30th, 1924

No. 31

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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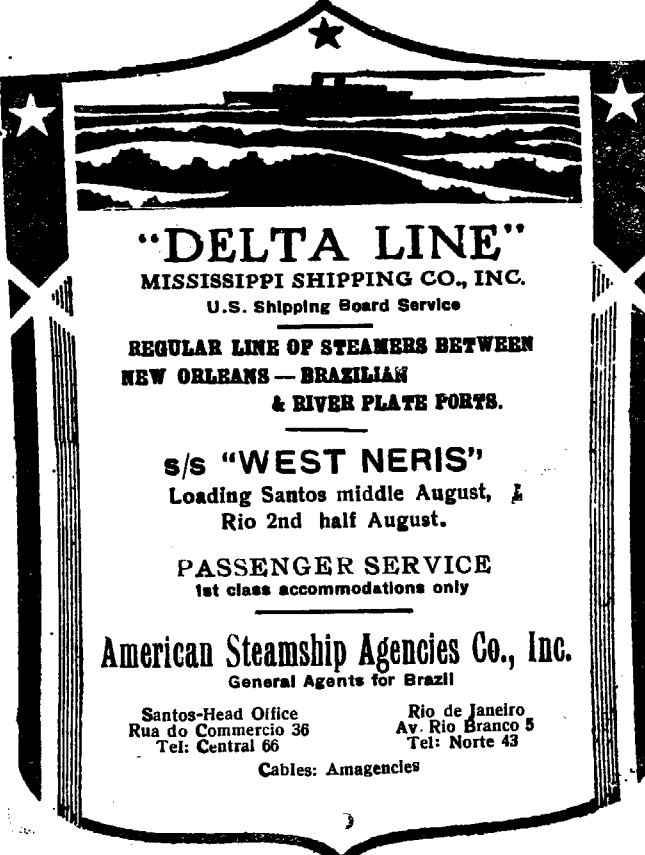
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**WILEMAN'S BRAZILIAN REVIEW**

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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Crashley &amp; Co., Rua do Ouvidor 58.

BAHIA:—

A Cardoso, Caixa Postal 493.

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

**MAIL FIXTURES  
FOR EUROPE.**

S. CORDOBA, N. D. Lloyd, 3rd August.  
RE D'ITALIA, Lloyd Sabauda, 5th August.  
DESEADO, Royal Mail, 6th August.  
ARLANZA, Royal Mail, 10th August.  
GOTHA, N. D. Lloyd, 12th August.  
PRINCIPESSA MAFALDA, N. G. Italia, 13th August.  
LUTETIA, Sud Atlantique, 16th August.  
DARRO, Royal Mail, 20th August.  
GELRIA, Royal Holland Lloyd, 20th August.  
AVON, Royal Mail, 23rd August.  
DUCA DEGLI ABRUZZI, N. G. Italiana, 23rd August.  
TOMASO DI SAVOIA, Lloyd Sabauda, 26th August.  
A. DELFINO, H.S.D.G., 2nd September.  
DEMERARA, Royal Mail, 3rd September.  
RE VITTORIO, N. G. Italiana, 7th September.  
ALMANZORAI Royal Mail, 7th September.  
ZEELANDIA, Royal Holland Lloyd, 10th September.  
MASSILIA, Sud Atlantique, 13th September.  
DESSA, Royal Mail, 17th September.

**FOR THE UNITED STATES**

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.  
PAN AMERICA, Pan America Line, 17th September.

**FOR RIVER PLATE AND PACIFIC**

SOUTHERN CROSS, Pan America Line, 1st August.  
GELRIA, Royal Holland Lloyd, 4th August.  
HIGHLAND PIPER, Royal Mail, 5th August.  
AVON, Royal Mail, 9th August.  
VOLTAIRE, Lamport and Holt, 9th August.  
A. DELFINO, H.S.D.G., 12th August.

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

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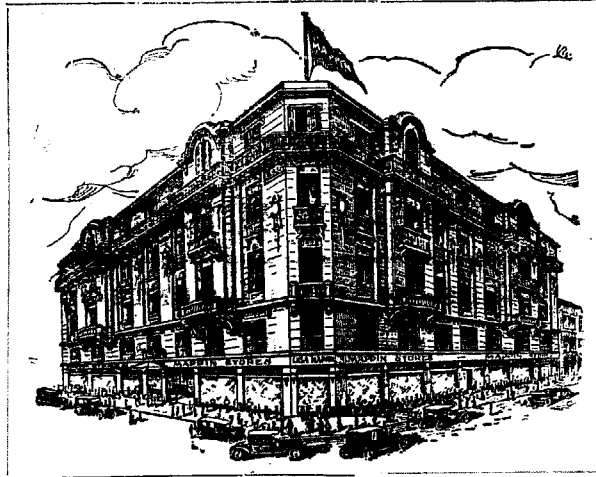
OUR RESTAURANT, TEA ROOMS, & LOUNGE PRESENT AN ANIMATED PICTURE ANY AFTERNOON, AND DOWNSTAIRS OUR CROWDED AISLES TELL A TALE OF MERCHANDISE WISELY BOUGHT, PRICED MODERATELY AND HANDLED BY ASSISTANTS WHO REALISE THE VALUE OF COURTESY.

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## NOTES

### THE REPORT OF THE BRITISH FINANCIAL MISSION.

We are now in a position to publish the English text of the report presented by the British Mission on the results of their investigations, together with comments from leading London journals.

If we occupy most of our space with this subject, it is because we consider the reproduction of the report, as originally written, and the opinions of others on same, of the greatest importance, for they will not only clear up some doubts, but lead to further and valuable conclusions.

We have little to add to our remarks made on the occasion of the publication of the Portuguese text last month, beyond confirming our endorsement of the Mission's conclusions.

We are glad to note that the President and the Minister of Finance are in accord with all the conclusions reached and that they intend to act at once on those suggestions which depend solely on their executive power, and will use their influence in

carrying out those measures to which the assent of Congress is required. Some of the Mission's recommendations have already been put into practice, such as the Geddes' Committee and the Central Railway Accountancy Department, based on the suggestion of the Railway Tribunal. The decree creating this department and the regulations have already been published.

The duty of this department is to arbitrate between Federal and State Governments and the railways; to encourage mutual traffic; to provide for unification of transport regulations; to study the question of tariffs, etc. The Department will appoint committees composed of representatives of its own and from each of the railways affected thereby.

The question of taxation, upon which we touched lightly, received the Mission's careful attention. They recommend, as already stated in these columns, the increase in proportion of direct taxation, the imposition of death duties and that income tax should be extended to agriculture, which they consider as the most profitable of Brazilian enterprises. They also recommend that "the assessment of income tax should be based on actual profits instead of being levied as a percentage of sales."

We are quite in accord with the Mission's recommendations regarding the taxation of agriculture, and the change in the method of assessing the income tax. There is not the slightest doubt that agriculture is in a far better position to contribute towards taxation than any other industry, for it represents the bulk of the country's wealth. It is from agriculture that fortunes are made; in other words, it is from its ranks that the majority of the wealthy men of this country have risen, and yet they are called upon to contribute less in proportion to their earnings than the small trader.

We do not deny that the protection of agriculture is a very sound policy, but that it should be made at the cost of other industries, trade, commerce, and of the individual pocket, whilst it is free from taxation and prospers, seems incongruous. A small tax on agriculture would add little to the cost of production,

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whilst it would contribute a considerable sum towards the public coffers, to agriculture's and the country's benefit in general.

The delay in the publication of the revised regulations and the imposition of income tax, seems to indicate a change in the Government's policy. This tax should have come into force in May last, but little or nothing has transpired with regard to the change proposed.

As space is limited owing to the length of the Report, etc., published in this issue, we are obliged to reserve further comment for future issues.

**The Situation.** After over three weeks of anxiety and uncertainty, the country is again at peace. As usual, such military risings as that which took place in S. Paulo have very little chance of success. They serve to upset the country; to rob it of precious lives; to spread terror amongst innocent citizens and to open up still further the wounds of political passion.

We are not going to discuss the pros and cons of such a movement of a purely domestic political character, but in conclusion we may add a word of congratulation to the country for the return of peace and order, and it is to be trusted that now the will of the people has proved stronger than the ideals of dissenting elements, Brazil may be allowed to labour in peace and harmony, for she requires every drop of energy of her sons, patriotic and unselfish effort and wise administration to lift her out of financial and economic difficulties which have retarded her progress. A start has already been made in that direction, so let there be a determined and concerted effort to make the task of reconstruction complete and this country prosperous and great, financially, economically and politically.

With regard to market conditions, it is early yet for an opinion to be formed of prospects.

Exchange continues very firm. Banks are still keen takers of money—a strong factor in favour of exchange. The apparent termination of the rebellion in S. Paulo has, naturally, had its encouraging effects, but much depends on conditions in that city

For obvious reasons we are not in a position to enlarge on this subject at present.

**Federal Revenue.** The revenue collected in the Federal District of Rio de Janeiro during the year 1923 amounted to 139,262 contos, as against 112,968 contos in 1922, or an increase of 26,294 contos or 23.2 per cent

Total revenue for 1923 was made up as follows:—

Derived from:	Contos	% of total
Consumption dues .....	65,046	46.7
Tax on profits .....	14,551	10.4
Other taxes .....	59,665	42.9
<b>Total .....</b>	<b>139,262</b>	<b>100.0</b>

**The Railways of the State of Minas Geraes.** With the inauguration of 148 kilometres of new lines, during the current year to date, the total mileage in traffic in that State amounts to 7,154 kilometres, discriminated as follows: West of Minas, 1,823k.; Central of Brazil, 1,606k.; Leopoldina, 1,152k.; South of Minas, 992k.; Mogyana, 653k.; Bahia and Minas, 371k.; Victoria and Minas, 286k.; Paracatu 132k.; Goyaz, 52k.; S. Paulo and Minas, 31k.; Cia. Electro Metalurgica Brasileira, 14k.; Cia. Industrial Exportadora, 18k.; Cia. de Viacao Trespontana, 10k.; Morro Velho (St. John del Rey Mining Co.) 8k.; Lima Junior, 6k.; total, 7,154k.

**Brazilian Shipping and Navigation.** According to Brazilian law, the coastal trade is handled entirely by national ships.

The Brazilian mercantile marine at the end of 1917 numbered 405 steamers with 377,447 gross tons and 54 sailing vessels with 17,920 tons. At the end of 1922, since when little change has taken place, there were 556 steamers with 522,663 gross tons and 107 sailing vessels with 41,535 tons. The leading Brazilian navigation companies are as follows:—

Companies.	No.	Gr. tons	Net tons
Lloyd Brasileiro .....	82	266,247	167,224
Lloyd Nacional .....	8	17,678	11,022
Commercio e Navegacao .....	20	31,695	20,395
Cia. Nac. de Naveg. Costeira .....	24	35,730	21,774
Amazon River S. N. Co. ....	47	21,353	13,669
Sundry .....	375	149,960	82,099
<b>Total .....</b>	<b>556</b>	<b>522,663</b>	<b>316,183</b>

The volume and value of merchandise carried in national bottoms in 1922 was as follows:—

	Metric tons	Freight in £
Overseas trade .....	712,487	1,013,265
Coastwise trade .....	1,097,066	1,782,532
River trade .....	89,114	113,039
<b>Total .....</b>	<b>1,898,667</b>	<b>2,908,836</b>



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# The Report of the British Financial Mission

"The Financial News" of June 30, 1924, is the only English paper which published the Report in English almost in totum, which we reproduce as follows:—

"The report of the British Financial Mission to Brazil, composed of the Right Hon. Edwin S. Montagu, Sir Charles Addis, Lord Lovat, Mr. William McClintock and Mr. Hartley Withers, is being simultaneously published to-day in London and Rio de Janeiro. We give herewith the summary of the recommendations, together with the salient passages of the report itself.

## Government Finances.

1. The Budget to be balanced.
2. The establishment of an Estimates Branch of the Treasury and of Treasury representatives in the spending departments for the continuous examination of the Estimates.
3. The exclusion from the Estimates of all expenditure for capital projects.
4. The presentation of Estimates to Congress as late as possible in the preceding year.
5. The subsequent separate presentation of a Budget to provide the revenue to defray cost of Estimates.
6. The provision in the Budget of a margin to meet contingencies, and, if possible, of additional funds for debt redemption.
7. Realised surpluses to go automatically to debt redemption.
8. The establishment of a Committee to examine proposals for capital expenditure.
9. The presentation of any proposal for capital expenditure in a separate Act, which should lay down the method by which it is proposed to finance the undertaking.
10. The appointment of a Committee to examine expenditure on the analogy of the Geddes Committee.
11. The staff of the Accounting Department to be strengthened in the higher grades and the Accountant-General to be, as at present, a skilled accountant, but permanently employed in that capacity.
12. The development of direct taxation. For this purpose Brazilian officials to visit London and study revenue questions, or a delegation of British tax experts to be invited to Rio de Janeiro.
13. Agriculture not to be exempted from income tax. The assessment to be on the basis of actual profits.
14. The consideration of the question of death duties.
15. Exemption from taxation not to be given as a concession to individual enterprises.
16. The reduction of the import duties on machinery and coal.
17. The reduction in the number of civil servants, the increase of their pay, promotion by merit. Civil servants not to engage in politics.
18. The net cost of the Government's industrial undertakings to be clearly shown in the Estimates; rates to be raised to an economic level. The services of one Government Department to another to be charged.
19. The consideration of the alteration of the financial year.

## Government Debts.

20. An internal loan to be raised concurrently with any external loan.
21. Indiscriminate attempts to borrow to be avoided.
22. The announcement of the assent or otherwise of the Federal Government to loans raised by States and Municipalities.
23. Loans by the Federal Government to States to bear interest.

## Banking and Currency.

24. The Government's shares in Bank of Brazil to be sold to the banks operating in Brazil.
25. The Board of Directors to be elected by shareholders in general meeting.

26. The substitution of Bank notes for Treasury notes to be begun at once.

27. Government promissory notes not to form the backing of the note issue.

28. For the present, at any rate, it is suggested that further issue of notes should be based on gold, dollars, or sterling only.

29. The bank to have the custody of the public funds.

30. The Banco Hypothecario, if created, only to make advances to small agriculturalists.

## Development of the Country.

31. The development of exports at a faster rate than that of imports.
32. The encouragement of foreign capital.
33. Brazilian participation in foreign capital investments.
34. Concessions to be examined by the Committee on Capital Expenditure (No. 8.)
35. Arrangements to be made for the joint negotiation of concessions with Federal Government and States Government (or two or more State Governments.)
36. The vigorous development of transport facilities.
37. The establishment of a Railway Tribunal to fix rates and to direct the railway policy of the country.
38. The Federal and State Governments to abandon the policy of constructing and operating railways.
39. The sale of the Federal Railways and Lloyd Brasileiro.
40. The Federal Government to avoid the policy of assisting industry by subventions.
41. The Federal Government to postpone its steel scheme.
42. The Federal Government not to give its guarantee to loans raised by the States for constructive schemes.
43. The Federal Government not to pay contractors by the issue of bonds.

## Government Expenditure.

The report proceeds:—The fundamental point to which we desire to call Your Excellency's attention is the urgent necessity that your Budget should balance. By this we mean that the total expenditure, other than capital expenditure which should be specially provided for out of loans raised for that purpose, incurred by the Government annually, should be entirely met by the revenue collected within that period.

The Budget of 1923 has ended with a deficit of 222,995 contos. It is estimated that in 1924 there will be surplus of 75,508 contos, but that is only anticipated by omitting from the expenditure side of the account 75,000 contos for bonus to employés, and by including in the revenue side 10,000 contos Bank of Brazil dividends, 7,210 contos of other revenue also earmarked for redemption of paper money, and 30,000 contos to be obtained by the sale of apolices. There is, furthermore, a sum of 753,538 contos, representing additional credits remaining authorised on January 1, 1924, from preceding years, and new authorisations for 1924. On these conditions the prospects of a surplus for the year 1924 are uncertain.

There is, in our opinion, no hope of the proper balancing of the Budget while the present Budget system continues. A system which combines normal credits with Supplementary, Special, and Extraordinary credits, which mixes authorisations for expenditure with authorisations for providing revenue, which combines projects for borrowing with projects for taxation, which includes in the Budget credits for which no Estimate has been made, and no resources have been provided, means in effect that there is no proper Budget system in Brazil.

The report then recommends a scheme which is summarised as under:—(The principle upon which the following scheme has been drawn up is that the expenditure of any year must not exceed the receipts in that year, and in using the word "receipts" or "resources" we exclude receipts or resources from borrowing of any nature.)

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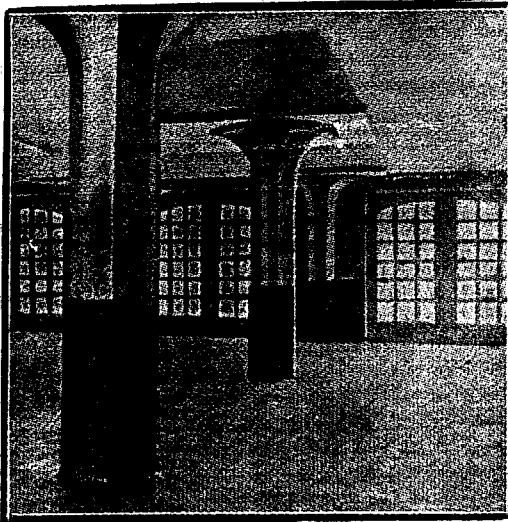
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The Minister in charge of a Department or group of Departments shall prepare his Estimates for the coming year for Treasury sanction. These Estimates shall include all the expenditure which the Minister contemplates as necessary for the coming year. These estimates shall not include any proposal for new expenditure which has not individually and specifically received Treasury sanction. When a Minister has decided that he would wish to include an item of new expenditure in the coming year, at whatever time of year he comes to this conclusion, he shall write a letter to the Minister of Finance asking for the approval of the Treasury. All these requests will be submitted to a specially appointed Estimates Branch of the Treasury, which will examine the proposals and make recommendations to the Minister of Finance.

The Estimates of all the Ministries for the coming year (other than capital expenditure) will, after this careful scrutiny and pruning, be laid before Congress. This should be done as late as possible in the year previous to the year to which the Estimates apply, consistent with the necessity of the proper discussion and examination of the Estimates by Congress, for the later in the previous year that these Estimates are finally framed, the more accurate they are likely to be.

The Budget will include the money necessary for the services of the various outstanding loans, but will not include any proposals for borrowing.

#### Supplementary Budgets.

Supplementary Estimates are Estimates which, when approved by Congress, will authorise the opening of credits to defray expenditure unforeseen when the original Estimates were approved by Congress. Such Supplementary Estimates are very disturbing to the Budget arrangements, and should be confined to the narrowest possible limits. The Minister of Finance, whose sanction would have to be obtained for their introduction to Congress, should do all in his power to discourage and disallow them, and Congress should get into the habit of treating them with the greatest possible circumspection in order to avoid abuses. They should not be introduced in respect of any expenditure which is merely desirable, but only for expenditure that is essential and urgently required. Estimates must include expenditure on any industrial enterprises carried on by the Government, and the Budget will include any receipts from such enterprises, so that the public will realise the profit or loss on such enterprises. They will also include, when established, the annual fixed provision for reduction of debt.

If it seems likely in the course of a year, owing to the margin provided in the Budget being insufficient to meet the Supplementary Estimates which have proved to be necessary, that there will be a deficit at the end of the year, a Supplementary Budget to provide the necessary additional revenues by additional taxation must be introduced.

All realised surpluses should automatically go to the reduction of debt. As soon as may be, there should be an annual provision in the Budget of a certain annual sum for the reduction of debt. This sum should never be raided or used for any other purpose, and would be the minimum sum devoted to the reduction of the debt; the amount provided for this object would be swollen by any realised surpluses on the Budget at the end of the year. Sums provided for specific purposes should never be raised or used for other purposes. Any project for the expenditure of capital must be the subject of a separate Act of Congress, and wholly separated from the Budget or the Estimates. Any such separate Act should contain, with complete detail, the enterprise which it is desired to undertake, an estimate of the expenditure involved, the rate at which the expenditure is to be made, and the method by which the funds necessary are to be obtained.

#### Capital Expenditure.

When this project has been properly approved, the service of the new loan will be included in the estimates of the department concerned for future years, and the funds for the service

will have to be provided in future Budgets. The net receipts from the project will be among the receipts which will be available in future Budgets. In the present state of Brazilian finances it is desirable to postpone as far as possible all new capital expenditure, and no new capital expenditure, except for the most urgent and unavoidable objects, should in any case be entertained which is not likely to be productive of commensurate permanent revenue.

The Budget procedure described above:

(a) Ought to ensure that revenue will be adequate for, and indeed exceed, expenditure in each year;

(b) Will separate capital expenditure from revenue expenditure;

(c) Will separate authorisation for expenditure from authorisations to raise revenue to meet that expenditure;

(d) Will abolish special and extraordinary credits and the tail of the Budget;

(e) Will prevent the Minister of Finance being confronted with expenditure in any year for which no Budget provision has been made;

(f) Will confine supplementary estimates to expenditure really unforeseen before the beginning of the financial year, and at the time of the introduction of the original Estimates.

(N.B.—“In order to give the new scheme a propitious start, and in order to achieve the economies so highly desirable in the present state of Brazilian finances, in particular the reduction of the personnel of the Government's staff, a committee of independent business men comparable to the Geddes Committee in England will be instituted. Such a committee should be authorised to investigate the expenditure of the various Departments of the Federal Government with a view to ensuring the greatest possible economies, and with a view to ensuring that the money provided by the taxpayer to defray the cost of these Departments is economically spent. It should call on each Department to present to it the Estimates which it proposes for the next year, and should at the same time invite the Ministers in charge of the Departments to propose reductions in those Estimates which in their belief can be made in the present grave situation without serious or permanent detriment to the well-being of Brazil. The committee would then examine the proposals for reductions made by the different Ministers with a view to seeing if they could not be increased, and with a view to suggesting other reductions which have not occurred to the Ministers concerned. There is little room to doubt that such a procedure will lead to the retrenchment of the services of many officials, but they will doubtless find employment of a private nature in which they will be helping to increase the riches of the country, and in any case the interests of individuals must give way to the necessities of the country.”)

#### Taxation.

Indirect taxation has been developed and extended far more effectively than direct taxation. The import duties, the gold portion of which is now 60 per cent, the excise tax and the sales tax, together lay a charge on the general community that must press heavily on those whose incomes are small, while the taxation on the wealthy portion of the community is relatively light owing to the insignificance of direct taxation. The policy of Your Excellency and of your successors should be to put into force a well considered scheme of direct taxation, which will ensure that the right citizens shall contribute to the cost of Government to an extent that will make the burden on them bear some reasonable proportion to the burden which already falls on their less fortunate neighbours. If public opinion is not ripe for such a change, it should be the object of the Government to create such a public opinion by every means in its power.

The development and successful working of a sound scheme of direct taxation requires a staff of permanent officials gifted with an exceptional combination of qualities. We suggest that such a system of tax collection could best be founded and developed either by sending Brazilian officials to London or by the assistance of revenue experts brought for this purpose from London, and we have no doubt that the British Government would

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furnish this assistance, if the services of some of its revenue officials could be spared.

#### Specific Suggestions.

We desire to make the following specific suggestions:—

(i.) We deprecate very strongly the exclusion of agriculture from the income tax law. Agriculture is the most profitable of Brazilian enterprises. The income tax which your Minister of Finance has imposed is on a graduated scale, and even if it were not worth while collecting it from the smaller farmers, we see no reason why this important industry should escape this tax. We urge that this defect should be remedied at the outset, for we fear the growth of a vested interest which will make it difficult to impose the income tax upon agriculture in the future.

We do not consider satisfactory the method of arriving at the profits of businesses by applying to the sales a fixed scale of percentages. In our view, it would have been preferable to base the charge on the actual profits. If this had been done, it would have been possible in considering a declaration of profits, or in dealing with an appeal in any particular case against an estimated assessment, to have paid due regard to the amount of the sales, and to have applied a percentage rate suitable to the conditions of the particular concern.

(ii.) The Governments of the States do not use their powers to levy death duties to any appreciable extent, and the fact that the Federal Government cannot levy death duties deprives it of a valuable source of revenue especially useful in the present financial emergency. This situation merits consideration.

(iii.) We deprecate exception from taxation being given as a special concession to individual enterprises. We do not think that such an exemption should be granted by particular contract to individual concessionaires. If it is considered essential to encourage a class of enterprise by immunity from taxation for a period, the immunity should extend to all concerns within that class.

(iv.) Machinery and coal used in industrial undertakings should be subject to a specially low rate of duty in order to aid development. We have been informed that it is becoming the habit of ships not to bunker in Brazil, and therefore we think that it would be in the interests of Brazil to reduce the taxation on bunker coal.

#### Personnel.

In our examination of the Government expenditure we could not fail to be struck by the large number of Government employes. Much might be done by the reorganisation of the staff and by the transference of superfluous officials when vacancies arise, in preference to the engagement of new men; but we would add that this should not necessarily produce a net saving, because we think that at the same time that the numbers are reduced the salaries should be revised and raised in certain cases, for we have been struck by the lowness of salary paid even to some of the highest and most responsible officials of the country. A Civil Service can never be really efficient and contented unless

every Civil Servant is assured of adequate remuneration, a career open to ability, and promotion by merit free from political influences. The less that Civil Servants are concerned with politics the better.

#### Industrial Undertakings.

The Estimates should definitely show the net cost of any industrial undertakings carried on by the Government, or for which the Government is responsible. If the Government continues to carry on industrial undertakings, any loss entailed must fall upon the taxpayer, and the Estimates presented to Congress should enable the taxpayer and his representatives in Congress to know the extent of these losses.

Services rendered by a public undertaking to the Government and by one Department to another should be duly charged and paid for. This procedure has the double advantage of checking waste by the users and showing the true position of public services.

#### Government Debts.—New Loans.

The Government of Brazil finds itself in a position of grave financial embarrassment because it is burdened with heavy obligations represented by all sorts of floating debt. This position is in the main due to a series of Budget deficits, to the practice of embarking on enterprises without the necessary funds, to the absence of any real Budget system, and to the dangerous practice of paying for goods bought and work done with short-dated bonds or promissory notes. It is our hope that the reforms in the financial system which we have suggested will prevent a recurrence of this situation, and we understand from the Minister of Finance that Your Excellency desires to liquidate the existing position by arranging a loan in London.

We could not, however, recommend to Your Excellency the consolidation of so large a floating debt by borrowing abroad alone, and therefore we make the following suggestions:—

We are making recommendations to Your Excellency that you should arrange to sell, mainly for other reasons, property owned by the Government, such as railways, shipping companies and Bank of Brazil shares. If Your Excellency accepts these recommendations, the sums received should substantially reduce the dimensions of the other operations necessary for dealing with the floating debt.

We suggest that an internal loan should be raised in connection with any external loan. A successful operation of this kind would redound to the credit of Brazil, as demonstrating an effort to meet internally internal obligations. It would also be in accordance with the principle we have laid down elsewhere of partnership between foreign and Brazilian capital, and it would further reduce the amount required to be borrowed abroad for this purpose.

We would add that it is expedient to keep a close control over borrowing and other financial arrangements abroad, and that semi-official proposals offered indiscriminately to different firms in London and elsewhere should be avoided. Inquiries of this kind create an unfavourable impression in lending circles, and a

suspicion that the Brazilian Government is attempting to borrow on practically any terms is damaging to Brazilian credit.

#### Credit of States and Municipalities.

The credit of the Government of Brazil is largely affected by the credit of the States and municipalities. If a State or Municipality defaults, or does not carry out its agreements, newspapers in foreign countries comment upon the hazards of Brazilian enterprises, and the investing public does not readily appreciate the difference between one authority and the other. We have noted with satisfaction that recently Your Excellency expressly discountenanced the attempt of a State to negotiate a loan. We think that it would safeguard the good name of Brazil if your Excellency were to declare that there is no objection to a loan by a State or Municipality, when such is the case. By this means, if a State or Municipality wishes to borrow abroad and its prospectus did not bear upon it the assent of the Federal Government, the lender would be put on his guard.

#### Banking and Currency.—Bank of Brazil Agreement.

We have examined the agreement between the Treasury and the Bank of Brazil dated April 24, 1923, and we desire to express our opinion that the organisation of the bank, while in some respects open to criticism, is upon the whole suited to the actual economic conditions of the country and adequate to its needs. We believe that, with wise and prudent handling, it may be made a powerful and efficient central bank to which the control of the currency may be safely entrusted. But great as are the national services which the bank is destined to render, we are convinced that they might be multiplied by the removal of the menace of political influence and interference, which appears to be inseparable from any close connection between the State and the central bank. In our judgment, therefore, the Government should sell the shares which it now owns in the bank, but we recognise that these are at the moment inalienable. We suggest that application should be made to the Legislature for relief from this restriction, and authority obtained, in accordance with the precedent established when the capital of the bank was increased in 1921, to sell the shares and apply the proceeds in reduction of the Government's indebtedness to the bank. We have the less hesitation in making this recommendation since bank shares are now quoted at a premium of 100 per cent. The transaction would be an extremely profitable one for the Government, but we are careful to point out that our suggestion is based on other and more important considerations than merely monetary profit.

We recommend that the Government shares should be sold to the other banks operating in Brazil, both national and foreign, who would therefore be in closer relation with the Bank of Brazil than they have been in the past, and would be in a position, through their representatives on the board of directors, to help in concerting plans for the financial well-being of Brazil, in which all banking institutions in this country are alike interested.

We have learned in our discussion with the Minister of Finance and the President of the Bank that in principle they are in agreement with the objects we seek to attain.

#### Speculation in Exchange.

With regard to speculation in exchange, we wish to observe that speculation in itself has a legitimate object to perform in flattening out the fluctuations inseparable from the seasonal demands of a country like Brazil, dependent, for the major portion of its exports, on a single commodity. Speculation in exchange does not differ in kind from speculation in commodities, and it is difficult to see in what way the merchant who holds stocks of coffee, for example, can avoid the charge of speculating in either one or the other according to whether he covers or refrains from covering his purchases of coffee by forward sales of exchange. In our view the policy of the bank should be, not to circumscribe the ambit of speculation, but to seek to mitigate the noxious effects on trade of sudden and abrupt fluctuations

in rates or prices, by providing the widest possible market for dealings in foreign exchange. There is no better means to this end than to facilitate competition among the banks for the sale of exchange for forward delivery as cover for their purchases of bills.

#### Withdrawal of Treasury Note Issue.

We are happy to find it is the declared intention of the Government to withdraw from circulation as soon as possible the entire fiduciary note issue of the State and substitute in its place bank notes. It is not a condition of the substitution that the withdrawal of Treasury notes from circulation shall be made coincident with the issue of notes by the bank. It is provided that the liability for redemption or withdrawal is not to mature until the Bank reserve has been raised to 100,000 contos. That figure has not been reached, and accordingly the Bank has not seen fit to retire any portion of the existing Treasury issue. In these circumstances it was inevitable that the first result of the exercise of its new faculty of note issue by the Bank should be, by a process of overlapping, to increase the amount of the combined issue in circulation. Now that the bank reserve has been raised (December 31, 1923) to over 90,000 contos, we see no reason for further delay in giving effect to the scheme of substitution proposed.

#### Bank Note Reserve.

We understand that the authority to hold approved bills as security, to the extent of two-thirds of the note issue, is provisional, and that it is intended to vary it as soon as the Bank is in a position to strengthen the metallic reserve by the acquisition of further amounts of gold out of its own resources. We approve of this policy, and we hope it may be possible for the Bank to make progressive additions of bullion to the reserve in the near future. There is no doubt that the 120,000 contos of Government promissory notes, at present used as security for part of the note reserve, is a source of weakness of this kind, and, in our opinion, they should be redeemed by the Treasury. We strongly recommend, in order to prevent a repetition of this objectionable practice, that Decrees (Nos. 4,315 and 4,594) in virtue of which certain classes of Government paper may, for the purposes of the note reserve, be accepted in lieu of commercial bills, should be rescinded.

The quantity of notes in circulation is to be subject to an annual reduction by a Budget appropriation at least equal to the dividend declared on the Treasury holding of bank shares, plus the surplus profits of the Bank after placing 10 per cent to reserve and paying a dividend of not more than 20 per cent. The plan presents the advantage of being automatic, and, also, elastic, since its action is made dependent on the profit-earning capacity of the bank. But the scheme will require modification when the Government shares are sold. It will not come into full operation until the bank has earned at least 30 per cent on its capital.

We are convinced that one of the conditions for the restoration of a depreciated currency is to reduce the quantity of inconvertible notes in circulation. We would add that we find a wide and strongly held belief that in any case the currency in circulation is sufficient for the present needs of Brazil, and we would recommend for the present, unless circumstances alter, that a further issue of currency should be avoided except on the basis of gold, sterling or dollar bills only.

#### Stabilisation of Exchange.

The arrangements made for the accumulation of a Gold Exchange Fund, in London and New York, and the provision in the Bank's agreement that, under certain specified conditions, notes shall be made convertible into gold on demand, at the rate of 12d per milreis, suggest the intention to stabilise exchange at that figure. We think the Government are wise to make stabilisation their aim, and we hope the policy will be steadily pursued. There is no doubt that the recent violent fluctuations in the gold value of the milreis have been embarrassing to merchants, and have tended to check the full development of foreign trade. Unless

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very large funds are available it is difficult, without grave risk, to take any artificial measures to prevent a decline. But some steps might be taken, such as buying any sterling that is offered, to prevent an undue or too rapid rise. This could be the more easily effected if our suggestion were adopted that the issue of new currency should be suspended except against such sterling bills, the sterling fund thus acquired to be used only for the redemption of note issue.

### Custody of Government Funds.

We would recommend that the functions of the Bank should be extended by adding to the control of the currency, the management of the Public Debt and the custody of Government funds. It should be made an instruction to the Departments concerned that all public monies received for account of revenue must be paid into the Bank daily for the credit of Treasury account, and that all payments should be made by the Bank on behalf of the Government.

### Development of the Country.—Trade Balance.

It is essential, in any attempt to increase the riches of Brazil, that her exports should be properly and vigorously developed. Moreover, the Government has foreign liabilities to discharge and can only do so through the balance of goods and services that its citizens sell abroad in excess of their purchases. It can postpone their discharge by fresh borrowing, but thereby it only makes its needs for exports ultimately greater and more pressing. This need has been hitherto ignored to the extent that the Federal foreign debt has grown during the last quarter of a century much faster than Brazil's balance of exports.

In order to avoid the false idea that may be given by taking any one year as a starting point for trade figures, we append details of Brazil's foreign debts and trade balance in quinquennial averages. The debt figure does not include the Coffee Loan of 1922 for £9,000,000 which is understood to have been provided for out of sales of the coffee pledged.

Years	Visible trade balance (in millions sterling)	Foreign debt (in millions sterling)
1899-1903 average	11	54
1904-1908	14	71
1909-1913	13	92
1914-1918	16	111
1919-1923	15	124

The average annual balance of trade for 1919-1923 shows an increase of 36 per cent over that of 1889-1903, while the foreign debt shows an increase of 129 per cent.

The very small increase in the average trade balance in the last quinquennium as compared with the first is sufficient evidence of the need for a vigorous policy of productive development and also, when compared with the much more rapid increase in the foreign debt, of the necessity of caution in adding to Brazil's foreign liabilities unless such increase can be expected with certainty to promote production.

This conclusion is strongly reinforced when we remember that out of the balance of exports Brazil has to meet not only the interest on the Federal debt, but also that on State and Municipal debts, and also interest and profit on foreign capital invested in Brazil, the remittances to immigrants to European countries, the expenses of Brazilians travelling in Europe, and other "invisible" drains. The total of these charges is commonly estimated in Brazil at £29,000,000 to £30,000,000. Many of the figures are necessarily a matter of estimate. A calculation made by a Brazilian Deputy gives details as follows, in thousands of pounds:—

Federal loans	7,128
State loans	2,212
Municipal loans	1,260
Foreign capital	13,500
Italian remittances	2,500
Portuguese remittances	2,000
Expenses of Brazilians abroad	400
Miscellaneous	1,000
	<hr/>
	30,000

### Understated Imports.

These figures have to be read with a good deal of caution, as most of them are liable to a large margin of error. But the total is generally accepted as approximately correct, and the wide gap between it and the trade balance out of which it has to be met is a serious symptom. Its seriousness is emphasised when we bear in mind that the visible trade balance is admitted by a distinguished Brazilian authority to be falsified by habitual understatement of the value of imports through (a) direct smuggling, and (b) low values stated in order to evade the full payment of ad valorem duties. Dr. Braga, President of the Bank of Brazil, states in a study of Brazil's economic position, that merchants of high authority assert that the sum so concealed is not less than 20 per cent of the value of the country's whole imports. To be on the safe side he takes 5 per cent as the figure to be added. On this basis, since the average imports of the last quinquennium were valued at £72,000,000 a year, we should add £3,500,000 to this total, so reducing the average trade balance to £11,500,000, leaving a gap of £18,000,000 between it and the figure that is estimated to be required. When we add the sum, which we believe will be nearly £2,000,000, that will be added to the external debt

charge when sinking fund payments are renewed in 1927, and the service of any new loan that may be arranged, it is clear that an increase in exports, at a rate more rapid than that of imports, is essential to the solvency of Brazil. We believe that the gap can be filled without difficulty if the resources of the country are energetically developed.

#### Foreign Capital.

Brazil has not at present the necessary funds to give active assistance to the development of the vast acreage of the country. Foreign capital is as essential to Brazil to-day as ever it was in the past. Capital is naturally timid, and the consequences for Brazil would be most unfortunate if the impression became prevalent abroad that foreign capital is not welcomed or required. Although the possibilities for Brazil are bright, the opportunities of developing those possibilities will be prejudiced if capital is not cordially welcomed. It might be better if the resources of Brazil could be developed by national capital, but in the present position there can be no doubt that the assistance of foreign capital is required. If it be said that any prejudice against foreign capital is confined to the ignorant or ill-informed, we urge upon Your Excellency that it is dangerous to the well-being of your country to allow this feeling to take root. We respectfully suggest that you should take the lead by public declaration and argument in dissipating this dangerous manifestation before it has gone too far.

We do not, however, suggest that Your Excellency should welcome capital from abroad unconditionally. One desirable condition would be that foreign capital should come here in partnership with Brazilian capital and should share the profits of joint enterprise with Brazilians. We think the Brazilian Government might well provide that in any future enterprises a proportion of the share capital should be offered to Brazilians for subscription. In new enterprises which require an agreement with the Government, and are suitable for this arrangement, we think that the Government might participate in the net profits of the enterprises, but that it should not assume any responsibility in the management. In certain circumstances this Government share of the net profits might have to be divided between the Government of a State and the Federal Government. This point seems to us to have especial force where the State Government consents to waive its right to export duties or to the increase of export duties.

#### Railways.

We have been impressed with the great possibilities of the fertile soil of Brazil and the riches which await development. This impression has fully borne out all that we had been led to expect concerning the potentialities of the country. But we are convinced that the development of Brazil is being retarded by lack of railway facilities, and that the production of crops, the mining of minerals, the distribution of the necessary population, and the investment of capital, depend essentially and primarily on the provision of adequate railway facilities. We are satisfied that the provision of these facilities lies at the root of the whole future prosperity of Brazil, and, since only by development can Brazil meet and free itself from its foreign indebtedness, we regard the extension and improvement of railways as a matter the urgency of which cannot be over-emphasised. We desire to be in a position to say on our return to Europe not only that foreign capital is needed for this purpose, but that there is reason confidently to believe: first, that capital invested in Brazilian railways will be enabled to earn a fair profit, and, secondly, that the reorganisation of transport facilities in Brazil as well as their future development are in course of being seriously studied with a view to immediate action.

The Mission accordingly recommends that:

There shall be established a Tribunal to deal with certain matters connected with Brazilian railways.

The Tribunal shall consist of five members who shall be appointed for ten years. In order to secure continuity of policy, in the first decade two of the members so appointed shall demit office at the end of five years.

The Tribunal shall have power to appoint such technical staff as they may require for the proper discharge of their duties.

The members of the Tribunal and their staff shall be so chosen as to command the confidence of the Governments, the railways, and the public, and must be adequately remunerated.

The members of the Tribunal and of its staff must not be connected either directly or indirectly with any railway enterprise in Brazil, and must not be members of any legislature.

(N.B. 1.—It should be remembered that the Government is an owner of railways).

(N.B. 2.—It would be desirable to include in the personnel of the Tribunal men of expert railway knowledge recruited from Great Britain, from which so much capital has been forthcoming for Brazilian railways.)

#### Functions of the Tribunal.

(10) The object of the Railway Tribunal is not to interfere in the internal administration of individual railways, but to safeguard the interests of the public, and to assist in the general railway development of Brazil. With this object in view, the duties of the Railway Tribunal will include the following:—

#### Tariffs and Classifications.

(i.) To fix from time to time the tariffs charged by the railways.

(ii.) To consider and decide claims for variations in the classification of goods.

(iii.) To consider and decide claims or appeals as to the adequacy of the facilities provided by any particular railways and to make the necessary recommendations.

(N.B.—It is not suggested that the Tribunal should operate in violation of contracts made with railway companies, but it may sometimes occur that contracts or sub-contracts which have been concluded in different circumstances and at different times operate to prevent the economic working of the railway, the provision of proper facilities, and the expansion necessary to meet the needs of the time, and in such circumstances it should be competent for the Tribunal on appeal from the railway company thus affected to recommend to the Government a variation of the original contract.)

#### Organisation and Development.

It shall be the duty of the Tribunal to make an exhaustive study of the present and future railways needs of Brazil.

(1) Organisation of existing resources.—The Tribunal will formulate recommendations on:—

(a) The needs of the railways for improvements in their permanent way and equipment.

(b) The standardisation of gauges, loading gauges and equipment.

(c) Regulations for the full interchange of rolling stock.

(d) Any desirable grouping or amalgamation of railways which will effect economies.

(2) Future developments.—The Tribunal will study and report on:—

(a) The gauge problem, trunk lines.

(b) The problem of feeder lines.

(c) The definition of areas to be developed by different railways.

(d) The conditions and regulations of future concessions for the building of railways. It follows, therefore, that all concessions for railways will be submitted to the Tribunal for their opinion.

(N.B.—It is suggested that the framing of general regulations governing the granting of future concessions for railway construction might form a special reference to the Railway Tribunal. It cannot be to the interest or credit of Brazil that proposed railway concessions should be hawked about the markets of Europe as they are at the present time.)

If the objects for which it is proposed to set up the railway tribunal are to be fully achieved, it is essential that its constitu-

tion and authority shall be accepted by the States as well as by the Federal Government, and that its decisions should be carried out without delay.

These proposals concern the State Governments as well as the Federal Government. We have never failed to emphasise our belief that it is better that the Government of Brazil should not own or operate railway companies. Our views as to the Federal Government apply equally to the State Governments, and we would recommend that the State Governments should agree as far as is possible to sell their existing railways to private companies and not to build new State railways.

If the consent of the State Governments to the authority of the Tribunal cannot be secured, we recognise that it would be difficult to work the schemes that we have suggested. In that case we should not depart from our view that some such scheme is essential, and that without it the proper development of Brazil is probably impossible; but this is not the only matter in which Your Excellency will doubtless find that the Constitution of Brazil as it exists to-day may prove an obstacle to reform which Your Excellency recognises as desirable.

#### The Government and Industry.—Federal Railways and Lloyd Brasileiro.

Closely connected with the foregoing considerations is the question how far the Government should actively assist, control, or own industry. In Brazil we find that the two most important enterprises in which the Government are engaged, the Central Railway, and the Lloyd-Brasileiro Steam Ship Co., have been conducted at a loss. Further, especially in regard to the Central Railway, the fact that uneconomic rates are being charged is unfair to privately-owned competing railways, and the political difficulty of raising fares or of effecting economies in staff on Government-owned railways is obvious.

We recognise the national sentiment which would oppose parting with such enterprise to foreign companies. We believe, that if an attempt were made, and if all obstacles were removed to the imposition of economic rates, Brazilian companies or Brazilian individuals could be found who would be willing to take over these concerns, perhaps with the assistance of foreign capital.

#### Financing of Government Contracts.

We observe further that in the past the Brazilian Government has financed capital and other expenditure by agreeing to pay for work carried out and goods received by bonds issued or guaranteed by the Federal Government. This method we regard as disadvantageous and costly. The contractors have to safeguard themselves in regard to the prices of the bonds, and the work done or goods bought are thus more expensive than if the Government negotiated the finance and the construction or purchase separately.

#### Coffee.

We recognise the skill and patient labour which have been devoted to finding a satisfactory scheme for the defence of coffee. We confess, however, that we have not been able to convince ourselves that the shares of the Government in these operations is not attended with serious risk which may result in considerable loss or in temptation to inflate the currency, or contract new and heavy liabilities in order to help the coffee producers and those who have lent them money upon the security of their coffee. Moreover, we feel it is not within the proper functions of the Federal Government to lend its credit on so large a scale to a particular industry. But it is not our desire that coffee, for which the whole world depends so largely on Brazil, should be left to the mercy of foreign speculators. We feel that its defence should be undertaken by the producers themselves rather than by the Government.

We therefore note with pleasure the intention of the Government to go a very long way in fulfilment of this principle. We understand that an institute is to be created for the defence of coffee, and we hope that it will be found possible to select the executive of this institute by other methods than by Government appointment. In future this institute and not the Govern-

ment will determine the amount of coffee to be sent to the ports daily, will raise any loans necessary for the defence of coffee, and will, if it thinks advisable, purchase any accumulated stocks of coffee, the action of the Government being confined to guaranteeing the collection of the tax on the bags of coffee produced, from which it is intended to provide the funds for the work of the institute. These proposals go a long way towards securing that the responsibility for the defence of coffee will be with the producers. We welcome the scheme, and are glad to be assured that the guarantee of the collection of the tax and of the expenditure of the proceeds on the purposes for which they are intended, and the creation by legislation of the institute, will be the limits of Government association in the future with coffee defence.

#### Continuity of Policy.

In conclusion, we have to point out that our great anxiety with regard to the future of Brazil lies in the lack of continuity between Government and Government. We have no doubt in our minds—and shall not hesitate to express our conviction in London—that it is your desire and the desire of your Government to pursue a sound financial policy, and we firmly believe that the acceptance of our recommendations will assist you to this end. We are further ready to believe that there is a trend in public opinion, especially in the more progressive States, which gives reason to hope that, as the years go by, there will be a greater certainty that a sound policy will be achieved and maintained without fluctuations and temporary diversions. But changes in personnel which accompany change of Government are so far reaching as to jeopardise in themselves continuity of policy. The important nature of the reforms initiated by Your Excellency, and your evident desire for their permanence, will, we feel sure, cause you, at the expiration of your term of office, to do everything in your power to ensure the continuance of sound finance. But even if our proposals are embodied in laws approved by Congress, Acts of Parliament which may be accepted by one Government may be at any time reversed, and policies which depend in the main on the motive power supplied by one or two particular States may be reversed with the ascendancy of other States. We invite Your Excellency to give special consideration to this matter.

#### LONDON COMMENTS ON THE REPORT OF THE BRITISH FINANCIAL MISSION.

(Extracts).

##### I.—From "The Financial Times."

Somewhat belatedly the English Mission which visited Brazil early this year has issued for publication a report submitted to the President of the Republic towards the end of February last. We fail to discover any adequate excuse for keeping back so long so valuable and important a document, especially as at least part of the Mission's recommendations became public property when Dr. Bernardes referred to them in his Presidential Address to the Brazilian Congress delivered on 3rd May. Piecemeal disclosure of this description is undesirable and misleading, and we are strongly of opinion that in view of the heavy financial stake of British investors in Brazilian enterprise, public and private, the Mission should have made its conclusions widely known at the earliest possible opportunity.

While making this protest, we are able to congratulate the Mission on the thoroughness of the work performed within a comparatively limited period. It has travelled over the whole field of Brazil's financial activities, it has discovered many defects and weak spots, and it has made proposals and recommendations which, if adopted, should go far to promote confidence in Brazil and to stimulate the development of her vast natural resources. Among the many questions investigated were the Budgetary system, the distribution of taxation, the raising of loans, banking and currency, the encouragement of foreign capital, the development of transport facilities, and the position

of State-owned or State-aided enterprise. On each and all of these vital subjects the Mission is able to make very useful and valuable suggestions.

Foremost in the list of reforms recommended by the Mission is the balancing of the Budget. The Budget of 1923 ended with a deficit of 222,995 contos. For 1924 a surplus of 75,508 contos is estimated, but that is purely conjectural. If Brazilian credit is to be restored, recurring deficits must be avoided. There is at present, the Mission declares, no proper Budget system in Brazil. Accordingly it recommends the establishment of an Estimates Branch of the Treasury, whose duty it will be to examine the estimates of the various spending departments and make recommendations to the Minister of Finance. When carefully scrutinised, these estimates, which are not to include proposals for capital expenditure, are to be laid before Congress. When they have been accepted the Minister of Finance is to provide through his Budget the ways and means of defraying them.

In the past no distinction has been drawn between money raised by taxation and money raised by borrowing. It is now proposed that any project for the expenditure of capital should be the subject of a separate Act of Congress and should be wholly separated from the Budget estimates. That is the only sound course. The mixing up of capital expenditure with expenditure out of revenue has resulted only in confusion and has obscured the real condition of the national finances. The Mission also recommends the establishment of a sort of Brazilian Geddes Committee, with a view to effecting economies in national expenditure. That committee, according to the President's Message to Congress, has already been set up, and hopes to propose very appreciable reductions. The Brazilian Government is also advised to put in force a well-considered scheme of direct taxation, under which rich citizens shall be made to contribute their proportionate share of the national expenditure.

In consequence of a series of Budget deficits Brazil is now burdened with heavy obligations in the shape of all sorts of floating debt. It hopes to escape from its embarrassments by arranging a loan in London. The Mission proposes that the consolidation of such a large floating debt should not be effected by borrowing abroad alone, but that the Government, in order to discharge its liabilities, should dispose of Government properties, such as railways, shipping companies and Bank of Brazil shares. It is also suggested that an internal loan should be raised in connection with any external loan. Moreover, indiscriminate attempts to borrow abroad should be avoided, as they may create the impression that the Brazilian Government is trying to borrow on any terms.

A highly important recommendation is that the Government should sell its shares in the Bank of Brazil, and thus release that institution from the menace of political influence and interference. It is suggested that the shares should be sold to other banks operating in Brazil, who through their representatives on the Board of Directors would be able to help in concerting plans for the financial well-being of the country. On the question of currency depreciation the only proposal the Mission has to make is a reduction of the quantity of inconvertible notes in circulation and the further issue of currency only on the basis of gold or sterling or dollar bills.

Foreign capital, in the opinion of the Mission, is as essential to Brazil to-day as ever it was in the past. A tendency has been observable of late to oppose the introduction of foreign capital as something that could be done without, and if the impression became prevalent abroad that foreign capital was not welcomed the consequences for Brazil would be unfortunate. As the Mission wisely declares, "the prompt honouring of obligations, quick settlement of disputes, continuity in policy, the avoidance of protracted litigation, a readiness to arbitrate or compromise difficulties—all these are of importance in removing existing obstacles to the free flow of capital to Brazil."

In a striking passage of its report the Mission declares its conviction that the provision of adequate railway facilities lies at the root of the whole future prosperity of Brazil, and since

only by development can Brazil meet and free itself from foreign indebtedness, the extension and improvement of the railways are matters the urgency of which cannot be over-emphasised. It is therefore proposed that a Railway Tribunal be established forthwith, whose function it shall be to safeguard the interests of the public and to assist in the general railway development of Brazil. It is also proposed that both the Federal authorities and the States should dispose of their railways and allow them to be economically operated by private interests.

It is satisfactory to be assured, on the authority of the Brazilian Minister of Finance in a letter of acknowledgment to the chief of the Mission, that both Dr. Bernardes and himself are in accord with all the conclusions reached. Those reforms and proposals which depend solely upon the Executive power they will endeavour to realise at once, while they will exert their influence with the National Congress to carry out those measures which depend upon Parliamentary sanction. If that promise be fulfilled it should not be long before confidence in Brazilian finance and in the Republic's good will towards foreign capitalists is fully re-established.

## II.—From "The Financial News."

The British Financial Mission to Brazil did well to emphasise in their report, that the prosperity of the Republic depended on adequate railway facilities, without which it was impossible to exploit the immense natural resources of the country. Without such development Brazil cannot meet her indebtedness, and the railway problem is therefore the kernel of the whole financial position. The Federal Government, as we have recorded, has already intimated its intention of adopting the railway policy advocated by the Mission. This virtually embodies the principles contained in our own Railways Act. The companies are to be granted the power to increase rates and charges to a remunerative level without being under the necessity of obtaining specific Parliamentary sanction, and the Railway Tribunal which it is proposed to create is also to be empowered to recommend amalgamation schemes. The whole railway policy of the country depends, however, on co-operation between the Federal and the State Governments, as the large measure of autonomy at present enjoyed by the latter has enabled them to legislate in connection with public utility undertakings operating in their territories without reference to what might be the general lines of policy laid down by the National Administration. It is, therefore, recommended that the constitution of the proposed Railway Tribunal be accepted by the States as well. Without such recognition its utility would, in fact, largely be nullified. Investors will hence await with considerable interest the pronouncement which the Provincial Governments have still to make in regard to their future course of action.

The financial position of the Brazilian Railways is in some important respects closely analogous to that of the Argentine companies. Both countries recognise the principle that a railway undertaking is entitled to earn a reasonable rate of profit, but at the same time it has been difficult in practice to obtain Governmental sanction for an increase in rates and charges in order to balance diminution in net revenues. The San Paulo is a case in point. This company is legally entitled to earn 7 per cent. on its "recognised capital," representing an annual net return of rather over £460,000. Between two and three years ago the company was faced with a decline in net revenue, due mainly to the depreciation of the milreis, and thereupon petitioned the Government for permission to increase its charges to the public. After protracted negotiations and delay consequent on certain technical objections, into which it is unnecessary to enter, the company was empowered to raise its charges, and had since been allowed to make further increases, the rates being based on a sliding scale fluctuating in accordance with quarterly exchange variations. It is to be noted, however, that no general or uniform arrangement of the kind has been entered into affecting the country as a whole. The system adopted is



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that of empowering individual companies to make temporary additions to their basic or normal rates; in other words, the standard rate is itself unaltered, but a surcharge is grafted on to it to meet special necessities

Apart from the lack of uniformity referred to above, this system is open to certain serious objections. Where railway rates and charges are influenced by political considerations, as has so largely been the case both in North and South America, the possible effects of a change in the Administration must always be borne in mind. A legalised standard rate is invested with a greater element of permanence than a combination of standard rate and surcharge, owing to the greater ease with which the latter can be modified or withdrawn. Furthermore, experience has shown that the most scientific method of rate-fixing is to impose uniform standards, subject, if necessary, to special provisions to deal with exceptional instances. Where, as in Brazil, the precise incidence of increase on the basic charge is settled by individual negotiations between the company concerned and the Government, and where the lack of uniformity is, in addition, so marked, the danger arises "inter alia," that an uneconomically worked undertaking may be allowed to levy heavy increases in order to bring up its net revenue to a given figure, while efficiently managed concerns are penalised by being compelled to keep their charges at a lower level. Uniformity, and not disparity, of treatment is essential. This disparity, it may be mentioned, has not only been as between one company and another, but the Brazilian Government has on occasion also differentiated between State- and company-owned railways, to the detriment of the latter. There has also been discrimination between railways and tramways, although the grounds on which both applied for power to raise their charges were substantially the same.

Individual bargaining, although its results may be regarded as reasonably satisfactory in certain instances, has thus clearly failed to meet the necessities of the situation. If the recommendations of Mr. E. S. Montagu and his colleagues be carried into effect, Brazil will be given a uniform railway policy, which is at present one of her greatest needs. Such a policy should incidentally demonstrate to the Brazilian people that it is only by giving a "square deal" to its railways and other public utility corporations that it can hope to secure a good service. An impoverished railway can neither provide adequate facilities nor find the capital for needed extensions and improvements. And in the case of Brazil, it is pertinent to add, the bulk of the capital will have to be attracted from abroad.

The extent to which the foreign investor can be induced to put additional money into the country, and this includes State loans and support of industrial undertakings, in addition to capital for railways development, must in the long run largely be dependent on the railway policy adopted by Government. It is for this reason that the recommendations of the Mission in regard to the creation of a competent Tribunal and to co-operation between the National and Provincial Legislature are of such paramount importance. The only alternative to the due execution of the proposed reforms is financial embarrassment and inadequate transport facilities, since neither the Government nor the people of Brazil in their private capacity can put up the money required for the provision of these much-needed facilities. That fact continually emerges from the pages of the Mission's report.

### III.—From "The Manchester Guardian Commercial."

In his recent Presidential address to the National Congress, the President of the United States of Brazil referred to the

British Financial Mission as a body of illustrious and celebrated persons whose chief function it was to dispel the erroneous impression existing abroad of the economic situation of Brazil. The report of this Mission, however, now published after some delay, contains a clear and coldly critical tale of confusion which, judged by British standards, is almost unparalleled. We suspect that Brazil does not stand alone as a country whose fiscal organisation leaves much to be desired, and many of her sisters in distress have not those undoubted agricultural resources which render Brazil one of the greatest economic possibilities of the future. The experts who compiled the report find the Budget procedure and system of taxation most inadequate and confusing. They suggest reforms on the British model, with the addition of a panel of experts to advise Congress on any project of capital expenditure. They advise also the energetic use of the "Geddes axe," and on this point the Brazilian Government appears to be making an early move, although an overstaffed Civil Service is never an easy liability to reduce. The excess of indirect as compared with direct taxation was found to be a burden on the poorer classes, and the Mission recommends the gradual imposition of direct taxes. In particular, the proposed immunity of agriculture from the new income tax is strongly deprecated. The Government is advised to tackle the problem of the floating debt and not to fund it entirely by a foreign loan, but to reduce it by realising such State assets as shares in the new Bank of Brazil (of Issue) and also railway and shipping property. The removal of exchange restrictions is advocated, as well as some measure of Brazilian participation in the provision of capital for developing the country's natural resources. It is said that the report has been adopted in principle, which is all to the good. But this should not blind us to the fact that the Government has a long row to hoe before public opinion can be induced to accept such drastic reforms.

#### IV—From "The Economist"

Two articles on Brazil by "A Brazilian Bondholder," which recently appeared in the "Economist," covered much of the ground which is traversed by the Report of the English financial Mission to Brazil, which was made public on Monday; and we can find no contradiction between the general conclusions of the two. We do not propose, therefore, to examine in any great detail the text of this Report. It is a practical and well-balanced review of Brazilian finances and potentialities, presented in a style, the lucidity of which reminds us that one of the signatories is Mr. Hartley Withers. In brief, the story of Brazil's trouble is the story of constantly recurring deficits; these deficits are attributed partly to the lack of proper Budget system, and the Mission recommend the establishment of such a system very much on the British pattern. Further progress along the road to recovery outlined by the British Mission will be watched with interest and sympathy. It is a long road, but, if persistently followed, it should lead to rewards that will fully compensate Brazil for all the effort entailed.

#### V—From "The Statist"

Though dated as far back as February 23 the Report of the British Economic Mission, composed of Rt. Hon. E. S. Montagu, Sir Charles Addis, Lord Lovat, Sir Wm. McLintock and Mr. Hartley Withers, who visited Brazil in December, 1923, was published only on Monday last. The document is concisely and ably drawn up; it does not attempt to set out the present fiscal and economic situation of Brazil, but confines itself to pointing out the lines along which the country must travel in order to attain full development of its vast resources. It is satisfactory to record that a letter from the Brazilian Minister of Finance to Mr. Montagu is appended to the Report, in which it is stated that the President and the Minister of Finance are "in accord with all the conclusions reached," that they intend to act at once on those suggestions which depend solely on their executive power, and will use their influence in carrying out those measures to which the assent of Congress is required. Indeed, as regards some of the experts' recommendations the steps necessary to implement them have already been taken. Some of

the proposals may require modifications in the Constitution of the Republic.

The main conclusions of the Mission are to the effect that the future of Brazil depends on establishment and maintenance of Budget equilibrium, development of the export trade, encouragement of the inflow of foreign capital and construction of an adequate rail transport system.

The present Brazilian Administration have already effected many improvements in tax collection, and they have introduced new taxes, the most important of which is the income tax, from which 82,200 contos of reis (paper) are estimated in 1924. The experts refer to this development and make the highly important recommendation that the proportion of direct taxation should be increased. They propose, in effect, a shifting of portion of the burden of taxation from the poorer to the wealthier sections of the community. They are naturally careful to point out that this alteration in the fiscal system must be a gradual process. As regards the income tax, they recommend that it should be extended to agriculture, which they describe as "the most profitable of Brazilian enterprises," and that the assessments should be based on actual profits instead of being levied as a percentage on sales. In this section of their Report they urge also that the imposition of a Death Duty by the Federal Government as a source of revenue should be considered; that exemption from taxation should not be given as a special concession to private enterprises; that machinery and coal used in industrial undertakings should be subject to a special low rate of duty in order to encourage development; that, in order to develop a proper system of direct taxation, either Brazilian officials should visit London to study the organisation here or British revenue experts should be invited to Brazil; that the Accountant-General should be made a permanent official; that the Civil Service staff should be reduced in numbers, given better pay and freed from political influences; and, finally, that Government undertakings should be made to pay.

The Report refers to the Federal Government's intention to seek a loan in London in order to fund the floating debt. It discountenances this proposal and suggests that the whole floating debt might be funded partly by a loan—portion of which should be floated internally—and partly by sale of the Government's shares in the Bank of Brazil and of the Government-owned property, such as railway and shipping undertakings. The latter measures are also recommended for other reasons: that the Bank of Brazil should be secured continuity of policy by being freed from all political influence, and that the State-owned railway and shipping undertakings are a source of loss to the Government. The Report also in connection with the floating debt adversely criticises the Government's costly and dangerous practice of paying for goods bought or work done with short-dated bonds or promissory notes. It points out that the credit of the Federal Government is largely affected by that of the States and Municipalities, and makes the important and useful suggestion that a loan prospectus by a State or Municipality should bear the "nihil obstat" of the Federal Government, when the President has no objection. A prospectus not bearing the assent of the Federal Government would then put the investor on his guard. It is recommended also that the Federal Government should enforce the service of all their outstanding and future loans to the various States.

As regards the future development of Brazil, the Report naturally lays great stress on the necessity for development of the export trade, which has not grown consistently with the expansion in the Government's external indebtedness. An estimate of the annual export balance required by the country, in order to pay for its "invisible imports," made by a Brazilian Deputy, is given as £30,000,000, comprising: Service of Federal loans, £7,128,000; service of State loans, £2,212,000; service of Municipal loans, £1,260,000; dividends on foreign capital invested in Brazil, £13,500,000; remittances of Italian immigrants, £2,500,000; remittances of Portuguese immigrants, £2,000,000; expenses of Brazilians travelling abroad, £400,000; and miscellaneous items, £1,000,000. It is pointed out that such estimates must be made with caution, as the amount of "visible" imports



is falsified as regards the official returns by non-inclusion of goods smuggled and by under-statement of values by importers in order to evade payment of "ad valorem" duties. It has been estimated that the deficiency due to these causes is not less than 20 per cent of the value of the country's total imports. It is pointed out, also, that an additional £2,000,000 will be required when sinking fund payments on the external debt are resumed in 1927, while provision must also be made in the trade balance for the service of any new loan to be arranged. Dr. Braga, President of the Bank of Brazil, has estimated the required export balance of Brazil at £25-29 million annually, allowing some £14 million for service of the debts and upwards of £12 million for the other items in the bill. It may be added that Dr. Braga has expressed the opinion that Brazil's export balance this year will be more than sufficient to cover the country's remittances abroad.

We think, however, that, having laid so much emphasis on the necessity for development of the export trade, the Economic Mission should have pointed out that, with balanced Budgets and with the cessation of currency inflation in Brazil, the trade balance would tend to right itself automatically. The essential thing is that the Federal, State and Municipal Governments, besides the private companies and the immigrants, should be in a position to find the money for meeting their commitments abroad, over and above their requirements in the shape of imports, without recourse to borrowing. This condition would mean the establishment of a surplus of internal production over internal consumption, and it would be brought about more or less automatically if the factors causing inflation of the currency were entirely removed. All that will then be necessary is that the surplus production should be transferred abroad without causing temporary dislocations of the Exchange market. For this reason we welcome the steps already initiated by the Federal Government to secure a more even distribution of the various regularly recurrent demands for foreign currencies on the part of Brazil; and the Economic Mission rightly endorse this policy.

At the same time, we approve the recommendation of the Mission that Brazil's internal development should be aided by attracting foreign capital—which the experts suggest should always be accompanied by simultaneous subscription on the part of Brazilian nationals—and, above all, by the development of railway facilities. On the latter point the Report is very emphatic. It speaks in glowing terms of the possibilities of economic development in Brazil, and states that the whole future prosperity of the country depends primarily and essentially on the provision of adequate railway facilities, the experts regarding "the extension and improvement of railways as a matter the urgency of which cannot be over-emphasised." In this connection the experts have made detailed suggestions to the Minister of Viação, the most important of which is the establishment of a Railway Tribunal, with powers and duties similar to those of the analogous body in this country.

Finally, the Mission recommends that the Federal Government should reduce rather than increase their commitments as regards industrial and other undertakings; in particular, that they should post-pone their project for the establishment of a steel industry in Brazil until it has been considered more maturely, that the Federal Railways and the Lloyd Brasileiro Steamship Company should be disposed of, and that the defence of coffee should be left to the producers themselves.

So far we have made no mention of the experts' remarks on the Government's scheme of currency reform proper, the central point of which is the conversion of the Bank of Brazil into a Bank of Issue, as agreed under contract dated April 24, 1923, which was unanimously approved by the shareholders of the bank on May 2, 1923. The process of substitution of Bank notes for Treasury notes has already been begun; and the Mission endorse this policy and offer various supplementary suggestions. We think it extraordinary, however, that the Mission should have refrained from definite recommendation as regards the ultimate object of the Government's currency reform scheme,

which is to raise the value of the milreis to 12d. gold, though its present value is only around 6d. paper. An achievement of this character was effected by the Brazilian Government at a former period, 1898-1907, over which the value of the milreis was raised from 5% d. to 18d. through balancing the Budget. The Brazilian Government, mindful of that success, hope to effect a similar appreciation in the milreis in coming years on regaining Budget equilibrium; and it is fully expected that, even if this year's Budget does not balance, equilibrium will be established in any case next year. We shall not attempt to determine how far conditions which made possible the deflation of the milreis between 1898 and 1907 obtain at present, but we think that the Brazilian Government should have this question fully explored. An appreciation in the milreis to 12d. gold, if it can be achieved, would obviously do much to improve the credit of Brazil abroad, but we can hardly believe that the Government realise the enormous sacrifices involved in the task. According to present values, to raise the milreis to 12d. gold would mean an appreciation in the Brazilian currency unit of 125 per cent., and it will obviously have to be greater still if gold itself continues to rise in value. We may judge of the enormity of a task of this character by reflecting how seriously financial circles here view the prospect of having to raise the value of the £ by some 10 per cent. only in order to bring it to the parity with gold. We would be very much interested if the French Government announced that they proposed raising the Exchange value of the franc to 35 francs to the £; yet the appreciation required would not be greater than that which the Brazilian Government propose for the milreis. The attempt would obviously involve deflation of the most drastic character. This might react so adversely on the export trade, which it is now sought to develop, as to ruin the whole programme of fiscal reform and improvement of the country's credit abroad. We, therefore, are of opinion that the Economic Mission should not have kept silence on this aspect of the Government's plans.



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**Argentine Gold Reserves and Fiduciary Circulation on 31st May last** was as follows:—Gold in Caja de Conversion, 466,506,350 pesos, as against 470,600,132 pesos on 30 April and 466,476,974 pesos on 31 May, 1923; gold in banks, 17,645,062 pesos, as against 17,706,065 pesos on 30 April and 32,693,739 pesos on 31 May last year; in legations, nil, nil, and 4,123,158 pesos respectively; total gold reserves on 31 May, 1924, 484,151,412 pesos, as against 488,306,197 pesos on 30 April and 503,693,871 pesos on 31 May, 1923. Fiduciary circulation on 31 May last, 1,353,259,985 pesos m.n., as against 1,362,563,985 pesos m.n. and 1,362,563,984 pesos m.n. respectively; total fiduciary circulation was distributed as follows: 31 May, 1924, 669,556,925 pesos m.n. in bank cash reserves, and 683,703,060 pesos m.n. in pocket cash reserves, and the percentage 48 and 52 respectively.

"The Financial Times" on Brazil and its Critics. In his recent Message to the Brazilian Congress the President complained that "it was disheartening to see... the unfavourable opinion about ourselves in the foreign market," and declared that "it was most important that the erroneous impression with regard to Brazil which existed abroad should be at once dispelled." That unfavourable opinions regarding Brazil are still entertained abroad is fairly obvious from the remarks of various speakers at the annual meeting of the Great Western of Brazil Railway, held yesterday. They should be brought to the early notice of Dr. Bernardes, however much they may dishearten him. If he peruses them carefully, His Excellency should realise more than ever the importance of dispelling the "erroneous impression" that prevails abroad. But it may reasonably be asked, is the impression as "erroneous" as the President imagines? Impartial observers, we feel sure, will come to the conclusion that criticisms of Brazil, far from being erroneous, are amply justified by the circumstances.

The experience of the Great Western of Brazil Railway, an undertaking in which nearly £4,500,000 of British capital is invested, supplies a striking example of the injustice to which British enterprises in Brazil are being subjected by the Brazilian authorities. In pre-war times the company was conspicuously prosperous, paying regular 6 per cent. dividends on its Ordinary capital. To-day its shareholders have been without any return for ten years, its Debenture holders have received no cash interest for three years, its reserves and carry forward have been exhausted and a large debit balance has been created. Sweeping changes in its fortunes are not due either to lack of traffic or mismanagement. Traffic, on the contrary, has considerably expanded, while the management of the line is admitted to be most efficient. The main, if not the sole, cause of its troubles is to be found in unremunerative freight and passenger rates. To remedy that grave disadvantage an agreement was arrived at in 1920 under which the Brazilian Government undertook so to adjust the company's tariffs as to ensure the amortisation of its capital and interest and dividends on its Debentures and shares. Although four years have elapsed, that undertaking has never been carried out and the company, owing to the default by the Brazilian Government of its contractual obligations, has been brought virtually to the verge of bankruptcy.

In these circumstances, can the Brazilian Government wonder that unfavourable opinions regarding Brazil should prevail in foreign markets? The more the facts are examined the more inexcusable its behaviour appears. The company is serving a district which is enjoying great prosperity and where producers of the staple products, cotton and sugar, are obtaining six times the prices secured in pre-war days. On the other hand, the company is paying for coal and other materials four or five times as much as in 1914. But these producers, though they can well afford it, refuse to pay more for transport facilities, with the result that the railway is being operated at a loss. The Brazilian Government, though it has contracted to do so, has consistently declined to come to the company's rescue and override local opinion. To add insult to injury, it is reported to be contemplating the issue of a loan on the London market,

while shamefully repudiating its solemn undertakings towards important bodies of British railway investors.

The suggestion is made that the Brazilian Government can be brought to its senses only by the adoption of retaliatory measures, and that London bankers ought to be petitioned to refuse to sponsor a loan to Brazil and the Stock Exchange requested to refuse a quotation to any fresh Brazilian issue so long as the rights of British investors in Brazil are not protected and upheld. Reprisals, even in the last resort, may be open to objection, but in this case they would appear to offer the only hope of making the Brazilian Government realise both its transgressions and its responsibilities.

**Great Western of Brasil.** Owing to the failure of the Brazilian Government to carry out the terms of the new contract entered into with the company in 1920, the Great Western Railway of Brazil continues to be operated at a loss. By the contract in question the Government undertook that the railway tariff should be so adjusted as to secure during the period of the company's lease the amortisation of its capital and interest and dividends on its Debentures and shares. But although four years have elapsed no increased tariff for these objects has been granted, nor has any compensation been made to the company for the shortage of revenue due to the Government's default.

It is pointed out that the Northern States served by the railway are prosperous—both cotton and sugar commanding high prices—and that there is consequently no economic reason why an adequate rate should not be paid for transport. A political section, however, opposes increased tariffs and claims that the railway should be subsidised by the Federal Government, which assists railway in the South. Until a solution of these domestic differences is found the company's position is being gravely prejudiced. Both the President and the Minister of Railways have promised that something shall be done, and are at present in conference with the State authorities. Should no settlement be arrived at, the company will have no option but to take legal action to enforce its rights, which, in the opinion of eminent Brazilian lawyers, are unassailable.

Last year's results may be briefly dismissed. A falling off of £163,000 in receipts was accompanied by a reduction of £134,900 in expenses, with the result that the year's operations resulted in a deficit of £9,400, in contrast with a surplus of £18,700 for 1922. The volume of traffic was heavy, but owing to the fall in the milreis the currency cost of fuel and other imported materials was higher. After provision has been made for rentals, interest, and other charges, the deficit is raised to £115,300, making with the debit balance brought in an accumulated deficiency of £356,600. If the Brazilian Government does not wish its credit seriously to suffer, it should carry out its undertaking to the company at once and thus enable it to secure the profit to which it is clearly entitled as one of the most useful and important transport systems in the Republic. —"The Financial Times."

**World's Cereal Crop Prospects.** According to information collected by the International Institute of Agriculture, Rome and published in its Crop Report for June, in most parts of Europe temperature and fine weather alternating with rain-storms prevailed during the latter half May, and proved favourable to cereal growth, thus partially repairing the damage caused by the inclement season in the northern and central regions. At the beginning of June crop conditions were almost everywhere better than those of a month earlier, although the situation in Northern Europe generally and in parts of Russia was less satisfactory than at the same period in 1923. Prospects in Danubian and Balkan countries were, however, more promising. Persistent drought and hot winds in Southern Italy, in parts of Spain, and in North Africa have been injurious and have caused premature ripening of crops.

In North America crop conditions at the beginning of June were generally below those of June, 1923, while growth is backward, especially in Canada. The area sown with spring wheat in the United States is less than last year's, though the

decrease is not quite so marked as had been expected. Some decline has also taken place in the areas under rye and barley. For Canada, the figures of areas sown with cereals will not be available before 10 July.

For wheat, estimates from five countries usually growing about one-fourth of the world's yield, afford an aggregate of 745.1 million centals as compared with 816.4 million in 1923, thus showing a forecasted decrease of 8.7. The most serious decline is in the United States, where the outlook is for a crop 55.5 million centals less than last year's, and 112.7 million below the average of the previous five years; in Spain and in India results appear likely to be less favourable than in 1923, but better than the five years' average yields; Belgium expects crops rather larger than in 1923 and over their previous average out-turns.

These data deal with a number of countries too limited for any authoritative opinion on the season's aggregate results; but taking into account the reduced acreage and the present aspect of spring-sown crops generally, there is good reason to believe that the Northern Hemisphere wheat crop of 1924 will, as a whole, be inferior in quantity to that of last year.

For rye, barley and oats, the few data yet available indicate a smaller aggregate, but the forecasted yields represent only a very small proportion of the world crops.

Taking into account the early estimates of areas sown, and of crop conditions at the beginning of June in those countries whence no figures are available, it would seem probable that, generally speaking, the yields of rye, barley and oats in 1924 may be less than last year's.

Further telegrams received at the Institute give the following information:

In the United States winter wheat shows an improvement, and spring wheat has benefited from the rains. Likewise for oats prospects are now more favourable.

In Hungary the warm and rainy weather of the first half of June proved propitious for the cereal crops.

With regard to Russia, the most recent reports available state that the drought in the south, in the south-east and in the Lower Volga Region, together with the excessive rains in several of the northern regions, resulted during the latter half of May in lowering the cereal crop condition, which, in fact, at the beginning of June was reported as being below the average and less favourable than at 1st June of last year.

**The Production of Cotton in Brazil.** A telegram received at the International Institute of Agriculture from the Brazilian Government states that this year's cotton yield is estimated at 3,344,000 centals, shewing an increase of 49% on last season.

#### BOOKS RECEIVED.

**Trade Term Definitions.** By Cuthbert Vaughan (London), Effingham Wilson, 4s. net. Trade Term Definitions of Merchanting, Shipping, and Marine Insurance. A discussion of business phrases and commercial custom. An indispensable reference book for business men, particularly importers, exporters and shipping.

**Federal Reserve Board.** Tenth Annual Report covering operations for the year 1923.

**The Rockefeller Foundation (New York).** A review for 1923 by George E. Vincent, President of the Foundation.

**World Sugar Supplies and Indicated Forecasts.** (New York). Lamborn & Co., Inc. A consolidated statement of sugar conditions of the world, with supporting statistics as of August 31st 1924.

### REPORTS AND MEETINGS OF COMPANIES

**Dumont Coffee.** The interim report states that the crop for 1923, estimated in the December interim report at over 77,000 cwt, has weighed out 84,422 cwt. Delays in marketing the crop, due

to regulation of supplies by the Brazilian Government, and in a measure to railway disorganisation, have continued, and only about 29,000 cwt. have been sold to date. The coffee has realised good prices, and the statistical position being strong, the market outlook is favourable. With such a large proportion of the crop unsold, accounts cannot be conveniently be submitted by customary date, and it is proposed to defer issuing them until such time as a substantial proportion of the crop shall have been sold. It is expected that during the next few months regular arrivals of coffee may be counted on. Payments on account of arrears of preference dividend will be made as and when sales of coffee permit.

**Agua Santa Coffee.** The interim report states that the coffee crop for 1923 amounted to about 12,450 cwt., against 6,215 cwt. for previous year. The crop from Fazenda Contendas is not included, as that estate was not acquired until after the close of last financial year. The restrictions placed by the Brazilian Government on the movement of coffee to Santos have delayed crop marketing, and only about 3,700 cwt. have been sold to date. With such a large proportion of the crop unsold, accounts cannot conveniently be submitted by usual date. In compliance with the Companies' Act, a general meeting must be held not later than Oct. 6, and as it is expected that regular arrivals of coffee may be counted on in the interval, it is hoped that sufficient will have been sold to allow of accounts being issued in time to be submitted by date mentioned.

**Great Western of Brazil Railway.** Report for 1923 shows that the gross receipts for the year amounted to £504,631, a decrease of £163,020, while working expenses were £134,947 less at £514,047, resulting in a deficit of £9,416, as compared with a net income of £18,657 for 1922. Adding rental and interest, exchange differences, &c., including interest on permanent 6 per cent. debenture stock £18,375, and on 4 per cent. debentures (satisfied in interest arrears debentures) £59,604, the debit balance for the year is £115,269, making, with £241,346 brought in, a total debit balance of £356,615 to be carried forward.

During the past year the company was called upon to deal with a heavy volume of traffic, but, on account of the further fall in the value of the milreis, the expenses exceeded receipts; therefore, the railway was operated at a loss, and again it was not possible to make any provision for the renewal of rolling stock or fixed material.

In spite of the time that has elapsed since the date of the contract with the Brazilian Government (September, 1920), and the continued impoverishment of the company, no increased tariff has been granted, nor, so far, has any compensation been made for the shortage of net revenue arising from this default by the Government to comply with the terms of the contract. The Federal Government is at the present time in conference with the State Governments to find a solution of the difficulties.

**Motor Union Insurance Co., Ltd.** The report of the directors states that the premium income in all departments is £1,966,137 2s 4d. The net amount transferred from the various revenue accounts is £55,345 1s 9d. In addition there has been earned as dividends, interest and rents (less tax) transfer fees, etc., the sum of £74,677 8s 1d.

The profit and loss account shows a balance of £190,370 19s 10d. Out of this sum the years' Dividend (less Tax) on the 5½ per cent. Cumulative preference shares amounting to £7,379 17s 11d has been paid, and an interim dividend of 4s per share (less tax) on the ordinary shares, amounting to £30,750 was paid on Oct. 27, 1923, leaving a balance of £152,241 1s 11d, which the directors recommend should be applied as follows: (a) The payment on 31st May, 1924, of a final dividend of 6s per share (less tax) on the ordinary shares, amounting to £46,125; (b) A grant of £2,000 to the Staff Pension Fund. Leaving an amount to be carried forward to next account of £104,116 1s 11d.

During the year Sir Laurence R. Philipps, Bart., found it necessary, by reason of his frequent absence from London, to resign from the board. In accordance with the Articles of Association, Mr. S. D. Hollingsworth retires from the board, but, being eligible, offers himself for re-election. The auditor, Mr. George R. Helmore, O.B.E., F.C.A. (George R. Helmore, Helmore & Co., Chartered Accountants), retires, but, being eligible, offers himself for re-election.

San Paulo Coffee Estates. An interim dividend has been paid of 10s per share, less tax, on the deferred shares.

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 23	5 3-16	5 9-64	—	10\$600	5\$805
July 24	5 7-32	5 11-64	—	10\$608	5\$855
July 25	5 17-64	5 7-32	—	10\$487	5\$789
July 26	5 1-4	5 13-64	—	10\$487	5\$762
July 28	5 23-64	5 5-16	—	10\$380	5\$833
July 29	5 15-32	5 27-64	—	10\$112	5\$582
Average	5 19-64	5 1-4	—	10\$446	5\$771
Equivalent	5.291667	5.244792	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 23 July. The Bank of Brazil and foreign banks posted 5 7-32d, with money for future bills at 5 1-4d. The market was dull all day, closing with sellers at 5 3-16d and money at 5 7-32d for futures. The New York-London rate came \$4.40 3-8 and Paris-London 85.30.

Thursday, 24 July. The Bank of Brazil posted 5 3-16d and foreign banks the same rate, with money for future bills at 5 7-32d. The market was steady all day, closing with sellers at 5 1-4d and money at 5 5-16d for futures. The New York-London rate came \$4.39 5-8 and Paris-London 85.80 to the £.

Friday, 25 July. The Bank of Brazil and foreign banks posted 5 1-4d, with money for future bills at 5 5-16d. The market was dull, closing at same prices. The New York-London rate came \$4.40 and Paris-London 85.60.

Saturday, 26 July. The market opened steady, the Bank of Brazil and foreign banks posted 5 1-4d, with money for future bills at 5 5-16d. During the day rates fell to 5 7-32d in banks, with money at 5 9-32d for futures. The New York-London rate came \$4.40 and Paris-London 85.60.

Monday, 28 July. The market opened irregular, the Bank of Brazil posted 5 5-16d and foreign banks from 5 1-4d to 5 5-16d, with nominal money at 5 5-16d for futures. Shortly after the opening the market firmed, closing with sellers at 5 7-16d and money for future delivery at 5 1/2d. The New York-London rate came \$4.39 5-8 and Paris-London 86.10.

Tuesday, 29 July. The Bank of Brazil posted 5 15-32d and foreign banks 5 7-16d, with money for future bills at 5 1/2d. The market was firm, rates rising to 5 1/2d sellers, but reacting in the afternoon, closing weak at 5 7-16d. The New York-London rate came \$4.39 3-8 and Paris-London 86.80.

### THE EXCHANGE MARKET.

Rio de Janeiro, 30th July, 1921.

	Closing Drawing Rates:—		N.Y.-Lond.	
	Bk of Brazil Pence	Other banks Pence	Dollars	Dollars
July 22, 1924	5 1-4	5 1-4	10\$650	4.39.750
July 29, 1924	5 7-16	5 7-16	10\$190	4.39.375
Rise or Fall	+3-16	+3-16	-0\$460	-0.00.375

The exchange market continued with an upward tendency almost throughout the week ended yesterday. The market opened on Wednesday, 23rd inst., dull, with all banks quoting 5 7-32d, rising to 5 1-4d on Thursday, unaltered on Friday, dropping to 5 7-32d on Saturday, reacting to 5 7-16d on Monday and again to 5 1/2d yesterday, only to fall to 5 7-16d, the market closing weak, with an advance of 3-16d from the previous Tuesday's close and with takers retired. On Monday takers were active, but when the news of the evacuation of the city of S. Paulo by the rebels was confirmed, they retired and exchange firmed up immediately as was to be expected.

The banks' demand for cash continued very active, which kept exchange rising. It is reported that Santos alone requires over 50,000 contos, which will increase the demand for cash to a considerable extent, a very favourable factor for exchange.

The declaration of a moratorium for 30 days for the State of S. Paulo may, however, have a depressing effect on exchange and business in general, so that we would not be surprised to witness a fall. The situation in S. Paulo has undoubtedly improved, but in some respects is still obscure. When all these factors are considered, it is difficult to say what may happen to exchange. A certain amount of confidence has returned to the market, but judging by the military outbreak in Para and the unrest in Sergipe, sentiment may be damped somewhat.

News from S. Paulo and Santos is still scarce and it is difficult to form an opinion how matters really stand. The holidays in those cities are still in force, but we understand that with the declaration of the moratorium, banks will be allowed to open. It is clear that, financially and commercially, the situation in S. Paulo is not healthy and will require very careful doctoring, and we fear it will be weeks or months before those two markets become normal again.

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

### THE MONEY MARKET.

	26 July, '21	19 July, '24	26 July, '23
*Uniformisadas	7608	7798	—
*Rio Municipal, 1906, buyers	1588	1568	—
*Ditto, 1920, buyers	1498	1468	—
*Bank of Brazil	3688	3698	—
Brazil Funding, 1898, 5 per cent	78 1/2	81	82 1/4
Ditto, 1914, new	68	69 1/2	71 1/4
Conversion, 1910, 4 per cent	42	43 1/4	42 1/4
Ditto, 1903, 5 per cent	59 1/2	61	56
Federal District, 5 per cent	61 1/2	62 1/2	63 1/4
Brazil Railway	1/4	1/4	3/8
Brazil Traction	50	53 1/2	50
Leopoldina Railway	21 1/4	23 1/4	26 1/4
S. Paulo Railway	144	151 1/2	133
Dumont Coffee, 7 per cent, pref.	10 1/8	10 1/4	6%
St. John del Rey Mining Ord.	17	17-9	18
Rio Flour Mills	75	75	72-6
Bank of London & South America	7 1/2	7 3/8	—
Royal Mail Ordinary	89 1/2	90	90
British War Loan, 5 per cent, 1920	101 1/8	101 1/4	100%
Consols. 2 1/2 per cent	56 7/8	57 1/2	58%
French rente, 3 per cent	52.85	53.15	56.85
Ditto, 5 per cent	67.85	67.90	75.20
Ditto, 4 per cent, 1914	56.00	56.10	62.30

\*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	26 July, 1924	19 July, 1924	26 July, '23
London, pence	5 3-16—5 13-64	5 5-16—5 11-32	5 11-32—5 3-8
Paris	\$534—\$540	\$525—\$531	\$580—\$583
Italy	\$454—\$458	\$443—\$447	\$430—\$432
Portugal	\$292—\$312	\$282—\$305	\$425—\$445
New York	10\$480—10\$600	10\$250—10\$320	9\$740—9\$780
B. Aires, gold	7\$880—	7\$630—7\$650	7\$625—7\$650
B. Aires, peso	3\$460—3\$480	3\$360—3\$430	3\$324—3\$400
Montevideo	8\$030—8\$130	7\$933—8\$050	7\$600—7\$745
Spain	1\$403—1\$430	1\$360—1\$390	1\$395—1\$410

	July 26, 1924	19 July, 1924	26 July, '23
Norway	1\$419—	1\$379—	—
Sweden	2\$807—2\$830	2\$746—2\$790	—
Japan	4\$307—	4\$317—	—
Belgium	\$480—\$484	\$469—\$475	\$479—\$482
Holland (flr.)	4\$006—4\$050	3\$905—3\$940	—
Switzerland	1\$930—1\$952	1\$870—1\$897	—
Hamburg, 1,000,000m	\$001—	\$001—	\$002—
Canada	10\$430—	10\$250—	—
Roumania	\$054—\$061	\$053—\$062	—
Value of £ sterling at			
at sight rates	45\$714—45\$988	44\$393—44\$651	—
Value of 1 sovereign			
buyers	53\$000	53\$000	—
Discounts, London	3% %	3 9-16 %	3% %
Do, Bank of England	4 %	4 %	4 %
Do, New York	3½ %	3½ %	4% %

## BANK BALANCES

### BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.  
30th June, 1924.

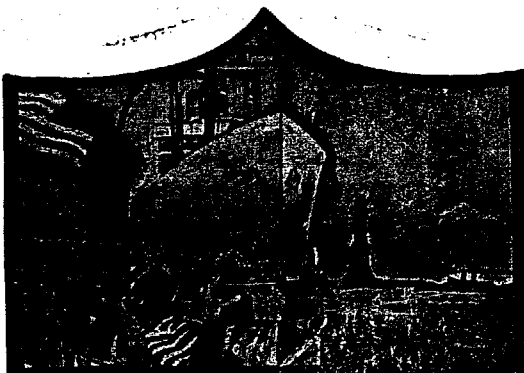
#### Assets.

National Treasury Rev. Ac.	26,409,046\$190	
Bills discounted	678,658,734\$114	
Loans in current account	232,542,310\$406	
Bills receivable (bank's)	11,635,089\$487	949,245,380\$197
Bills receivable—Foreign	10,062,566\$994	
Ditto, Domestic	259,010,260\$259	269,072,827\$253
Securities in liquidation		3,172,899\$326
Collateral deposited as security		445,909,915\$623
Securities deposited		263,209,439\$029
Branches and agencies in Brazil		301,138,366\$160
Agents and correspondents abroad		256,726,659\$559
Correspondents in Brazil		6,282,209\$995
Securities owned by bank		65,470,626\$776
Real estate		259,478\$195
Liquidation of the Bank of the Republic		5,000,000\$000
Furniture and fittings		73\$000
Collections in the interior		324,132,786\$709
Sundry accounts		12,784,673\$876
Gold deposited in C. Amortização	£10,000,000-5-7	300,000,008\$375
Cash: In currency		134,610,983\$783
		<b>3,337,016,327\$856</b>

#### Liabilities.

Capital	100,000,000\$000	
Reserve Fund	100,000,000\$000	
Paper Money Redemption Fund	12,000,000\$000	
Emission in circulation	414,257,000\$000	
Deposits in c. ac. with int.	392,146,813\$680	
Ditto, limited accounts	86,466,521\$717	
Ditto, without interest	428,687,567\$284	
Ditto, at fixed dates	127,616,860\$403	
Compensation of cheques	5,080,243\$642	1,039,998,006\$726
Securities deposited and in guarantee		709,119,354\$652
Branches and agencies in Brazil		303,040,747\$138
Agents and correspondents abroad		23,060,861\$997
Correspondents in Brazil		3,892,829\$882
National Treasury, exchange account		8,888,888\$880
Deposits against collections		593,205,613\$962
Bonus and Dividends-Balance c/f.	937,619\$500	
36th dividend, unpaid	10,000,000\$000	10,937,619\$500
Sundry accounts		18,615,403\$119
		<b>3,337,016,327\$856</b>

Rio de Janeiro, 8th July, 1924.—Cincinato Braga, President;  
Arthur P. Bosisio, Accountant.



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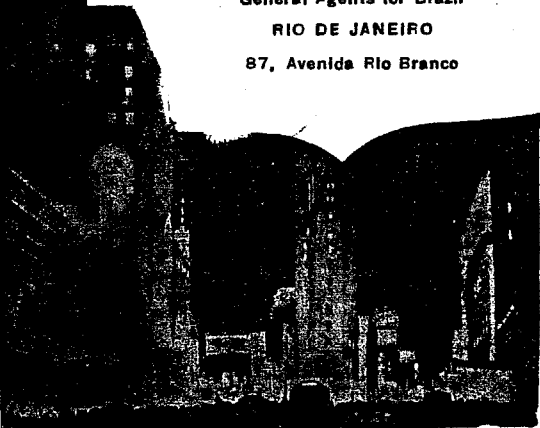
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# Railway News

## THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	July 19th	1,573,000\$	5 1/4	£ 34,409	£ 811,788
1923	July 21st	1,394,000\$	5 7/16	£ 31,583	£ 684,938
Increase..	-	179,000\$	-	£ 2,826	£ 126,848
Decrease..	-	-	3/16	-	-

# COFFEE

Rio de Janeiro, 28 July, 1924.

Closing Quotations:-	Rio		New York		
	7s	4s	7s	4s	7s
SPOT.					
July 19, 1924	51\$500	-	17 c	21 c	19 1/2 c
July 26, 1924	47\$500	-	17 1/2 c	21 1/2 c	20 c
Rise or Fall	-4\$000	-	+ 3/4 c	+ 3/4 c	+ 3/4 c
Ditto, %	7.7	-	4.4	3.6	2.6
OPTIONS.					
July 19, 1924	50\$500	-	-	15.30c	14.33c
July 26, 1924	47\$000	-	-	15.40c	14.40c
Rise or Fall	-3\$500	-	-	+0.10c	+0.07c
Ditto, %	6.9	-	-	0.6	0.5

The Markets. News from Santos and S. Paulo is very conspicuous by its absence, in spite of the change in the political situation. Those markets are still under the holiday cloak. It is, consequently, impossible to say what is taking place in those markets or whether any coffee is coming down to Santos, which we doubt. We understand that there is very little high grade coffee at Santos and Rio 7s are actually better than Santos 7s. The lack of news from Santos makes it very difficult to forecast the future, but it is certain that it will be weeks before the port becomes anything like normal, particularly the congestion.

The suspension of hostilities in the City of S. Paulo and the prospective opening up of the port of Santos and termination of the holidays, reflected, as was to be expected, on the local market, which sagged considerably. The market, however, is steady, the United States being heavy buyers in their anxiety to obtain all the coffee they possibly can in fear of their stocks running low. A reaction, therefore, is not improbable.

The local market closed on Saturday last week, with a decline of 4\$000 or 7.7 per cent in 7s from the previous Saturday's close and of 3\$500 or 6.9 per cent in July options. Since then prices have fallen still further and at the time of writing 7s are quoted at 46\$000 and July options at 46\$500 per arroba.

The New York market has likewise sagged.

Entries and clearances at Rio have been large and will continue to be so until the situation at Santos improves.

### Companhia Registradora e Caixa de Liquidação do Rio de Janeiro Quotations for the week ended 26 July, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	52\$000	50\$500	48\$000	47\$000
August	51\$000	50\$050	47\$000	46\$500
September	50\$000	48\$900	45\$900	45\$000
October	49\$700	47\$500	44\$700	43\$800
November	49\$400	47\$000	44\$300	42\$600
December	48\$000	45\$900	43\$000	41\$500
Total sales of futures during the week amounted to 135,000 bags.				

## COFFEE PRICES CURRENT.

During the week ended 24th July, 1924.

	July 18	July 19	July 21	July 22	July 23	July 24	Average
RIO—milsreis per 10 kilos							
Market N. 6 10 ka...	35.747	35.747	35.407	35.066	34.385	33.500	34.975
• N. 7 .....	35.066	35.066	34.726	34.385	33.705	34.024	34.328
• N. 8 .....	34.885	34.385	34.045	33.705	33.024	32.547	33.681
• N. 9 .....	-	-	-	-	-	-	-
Futures, 10 kilos							
July .....	33.700	34.375	34.375	30.400	33.025	32.675	33.091
August .....	33.375	34.050	34.075	32.675	32.675	32.150	33.168
September .....	33.025	33.425	33.370	32.000	31.800	31.325	32.479
October .....	32.875	32.675	32.350	31.450	30.300	30.300	31.625
November .....	32.150	32.000	32.000	30.650	29.950	29.950	31.116
December .....	31.650	32.000	31.250	30.975	28.950	28.950	30.629
Sales—bags .....	34.000	41.000	25.000	28.000	11.000	49.000	31.339
SANTOS—milsreis per 10 kilos							
Spot No. 4 .....	-	-	-	-	-	-	-
Spot No. 7 10 ka...	-	-	-	-	-	-	-
Futures, 10 kilos							
July .....	-	-	-	-	-	-	-
August .....	-	-	-	-	-	-	-
September .....	-	-	-	-	-	-	-
Sales .....	-	-	-	-	-	-	-
N. YORK, cents per lb.							
Spot Rio No. 6 .....	17 1/2	Holiday	17 3/4	18	18 1/4	18 1/4	17 7/8
• No. 7 .....	17	-	17 1/4	17 1/2	17 3/4	17 3/4	17 3/8
Spot Santos No. 4 .....	21	-	21 1/4	21 1/4	21 1/2	21 1/2	21 1/4
• No. 7 .....	19 1/2	-	19 1/2	19 1/2	19 3/4	19 3/4	19 5/8
Options —							
• Sept. ....	15.30	-	15.30	15.42	15.40	15.36	15.35
• Dec. ....	14.25	-	14.33	14.38	14.55	14.48	14.39
• March ..	13.85	-	13.90	13.95	13.98	13.95	13.92
• May .....	13.80	-	13.90	13.66	13.78	13.65	13.62
Sales .....	60,000	-	70,000	40,000	50,000	25,000	49,000
HAVRE — 50 Kilos francs							
September .....	376	374 3/4	368 1/4	373 1/2	372 1/2	376	373 50
December .....	369	356 1/2	351	356 1/2	351 1/2	358 1/2	356.33
March .....	345 3/4	342	338 1/4	341 3/4	341	344 3/4	342.25
May .....	335 1/4	33 3/4	328	331 1/2	330 3/4	334 1/2	332.00
Sales .....	50,000	40,000	60,000	20,000	3,000	3,000	29,333
LONDON — per cwt shillings and pence							
Options:							
September .....	91/9	Holiday	92/-	92/-	92/-	92/-	92/-

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

Entries at the port of Rio during the week ended 24 July amounted to 96,028 bags, being a decrease of 12,882 bags or 15.5 per cent as compared with the previous week.

Compared with the same week last crop, entries at Rio show increase of 12,636 bags or 15.2 per cent.

For the crop to 24 July, entries at Rio and Santos amounted to 426,074 bags, a decrease of 448,817 bags or 51.3 per cent compared with last crop.

Clearances Overseas from Rio for the week ended 24 July amounted to 93,160 bags, an increase of 40,428 bags compared with the previous week.

Of clearances overseas from Rio for the week of 93,160 bags, 22,800 bags or 24.6 per cent went to the United States, 23,380 bags or 25.2 per cent to Italy, 22,790 bags or 24.5 per cent to Plate and Pacific, 8,005 bags or 8.6 per cent to Germany, 5,159 bags or 5.5 per cent to France, 3,251 bags or 3.5 per cent to French Possessions, 1,750 bags or 1.9 per cent to Greece, 1,375 bags or 1.5 per cent to Egypt, 1,250 bags or 1.3 per cent each to Denmark and Turkey, 1,000 bags or 1.1 per cent to Belgium, 400 bags to South Africa, 300 bags to British Possessions, 125 bags each to Smyrna, Roumania and Dantzic, and 75 bags to Spain.

For the crop to 24 July, clearances overseas at Rio and Santos amounted to 496,298 bags, as against 536,062 bags for the same period last crop, a decrease of 39,764 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 24 July				%	Week ended Rio only. 24 July
	1922-23	1923-24	1923-24	1924-25	Inc. or Dec.			
United States	5,906,597	7,308,879	238,924	208,666	-	30,258	12.7	22,800
France	1,487,008	1,814,360	63,867	29,843	-	34,624	54.2	5,159
French Possessions	143,580	165,655	3,436	20,789	+	17,353	505.0	3,251
Italy	1,024,090	1,144,252	58,387	89,245	+	30,858	52.8	23,380
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	125	3,040	+	2,915	2332.0	300
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	52,685	400	-	52,285	70.6	400
Egypt	81,414	73,373	4,250	3,125	-	1,125	26.5	(1,375)
Belgium	335,313	382,049	28,296	3,400	-	24,896	87.8	1,000
Holland	785,777	983,794	19,287	45,543	+	26,256	136.1	-
Denmark	160,155	217,146	9,254	4,750	-	4,504	59.5	1,250
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	2,008	575	-	1,433	71.4	75
Portugal and Islands	24,489	24,486	104	-	-	104	100.0	-
Plate and Pacific	443,751	450,429	26,966	36,559	+	9,593	35.6	22,790
Japan and East	3,047	1,081	-	-	-	-	-	-
Finland	109,362	76,080	4,275	125	-	4,150	2.9	-
Syria	3,970	3,910	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	22,325	32,748	1,000	7,325	+	6,325	186.4	1,750
Smyrna	5,378	6,751	-	1,625	+	1,625	100.0	125
Roumania	3,500	5,770	-	500	+	500	100.0	125
Bulgaria	1,875	3,250	-	-	-	-	-	-
Palestine	250	500	-	-	-	-	-	-
Turkey	28,860	41,998	1,125	4,250	+	3,125	378.0	1,250
Dantzig, Port of	8,675	10,049	875	125	-	750	14.3	125
Germany	284,340	433,114	8,030	20,187	+	12,157	251.4	8,005
Tripoli	1,875	313	63	-	-	63	100.0	-
Total Overseas	11,553,722	14,016,237	536,062	496,298	-	39,764	92.6	93,160
Coastwise	166,164	212,048	5,658	14,800	+	9,142	261.6	6,450
Grand Total	11,719,886	14,228,285	541,720	511,098	-	30,622	94.3	99,610

Clearances Overseas from the Ports of Rio and Santos during the week ended 24 July, 1924, and Crop to date.

	Crop to 24 July		Week ended 24 July		Bags
	Bags	%	Bags	%	
British to U.S.	41,473	67.6	-	-	-
Europe	1,000	1.6	-	-	1,000
Sundry	18,852	30.8	-	-	9,990
Total British	-	-	61,325	12.4	10,990
Other Flags—American	-	-	165,943	33.4	18,250
Brazilian	-	-	14,325	2.9	5,300
Italian	-	-	100,261	20.2	25,880
French	-	-	51,705	10.4	14,410
Dutch	-	-	52,972	10.7	-
Scandinavian	-	-	22,876	4.6	5,675
German	-	-	22,025	4.4	8,005
Spanish	-	-	4,866	1.0	4,650
Total	-	-	496,298	100.0	93,160

F.O.B. Value at Rio for the week ended 24 July averaged £4.548 per bag, as against £5.340 per bag for the previous week and £2.642 per bag for the same week last year. For the crop to 24 July, f.o.b. value at Rio and Santos averaged £4.507 per bag, as against £2.622 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio for the week ended 24 July were larger and amounted to 97,896 bags, as against 71,536 bags for the previous week and 90,267 bags for the same week last year, and their f.o.b. value was £445,211.

Sales (declared) at Rio were smaller, 55,323 bags, as against

61,089 bags for the previous week and 65,699 bags for the corresponding week last year.

Stocks at Rio on 24 July show decrease of 3,582 bags, there being no change in Santos stocks. Total Brazilian stocks on the same date were distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	398,491
Santos	943,517
Bahia	23,016

Total stocks, three ports, on 24th July, 1924	1,365,024
Ditto, 17th July, 1924	1,366,216
Ditto, 26th July, 1923	2,229,491

Rio de Janeiro stocks were made up as follows:—Rio City, 251,782 bags; Nictheroy and afloat, 146,709 bags; total, 398,491 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
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
26 July	229	237	466	145	226	371

MOVEMENT OF COFFEE DURING THE MONTH OF MAY AND CROP—IN BAGS OF SIXTY KILOS

	May		Crop 1 July to 31 May		Increase or Decrease	
	1924	1923	1923-24	1922-23	May, 1924 on May, 1923	Crop 1923-24 on Crop 1922-23
Entries—Rio	249,894	89,585	3,523,353	2,420,807	+ 160,309	+ 1,102,546
Santos	832,812	156,022	9,455,906	6,415,052	+ 676,790	+ 3,040,854
Victoria	35,282	47,107	631,916	678,819	- 11,825	- 46,903
<b>Total</b>	<b>1,117,988</b>	<b>292,714</b>	<b>13,611,175</b>	<b>9,514,678</b>	<b>+ 825,274</b>	<b>+ 4,096,497</b>
Embarques—Rio	195,315	155,896	3,340,063	3,253,265	+ 39,419	+ 695,398
Santos	681,670	511,389	9,345,962	7,749,101	+ 170,281	+ 1,596,861
<b>Total</b>	<b>876,985</b>	<b>667,285</b>	<b>12,686,025</b>	<b>11,002,366</b>	<b>+ 209,700</b>	<b>+ 2,292,259</b>
Clearances Overseas—Rio	179,689	173,048	3,702,260	3,916,202	+ 6,641	- 213,916
Santos	681,185	478,951	9,349,724	10,344,429	+ 202,234	- 994,705
Victoria	28,907	40,825	543,854	576,959	- 11,918	- 33,105
<b>Total</b>	<b>889,781</b>	<b>692,824</b>	<b>13,595,838</b>	<b>14,837,590</b>	<b>+ 196,957</b>	<b>- 1,241,726</b>
Clearances Coastwise—Rio	29,070	7,398	192,919	143,164	+ 21,672	+ 49,415
Santos	2,983	2,510	10,457	12,539	+ 473	- 2,082
Victoria	6,375	6,282	88,062	101,860	+ 93	- 13,798
<b>Total</b>	<b>38,428</b>	<b>16,190</b>	<b>291,438</b>	<b>277,563</b>	<b>+ 22,238</b>	<b>+ 33,535</b>
	31 May, 1924	31 May, 1923				
Stocks—Rio	245,972	774,586			- 528,614	
Santos	1,188,963	1,167,529			+ 21,434	
<b>Total</b>	<b>1,434,935</b>	<b>1,942,115</b>			<b>- 507,180</b>	

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		Rio 7s	Store N.Y.				
	Pence	Cents	Cents	Rs.	Cents	Cents	
1924.							
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60	
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55	
(r) Mar. 1	6 25-32	15 1/2	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 1/2	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	5 1/2	17	15.30	51\$500	18.25	18.85	
(r) 26 July	5 5-16	17 1/2	15.65	47\$500	16.30	16.90	

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

Visible Supply of the World (from Mr. Laneuville's "Le Café")  
(In 1,000 bags of sixty kilos each)

	July 1			Incr. or decr.	
	1924	June 1 1924	July 1 1923	June, '24	July, '23
England	154	166	600	- 12	- 446
Hamburg	212	278	131	+ 66	+ 81
Holland	334	296	207	+ 38	+ 127
Antwerp	50	65	80	- 15	- 30
Havre	566	572	487	- 6	+ 79
Bordeaux	27	25	24	+ 2	+ 3
Marseilles	37	49	52	- 12	- 15
Copenhagen	79	73	67	+ 6	+ 12
Genoa	131	124	137	+ 7	- 6
Trieste	67	79	65	- 12	+ 2
Brazil sorts	801	881	1,158	- 80	- 357
Other sorts	856	846	692	+ 10	+ 164
<b>Total Europe</b>	<b>1,657</b>	<b>1,727</b>	<b>1,850</b>	<b>- 70</b>	<b>- 193</b>
Afloat, Braz.-Europe	450	416	436	+ 34	+ 14
<b>V. Supply, Europe</b>	<b>2,107</b>	<b>2,143</b>	<b>2,286</b>	<b>- 36</b>	<b>- 179</b>
<b>Stocks U. S.:</b>					
Brazil sorts	356	340	446	+ 16	- 90
Other sorts	404	313	414	+ 91	- 10
<b>Total</b>	<b>760</b>	<b>653</b>	<b>860</b>	<b>+ 107</b>	<b>- 100</b>
Afloat, Braz.-U.S.	627	423	213	+ 199	+ 414
<b>Vis. Supply, U.S.</b>	<b>1,387</b>	<b>1,081</b>	<b>1,073</b>	<b>+ 306</b>	<b>+ 314</b>
<b>Stocks:</b> Rio	<b>272</b>	<b>258</b>	<b>857</b>	<b>+ 14</b>	<b>- 585</b>
Santos	1,236	1,159	1,104	+ 77	+ 132
Bahia	24	26	10	- 2	+ 14
<b>Total Brazil</b>	<b>1,532</b>	<b>1,443</b>	<b>1,971</b>	<b>+ 89</b>	<b>- 439</b>
<b>Vis. Supply of the World:</b>					
Brazil sorts	3,766	3,508	4,224	+ 258	- 458
Other sorts	1,260	1,159	1,106	+ 101	+ 154
<b>Total</b>	<b>5,026</b>	<b>4,667</b>	<b>5,330</b>	<b>+ 359</b>	<b>- 304</b>

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WILEMAN'S BRAZILIAN REVIEW,  
(Agents for Brazil),



The world's visible supply on 1 July, 1924, shows an increase of 359,000 bags as compared with 1 June last and a decrease of 304,000 bags with 1 July last year. The world's visible supply on 1 July, 1924, amounted to 5,026,000 bags, as against 5,330,000 bags on same date in 1923 and 8,593,000 in 1922.

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

	Brazil	Other	Total
1924. . . . .	1,181,000	736,000	1,917,000
1923. . . . .	622,000	520,000	1,142,000
1922. . . . .	507,000	738,000	1,245,000

For the crop, production was as follows, in bags:—

	Brazil	Other	Total
1923-24. . . . .	14,864,000	6,868,000	21,732,000
1922-23. . . . .	10,494,000	5,705,000	15,899,000
1921-22. . . . .	12,862,000	6,926,000	19,788,000

World's deliveries (destinations) for the month of June, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1924. . . . .	760	703	95	1,558
1923. . . . .	686	503	65	1,254
1922. . . . .	718	664	109	1,491

World's deliveries (origin) for the crop were as follows, in bags:—

	Brazil	Other	Total
1923-24. . . . .	15,322,000	6,714,000	22,036,000
1922-23. . . . .	12,959,000	6,203,000	19,162,000
1921-22. . . . .	12,864,000	6,853,000	19,717,000

## Coffee Statistics

### ENTRIES.

During the week ended 24th July, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 24 1924	July 17 1924	July 26 1923	July 24 1924	July 26 1923
Central and Leopoldina Ry.....	96.019	88.145	82.674	283.212	275.932
Inland.....	—	—	—	—	5.0
Seawise, discharged..	9	1	724	2.690	4.592
<b>Total.....</b>	<b>96.028</b>	<b>88.146</b>	<b>83.398</b>	<b>285.902</b>	<b>281.104</b>
Transferred from Rio to Nictheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>96.028</b>	<b>88.146</b>	<b>83.398</b>	<b>285.902</b>	<b>281.104</b>
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nictheroy &amp; transit.</b>	<b>96.028</b>	<b>88.146</b>	<b>83.398</b>	<b>285.902</b>	<b>281.104</b>
<b>Total Santos:</b>	<b>—</b>	<b>—</b>	<b>225.656</b>	<b>140.172</b>	<b>593.787</b>
<b>Total Rio &amp; Santos.</b>	<b>96.028</b>	<b>88.146</b>	<b>308.954</b>	<b>426.074</b>	<b>874.891</b>

The total entries by the different S. Paulo Railways for the Crop to July 24 were as follows:

	Paul Jundimhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	—	—	—	—	—
1923/1924	587.349	32.839	611.188	593.787	—

### SALES OF COFFEE (DECLARED).

During the week ended 24th July, 1924.

	July 24/1924	July 17/1924	July 26/1924
Rio.....	55.328	61.089	65.699
Santos.....	—	—	155.000
<b>Total.....</b>	<b>55.328</b>	<b>61.089</b>	<b>220.699</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24th July, 1924.

In bags of sixty kilos.

	July 24 1924	July 17 1924	July 24 1924	July 17 1924	Crop to July 24/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	98.160	52.732	423.713	228.894	230.870	1.009.875
Santos.....	—	—	—	—	265.428	1.226.729
<b>total 1924 vs...</b>	<b>98.160</b>	<b>52.732</b>	<b>423.713</b>	<b>228.894</b>	<b>496.298</b>	<b>2.236.604</b>
do 1923/24..	145.173	203.660	388.786	522.768	536.062	1.405.489

### COFFEE LOADED (EMBARQUES).

During the week ended 24th July, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 July 24	1924 July 17	1923 July 26	1924 July 24	1923 July 26
Rio.....	97.896	71.536	90.267	269.290	280.472
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nictheroy &amp; transit.....</b>	<b>97.896</b>	<b>71.536</b>	<b>90.267</b>	<b>269.290</b>	<b>280.472</b>
<b>total Santos.....</b>	<b>—</b>	<b>99.368</b>	<b>181.640</b>	<b>398.715</b>	<b>402.778</b>
<b>Total Rio &amp; Santos.....</b>	<b>97.896</b>	<b>170.904</b>	<b>271.907</b>	<b>668.005</b>	<b>683.245</b>

### COFFEE SAILED.

During the week ended 24th 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.....	22.800	47.120	6.450	13.250	450	9.540	99.610	244.880
Santos.....	—	—	—	—	—	—	—	266.218
<b>1924/1925</b>	<b>22.800</b>	<b>47.120</b>	<b>6.450</b>	<b>13.250</b>	<b>450</b>	<b>9.540</b>	<b>99.610</b>	<b>511.098</b>
<b>1923/1923</b>	<b>89.348</b>	<b>87.800</b>	<b>1.497</b>	<b>19.721</b>	<b>300</b>	<b>—</b>	<b>149.672</b>	<b>541.720</b>

### OUR OWN STOCK.

In bags of sixty kilos.


RIO— Stock on July 17 1924.....	253.650
Entries during week ended July 24 1924.....	96.028
<b>Loaded (Embarques), for week ended July 24 1924..</b>	<b>349.678</b>
Deduct local consumption.....	97.598
<b>STOCK AT RIO ON July 24 1924.....</b>	<b>251.782</b>
Stock at Nictheroy and Porto da Madama and Ilha do Viana on July 17 1924.....	—
Afloat on July 17.....	148.423
Entries at Nictheroy plus total embarques including transit during week ended July 24 1924.....	97.896
<b>246.319</b>	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended July 24 1924.....	99.610
<b>STOCK IN NICTHEROY AND AFLOAT ON July 24 1924.....</b>	<b>146.709</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July 24 1924.....</b>	<b>398.491</b>
SANTOS— Stock on July 17 1924.....	943.517
Entries for week ended July 24 1924.....	—
<b>943.517</b>	
Loaded (embarques) during same week July 24 1924.....	—
<b>STOCK AT SANTOS ON July 24 1924.....</b>	<b>948.517</b>
BAHIA— stock on July 17 1924.....	20.626
Entries during week ended July 24 1924.....	2.893
<b>23.519</b>	
Clearances during same week.....	503
<b>Stock at Bahia on June 24 1924.....</b>	<b>23.016</b>
Stock at Rio, Santos and Bahia July 24 1924.....	1.365.024
do do do July 17 1924.....	1.866.216
do do do July 26 1923.....	2.229.491

**MANIFESTS OF COFFEE.**  
**RIO DE JANEIRO.**

During the week ended 24th July, 1924.

12—TEXAS—Copenhagen	Castro Silva & Co.	750
Ditto "	Hard, Rand & Co.	250
Ditto "	F. Soares & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Dantzic	E. Johnston & Co.	125
		1,375
13—ALMANZORA—Cape Town	Pinto & Co.	50
Ditto "	E. Johnston & Co.	25
Ditto—Port Elizabeth	Pinto & Co.	150
Ditto "	Grace & Co.	100
Ditto—East London	Pinto & Co.	50
Ditto—Baha	E. Johnston & Co.	25
Ditto—Walrus Bay	E. Johnston & Co.	50
		450
13—SIRIS—Antwerp	Theodor Wille & Co.	750
Ditto "	Grace & Co.	250
		1,000
15—LORIGA—P. Arenas	Ornstein & Co.	500
Ditto "	N. Megaw & Co.	150
Ditto—Puerto Montt	Hard, Rand & Co.	100
Ditto "	Alfred Sinner & Co.	50
Ditto—Corral	Hard, Rand & Co.	350
Ditto "	Alfred Sinner & Co.	200
Ditto "	Ornstein & Co.	100
Ditto—Taloahuano	Ornstein & Co.	900
Ditto "	Alfred Sinner & Co.	300
Ditto "	Hard, Rand & Co.	150
Ditto—Valparaizo	Hard, Rand & Co.	1,860
Ditto "	Alfred Sinner & Co.	1,550
Ditto "	Ornstein & Co.	1,000
Ditto "	McKinlay & Co.	700
Ditto "	Theodor Wille & Co.	600
Ditto "	Norton Megaw & Co.	600
Ditto "	Grace & Co.	250
Ditto "	Hard, Rand & Co.	30
Ditto—Antofogasta	Hard, Rand & Co.	100
Ditto—Iquique	Hard, Rand & Co.	100
Ditto "	Ornstein & Co.	50
		9,540
17—EUBEE—Montevideo	Serafim Fernandes & Co.	300
Ditto—B. Aires	Ornstein & Co.	1,200
		1,500
18—GUADALQUIVIR—B. Aires	Theodor Wille & Co.	3,100
Ditto—Montevideo	Norton Megaw & Co.	50
Ditto "	Theodor Wille & Co.	1,500
		4,650
18—PLATA—B. Aires	Ornstein & Co.	1,750
Ditto—Montevideo	Ornstein & Co.	300
		2,050
18—Western World—B. Aires	McKinlay & Co.	750
19—BILBAO—Hamburg	Theodor Wille & Co.	5,250
Ditto "	Ornstein & Co.	1,250
Ditto "	Pinto & Co.	130
		6,630
21—MENDOZA—Marseilles	Ornstein & Co.	1,000
Ditto "	E. Johnston & Co.	1,000
Ditto "	Cia. Com. Fr. Brasileira.	375
Ditto "	McKinlay & Co.	625
Ditto "	E. G. Fontes & Co.	250
Ditto "	Castro Silva & Co.	250
Ditto "	Pinto & Co.	157
Ditto "	Norton Megaw & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto "	Pinto Lopes & Co.	250
Ditto "	Cohen Arrigoni & Co.	250
Ditto—Algiers	E. Johnston & Co.	500
Ditto "	Alfred Sinner & Co.	250
Ditto—Oran	E. Johnston & Co.	625
Ditto "	Serafim Fernandes & Co.	250
Ditto "	E. G. Fontes & Co.	125
Ditto "	Carlo Pareto & Co.	125
Ditto—Smyrna	Cia. Com. Fr. Brasileira	125
Ditto—Las Palmas	Alfred Sinner & Co.	75

Ditto—Philippeville	...	Rocha Faria & Co.	125
Ditto "	...	Cia. Com. Fr. Brasileira.	125
Ditto—Sfax	...	Ornstein & Co.	126
Ditto—Constantinople	...	McKinlay & Co.	500
Ditto "	...	Lage Irmãos	250
Ditto—Alexandria	...	Grace & Co.	500
Ditto "	...	E. Johnston & Co.	250
Ditto "	...	Pinto & Co.	125
Ditto—Mostaganem	...	E. Johnston & Co.	250
Ditto "	...	Cia. Com. Fr. Brasileira.	125
Ditto—Malta	...	Pinto & Co.	250
Ditto—Pireu	...	E. Johnston & Co.	250
Ditto "	...	McKinlay & Co.	125
Ditto—Tunis	...	Norton Megaw & Co.	250
Ditto "	...	Cia. Com. Fr. Brasileira	250
Ditto "	...	Ornstein & Co.	125
			10,108
21—West Kasson—N. Orleans	Pinto & Co.	7,625	
Ditto "	Theodor Wille & Co.	4,500	
Ditto "	Ornstein & Co.	1,750	
Ditto "	E. Johnston & Co.	1,125	
Ditto "	Lage Irmãos	1,000	
Ditto "	Grace & Co.	500	
Ditto "	Pedro Treidler	500	
Ditto "	Oscar Marques & Co.	500	
			17,500
21—FORBIN—Havre	Hermano Barcellos & Co.	250	
Ditto "	Grace & Co.	250	
Ditto "	Alfred Sinner & Co.	125	
Ditto "	Cohen Arrigoni & Co.	125	
Ditto "	Robin Jauriguber & Co.	2	
			752
22—CAP NORTE—Hamburg	Castro Silva & Co.	625	
Ditto "	Lage Irmãos	500	
Ditto "	Pinto Lopes & Co.	250	
			1,375



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RIO DE JANEIRO  
SANTOS  
RIO GRANDE DO SUL  
RIVER PLATE

**THE FEDERAL EXPRESS COMPANY**  
GENERAL AGENTS FOR BRAZIL

22--LAGES--N. Orleans	Pinto Lopes & Co.	3,500
Ditto "	Grace & Co.	1,000
Ditto "	Norton Megaw & Co.	500
Ditto "	Vicri S/A.	300
		5,300
22--San Francisco--B. Aires.	Pinto Lopes & Co.	1,200
Ditto "	Theodor Wille & Co.	600
Ditto "	McKinlay & Co.	650
Ditto "	Fraga Irmão & Co.	150
Ditto "	Serafim Fernandes & Co.	100
Ditto "	Norton Megaw & Co.	300
Ditto--Montevideo	Theodor Wille & Co.	900
Ditto "	McKinlay & Co.	150
Ditto "	Grace & Co.	250
		4,300
22--FRANCESCA--Trieste	Theodor Wille & Co.	6,375
Ditto "	Ornstein & Co.	6,375
Ditto "	E. Johnston & Co.	4,255
Ditto "	Fraga Irmãos & Co.	1,125
Ditto "	Castro Silva & Co.	1,000
Ditto "	Cohen Arrigoni & Co.	625
Ditto--Naples	Ornstein & Co.	250
Ditto "	Cohen Arrigoni & Co.	1,000
Ditto--Constantinople	Hard, Rand & Co.	500
Ditto--Constanza	E. Johnston & Co.	125
Ditto--Patras	Hard, Rand & Co.	500
Ditto--Volo	Hard, Rand & Co.	125
Ditto--Alexandria	Hard, Rand & Co.	375
Ditto--Metelino	Hard, Rand & Co.	125
Ditto--Finme	Ornstein & Co.	625
Ditto "	Fraga Irmãos & Co.	500
Ditto "	E. Johnston & Co.	500
Ditto--Ancona	Cohen Arrigoni & Co.	250
Ditto "	Ornstein & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto--Cavalla	Hard, Rand & Co.	125
Ditto--Piren	Hard, Raand & Co.	500
Ditto--Salonica	Hard, Rand & Co.	125
		25,880
Total overseas		93,160

VICTORIA

During the week ended 24th July, 1924.

15--PACIFIC--Stockholm	Hard, Rand & Co.	500
Ditto "	Hard, Rand & Co.	500
		1,000
18--CUTHBERT--New York	Vivacqua Irmãos & Co.	5,500
Ditto "	Arbuckle & Co.	2,200
Ditto "	A. Prado & Co.	2,000
Ditto "	Cruz, Sobrinhos & Co.	2,600
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Fraga, Leal & Co. Ltd.	500
		13,200
25--FORBIN--Havre	A. Prado & Co.	500
Ditto--Havre to B'deaux	Hard, Rand & Co.	1,875
Ditto "	Arens & Langen for Ornstein & Co.	2,375
Ditto--Antwerp	A. Prado & Co.	1,875
Ditto--Havre	A. Prado & Co.	675
Ditto "	Hard, Rand & Co.	250
Ditto--Havre to S. Nazaire	Hard, Rand & Co.	150
		7,700
25--BILBAO--Hamburg	Arens & Langen for Ornstein & Co.	1,250
Ditto "	Vivacqua Irmãos & Co.	750
Ditto--Leixões	Cruz, Sobrinhos & Co.	3
		2,003
Total overseas		23,903

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th July, 1924.

SUGAR. There is nothing to report, no business of any kind being done, due to the unsettled state of affairs, business being completely paralysed.

Quotations. No quotations were given during the week.

Entries from 8th to 14th July were 1,640 bags, of which 187 came by water, rest by rail.

Shipments from 8th to 14th July were:--Manaos 590 bags. Pará 910 bags, Maranhão 275 bags, Ceará 260 bags, Natal 590 bags, Parahyba 514 bags, Sundries 70 bags.

COTTON. Market unchanged since last week, prices for Firsts being 105\$000 and for mediums 100\$000. Only small business done for local factories, exporters to the South being out of the market.

Entries from 8th to 14th July were 766 bales.

Shipments were:--Bahia, 50 pressed bales; Itajahy, 30 pressed bales; Leixões, 110 pressed bales.

COFFEE. Market further firmed up during the week, prices ranging between 49\$50\$000. Only a small business however was done on this basis.

Entries from 8th to 14th July were 259 bags.

Shipments were:--Havre 925 bags, Leixões 1 bag.

MAIZE. Market same as last week, with prices ranging between 17\$18\$000 for old. Little or no business done.

Entries from 8th to 14th July were 4,892 bags.

Shipments Nil.

FARINHA. Market steady with prices ranging between 18\$22\$000 according to quality. About 500 bags were sold during the week.

Entries 8th to 14th July 2,566 bags. Shipments during same period Nil.

BEANS. Market quiet with prices ruling same as last week, 55\$60\$000 according to quality. Only small retail business was done.

Entries from 8th to 14th July were 959 bags.

Shipments Nil.

WEATHER. Light showers have fallen throughout the week, with intervals of fine weather.

FREIGHTS. Unchanged. Only shipment during the week was 925 bags of coffee to Havre.

EXCHANGE. Market oscillating throughout the week, dropping to 4 15/16 and later firming up to 5 7/16, on report of coffee Bills in Espirito Santo, then again later dropping to 5-32d. Tendency here amongst importers has been to cover themselves, and there has been steady taking throughout the week.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with  
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ENQUIRIES INVITED.

# RUBBER

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

	London	Para
January 26th, 1924	1 0%	35200
February 23rd, 1924	1 0%	28800
March 1st, 1924	1 0%	28900
April 5th, 1924	0 11%	28900
May 10th, 1924	0 11%	28800
May 17th, 1924	0 11	34000
Mak 24th, 1924	0 10½	36000
May 31st 1924	0 11	35100
June 7th, 1924	0 10%	35100
June 14, 1924	0 11¼	38000
June 21st, 1924	0 11	28950
June 28th, 1924	0 11	38000
July 5th, 1924	0 11	38000
July 7th, 1924	0 11	38000
July 12th, 1924	0 10½	38250
July 26th, 1924	0 10%	38800
July 19th, 1924	0 11¼	38400

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

Stock on 31st May, 1924	1,167	
Receipts during June, 1924	1,950	3,117

Exports.	U.S.A.	Europe	C'wise
8—Alban	282	—	—
9—Justin	—	181	—
15—Hildebrand	—	50	—
20—Bonheur	617	—	—
22—Hubert	—	2 83	—
30—Denis	370	—	70
Sundries	—	—	—
	1,269	514	70
			1,853

Stock on 30th June, 1924	1,264
In First Hands—Up-river fine 30, ditto ball 10, Tapajos and Xingu coarse 10, Tocantins and Xingu ball and Tapajos 180, Islands fine 200	430
In Second Hands.—General Rubber Co. of Brazil 21, Berringer & Co. 50, Adelbert H. Alden Ltd. 12, Ranniger & Co. 110, Suarez Filho & Co. 50, F. Chamié 300, Bitar Irmãos 250, sundries 11. in transit 30	834

## Exports of Rubber from Manaos, Pará Itacoatiara and Iquitos 5 months, January-May, 1924.—In Tons of 1,000 kilos.

	To United States.			To Europe		
	4 mos.	May	5 mos.	4 mos.	May	5 mos.
<b>From Manaos:—</b>						
Fine	1,396	326	1,722	2,516	181	2,697
Medium	210	44	254	229	7	236
Coarse	498	84	582	499	7	506
Caucho	839	544	1,383	924	270	1,194
<b>Total</b>	<b>2,943</b>	<b>998</b>	<b>3,941</b>	<b>4,168</b>	<b>465</b>	<b>4,633</b>
<b>From Pará:—</b>						
Fine	853	198	1,051	1,264	301	1,565
Medium	67	4	71	54	6	60
Coarse	600	90	690	66	42	108
Caucho	399	130	529	271	152	423
<b>Total</b>	<b>1,919</b>	<b>422</b>	<b>2,341</b>	<b>1,655</b>	<b>501</b>	<b>2,156</b>

From Iquitos:—		24	45	12	38	50
Fine	21	—	—	—	—	—
Coarse	7	—	7	—	3	3
Caucho	25	—	25	—	—	—
<b>Total</b>	<b>53</b>	<b>24</b>	<b>77</b>	<b>12</b>	<b>41</b>	<b>53</b>
<b>Grand Total</b>	<b>4,915</b>	<b>1,444</b>	<b>6,359</b>	<b>5,835</b>	<b>1,007</b>	<b>6,842</b>

## Exports of Rubber, Five Months, January-May.—In Tons.

	From Brazilian ports	From Iquitos	Total	%
<b>To the United States:—</b>				
Fine	2,773	45	2,818	44.4
Medium	325	—	325	5.1
Coarse	1,272	7	1,279	20.1
Caucho	1,912	25	1,937	30.4
<b>Total</b>	<b>6,282</b>	<b>77</b>	<b>6,359</b>	<b>100.0</b>
<b>To Europe:—</b>				
Fine	4,262	50	4,312	63.0
Medium	296	—	296	4.3
Coarse	614	—	614	9.9
Caucho	1,617	3	1,620	23.7
<b>Total</b>	<b>6,789</b>	<b>53</b>	<b>6,842</b>	<b>100.0</b>

## Total Exports of Rubber, 5 months, January-May.—In Tons.

	Fine	Medium	Coarse	Caucho	Total
<b>To the U. States:—</b>					
1924	2,818	325	1,279	1,937	6,359
1923	3,369	398	1,675	1,547	6,989
<b>To Europe:—</b>					
1924	4,312	296	614	1,620	6,842
1923	2,439	137	106	296	2,978
<b>Total Exports:—</b>					
1924	7,130	621	1,893	3,557	13,201
1923	5,808	535	1,781	1,843	9,967

## Receipts of Rubber and Caucho at Pará Five Months, January-May, 1924.—In Tons of 1,000 kilos.

	4 mos.	May	5 mos.	%
Up-river grades	2,066	1,271	3,337	55.9
Island grades	201	71	272	4.5
Caucho grades	1,133	1,233	2,366	39.5
<b>Total</b>	<b>3,400</b>	<b>2,575</b>	<b>5,975</b>	<b>100.0</b>

## Exports of Rubber from Para only.—By Shippers. Five Months, January-May, 1924.—In Tons of 1,000 Kilos.

	To the U. States			To Europe		
	4 mos.	May	5 mos.	4 mos.	May	5 mos.
Berringer Ohliger & C.	458	53	511	356	40	396
General Rubber Co.	645	50	695	100	32	132
F. Chamié	322	75	397	—	—	—
Suarez Filho & Co.	213	72	285	299	133	432
Ranniger & Co.	113	67	180	150	47	197
Bitar Irmãos	133	65	198	254	45	299
Jos. Origet & Co.	—	—	—	49	138	187
Adelbert H. Alden, Ltd.	—	—	—	217	11	228
Small shippers	35	40	75	230	55	285
<b>Total</b>	<b>1,919</b>	<b>422</b>	<b>2,341</b>	<b>1,655</b>	<b>501</b>	<b>2,156</b>

# COTTON

The Pernambuco market closed on 23 July calm with first sorts quoted at 105¢ buyers only, unaltered as compared with the previous Wednesday and 65¢ sellers and 65¢ buyers on 25 July last year.

The movement at Pernambuco for the week ended 23 July was as follows, in bales of 80 kilos:—

Stock on 16 July, 1924 .....	4,000
Entries during the week .....	100

Available .....	4,100
Clearances during the same week .....	300

Stock on 23 July, 1924 .....	3,800
Ditto, 25 July, 1923 .....	10,000

Entries for the week ended 16 July amounted to 100 bales as against 800 bales for the previous week and 1,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 112,500 bales against 168,000 bales for the same period last crop.

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

	23 July, 1924	16 July, 1924	25 July, 1923
Sertões .....	87\$000-89\$000	88\$000-91\$000	53\$000-54\$000
Firsts .....	84\$000-87\$000	86\$000-89\$000	51\$000-52\$000
Mediums .....	77\$000-82\$000	77\$000-84\$000	49\$000-50\$000
Paulista .....	Nominal	Nominal	53\$000-55\$000

The movement Rio de Janeiro for the week ended 23 July was as follows, in bales:—

Stock on 16 July, 1924 .....	10,368
Entries during the week .....	512

Available .....	10,880
Clearances during the same week .....	3,223

Stock on 23 July, 1924 .....	7,637
Ditto, 25 July, 1923 .....	8,552

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

Current prices in foreign markets:—

Liverpool, pence per lb.:—	1924							1923
	17	18	19	21	22	23	25	
Pernambuco and Maceio								
Fair .....	17.07	17.33	—	17.22	18.02	18.17	14.63	
Am. fully mid spot .....	17.12	17.38	—	17.22	17.82	17.97	15.13	
Options: October .....	14.93	15.09	—	14.80	15.83	16.08	13.54	
January .....	14.51	14.67	—	14.38	15.36	15.59	12.62	
New York, cents per lb.:—								
October .....	25.55	26.38	25.95	27.38	27.55	28.95	22.90	
January .....	25.67	25.40	24.96	26.44	26.38	27.90	22.50	

# SUGAR

The Pernambuco market closed on 23 July nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended July 23 was as follows, in bags of sixty kilos:—

Stock on 16 July, 1924 .....	20,000
Entries during the week .....	800

Available .....	28,800
Clearances during the same week .....	6,600

Stock on 23 July, 1924 .....	22,200
Ditto, 25 July, 1923 .....	138,000

For the crop 23 July entries amounted to 2,218,800 bags against 2,908,000 for the same period last crop.

The Rio market closed on 23 July steady with prices quoted as follows:—White crystal, 1\$333 to 1\$350; ditto 2nd fact,

1\$250 to 1\$267; 3rd sorts, 1\$100 to 1\$183; demeraras, nominal; mascavinho, 1\$167 to 1\$217; mascavo superior, 1\$083 to 1\$100; against 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 on the previous Wednesday.

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

Stock on 16 July, 1924 .....	41,161
Entries during the week .....	25,588

Available .....	69,749
Clearances during the same week .....	24,189

Stock on 23 July, 1924 .....	45,560
Ditto, 25 July, 1923 .....	64,137

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, BEANS, RICE, MANDIOCA MEAL, LARD AND MANGANESE: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended July 23.

# COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended July 23, in bags of 60 kilos, were as follows:—

From Bahia:—July 7, Castilian Prince, New York, 6,166 bags; July 8, Anna, Genoa, 300 bags; Livorno, 400 bags; Trieste, 250 bags; July 10, Bernini, New York, 880 bags; July 6, Bagé, Havre, 550 bags; July 4, Lassell, Boston, 1,000 bags; New York, 1,166 bags; July 12, Zealandia, Amsterdam, 2,100 bags; July 14, Hilda Hugo Stinnes, Hamburg, 1,250 bags; Christiania, 100 bags; Copenhagen, 300 bags; July 15, Pacific, Malmö, 1,100 bags; July 18, Siris, Trieste, 200 bags; Hamburg, 300 bags; July 19, Ipanema, Marseilles, 385 bags; Trieste, 100 bags; Genoa, 300 bags; total, 17,047 bags, valued at £38,492.

From Rio de Janeiro:—July 15, Loriga, Valparaiso, Wildberger & C., 100 bags, valued at £261.

—Bahia cocoa was quoted in New York on 24 July as follows, cents per pound:—Fair fermented 6½c.; good fair, 6¾c.; superior, 7¼c.

# MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended July 23, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—July 8, Highland Star, Havre, Brazilian Meat Co., (3,884-qts), 221 tons; Hamburg, Brazilian Meat Co., (4,296-qts), 246 tons; July 9, Highland Laird, Genoa, Cia. Armour, (20,165-qts), 1,026 tons; July 8, Amiral R. de Genouilly, Havre, Sundry Shippers, (2,838-qts), 182 tons; total, (31,183-qts), 1,675 tons, valued at £33,704.

# HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended July 23, in units and tons of 1,000 kilos, were as follows:—

From Rio:—July 13, Siris, Liverpool, S.A. Frigorifico Anglo, (1,800 salted), 50 tons; July 21, Forbin, Antwerp, Wm. Marx, (1,000 salted), 30 tons; Havre, Pereira & Schmidt Ltd, (3,406 salted), 93 tons; Havre, Krause & Peppink, (1,000 dry), 15 tons; July 19, Bilbao, Hamburg, Th. Wille & Co., (2,000 salted), 59 tons; total, (8,206 salted and 1,000 dry hides); 247 tons, valued at £7,381.

From Santos:—July 11, Siris, Hamburg, Sundry Shippers, (874 salted), 10 tons, valued at £293.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended July 23, in tons of 1,000 kilos, were as follows:—

From Bahia:—July 6, Bagé, Lisbon, (898 bales), 65 tons; July 12, Zeelandia, Lisbon, (175 bales), 13 tons; Amsterdam, (1,320 bales), 92 tons; July 14, Hilda Hugo Stinnes, Hamburg, (4,342 bales), 311 tons; Bremen, (45 bales), 3 tons; July 19, Ipanema, Algiers, (215 bales), 16 tons; total, (6,995 bales), 500 tons, valued at £21,377.

From Rio de Janeiro:—July 12, Algiers, Cie. Generale de Tabacs, (250 bales), 19 tons, valued at £1,119.

## SHIPPING

—“The magnificent s.s. “Voltaire,” of the Lamport & Holt Line, says “Nauticus,” New York, has been chartered by the Philadelphia Elks for a cruise to Halifax and Newfoundland and return, in connection with the annual Elks’ convention to be held at Boston in July. The liner will accordingly make a stop at Boston, which has been made the basis for an allegation that the cruise may constitute a technical violation of the coastwise laws. Such a charge has no foundation whatever, for there is nothing in the law to prevent a foreign ship which embarks passengers at an American port for a foreign cruise, making a call at another American port. Violations of the law restricting coastwise traffic are severely punished, but they must first be proved. Therefore, while it may be galling to coastwise shipping companies to lose the valuable patronage of the Elks, nothing can be done by them legally to prevent it. As a matter of business the Lamport & Holt Line is to be congratulated upon getting the traffic, and the Elks upon being able to enjoy the use of such a fine ship as the “Voltaire,” the equal of which is not to be found in the coastwise fleet on this side of the Continent.”

### THE MOVEMENT OF SHIPPING.

—Royal Mail.—Arlanza, left Rio 26 June for Santos and Plate; Avon due Rio 9 August for Santos and Plate; Almanzora due Lisbon 25 July homewards; Andes, left Rio 27 July for Pernambuco homewards; Deseado left Santos 19 July for Buenos Aires; Darro due Rio 31 July for B. Aires; Desna due Rio 28 August for Santos and Plate; Demerara leaves Liverpool 23 August, due Rio 11 Sept. for Santos and Plate; Highland Pride arrived Rio 24 July from London; Highland Piper due Rio 5 August for Plate; Nagara due Rio 4 August from Cardiff; Somme left Rio 19 July for Santos and Rio Grande; Sabor left Lisbon 16 July for Pernambuco; Siris left Bahia 18 July for Europe; Silarus arrived Santos 16 July homewards.

Lamport & Holt Line.—Vestris, leaves Buenos Aires for New York 2 August, arrives and leaves Rio 7 August calling at Trinidad and Barbados; Voltaire, was due to leave New York 26 July, arrives Rio 9 August for Montevideo and Buenos Aires; Vandyck, leaves New York for Buenos Aires on 9 August calling at Rio and Montevideo, arrives Rio 23 August; Vauban, leaves New York 23 August for Buenos Aires calling at Rio, and Montevideo, arrives Rio 9 September; Hogarth, from Liverpool left a Portuguese Port on 22 July for Rio and Buenos Aires, arrives Rio 6 August for Montevideo; Holbein, from Buenos Aires leaves Montevideo 2 August for Liverpool calling at Rio, Las Palmas and Leixões, arrives Rio 6 August; Herschel, leaves Liverpool on 10 August for Buenos Aires calling at Rio and Montevideo, arrives Rio 30 August; Balzac, Liverpool for Santos arrived at Rio 19 July from Bahia; Raphael, Liverpool for Rio Grande, sailed on the 12 July calling at Bahia, Rio and Santos, due at Rio 2 August; Browning, from Liverpool and Bahia, arrived Rio 6 July for Rio Grande, leaves Rio about 2 August; Swinburne, Antwerp, for Rosario, left a Portuguese Port on 10 July for

Rio, due at Rio 30 July; Plutarch, left Liverpool for Bahia and Rio on 26 July, due at Rio 7 August; Phidias, Liverpool for Rio Grande leaves on 9 August calling at Bahia, Rio and Santos, due at Rio 30 August; Balfé, from Antwerp and London for Rio was due to leave Swansea 26 July, due at Rio 17 August; Romney, from Antwerp and London leaves Swansea 16 August for Rio and Santos, due to arrive Rio 7 September; Lalande, due Rio 4 Aug. for New York; Leighton left Plate 26 July for Santos and New York; Socrates leaves Plate 30 July for New York; Cavour leaves Santos 16 Aug. for New Orleans. Moliere due Rio 30 July for Las Palmas and London.

Prince Line (Houlder Brothers & Co. Limited Agents).—Portuguese Prince, July loading for New Orleans; Indian Prince, en route for New York; Corsican Prince, loading for New York; Manchurian Prince, in Santos; African Prince, in Santos; Ocean Prince, loading New York for Brazil & River Plate; Castilian Prince, loading New York for Brazil & River Plate; Castilian River Plate.

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

Sota y Aznar Line (Houlder Brothers & Co., Limited.

—Anboto Mendi discharging Rio; Agire Mendi at the Plate.

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

—American Legion, leaving New York August 2nd, due Rio August 14th; Southern Cross, left New York July 19th, due Rio July 31st, Buenos Aires August 5th; Pan America, left Rio July 23rd due New York August 4th; Western World, leaving Buenos Aires July 31st, due Rio August 6th.

International Freighting Corporation (Federal Express Co., —General Agents).—Bird City, due to leave Jacksonville shortly for Bahia, Rio, Santos and River Plate Ports; Casper, left Santos July 25th for Buenos Aires; Commack, left Bahia July 24th for Boston and New York; Culberson, due to leave New York shortly for Brazil 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, leaving Bahia July 29th, due Rio August 1st, thence Santos and River Plate; Satartia, at River Plate due Brazil 1st half August to load for Jacksonville, Baltimore and Philadelphia; West Keene, left Rio Grande, July 25th, for River Plate.

—The Delta Line (American Steamship Agencies Co., Inc. Agents)—Clearwater, discharging Rosario; George Peirce, en route for Montevideo, La Plata and Benos Aires; Kenowis, loading in the Gulf; Lorraine Cross, left Port Arthur July 14th for Pará, Ceará, Natal, Cabedello, Rio and Santos, via St. Thomas, due Rio about August 18th; Lafcomo, left Rio, July 5th for New Orleans via Victoria; Salaam, now loading Santos, due to load Rio August 6th for New Orleans direct; West Neris, discharging River Plate; West Kason, left Rio July 21st for New Orleans via Victoria.

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

—Det Forenede Dampskibs Selskab (Mr. Cumming Young, Agent)—For Denmark, Finland and Baltic ports: Arizona, sails early August; Florida sails end August-beg. Sept.; Brasilien sails 1st half Sept.; Argentina sails early October.

—Skogland Line.—Hanna Skogland discharging at the Plate; Kari Skogland due Rio beg. August for Europe; Torlak Skogland due Rio 3 Aug. from Europe; Skogland loading Plate for Rio; Laura Skogland discharging B. Aires.

Rotterdam-Zuid Amerika Lijn (E. Johnston & Co., Agents)—Aldabi due Rio 31 July for Rotterdam and Hamburg; Alcyone due Rio 16 August for Rotterdam and Hamburg; Waaldijk due Rio 19 August for Rotterdam and Hamburg; Zijldijk due Rio 27 August for Rotterdam and Hamburg.

Wilhelmsen Steamship Line (E. Johnston & Co., Agents)—Tiradentes sailed for Santos 27 July; Terrier due Rio 13 August from New York; Cubano loading B. Aires, due Rio 16 Aug. for Boston and New York; Titania loading B. Aires for Europe direct; Thode Fagelund and Troubadour, at New York.