

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS, AND SHIPPING

VOL. 15

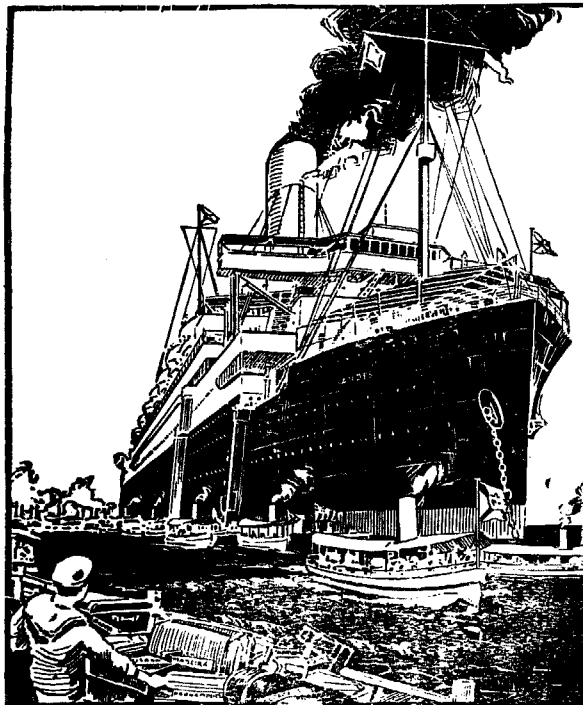
RIO DE JANEIRO, WEDNESDAY, AUGUST 6th, 1924

N. 32



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS  
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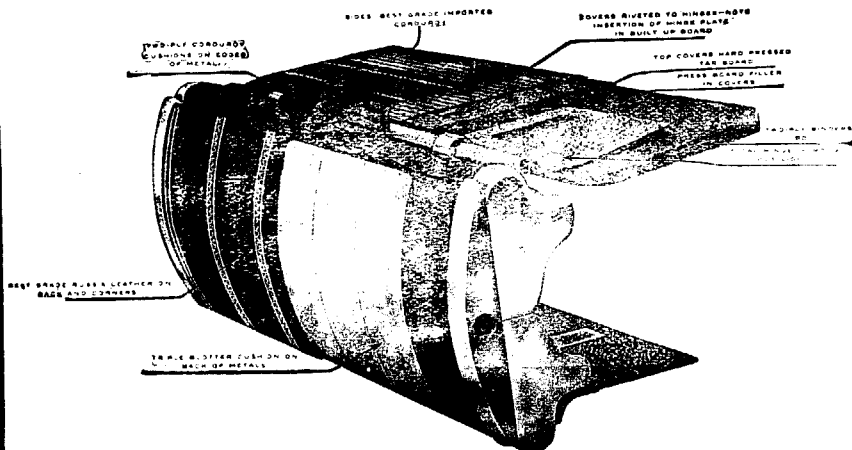
TO  
AND  
FROM

## RIVER PLATE

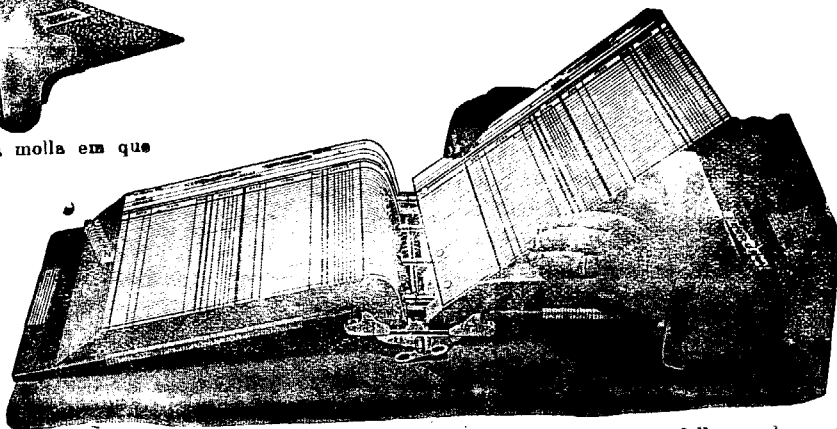
ALSO TO  
PACIFIC  
PORTS

For further particulars, sailing dates etc., apply to  
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51/55, Avenida Rio Branco, 51/55.  
S. PAULO, Rua S. Bento (Corner of Rua Direita) SANTOS, Rua 15 de Novembro 190.

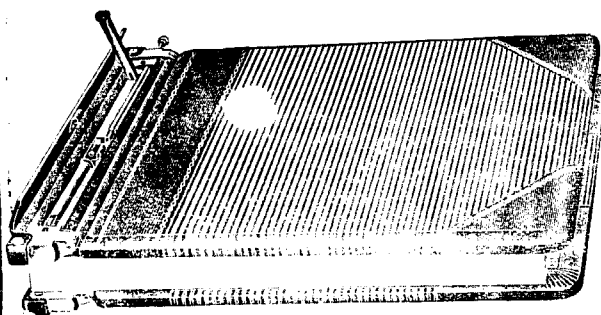
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Goods, Tons, 1,584,054.

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- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
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" " (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

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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

#### WINTER — PETROPOLIS.

#### SUMMER.

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#### 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

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Petropolis, dep. 6.10 7.35 10.00 15.20 17.20 19.20 20.20

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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

VOLTARE..... 7th Sept.  
 VANDYCK... 21st Sept.  
 VAUBAN..... 5th Oct.  
 VESTRIS..... 19th Oct.  
 VOLTAIRE... 16th Nov.  
 VANDYCK... 30th Nov.  
 VAUBAN... 14th Dec.  
 VESTRIS... 28th Dec.  
 VOLTAIRE... 15th Jan.  
 VANDYCK... 28th Feb.

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 PARA—Expected first half August.



NORWAY,  
 DENMARK  
 & FINLAND  
 ==  
 RIVER  
 PLATE

HOMEWARDS.

COMEFA—Loading Santos and Rio middle August.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SAO PEDRO NO. 9, RIO DE JANEIRO.  
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FROM SWEDEN:—

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 Kronpr. Margareta—Leaves Gothenburg late August.  
 Pacific—Leaves Gothenburg early September.

LUIZ CAMPOS

FOR SWEDEN:—

Valparaiso—Loads Rio 18-20 August.  
 San Francisco—Loads Rio 8-10 September.  
 Kr. Gustaf Adolf—Loads Rio 28-30 September.  
 For further particulars apply to the Agent:—

84, RUA VISSONDE INHAUMA, 84, RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JULY 6th, 1924

No. 32

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

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AWARDS:- Gold Medal: Paris 1889

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**DAILY PRODUCTION 50.000 Metres**

Grand Prize — International Centennial Exposition of Brazil 1922.

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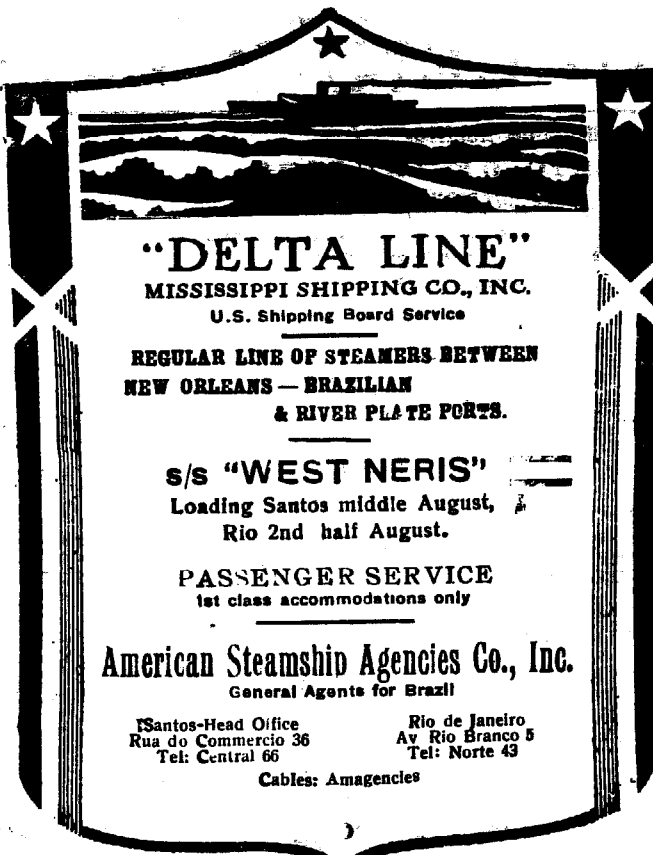
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 Will sail 16th August  
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To be followed by the Japanese Steamer  
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For further particulars apply to:—  
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 EXECUTED IMMEDIATELY. PHONE OR CALL  
 AT OUR OFFICES TO INSPECT SAMPLES.

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

**WILEMAN'S BRAZILIAN REVIEW**

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro

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TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

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Back Numbers 2\$500 per copy

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 must likewise not necessarily be held in agreement with the views  
 therein contained or with the mode of expression.

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

**MAIL FIXTURES**

**FOR EUROPE.**

- DESEADO, Royal Mail, 6th August.
- ARLANZA, Royal Mail, 10th August.
- GOTHA, N D. Lloyd, 12th August.
- PHINCIPESSA MAFALDA, N. G. Italia, 13th August.
- LUTETIA, Sud Atlantique, 16th August.
- DARRO, Royal Mail, 20th August.
- \*GELRIA, Ropal Holland Lloyd, 20th August.
- AVON, Royal Mail, 23rd August.
- DUCA DEGLI ABRUZZI, N. G. Italiana, 23rd August.
- TOMASO DI SAVOIA, Lloyd Sabaud, 26th August.
- A. DELFINO, H.S.D.G., 2nd September.
- DEMERRARA, 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.
- DESNA, Royal Mail, 17th September.
- ANDES, Royal Mail, 21st September.
- CAP NORTE, H.S.D.G., 30th September.
- ORANIA, Royal Holland Lloyd, 1st October.

\*Call at Pernambuco.

**FOR THE UNITED STATES.**

- WESTERN WORLD, Pan America Line, 6th August.
- VESTRIS, Lamport and Holt, 7th August.
- SOUTHERN CROSS, Pan America Line, 20th August.
- AMERICAN LEGION, Pan America Line, 3rd September.
- VOLTAIRE, Lamport and Holt Line, 7th September.
- PAN AMERICA, Pan America Line, 17th September.

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Teleph. Central, 4835



# MAPPIN STORES

SOCIEDADE ANONIMA INGLEZA

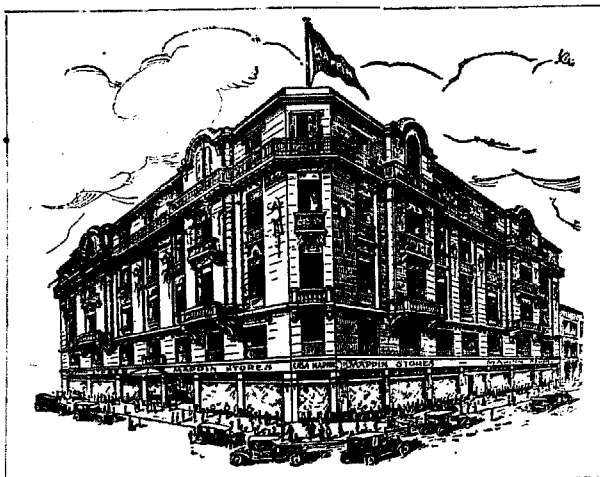
BESIDES BEING A LANDMARK IN THE HUB OF THIS GREAT CITY, MAPPIN STORES IS NOW THE FAVOURITE "RENDEZ-VOUS" WHERE ALL S. PAULO AND HIS WIFE DO DAILY CONGREGATE, AS BEING THE RIGHT AND FASHIONABLE THING TO DO.

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## FOR RIVER PLATE AND PACIFIC.

AVON, Royal Mail, 9th August.  
VOLTAIRE, Lamport and Holt, 9th August.  
A. DELFINO, H.S.D.G., 12th August.  
AMERICAN LEGION, Pan America Line, 15th August.  
HIGHLAND ROVER, Royal Mail, 19th August.  
ALMANZORA, Royal Mail, 23rd August.

## NOTICES

### NOTICE TO SUBSCRIBERS.

Readers desirous of obtaining extra copies of "Wileman's Brazilian Review" containing the English text of the Report of the British Financial Mission should order same at once, as only a limited number are available.

### HOUSE TO LET.

Five bedrooms, dining room, lounge, two bathrooms and usual offices, three servants' bedrooms; running water (hot and cold) laid on to bedrooms. House has garden back and front, situate close to Rua Haddock Lobo, ten minutes from city. Contract to November, 1927. Will be transferred to buyer of Furniture—which includes bed and table linen, glass, china and kitchen utensils—poultry, etc.—For further information apply to House, Caixa Postal 1018, Rio de Janeiro.

### LAND FOR SALE.

At Rua Larangeiras 565, various lots with and without frontage to road. For further particulars apply to Rua da Assembleia 117, 2nd floor. Telephone, Central 3498.

### VIVENDA IDEAL.

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## NOTES

The Death of Dr. Raul Soares, President of the State of Minas Geraes, at the early age of 47 years, has removed a personality that since his debut as a deputy for his native State, to the very day of his death, has been the most prominent figure on the Brazilian political stage. Deputy, Senator, Secretary of State, Minister of Marine, and President of the State of Minas Geraes, he has filled almost every responsible office.

Dr. Raul Soares was one of the most eminent and powerful politicians since the time of Dr. Pinheiro Machado.

During his short term of office as President of his native State, Dr. Soares revolutionised the finances of Minas, leaving it prosperous and strong. This alone entitles him to the gratitude and admiration of his fellow countrymen.

Entertainment of British Cruiser Squadron, September 3rd to 10th. Those desirous of contributing towards the Fund for entertaining the Officers and Men of the Squadron will oblige by communicating with the Treasurer, W. C. Lowry, The Royal Bank of Canada, not later than 15th instant.

This notice is intended chiefly for individual members of the British Colony. Companies and firms will be personally canvassed.

The Situation. The political situation has vastly improved. The City of S. Paulo is now entirely free of the rebel element, and what is left of them in the interior are being little by little eliminated.

# L O N A

Marca Registrada



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The military rising in Sergipe has likewise been dominated, but the situation in Amazonas and Para is somewhat obscure.

The financial situation, however, is not healthy. A revolt such as that which S. Paulo witnessed was bound to upset everything. The S. Paulo and Santos markets, therefore, were paralysed, with the result that, to avoid serious consequences, such as numerous failures, etc., a moratorium has been declared for that State, which will be extended to any concern or individual domiciled in any part of the country who have intimate business connections with the State of S. Paulo.

A moratorium for a single unit of the Republic and of the importance of S. Paulo must, however, reflect seriously on business in general throughout the country. It can be questioned whether it is not advisable to extend it to the whole country. The commerce and trade of S. Paulo represents nearly 70 per cent of the movement of the whole country; a moratorium in S. Paulo will, therefore, affect the whole of Brazil, for it will reflect indirectly even on firms who have no direct business with that State.

The death of Dr. Raul Soares, the President of the State of Minas, may likewise reflect on the present delicate situation.

The condition of the exchange market shows very little change, rates being maintained firmly in the neighbourhood of 5 5-16d. Banks are still anxious takers of cash. The Bank of Brazil, however, has been a strong bull factor in exchange. The question is, however, how long can it continue to prop exchange up? for it must cost it a pretty penny.

Prospects for exchange, consequently, are none too bright. The moratorium will undoubtedly affect it, whilst the continued shortage of bills is another depressing factor. Much depends on the further cash requirements of banks, for once their demand slackens exchange will weaken.

## CONSULAR INVOICES.

The remarks in the Report of the British Financial Mission on the smuggling and under-statement of values of goods imported into this country reflects on the urgency for the revision of the Consular Invoice Regulations.

If it is not possible to suppress fraud altogether, it could at least reduce the abuse to a minimum, if only the regulations embodied a few more practicable clauses.

A thorough comprehension of the aim and method of the Consular Invoice, which is demanded with all merchandise shipped to this country, is so essential to the smooth working of the system and so important to merchants despatching goods from abroad or receiving them here that, at the risk of trying our readers' patience, we propose to define the obligations of each of the parties interested, the shipper, the shipmaster, and the consignee, respectively, before we venture into suggestions.

The actual object of the Consular Invoice, as is well known, is to afford means of clearly distinguishing the products of one country from those of another, so that, if necessary, the Government shall be in a position to apply differential tariffs, and, at the same time, afford the indispensable elements for the compilation of reliable statistics of imports throughout the country. Such being the case, it should be clearly understood that omissions of data prescribed in the printed forms will make consignees liable to the penalties prescribed in the regulations.

In order to facilitate the declaration of freight and expenses (ex cost) in each invoice and prevent any possible cause of delay, the approximate, instead of the precise, statement of such items was admitted, a concession which depended on shippers themselves to maintain. As many invoices received from time to time entirely overlook this essential, it is well that it should be borne in mind that omissions of this kind are not tolerated.

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Consular Invoices, it is well to remember, in the first place, are indispensable for every kind of goods or merchandise exported to Brazil, inclusive of bullion and specie, stocks and shares or valuables of any kind. Invoices are equally necessary for goods imported free of duty, even those consigned to members of the Diplomatic Corps, to the Federal or any State Governments, though the last three are free from dues.

It is the duty of the shipper to prepare four copies of each invoice, three of which may be reproductions of the original. Printed forms are supplied by the consuls in the Portuguese language and that of the country of despatch.

After the filling up of the forms, the shipper must have the original invoice duly stamped by the Consul at the port of shipment, himself or through an agent, all being viséd and the first or original handed with the bill of lading to the captain of the vessel. The second will be filed at the Consulate; the third forwarded by the Consul to the Commercial Statistics Department at Rio de Janeiro; and the fourth is handed to the shipper to be forwarded to the consignee to accompany the other documents exacted for despatch of goods at the respective Custom House.

Consular invoices can only be legalised at the Brazilian Consulate at the port of shipment, although they be extracted and signed by the shipper elsewhere and forwarded to an agent at the port of shipment for legalisation, even if said port be situated in another country.

After delivery of the invoice in due order to the shipmaster, the shipper's responsibility ceases and the master's commences. Practically, the captain or master should receive no cargo on board without a consular invoice. If he does he must note it in the margin of his manifest and have same attested by the consul, as also the reason for non-production of the invoices. Should it result to be the fault of the shipper, the consignee will be liable on arrival to the penalty stipulated in the regulations. Otherwise the captain or master will be liable to the penalty determined therein.

The Consul must compare the invoices and bills of lading and note in the margin of the manifest those that are missing. In case of over or short shipment, fresh invoices must be made out on special forms, as laid down in the regulations, the captain also notifying the respective Custom House on arrival.

If, for any cause, the consul refuses to accept the captain's declaration, he must file a protest before a notary and forward a copy to the consignee of the goods.

For justification of non-delivery of invoices, a grace of ninety days will be granted to the respective captain or master by the Custom House authorities, and when no consular authority exists at the port of shipment, the master must deliver to the Customs authority at the port of destination duplicate copies of his manifest within 24 hours.

No consul may retain an invoice or refuse to legalise it on any pretext, but must, when unsatisfactory, make any remarks to that effect, if he thinks advisable.

The consignee is liable not only for discrepancies between the quantity and quality of the merchandise despatched without production of the corresponding consular invoice, but also for failure to produce the corresponding invoice when not attributable to the captain or master.

No merchandise of any kind may be despatched without production of the corresponding consular invoice, or, in default, giving a bond to produce same within a term fixed by the customs authorities, when the original has been lost, in case of over or short shipment, or of goods of a perishable nature.

The consignee must supply a written translation of the invoice when in a foreign language, but the translation need not necessarily be made by official translators, and when the customs authorities are suspicious of the accuracy of the translation, an official translation may be ordered.

On the back of the invoice the numbers and marks of the packages must be clearly entered, as well as the gross and net weight of the goods in kilogrammes. It is advisable for shippers to take particular note of this disposition.

As regards the description of the goods in the invoice, it is particularly advisable, in order to avoid delay and loss to all concerned, that shippers should thoroughly comprehend the object and the use of the official nomenclature compiled for this purpose, in order to facilitate the generic description of goods without the necessity of descending to minute details. The articles of which the specification is exacted are detailed in the "nomenclature" as well as the generalisations that are permitted. The method of use is simple enough when once the spirit of the nomenclature is comprehended, which is to furnish the indispensable details for the organisation of accurate statistics of the different staples specified therein and to furnish a uniform method of classification, or generic description, of the rest. In some cases such important staples as kerosene, wheat or flour, it is necessary to give the exact quantities in detail; with regard to others, a generalisation such as "bleached cotton" or "printed



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cottons" would be sufficient, but in order to know precisely what articles must be specified and the amount of generalisation permitted, the use of the official nomenclature is indispensable, unless the shipper determines to adopt the more laborious process of description of each article in detail. The method of employing the nomenclature is described in the instructions and though somewhat complicated in appearance, is in reality simple enough when once its objects are comprehended.

In point of fact, it is necessary to merely determine whether the article to be exported is specified under its own name, and if not to describe generically, specifying its use or application and the material of which it is composed, in accordance with the official classification.

Suppose, for example, a folding desk were to be shipped, the word desk will not be found in the index, but under "furniture". It will be found that objects of this class must be described as bamboo, pine, unenumerated woods, iron, steel, etc., the proper description would, therefore, be if made of pine, "pine furniture."

As already stated, the shipper may, if he prefers, describe his goods in detail instead of using the nomenclature, but in this case, when the goods have more than one application, it is requisite to state same clearly, as also their material. Whenever there is any doubt as to the proper way to describe an article by the nomenclature, it is advisable to give the description in detail and often simpler, but no generalisations not given in the nomenclature can be admitted, such as "stuffs", at one time common in invoices from Bradford.

As a matter of fact, the nomenclature, although it facilitates description, is little used by shippers now, no doubt owing to its complicated appearance, but were its use generalised, the work of making up invoices would be greatly facilitated.

Whilst it is not the desire of the Commercial Statistics Department to create difficulties, it is well that shippers should bear in mind that the rules laid down must be adhered to.

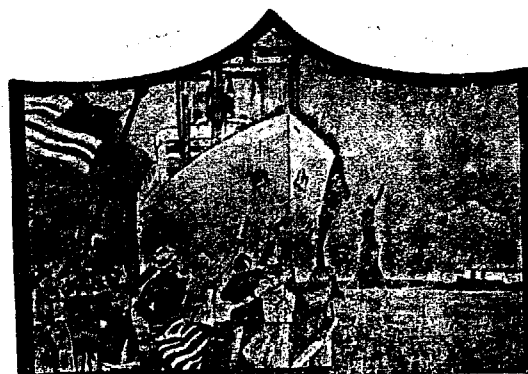
As regards the use of consular invoices in the Customs, they must always accompany the despatch note (nota de despacho), without which no despatch will be permitted, except on bond. The invoices will be compared with the despatch note and so long as the description of the invoice adhere to that of the official nomenclature and to the goods themselves, no fine can be inflicted, however such description may differ from that exacted for despatch by the customs.

If, for example, the goods be described in the invoice in accordance with the nomenclature as "unenumerated manufactures of glass", whilst in the despatch note they are denominated in full as "glass vases of quality No. 1," there would be no mal-description so long as the articles were really as described. It is advisable, however, that every shipper and shipmaster, as well as consignees should obtain a copy of the regulations and thoroughly master them for himself, as in that way he will, in the long run, save an infinite amount of time, trouble and annoyance, if not expense.

These are the salient points of the unrevised Consular Invoice Regulations. They leave, however, much to be desired and for the reasons already stated, should undergo a thorough revision. They have been in practice long enough to prove their failings.

It is clear that further severe measures must be adopted to prevent under-statement of values. Consuls should be made equally responsible for such under-statements. A schedule of market prices in countries of shipment, revised periodically, might be adopted as an approximate check on values declared in the consular invoices. These and other measures might be adopted with advantage.

The matter, however, should be left to the attention of special committees of the Commercial Associations, of representatives of the Customs, of foreign Chambers of Commerce, and of the Conselho Superior do Commercio e Industria.



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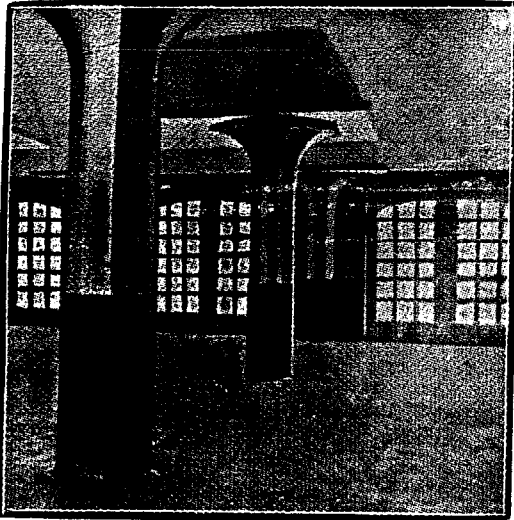
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### MORATORIUM IN THE STATE OF S. PAULO.

Decree No. 4843 of 5 August, 1924 ("Diario Official", 6 Aug, 1924).  
(English Translation by courtesy of the British Chamber of  
Commerce in Brazil, Rio de Janeiro.)

The President of the Republic of the United States of Brazil:  
I make known that the National Congress has decreed and I have  
sanctioned the following resolution:—

Art. 1. There will be suspended for the period of 45 days,  
counted from the due date, where this occurs after the 4th July  
of the present year and before the end of the period of suspension  
stated:

(a) Exigibility of commercial obligations, including pro-  
duce market contracts or instalments of mortgage or pledge  
debts payable in the State of S. Paulo or in any other part of the  
country where one of the co-obligants resides in that State.

This suspension does not include:—

I.—Withdrawals of bank deposits and balances of the current  
accounts in general of the State and Municipalities, and of private  
customers' balances and deposits which do not bear interest.

II.—Deposits and contracts between banks.

III.—Deposits and balances of manufacturers, merchants, and  
farmers, so far as required to pay their employees up to the  
limit of their respective paysheets; for acquisition of raw  
materials; or for payment of freight and transport charges up  
to the average of the preceding month.

IV.—Withdrawals up to 33 per cent half monthly of balances  
of private current accounts and deposits with in-  
terest, including interest on fixed deposits.

(b) Protests, recourse against guarantors, and prescriptions  
of commercial obligations referred to under letter (a).

(c) Exigibility of obligations due, even of a public character,  
and the procedure of any action of execution, even of a fiscal  
nature, where one of the co-obligants or defendants has been  
incorporated with forces organised for the defence of the legal  
government or whose property has been sequestered, requisit-  
ioned, destroyed, or seriously damaged by the forces in operation.

Art. 2. The effect of this law is not extended to:

(a) Obligations contracted after the date of publication of  
this Decree;

(b) Debtors who have practised any of the acts mentioned in  
Nos. 3 to 7 of Art. 2 of the Law No. 2024 of 17th December, 1908.

Art. 3. Bills and obligations which do not bear interest shall  
be subject to interest at the rate of 10 per cent per annum during  
the moratorium.

Art. 4. Proof given by any merchant or company that his  
or their unpunctuality in payment resulted from the moratorium  
conceded by this Decree to one or more of his or their debtors shall  
constitute a relative defence to exclude the declaration of his or  
their failure in any part of the national territory.

Art. 5. The decrees Nos. 16,525, 16,526, 16,528, 16,532, respec-  
tively of 7th, 12th, 18th and 20th July of the present year, which  
fix holidays in the State of S. Paulo from 5th July to 6th August,  
1924, are approved; ejections, executive processes, and executions  
and declarations of failure being suspended, and prescribed periods  
which fell to expire during their application are extended. On  
the publication of this Decree, the holidays referred to are  
terminated.

Sole Par. Legal and judicial contracts, documents, and other  
acts concluded during the holidays referred to in this Article  
are valid.

Art. 6. The Caixa de Amortisação is authorised to exchange  
for full value notes issued by the National Treasury which the  
Bank of Brazil was obliged to cancel to avoid the despoliation of

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Rio de Janeiro, 5th August, 1924; 103rd of Independence and 36th of the Republic.)

Arthur da Silva Bernardes.  
João Luiz Alves.

**Brazilian Production and Export of Cotton.** According to the Cotton Service Department of the Ministry of Agriculture, the production of raw cotton in Brazil during the six years ended 1923 was as follows:—

	Metric Tons	Bales of 500lbs.
1918	88,128	391,680
1919	99,848	443,771
1920	103,253	458,947
1921	109,294	458,752
1922	119,899	532,885
1923	124,875	555,000
<b>Total</b>	<b>645,307</b>	<b>2,841,035</b>
<b>Annual average</b>	<b>107,551</b>	<b>473,506</b>

There has been a steady and satisfactory increase in production. This year's crop is estimated to yield a record production. The military unrest in some parts of the country, particularly in S. Paulo, may retard increase in acreage and picking.

According to the same Department, exports of raw cotton during the same period were as follows:—

	Tons	Value contos
1918	2,595	9,701
1919	12,153	36,708
1920	24,696	80,698
1921	19,697	45,945
1922	33,948	103,664
1923	19,170	119,139
<b>Total</b>	<b>112,259</b>	<b>395,855</b>
<b>Annual average</b>	<b>18,709</b>	<b>65,976</b>

Whilst production has increased steadily, exports during the last five years were very irregular, increasing or decreasing ac-

ording chiefly to quality available and the requirements of Brazilian mills, consumption of which increased considerably during that period. Suffice it to say that out of a total production of 645,307 metric tons during the six years ended 1923, only 112.29 tons or 17.3 per cent were exported, and as stocks at the close of each of the years discriminated above were never great, it is only natural to expect that the balance was consumed by local mills.

**Finances of Bahia.** The Government of the State of Bahia remitted to London on 25th ult. 500 contos for the service of the foreign debt due in July.

The Secretary of Finance of the State has presented his budget for 1925, in which revenue is estimated at 35,539 contos and expenditure at 45,104 contos, leaving a deficit of 9,565 contos.

**Finances of the State of Ceara.** Revenue collected during the year 1923 amounted to 15,590 contos and actual expenditure to 12,403 contos, leaving a surplus of 3,187 contos.

The State of Bahia might well copy the example of Ceara in balancing its finances. Whilst the former is a rich agricultural State, Ceara is less favoured and subject to serious droughts, but even so sets an example that should shame some of her sister States.

The debt of the State of Ceara as on 30 June last amounted to 26,975 contos, discriminated as follows:— Foreign debt, (13,568,000 francs and 2,000,000 dollars), 24,141 contos; internal debt, 3,129 contos; and floating debt, 705 contos.

**Finances of Recife (City of Pernambuco).** According to the Message of the Prefect (Mayor) of the City of Pernambuco, revenue collected during the quarter ended June last amounted to 2,200 contos, made up as follows: Balance brought forward, 1,004 contos; ordinary revenue, 1,112 contos; issue of apolices (bonds) 84 contos. Expenditure during the same period amounted to 1,677 contos. The sum of 1,022 contos was carried forward to the current quarter.

**Finances of the City of Nictheroy (Capital of the State of Rio de Janeiro).** The consolidated debt of the City of Nictheroy actually amounts to £1,539,403 and 8,985 contos, corresponding to the 1907, 1910, 1916 and 1919 loans. The floating debt amounts to 17,569 contos.

**Docas de Santos.** The accounts of the Santos Dock Co. for year 1923 show gross receipts to amount to 29,550 contos and net receipts to 17,730 contos or 60 per cent of the former. The net receipts represent 8 per cent of the capital of the company.

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## THE BANKING MOVEMENT.

THE POSITION OF FOREIGN AND NATIONAL BANKS AS ON 31 DECEMBER OF EACH YEAR.—IN CONTOS OF REIS.

	Cash		—Sight Deposits—		—Fixed Deposits—		—Total Deposits—		Bills Discounted		—Loans—		Total discounts & loans	
	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National
1913	106,449	107,794	165,205	309,893	164,399	88,899	329,604	398,792	114,160	180,290	292,741	234,265	316,901	414,555
1914	168,585	142,926	167,772	221,459	119,017	141,725	286,789	863,184	65,908	196,296	172,287	219,542	236,180	416,778
1915	184,564	156,619	246,307	191,576	123,780	144,580	377,087	336,156	74,291	68,990	174,613	214,547	243,844	293,537
1916	164,793	175,071	268,675	306,792	117,799	231,913	386,474	538,705	97,602	234,016	190,226	272,158	287,828	506,174
1917	181,171	206,933	284,599	425,424	142,005	219,575	426,604	638,999	129,147	288,261	214,537	334,507	343,084	622,768
1918	274,092	218,338	473,910	585,443	205,925	294,032	679,735	879,475	169,967	395,963	353,719	447,916	523,586	843,879
1919	279,521	291,151	608,296	587,626	248,620	464,312	856,916	1,051,938	181,252	527,080	460,743	621,499	690,995	1,148,569
1920	510,089	328,663	735,519	606,886	303,762	573,531	1,039,281	1,180,417	267,091	570,455	546,069	723,759	803,150	1,209,214
1921	508,240	330,942	838,655	1,261,354	311,250	663,270	1,149,935	1,924,624	312,791	950,393	761,391	875,714	1,074,182	1,826,076
1922	536,495	474,555	746,810	1,989,809	292,647	395,854	1,039,457	2,385,663	266,736	1,468,909	542,847	814,797	809,583	2,283,706
1923	478,192	826,031	813,083	2,119,471	344,776	332,038	1,157,359	2,451,509	425,539	1,846,118	696,113	905,372	1,121,702	2,751,490

## BANK AND POCKET CASH RESERVES.—IN CONTOS OF REIS.—ON 31 DECEMBER OF EACH YEAR.

	Foreign		National		Total Reserves		Pocket cash		Grand total Notes in circulation
	Banks	% to total bank reserves	Banks	% to total bank reserves	All banks	% to total cash reserves	reserves	% to total cash reserves	
1913	106,449	49.7	107,794	50.3	214,243	23.9	682,593	76.1	896,836
1914	168,585	54.1	142,926	45.9	311,511	31.8	668,772	68.2	980,283
1915	184,564	54.1	156,619	45.9	341,183	31.7	735,466	68.3	1,076,649
1916	164,793	48.5	175,071	51.5	339,864	30.6	770,274	69.4	1,110,138
1917	181,171	46.8	206,033	53.2	387,204	26.1	1,096,771	73.9	1,483,975
1918	274,002	55.6	218,338	44.4	492,340	29.0	1,207,748	71.0	1,700,088
1919	279,521	49.0	291,151	51.0	570,672	32.6	1,179,302	67.4	1,749,974
1920	510,089	60.8	328,663	39.2	838,752	45.7	1,009,248	54.3	1,848,000
1921	508,240	59.2	350,942	40.8	859,182	41.2	1,226,818	58.8	2,086,000
1922	536,495	53.1	474,555	46.9	1,011,050	45.4	1,215,226	54.6	2,226,276
1923	378,192	36.7	826,031	63.3	1,304,223	49.3	1,344,704	50.7	2,648,927

## DEPOSITS IN ALL BANKS ON 31 DECEMBER OF EACH YEAR.

	At Sight			At Fixed Dates			Total Deposits			Grand total
	Foreign	National	Total	Foreign	National	Total	Foreign	National	Total	
1913	165,205	309,893	475,098	164,399	88,899	253,298	329,604	396,792	726,396	728,396
1914	167,772	221,549	389,231	119,017	141,725	260,742	286,789	363,184	649,973	649,973
1915	248,307	191,576	439,883	128,780	144,580	273,360	377,087	336,156	713,243	713,243
1916	268,675	306,792	575,467	117,799	231,913	349,712	386,474	538,705	925,179	925,179
1917	284,599	425,424	710,023	142,005	213,575	355,580	426,604	638,999	1,065,603	1,065,603
1918	473,910	585,443	1,059,353	205,825	294,032	499,857	679,735	879,475	1,559,210	1,559,210
1919	608,296	587,626	1,195,922	248,620	464,312	712,932	856,916	1,051,938	1,908,854	1,908,854
1920	735,519	606,886	1,342,405	303,762	573,531	877,293	1,039,231	1,180,417	2,219,698	2,219,698
1921	838,655	1,261,354	2,100,009	311,286	663,270	974,556	1,149,935	1,924,624	3,074,559	3,074,559
1922	746,810	1,989,809	2,736,619	292,647	395,854	688,501	1,039,457	2,385,663	3,425,120	3,425,120
1923	813,083	2,119,471	2,932,554	344,776	332,038	676,814	1,157,859	2,451,509	3,609,368	3,609,368

## DISCOUNTS AND LOANS IN ALL BANKS ON 31st DECEMBER OF EACH YEAR.

	Bills Discounted			Loans			Total bills discounted & loans			Grand Total
	Foreign	National	Total	Foreign	National	Total	Foreign	National	Total	
1913	114,160	180,290	294,450	202,741	234,265	437,006	316,901	414,555	731,456	731,456
1914	65,903	196,236	262,139	172,287	219,542	391,829	238,190	415,778	653,968	653,968
1915	74,231	68,990	143,221	174,613	214,547	389,160	248,844	283,537	532,381	532,381
1916	97,602	234,016	331,618	190,226	272,158	462,384	287,828	506,174	794,002	794,002
1917	129,147	288,261	417,408	214,537	334,507	549,044	343,684	622,768	966,452	966,452
1918	169,867	305,963	565,830	353,719	447,916	801,635	523,586	843,879	1,367,465	1,367,465
1919	161,252	527,060	708,312	469,743	621,499	1,091,242	650,995	1,148,559	1,799,554	1,799,554
1920	257,081	570,455	827,536	540,069	728,759	1,274,828	1,103,150	1,299,214	2,402,364	2,402,364
1921	312,791	950,362	1,263,153	761,391	875,714	1,637,105	1,074,182	1,826,076	2,900,258	2,900,258
1922	266,736	1,468,909	1,735,645	542,847	814,797	1,357,644	809,593	2,283,706	3,093,239	3,093,239
1923	425,589	1,846,118	2,271,707	696,113	905,372	1,601,485	1,121,702	2,751,490	3,873,192	3,873,192

The Banking Movement.—Cash Reserves. The volume of notes in circulation on 31 December, 1923, that constituted cash reserves, amounted to 2,648,927 contos, made up as follows:—

	Contos
Treasury inconvertible notes	1,850,671
Convertible notes (Caixa de Conversão)	9,990
Dediscout inconvertible notes	399,266
Bank of Issue notes	389,000
<b>Total</b>	<b>2,648,927</b>

Of this total, 1,304,223 contos or 49.3 per cent correspond to bank cash reserves, and 1,344,704 contos or 50.7 per cent to pocket cash reserves, as against 214,243 contos or 23.9 per cent and 682,593 contos or 76.1 per cent respectively in 1913.

Compared with the previous year, total notes in circulation or cash reserves show an increase of 422,651 contos or 19.0 per cent, chiefly in Bank of Issue notes and partly in rediscount notes.

Compared with 1913, total circulation shows an increase of 1,752,091 contos or 195.3 per cent, of which 1,089,980 contos or 509.3 per cent in bank cash reserves and 662,111 contos or 97.0 per cent in pocket cash reserves.

The cash reserves in foreign banks on 31st December last show a falling off as compared with the previous year of 158,303 contos, but increase of 271,743 contos as compared with 1913. The reserves in national banks, on the other hand, show a steady increase throughout the eleven years ended 1923, those on 31st December last of 351,476 contos as compared with 1922 and of 718,237 contos with 1913. The marked falling off of cash reserves in foreign banks in 1923 as compared with the previous three years was the result partly to restriction of inter-bank business and partly to the expansion in discounts and loans, which show an increase as compared with 1922 of 312,119 contos.

In spite of a similar increase in discounts and loans in national banks, they succeeded in increasing their cash reserves. This was the result of expansion of banking in the interior, which encouraged farmers and small traders to deposit their savings. This is apparent in the extent to which the ratio of pocket cash reserves to total reserves has fallen since 1913. On 31st December, 1923, the ratio of pocket cash reserves to total circulation was 50.7 per cent, as against 54.6 per cent in 1922 and 76.1 per cent in 1913; and that of bank cash reserves 49.3 per cent, 45.4 per cent and 23.9 per cent respectively. This is a healthy state of affairs, since it shows that less money is hoarded; in other words, it

is being profitably employed in the expansion of the country's credit, industries and trade.

National banks accounted for 63.3 per cent of total bank cash reserves on 31 Dec. last, and foreign banks for 36.7 per cent, as against 46.9 and 53.1 per cent respectively in 1922 and 50.3 and 49.7 per cent in 1913. The loss of the supremacy of the foreign banks is significant, and shows the power of national banks to compete. One of the reasons, however, for the marked increase in the cash reserves of national banks is due to Government deposits in the Bank of Brazil.

The enormous increase in the circulating medium since 1913 is the result, as we have already stated, partly to the expansion of production and trade, partly to the rise of prices, and partly to rank extravagance of past administrations which called for large issues.

Deposits. A marked increase in sight deposits was registered in 1923 as compared with 1922. In fixed deposits there was an increase in foreign banks but decrease in national banks, as shown as follows, in contos of reis:—

	Sight	%	Fixed	%	Total	%
In National banks	+129,662	6.5	-63,816	15.9	+ 65,846	2.8
In Foreign banks.	+ 66,273	8.6	+52,129	17.7	+118,402	11.3
Total	+195,935	7.1	-11,687	1.6	+184,248	5.3

Compared with 1913, total deposits on 31st December last show increase of 2,880,972 contos or 395.7 per cent, of which 828,255 contos or 79.7 per cent in foreign banks and 2,052,717 contos or 625.9 per cent in national banks.

This remarkable increase in deposits in eleven years is the result of expansion in banking, particularly national banking, which have established branches all over the country. Eleven years ago the interior was very badly served with banks, with the result that money was hoarded by the people much more than to-day.

The relation of deposits to total cash reserves (notes in circulation) on 31 Dec. of each year is as follows:—

	Sight	Fixed	Total
	%	%	%
1913	52.9	28.2	81.1
1917	47.8	23.9	71.7
1920	72.6	47.4	120.0
1921	100.6	46.7	147.3
1922	122.9	30.9	153.8
1923	110.6	25.3	136.1

The decline in the ratio of deposits to total cash reserves (notes) in 1923 as compared with the previous year was the result of the increase in notes in circulation of 422,651 contos or 19.0 per cent, whilst total deposits increased only 184,248 contos or 5.3 per cent.

Were deposits real, i.e., actual cash, they would not only absorb all the notes in circulation, but would require further cover to the extent of 36.1 per cent over and above total circulation. In other words, total deposits were covered by cash reserves by only 1,304,223 contos or 36.1 per cent, and the balance of 2,505,140 contos or 63.9 per cent by other assets.

The ratio of bank cash reserves to sight deposits in all banks is as follows:—

	Foreign	National	All banks.
	%	%	%
1913	63.9	34.9	45.0
1917	63.5	48.4	54.5
1920	69.2	54.0	62.5
1921	60.5	27.9	40.8
1922	71.5	23.3	36.9
1923	46.4	38.9	36.1

The foreign banks weakened their position considerably whilst the national banks improved theirs. On the whole, the standing of banks is healthy, for their cash reserves are above the minimum limit of safety.

**Discounts and Loans.** There was an appreciable increase in both discounts and loans in 1923. Compared with the previous year, total discounts and loans show increase of 779,903 contos, or 25.2 per cent, of which 536,062 contos or 31.4 per cent in discounts and 243,841 contos or 17.9 per cent in loans.

Compared with the previous year, discounts and loans in national banks on 31 December last show increase of 467,784 contos or 20.4 per cent and in foreign banks 312,119 contos or 38.5 per cent.

#### "The Financial News" on Brazilian Railway Finances.

We have already drawn attention to the facts, emphasised in the report of the British Financial Mission, that the development of natural resources on which the prosperity of Brazil depends is contingent on adequate railway facilities, and that these are, in their turn, dependent on the companies being permitted to charge rates and fares calculated to produce a reasonable return on the capital invested. This latter condition should materialise provided that the recommendations of the Mission in regard to the proposed Railway Tribunal are carried into effect. It has been calculated that British investments in Brazil represent in the aggregate something between £180,000,000 and £200,000,000. The importance of railway holdings to the total can be gauged from the following table showing the total amount of railway capital, including debentures, quoted on the Stock Exchange:—

Brazil Railway *	£12,742,900
Brazil Great Southern	395,819
Brazil North Eastern	341,215
Great Western of Brazil	2,021,350
Leopoldina§	14,432,192
Madeira-Mamoré	1,437,380
Mogyana	3,557,600
San Paulo	6,000,000
Sorocabana	1,895,000
Southern San Paulo	900,000
Total	£43,723,456

\*Including dollar securities taken at parity. §Including Leopoldina Terminal.

The average present return from this capital is moderate enough. Any surplus of income over expenditure is whittled down when remitted abroad, owing to the depreciation of the milreis, and with the exception of the San Paulo, the companies have not been allowed to raise their charges so as to keep pace with exchange losses. Even in the case of the San Paulo, which benefits by an arrangement whereby the tariffs are automatically varied in accordance with exchange fluctuations, the higher rates which the company is entitled to charge do not take increased working costs into account, and the resulting benefit to the net revenue account is thus merely to offset decreases in net income which would otherwise be caused by currency depreciation. As Lord Bessborough pointed out in May, 1923, virtually the whole of increased revenue shown in the 1922 accounts was derived from operating economies, so that the higher charges have in themselves had very little influence on available profits. In effect, the aim of the sliding scale is not so much to increase as to stabilise revenue. In this connection, we may add that on March 1 last the increase over the basic tariffs was lowered from 86 per cent to 76 per cent, while on May 21 it was further reduced to 61 per cent.

We have shown in previous articles that lack of uniformity characterises the Brazilian railway tariffs. The consequence is strikingly illustrated by a comparison of the financial results of the San Paulo and Leopoldina Companies for the past two years. In the last quarter of 1922 the Leopoldina was authorised, both by the Federal Government and the States of Rio and Minas Geraes, to raise its rates, but although this had some effect in increasing currency earnings for the whole of that year, a further

fall in exchange immediately nullified the anticipated beneficial effect on sterling receipts. Incidentally, coffee was excluded from the increase, although the San Paulo is permitted to levy higher rates on this commodity. The Leopoldina Company is still negotiating with the Government for power to apply a sliding scale, and in the meantime the increase sanctioned have proved entirely inadequate. This is shown in the following table, which compares the gross and net operating revenues in sterling of the San Paulo and Leopoldina Companies for the past two years, eliminating all non-operating sources of income:—

	1922	1923
Leopoldina.		
Gross receipts	£1,566,043	£1,368,078
Working expenses	1,137,714	974,234
Net receipts	428,329	420,844
Ratio of expenditure to receipts	72.85%	69.25%
Ordinary dividend	Nil	Nil

	1922	1923
San Paulo.		
Gross receipts	1,467,670	1,569,066
Working expenses	920,143	856,622
Net receipts	547,527	712,444
Ratio of expenditure to receipts	62.69%	54.59%
Ordinary dividend (free of tax)	7½%	9%

§Excluding Bragantina section which was worked at a loss of £4,624 in 1922 and £10,109 in 1923.

These figures supply their own comment, and no further argument is necessary in support of the contention that Brazil needs a uniform railway policy, in which the Provincial Governments will co-operate with the Federal Administration. There is this further point. Until now each railway company has had to carry out individual negotiations with the authorities, which has, inter alia, led to delay in consequence of a change in Government. The Leopoldina is an example. By uniformity of policy we do not necessarily mean a cast-iron schedule of tariffs. The British Financial Mission has suggested the adoption of tariffs "on a scale adjusted to meet the conditions of each individual railway," and in view of the varying conditions and prosperity of the different undertakings, this may well prove the most desirable procedure. But it is essential that uniformity shall be attained so far as general lines of policy are concerned, so that a sliding scale, for instance, which is conceded to one railway is not withheld from another equally under the necessity of increasing its charges. Differentiation between State- and company-owned lines will, of course, automatically disappear if the recommendations for the sale of the Federal and Provincial Government undertakings be carried into effect.

SUGAR CROPS OF THE WORLD.

The following are Willett and Gray's Statistics for 1922-23 and their latest estimates for 1923-24:—

	Harvesting period	1923-24	1922-23
United States—Louisiana	Oct.-Jan.	144,664	263,178
Texas	Oct.-Jan.	2,500	2,875
Porto Rico	Jan.-June	363,146	338,456
Hawaiian Islands	Nov.-July	571,800	479,463
Virgin Islands	Jan.-June	2,000	1,739
Cuba§	Dec.-June	4,075,000	3,602,910
British West Indies—Trinidad	Jan.-June	55,000	41,819
Barbados	Jan.-June	45,000	52,715
Jamaica	Jan.-June	33,000	38,029
Antigua	Feb.-July	8,500	12,642
St. Kitts	Feb.-Aug.	10,000	10,735
Other British West Indies	Jan.-June	8,000	5,292

French West Indies—

Martinique	Jan.-July	17,000	19,700
Guadeloupe	Jan.-July	25,000	25,043
San Domingo	Jan.-June	200,000	184,171
Haiti	Dec.-June	10,000	10,967
Mexico	Dec.-June	135,000	130,763
Central America—Guatemala.	Jan.-June	22,000	24,445
Other Central America	Jan.-June	56,000	50,336
S. America—Demerara.	Oct.-Dec.	95,494	101,128
Surinam	Oct.-Jan.	10,000	11,719
Venezuela	Oct.-June	18,500	16,000
Ecuador	Oct.-Feb.	17,000	14,220
Peru	Jan.-Dec.	275,000	313,743
Argentina	May-Nov.	257,349	209,718
Brazil	Oct.-Feb.	425,000	595,723

Total in America ..... 6,881,953 6,552

British India	Dec.-May	3,266,000	3,044,000
Java (1924-25 1,802,000)	May-Nov.	1,771,772	1,746,875
Formosa and Japan	Nov.-June	450,000	405,800
Philippine Islands	Nov.-June	323,000	264,000

Total in Asia..... 5,810,772 5,460,675

Australia	June-Nov.	281,859	306,678
Fiji Islands	June-Nov.	35,000	40,000

Total Australia and Polynesia ..... 316,859 346,658

Egypt	Jan.-June	100,000	94,551
Mauritius	Aug.-Jan.	203,000	231,190
Raunion	Aug.-Jan.	50,000	40,000
Natal	May-Oct.	180,463	158,221
Mozambique	May-Oct.	60,000	45,950

Total in Africa ..... 593,463 569,915

Europe—Spain	Dec.-June	12,000	13,918
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Total cane sugar crops ..... 13,615,047 12,943,815

Europe—Beet—Germany	Sept.-Jan.	1,125,000	1,463,000
Czecho-Slovakia	Sept.-Jan.	1,030,000	733,825
Austria	Sept.-Jan.	48,000	23,976
Hungary	Sept.-Jan.	125,000	81,603
France	Sept.-Jan.	495,000	490,360
Belgium	Sept.-Jan.	300,000	268,928
Holland	Sept.-Jan.	232,000	255,592
Russia and Ukraine	Stpt.-Jan.	346,625	193,400
Poland	Sept.-Jan.	378,600	294,269
Sweden	Sept.-Jan.	153,890	71,790
Denmark	Sept.-Jan.	109,000	88,382
Italy	Sept.-Jan.	311,450	261,607
Spain	Sept.-Jan.	175,000	160,035
Switzerland	Sept.-Jan.	5,500	6,033
Bulgaria	Sept.-Jan.	26,566	16,250
Rumania	Sept.-Jan.	80,000	49,872
Other countries	Sept.-Jan.	68,000	55,400

Total in Europe \*..... 5,009,631 4,514,322  
 United States—Beet ..... 787,217 615,936  
 Canada—Beet ..... 16,500 12,400

Total beet sugar crops ..... 5,813,348 5,142,658

Grand Total—Cane and Beet Sugar .. 19,428,395 18,086,473

§Guma Mejer. \*F. O. Licht and other authorities.

## REPORTS AND MEETINGS OF COMPANIES

### GREAT WESTERN OF BRAZIL RAILWAY.

The ordinary general meeting of the Great Western of Brazil Co., Ltd., was held at River Plate House, Finsbury Circus, London, last month, Mr. Follett Holt (the chairman) presiding. The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Early in May we issued, through the Press, a notice stating that our accounts for the past year showed that the railway had been operated at a loss. You were not, therefore, unprepared for the extremely disappointing accounts which we have called you together to consider to-day. The delay in issuing the report has been caused through our desire that I should personally place, as your Chairman, the results of the past year before the President of the Republic and his responsible Ministers. Mr. Gudin, the member of our London Board who is undoubtedly the best qualified of us all to carry on protracted and complicated conversations and negotiations with the Federal and State Governments concerned, has been in Rio for some time, and I was able to join him in May. During my stay I was received by the President and by the Ministers of Railways and Finance, and I am indebted to these gentlemen for the courtesy of my reception, for the time they devoted to our affairs, and for the encouraging promises they made. I was able to add but little to the information that had been already provided by Mr. Gudin, but I do not regret, as I trust the Brazilian Government does not regret, my visit. For we on the Board of this company are not amateurs in railway matters, and all have a very real desire not only to place the transport system of the north on a proper footing for the benefit of the large population and the great industries there, but to safeguard the many millions of pounds which have been invested in that system by the Federal Government and by British holders in our company.

No doubt you have heard a great deal of the difficulties which other railway companies have experienced in Brazil, but our case stands alone and quite apart from the others, and is, in our opinion, fully entitled to priority in settlement. We do not ask a favour; we only ask that the price for which we sold our birthright in 1920 should be delivered to us. This price was a tariff sufficient to enable us to amortise our capital and provide modest dividends to our shareholders, and this has not been paid to us, but must be forthcoming in real or malt unless Brazil is prepared to suffer the prejudice and grave indignity of a quite avoidable and unnecessary default in complying with a legal and moral obligation. (Hear, hear.) And I must say here that if eventually it is found that the capital invested in our undertaking is unprotected by the Brazilian Government and unsafe, then, in my opinion, no British capital invested in that country will be safe. (Hear, hear.)

The difficulties of finding the right solution are well known to us and we fully appreciate them, but what we are entitled to criticise, and do criticise, is the great delay that has taken place in tackling them seriously. They are, in my humble opinion, purely political—questions between the Federal and State Governments, and even between the State Governments themselves. You have all read, I am sure, the pertinent and carefully-considered paragraphs contained in the directors' report, and to these I have nothing to add. I am not now going to say anything hard, for I believe that the present Government fully realises the position in which we have been placed, and the jeopardy in which the railway system of the North has been placed, and is honestly desirous of co-ordinating the antagonistic political forces and of finding a solution. I cannot guarantee a successful outcome of the efforts that are being made, but, if you will have a little more patience, then I and my colleagues, who have suffered with you all a great deal by what has happened, will also have a little more patience, and will carry on with our unpleasant task in the endeavour to avoid a crash which would seriously affect not only Brazilian credit and the railway upon which the present welfare and the future development of four great States depend, but would land us regretfully

in litigation with a country which was our Ally and old-time friend. You have, I hope, read the wonderfully able and lucid Montagu report—not the abbreviated edition that appeared in the Press, but the full report as issued and signed by Mr. Montagu and the eminent members of the Mission that visited Brazil in the early part of this year.

In view of the spirit of this State document, which has been accepted officially by the Brazilian Government and unofficially by our own financial leaders, it will not be possible logically for the Brazilian Government to ask for, or for any reputable house to attempt to place before the British public, any new loan until the safety of over four millions of British capital invested in our company has been secured. (Hear, hear.)

Speaking generally, it shows, in my opinion, a poor regard for the real interest of British capital when British investors are induced to subscribe to loans to any country which has not shown a due regard for the British capital already invested therein. As so much of our national capital was spent in the war and so much frittered away in the past in unsound investments, we must now look to our great bankers and financial houses to afford the maximum possible protection for the capital which we as a nation still possess, whether it be already invested abroad or awaiting investment. Every penny of it is needed to develop on sound lines our many old-established foreign enterprises, such as the Great Western of Brazil, and to expand and develop our own Imperial resources and home industries. There is, I am thankful to say, in City financial circles, and I believe at our own Foreign Office, a very strong feeling in this direction, and consequently there is promise that in the future, through the medium of money pressure, our foreign investments will be better considered and protected than ever before in our history (Hear, hear.)

Before closing these remarks I wish to acknowledge the help and encouragement that has been given to us, directly and indirectly, at this critical stage by some of our great bankers and financial houses, by Sir John Tilley, His Majesty's Ambassador to Brazil, whose helpfulness in commercial matters sets a high standard, and by the distinguished friends I was fortunate enough to meet during my stay in Rio de Janeiro.

I now beg to move: "That the directors' report and statement of accounts for the year ended 31st December, 1923, now submitted to this meeting, be and the same are hereby received and adopted."

Mr H. C. Allen seconded the motion.

The Chairman then invited the shareholders to ask questions or make remarks.

Mr. George L. Shrubsole: Mr. Chairman and gentlemen, it is ten years since this company paid a dividend; it is three years since it earned its debenture interest, and we, as proprietors of what once stood high in the estimation of the financial world, confront a situation of virtual—if not actual—bankruptcy. Our reserve fund has gone; there is a debt on profit and loss of £250,000 and an increase in our sundry creditors of £178,000; or, to sum up, there has been in all a retrogression of £500,000, irrespective of any consideration of loss of ten years' dividends on two and a quarter millions of capital.

Now, a business that is neglected or that is unproductive must inevitably succumb in the course of time, but, whatever its conduct, the best of businesses, if run without receipts balancing working costs, will succumb also.

The most captious critic of this company can never allege that it was anything but of immense service to the Brazilian producers in its zone during the period in question, because the infallible test of the aggregate ton and passenger mileage would immediately falsify any such allegation. You will find that in 1922 this railway carried 30 per cent more passengers and aggregated 25 per cent more ton miles than in 1914, and it can only be that the tariffs under which it has been operated have been utterly inadequate for the financial position to be so deplorable. (Hear, hear.)

I would remind you that throughout the fluctuations of the war period, with ever increasing working costs, the company steadfastly fulfilled its contracted obligations, and, when at long last



a revision of its contract was secured in 1920, it was fondly hoped that the assurance of periodical revision of tariffs granted therein would remove the odious disabilities under which it had so long laboured. Gentlemen, that revision of tariffs was never conceded, and, because of the outcry raised by the producers in our zones whom we had served so faithfully, the contractual obligations undertaken by the Government were disgracefully ignored. (Hear, hear.)

If those producers had been in extremis one could have understood their inability to meet the very just increase once advertised. Such was far from being the case. As you all know, during the last decade cotton and cotton seed, sugar and sugar cane, which form the bulk of our freights, have commanded very high prices in the world's markets, and, so far from the fall in exchange proving detrimental, the lower the sterling value of the exchange the greater the number of contos of milreis have those crops been worth to the producers. Let me give you an example. In 1914, with cotton averaging about 7d per pound and the exchange at 15d, every 2 lbs of cotton brought to the producer one milreis. To-day, with cotton at an average of 18d to 19d and the exchange at 6d, the value to the producer of that 2 lbs. of cotton is over six times what it was in 1914. The same may be said of sugar, of coffee, and of the other food products and raw materials which we carry.

On the other hand, where the exchange does affect the situation is that a ton of coal, which ten years ago cost us in Peruambuco about 34 milreis today costs us anywhere between 115 to 130 milreis, or, to put it more emphatically, while the producer is getting six times the number of milreis for his produce, it costs the company four, if not five, times as much for the raw materials to bring that produce to market. The position is indefensible—nay, it is in some respects immoral—that the Brazilian public should expect to receive such services as we render in the development of their country without reasonable compensation being afforded. (Applause.)

In the face of the treatment which has been meted out to us and to other great transport companies working in Brazil, it is nothing less than blatant effrontery for the President to say, as he did in the financial section of his Message, that "it was disheartening to see . . . the unfavourable opinion about ourselves in the foreign market"; and again, "it was most important that the erroneous impression with regard to Brazil which existed abroad should be at once dispelled."

It is evident from the publication in full of that section of his address and of the address of the manager of the Bank of Brazil that it is the desire of the present Brazilian Government to beguile the British investor into supporting a projected loan, and, in view of the publication of this statement, I hope, Mr. Chairman, that you will make arrangements to give equal publicity to the report of this meeting so that any intending investor may become acquainted with the reverse side of the situation. (Hear, hear.)

In conclusion, I would add that, whatever immediate pecuniary benefit either to the Brazilian producer or to the Brazilian Government there may be in such infamous usage of its great transport systems, it is my firm belief that in the long run this ill-advised attitude will prove entirely detrimental to the welfare of Brazil. (Applause.)

Mr. Reginald Woodward: After the most excellent speech Mr. Shrubsole has delivered to us, I have not much to say. He has rather taken the wind out of my sails. I should, however, like to refer, first of all to the remarks made in connection with this company by "The Times" in its issue of 4th July under the heading of "A Brazilian Railway's Misfortunes." The writer said: "These unfortunate people have not received any dividend for the past ten years. They (the Government) cannot expect British capitalists to carry their traffic for less than nothing. It seems perfectly clear from the report that the company has not received the consideration to which it is entitled." The position is very well summed up in those comments. For ten years every opportunity has been afforded to the Brazilian Government by our directors to do justice to the perfectly just claims of this company, and both shareholders and Board have

been most patient. But the accounts show that something has to be done, and done soon, if the shareholders' interests in the concern are to be maintained. I am certain that, if extreme measures should unfortunately prove necessary, the Board will receive the whole-hearted support of all Debenture holders and shareholders, as they have done in the past. (Hear, hear.)

The attitude which the Government has so unfortunately adopted towards this company must reflect adversely upon the credit of Brazil and make British investors pause before subscribing to any Government loan which may be offered in the future. (Hear, hear.) I am not connected with any finance house, nor am I a professional company director, but I am in touch with a large number of investors all over the country, and hold, I think, almost a unique position in that respect. Only last week a gentleman said to me: "I have so many thousands of pounds in the bank. What would you advise me to do with it?" I gave him my advice, whereupon he said: "Well, that tots up to the full amount that I have to invest. I do not feel inclined to do that, I want to keep a bit in the bank because I think that before long we shall see a Brazilian loan floated." My reply to that was: "As a patriotic Englishman you should not support any Brazilian loan until you see what attitude the Brazilian Government adopts to such undertakings as the Great Western of Brazil Railway and the Leopoldina Railway." (Hear, hear.) He agreed that that was the right course—the patriotic course—to pursue. Now, I understand that the Brazilian Government is either negotiating or about to enter into negotiations with a very well-known old financial house in the City—a house which has for several generations shown at different times a very high sense of patriotism towards this country, and I think we may very well appeal to them to bear our misfortunes in mind and to make the first stipulation that justice be done to this company. (Hear, hear.) I should like to emphasise that and to appeal to their sense of patriotism. I feel sure that many, if not all, of us appreciate the delicacy necessary in carrying on the difficult negotiations in connection with this company during the last few years. If I had any criticism to offer with regard to the policy of the Board during recent years it would be that they have been far too patient. Personally, I should like to have seen matters brought to a conclusion before now. You, sir, have asked us to extend our patience. Well, for ten years we have been dividendless; our Ordinary shares, when we see them change hands at all—which is not very often—realise about 21s or 22s. They have been considerably lower. Our Six per Cent. Debenture stock, which I bought years ago for different people at a big premium—I think I paid as much as 130 or 140 for it—I saw marked in this morning's "Financial Times" at 71. Personally, I do not see that we have much, if anything, to lose by letting things come to a head. Anyone who knows anything whatever about figures and looks at our balance-sheet knows that we cannot afford much further time or much further patience, and I think you, sir, may consider you are assured of our support in whatever action you take. (Hear, hear.) Therefore, I say, do not delay much longer.

Mr. E. P. Mousir: Mr. Chairman, I am not given to strong language, and as an old friend of Brazil I am least of all inclined to use it in connection with that country; nevertheless, I cannot but consider that the Brazilian Government's treatment of this railway has been dishonourable, and quite unworthy of a great country such as Brazil is. (Hear, hear.) Briefly, what is the position? Firstly, here is a case where the users of the line are reaping especially high prices, even taken on a gold basis, for their cotton and sugar. Converted into milreis, this means that they are getting several times higher prices for their products than they got before the war. On the other hand, the railway is not permitted to increase its rates notwithstanding that the milreis is worth less than one-third of what it was before 1914. The iniquity of such treatment becomes emphasised when it is recollected that everything the line uses costs from 50 to 100 per cent. more than before the war, and correspondingly more when taken in terms of milreis.

The second factor is that the Brazilian Government has completely defaulted on its 1920 contract with the company—and not

this only. Repeated promises have been made by the Government to remedy the railway's position, but, notwithstanding that each of these has of necessity involved the company in lengthy negotiations, and finally made it incumbent upon our Chairman to proceed personally to Brazil—all occasioning considerable expense to the company—not one of these promises has been kept. (Hear, hear.)

I personally regard these latter mentioned circumstances as the most deplorable factors in the situation, in that they show a complete disregard on the part of the Brazilian Government toward its contractual obligations, to say nothing of a complete non-realisation of the sanctity of promises. (Applause.) That the effect of such actions is not confined to this railway, but reacts prejudicially on the credit of Brazil in the world's financial markets, and in that sense probably costs Brazil far more than it would to make some satisfactory arrangement with this railway, is of course patent to everyone in London, although the fact does not appear to be realised yet by the Brazilian authorities

There is one other point I wish to emphasise inasmuch as the significance of the treatment which has been accorded us—likewise its reflex action upon Brazil's credit in the international markets—has also presumably escaped attention in Brazil. There are two ways of confiscating capital—one is to take it lock, stock and barrel, as they have done in Russia, the other is to withhold rate increase, as they have done in Brazil. In both cases the results are the same, so far as the proprietors are concerned. As regards Russia, London has recently, by concerted action, taken steps to protect its interests there, and although I do not at present advocate the adoption of similar methods in regard to Brazil, yet I do say that it should be a condition that the Railway Tribunal as recommended by the recent British Financial Commission in its report should be set up, and adequate rates fixed, before any further public loan is granted to Brazil. (Hear, hear.)

Although I am not embodying this thought in the resolution I am now moving, I take the opportunity to say that, if a public issue is attempted before such arrangements are made or other satisfactory provision is made for the railway, on my personal part I shall consider it my duty to do my best to oppose it, and I have reason to know that there are a number of others who will co-operate with me. (Hear, hear.)

I now content myself with moving the following resolution: "Be it resolved that this meeting of Preference and Ordinary shareholders of the Great Western of Brazil Railway Company, Ltd., herewith assembled in London, hereby take steps to call public attention (1) to the persistent ill-treatment of their property by the Brazilian Government, which treatment has had the effect of injuring a once prosperous undertaking to such an extent that to-day its Ordinary and Preference shares are selling at only 15 per cent. and 20 per cent. of their par values respectively; (2) to the fact that the Brazilian Government has completely defaulted on its 1920 contract with the company; and (3) that the many promises which the Brazilian Government has made to remedy the railway's position have in no instance whatever been carried out. This meeting also records its regret that such hostile treatment of British capital cannot but militate against the development of the vast resources of Brazil, and likewise impede, if, indeed, it does not altogether prevent, the issuing of any further loans on behalf of the Government in the international money markets." (Applause.)

The Chairman said he would give Mr. Mousir an opportunity of putting his resolution after the report and accounts had been adopted.

Colonel W. Parker, D.S.O., said it appeared to him that there was a squabble going on between the Federal Government and the people in the district served by the railway. The people there said that the Federal Government should deal with the matter by means of a subsidy, whereas the Federal Government said that they could not afford to do so, as they had no money, and that the difficulty should be met by an increase of tariffs. Both financial and legal measures had been suggested by previous speakers. He himself would suggest a third course—namely,

that, in view of the fact that the railway was being operated at a loss, notice should be given that the goods traffic would be reduced by 90 per cent. as from a certain date. Producers of cotton and sugar would then be left to make other arrangements for transport to the coast. (Applause.) The adoption of such a course would probably bring them to reason. He felt sure that the Board would have the full support of the shareholders in any drastic action of that kind which they chose to take, (Hear, hear.)

Mr. E. C. Humphreys and Mr. Child also spoke in favour of Mr. Mousir's resolution, the last named gentleman suggesting that an appeal should be made to the Committee of the London Stock Exchange to refuse a quotation to Brazilian securities until the just claims of various companies had been fully met.

The motion for the adoption of the report and accounts was then put and carried unanimously.

Mr. Mousir next put his resolutions to the meeting, and it was also unanimously adopted.

The retiring directors were re-elected, and the auditors having been reappointed, a hearty vote of thanks to the Chairman, directors and staff concluded the proceedings.

The Yorkshire Insurance Co., Ltd. The report for the year ended 31 Dec. 1923, states that the number of policies issued has been 1,980 as against 1,696 in the previous 12 months. The gross new sums assured amounted to £1,369,801, producing a yearly premium of £52,381. Re-insurances were effected with other companies for £58,917, leaving the net new sums assured at £1,310,884 (as against £1,168,826 last year) producing a net yearly premium income of £49,764. In addition single payments amounting to £5,136 net were received. The total net premium income of the department was £412,191. The claims by death and maturity including bonuses, amounted to £192,222. The consideration received for annuities was £144,356. The life and annuity fund has been increased by £381,249 to £4,266,600.

Sinking Fund and Capital Redemption Account.—The new insurances amounted to £57,325 and the total premium income to £21,949. The fund at the end of the year was increased by £245 and now stands at £162,236.

Fire.—The net premium income after deduction of re-insurances, amounted to £872,957, as against £834,455 in the previous account, and the losses were £462,643—a ratio of 53.0 as against 53.6 last year.

From the balance at credit of this account £60,000 has been carried to profit and loss; the reserve for unexpired liability is £349,183, and the balance carried forward is £274,768, making the total fire funds £623,951.

Accident and General.—The net premiums in this account amounted to £866,749, the claims incurred being £429,774 after full provision for claims outstanding; the reserve for unexpired liability is £355,291, and after transferring £113,000 to the Profit and Loss Account, a credit balance of £184,210 is carried forward.

Marine.—The premiums received amounted to £442,965, and after deduction of claims—paid and outstanding—and expenses, and carrying £20,000 to profit and loss account, the amount of the fund carried forward is £537,566.

The Profit and Loss Account includes £3,000, being one-fifth of the profit on reversions, £3,560, one-fifth of the shareholders' profits from the life department declared at the previous valuation, and £3,000 surplus reserves as explained below. After payment of the dividend and other charges, including £23,243 for Colonial and Foreign State Taxes, provision is made for expenses connected with the company's centenary, £50,000 is allotted for the purpose of strengthening the staff superannuation and guarantee fund—which includes the annual contribution—and £114,956 is carried forward.

The General Reserve Fund includes the payment of £3,705 in respect of purchase of business account and the transfer of £80,000 from the investment reserve. The fund now amounts to £613,398.

**Valuation and Revision of Securities.**—The directors have carefully examined and revalued the securities of the company in detail, including the assets of the subsidiary companies. The appreciation in the Stock Exchange securities—taking the mean market prices as at 31 Dec. last—is in the aggregate such that the assets of the company at that date stood in the neighbourhood of £100,000 above the values at which they appear in the balance sheet. The investment reserve fund of £80,000 in these circumstances being unnecessary, has been transferred to general reserve fund.

In this connection the directors have been able to write off Russian and German business debts consequent on the war and also re-insurance debts of companies now in liquidation, by utilising reserves previously provided for contingencies. A surplus balance of £3,000 has been carried to the profit and loss account.

**Life Department—Twentieth Valuation.**—The centenary year finds this department of the company in an eminently strong position. The usual quinquennial valuation would in ordinary course have been due to be made on 31 Dec. next, but it has been deemed appropriate in view of the centenary of the company to anticipate this valuation, so that the results now declared are for four years only and not for the usual five.

The new life business which averaged £610,677 per annum during the previous quinquennium has risen to an average of £1,293,665, though it should be remembered that the previous five years, 1915 to 1919, were exceptional as the period included four years of war.

In the two previous valuations the depreciation in securities operated adversely but it will be seen from the paragraph referring to the valuation of securities that now there is an appreciation, all of which has not been taken into account in the present valuation, and thus the outlook for the future is improved.

The valuation reserves of all classes of the business have been considerably strengthened. The reserves under all with profit policies have now been placed upon a 2½ per cent interest basis instead of 3 per cent as formerly. The whole life assurances have been valued by the British Offices' Om(5) Table with net OM premiums, and the endowment assurances by the OM Table; in each case the whole loading or difference between the office premiums and the net premiums has been reserved for future expenses and profits. In the without profits class, under all ordinary tables, a minimum of 10 per cent of the office annual premium has been reserved for expenses as compared with 5.23 per cent on the last occasion, the valuation rate remaining at 3 per cent.

The reserve for annuities has also been strengthened, the basis now being the British Offices' Select Annuity Tables at 3%.

The investigation brings out the following results:—

Life assurance and annuity fund .....	£4,266,600
Liabilities on the above basis .....	3,959,392
showing a surplus of .....	£307,208

The amounts allocated for distribution are:—

To Policyholders .....	£213,300
To Shareholders .....	23,700
	237,000

leaving a balance to be carried forward of .....

The Directors have therefore pleasure in announcing that the amount allotted to participating policy holders gives an increase in the reversionary bonus of 6s. per cent per annum on the scale allotted on previous occasions, and looking to the strength of the valuation reserves of the company they have every expectation that this bonus will be maintained. The method of division, which provides for a reversionary bonus increasing with the duration of the policy, remains unaltered.

The Directors have also resolved until further notice that the intermediate bonus in case of death shall be at the full rate

of the bonus now declared instead of two-thirds as in the past. In the case of endowment assurances, the total bonus at maturity for policies of the same endowment term will be the same, irrespective of the years of entry. By these changes the policy holders obtain practically all the advantages of an annual distribution of profits.

The directors feel sure that it will be a source of gratification to the shareholders and policy holders that the unbroken bonus record of the company, dating from 1858—when "with profit" policies were first issued—has been maintained, and that the present declaration exceeds any previous distribution.

**Directors and Auditors.**—The directors have to record with deep regret, the death of their colleague, Major General The Right Hon. Viscount Downe, K.C.V.O., C.B., C.I.E., who had been a member of the board for 34 years, and who had rendered valuable service in the interests of the company. To succeed him they have elected his son, Lieut.-Col the 9th Viscount Downe, C.M.G., D.S.O., and in accordance with the articles of association the appointment is submitted for confirmation.

Pursuant to the regulations of the company, the following directors retire by rotation and, being eligible, offer themselves for re-election, viz.: Mr. Richard de Neuville, Mr. John Gordon and Mr. George Grinnell-Milne.

The auditors, Messrs. Turquand, Youngs & Co., also retire, and are submitted for re-election.

**Dividend.**—The directors recommend that the dividend be at the rate of 16s per share on the fully paid £1 shares and 8s per share on the £5 shares, free of income tax. An interim dividend of 5s and 2s 6d per share respectively was paid on 19 October last, and it is proposed that the balance—11s and 5s 6d per share respectively—be paid on 14th May.

**Centenary.**—To mark the centenary of the company, and in addition to the increase in dividend, the directors propose to distribute a bonus of 10 per cent on salaries—with a limit of £100—to those members of the staff wholly in the service of the company and on the list as at 31st December last. Realising how much the company is indebted to the faithful and loyal service of the staff, both at home and abroad, it is felt that the shareholders will endorse this recognition of their work.

The directors feel gratified that in this centenary year they are able to submit the present satisfactory report and accounts. Their policy of carefully augmenting the reserve funds and thus adding to the strength of the company will, they trust, commend itself to the shareholders, especially remembering that the increased interest these funds produce have contributed to the periodic increase in dividend.

**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  
Modern Salvage Appliances.**

---

RIO DE JANEIRO.

**75, Rua Visconde de Itaborahy, 75**

P. O. BOX 1164.

**TELEGRAMS—"LIGHTERAGE RIOJANEIRO"**

Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A.

LONDON—Dashwood House, New Broad Street E. C. 2

**ENQUIRIES INVITED..**

# MONEY

## Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 30	5 23-64	5 5-16	—	10\$260	5\$598
July 31	5 15-64	5 3-16	—	10\$521	5\$745
August 1	5 17-64	5 7-32	—	10\$513	5\$789
August 2	5 9-32	5 15-64	—	10\$386	5\$718
August 4	5 9-32	5 15-64	—	10\$349	5\$625
August 5	5 9-32	5 15-64	—	10\$302	5\$653
Average	5 9-32	5 15-64	—	10\$388	5\$688
Equivalent	5.283854	5.236979	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 30 July. The Bank of Brazil posted 5 13-32d and foreign banks 5 7-16d, with money for future bills at 5 15-32d. The market was weak owing to the big demand for bills, closing with sellers at 5 9-32d and money at 5 5-16d. The New York-London rate came \$4.39½ and Paris-London 87.35.

Thursday, 31 July. The Bank of Brazil posted 5 9-32d and other banks 5 1-4d, with money for future bills at 5 17-64d. The market was weak, with rates falling to 5 3-16d in banks, but reacted to 5 1-4d in the afternoon, closing steady. The New York-London rate came \$4.40 3-8 and Paris-London 88-15.

Friday, 1 August. The Bank of Brazil and foreign banks posted 5 1-4d, with money for bills at 5 5-16d. Business was very dull all day, rates closing at 5 9-32d, with money at 5 11-32d. The New York-London rate came \$4.40½ and Paris-London 87.25.

Saturday, 2 August. The Bank of Brazil and foreign banks posted 5 9-32d, with money for future bills at 5 11-32d. The market was flat, closing at same rates. The New York-London rate came \$4.42 3-8 and Paris-London 84.80.

Monday, 4 August. The Bank of Brazil and foreign banks posted 5 5-16d, with money for future bills at 5 11-32d. The market was almost paralysed, closing at same rate. Bank holiday in London.

Tuesday, 5 August. Banks posted from 5 9-32d to 5 5-16d, with money for future bills at 5 11-32d. The market was firm, closing with sellers at 5 11-32d and money at 5 3-8d. The New York-London rate came \$4.45½ and Paris-London 82.90.

## THE EXCHANGE MARKET.

Rio de Janeiro, 6 August, 1924.

	Closing Drawing Rates:—			
	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dollars	Dollars
July 29, 1924	5 7-16	5 7-16	10\$190	4.39.375
August 5, 1924	5 11-32	5 11-32	10\$220	4.45.500
Rise or Fall	—3-32	—3-32	+0\$030	+0.06.125

The exchange market showed a weaker tendency during the week ended yesterday. On Wednesday, 30th ult., the market opened weak owing to a big demand for bills, with the Bank of Brazil quoting 5 13-32d and foreign banks 5 7-16d, dropping before the close to 5 9-32d. On Thursday the Bank of Brazil posted 5 9-32 and foreign banks 5½, dropping to 5 3-16 during the day, only to react to 5 1-4d before the close, rising to 5 9-32d in all banks on Friday, unaltered on Saturday, rising to 5 5-16d on Monday and again to 5 11-32d yesterday, when the market closed firm, but with a decline of 3-32d from the previous Tuesday's close.

The market was dull during the greater part of the week, demand during the first two days being active. A few bills from Santos made their appearance, owing to a partial revival of coffee business. Supply, however, is still far below requirements and

were it not that banks are still in want of cash and that market takers have been less active, exchange would have weakened. The Bank of Brazil has been a bull factor, whilst speculation has also been active.

As we write, exchange is again showing signs of weakness. The declaration of a moratorium for S. Paulo may have a depressing influence on the market. It seems to be the general opinion that, owing to the abnormal situation, exchange will fall, though it is difficult to say what may happen, as a revival of coffee business on a large scale may prevent a fall. Much, however, depends on the sentiment of the market and the capacity of the Bank of Brazil to sustain rates. The situation is so uncertain that it is impossible to predict the immediate future of exchange with any precision. The events of the next week or two must be watched with care before an opinion of any value can be formed of prospects.

## THE MONEY MARKET.

	2 Aug, 1924	26 July, 1924	2 Aug, 1923
*Uniformisadas	763\$	760\$	—
*Rio Municipal, 1906, buyers	160\$	158\$	—
*Ditto, 1920, buyers	149\$	149\$	—
*Bank of Brazil	384\$	368\$	—
Brazil Funding, 1898, 5 per cent	80½	78½	82½
Ditto, 1914, new	70¾xd	68	70
Conversion, 1910, 4 per cent	42½xd	42	39½
Ditto, 1903, 5 per cent	59	59½	55½
Federal District, 5 per cent	62	61½	64
Brazil Railway	¾	¾	%
Brazil Traction	53	50	48¾
Leopoldina Railway	23½	21%	25½
S. Paulo Railway	150	144	132
Dumont Coffee 7 per cent, pref.	10%	10%	6%
St. John del Rey Mining, Ord.	17-6	17	19-3
Rio Flour Mills	75	75	72-8
Bank of London & South America	7%	7½	—
Royal Mail Ordinary	89½	89½	90
British War Loan, 5 per cent, 1920	101½	101½	100¾
Consols, 2½ per cent	56%	56%	58%
French rente, 3 per cent	52.50	52.85	57.40
Ditto, 5 per cent	66.15	67.85	74.50
Ditto, 4 per cent, 1914	55.70	56.00	52.65

\*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	2 Aug, 1924	26 July, 1924	2 Aug, 1924
London, pence	5 3-16—5 7-32	5 3-16—5 13-64	5 5-16—5 3-8
Paris	\$538—\$565	\$534—\$540	\$564—\$567
Italy	\$452—\$460	\$454—\$458	\$425—\$431
Portugal	\$293—\$311	—292—\$312	\$405—\$420
New York	10\$350—10\$500	10\$480—10\$600	9\$820—9\$890
B. Aires, gold	7\$900—7\$950	7\$880—	7\$600—7\$650
B. Aires, peso	3\$453—3\$600	3\$460—3\$480	3\$320—3\$380
Montevideo	8\$030—8\$150	8\$030—8\$130	7\$598—7\$634
Spain	1\$395—1\$420	1\$403—1\$430	1\$390—1\$410
Norway	1\$427—	1\$419—	—
Sweden	2\$780—2\$815	2\$807—2\$830	—
Japan	4\$320—4\$327	4\$307—	—
Belgium	\$485—\$500	\$480—\$484	\$447—\$454
Holland (flr.)	3\$990—4\$050	4\$006—4\$050	—
Switzerland	1\$940—1\$970	1\$930—1\$952	—
Hamburg, 1,000,000m	\$001—	\$001—	\$002—
Canada	10\$300—	10\$430—	—
Roumania	\$051—\$070	\$054—\$061	—
Value of £ sterling at			
at sight rates	45\$714—45\$988	45\$714—45\$988	—
Value of 1 sovereign			
buyers	52\$500	53\$000	—
Discounts, London	3%	3%	4%
Do, Bank of England	4%	4%	4%
Do, New York	3%	3%	4%

Movement of Rio de Janeiro Exchange Banks, 30th June, 1924.  
(Balance sheets including Branches in Brazil).

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Opt's
Bank of Brazil	134,611	911,201	907,301	127,617	14.8
Italo-Belge	7,233	17,629	14,218	2,177	50.9
Hollandsche v. Z. A.	2,036	25,810	9,939	5,597	20.5
Brasilianische fur Dd.	14,202	45,917	15,098	18,330	94.1
Dd. Ueberseeische	11,768	36,555	15,224	17,227	77.3
Portuguez do Brasil	22,387	68,849	58,919	16,142	38.0
<b>Total</b>	<b>192,237</b>	<b>1,105,961</b>	<b>1,020,699</b>	<b>187,090</b>	<b>18.8</b>
(Balance Sheets for Rio City only.)					
London & South America	42,463	68,936	65,181	18,439	65.1
British of South America	15,122	37,482	35,488	15,863	42.6
Royal of Canada	11,619	52,549	27,622	23,817	42.1
Canadian of Commerce	9,845	54,489	14,253	35,547	69.1
National City	21,094	66,844	40,968	29,899	51.5
Escandinavo Brasileiro	405	4,200	449	48	90.2
Yokohama Specie	363	859	964	911	37.7
Dd. Suderamikanische	3,487	40,658	9,705	13,027	35.9
<b>Total</b>	<b>104,398</b>	<b>326,017</b>	<b>194,630</b>	<b>137,551</b>	<b>53.6</b>

Increase or Decrease, June on May:—

Bank of Brazil	+ 9,859	+33,939	+48,438	— 1,306
Italo-Belge	— 4,402	—27,185	— 9,143	— 181
Hollandsche v. Z. A.	—3,401	— 7,834	— 324	— 2,391
Brasilianische fur Dd.	— 4,826	—17,532	— 5,290	— 7,690
Dd. Ueberseeische	— 5,217	—13,926	— 9,411	— 5,075
Portuguez do Brasil	— 3,847	— 2,214	— 7,407	—12,816

<b>Total</b>	<b>—11,834</b>	<b>—34,752</b>	<b>+16,863</b>	<b>—19,459</b>
London & S. America	— 4,040	+ 3,166	—10,255	+ 870
British of S. America	— 5,704	+ 2,314	— 569	+ 1,528
Royal of Canada	—11,951	+11,792	— 3,284	+ 7,138
Canadian of Commerce	— 1,288	+ 8,231	— 6,032	+12,138
National City	— 906	+ 4,114	+10,580	+ 7,411
Escandinavo Brasileiro	— 224	— 193	— 343	+ 1
Yokohama Specie	— 442	+ 14	+ 20	+ 19
Dd. Sudamerikanische	— 1,393	— 602	— 2,213	+ 198

Total —25,948 +28,836 —12,096 +29,303  
The balance sheet of the Banque Française et Italienne has not been published owing to the unrest in S. Paulo.

## BANK BALANCES

### THE NATIONAL CITY BANK OF NEW YORK. BALANCE SHEET OF RIO DE JANEIRO BRANCH 31st July, 1924.

Assets.	
Bills discounted	17,218:897\$801
Bills receivable, foreign (bank's)	32,710:172\$070
Ditto, domestic (bank's)	2,724:308\$560
Ditto, foreign	0,139:784\$000
Ditto, domestic	16,108:265\$229
Securities in liquidation	870:825\$830
Loans in current account	40,846:493\$369
Collateral deposited as security	45,420:713\$297
Securities deposited	39,540:971\$000
Head Office	7,009:133\$809
Branches and agencies abroad	184:800\$626
Ditto, in Brazil	10,939:748\$521
Correspondents abroad	173:506\$610
Ditto, in Brazil	2,606:002\$283
Securities owned by bank	995:733\$500
Cash: In currency	20,388:852\$250
In other species	20:000\$000
At Bank of Brazil	1,258:152\$189
At other bankers	913:172\$937
Sundry accounts	602:072\$461

249,671:650\$342

Liabilities.	
Capital	3,812:554\$400
Deposits in current account with interest	26,850:660\$331
Ditto, limited accounts	5,984:783\$681
without interest	6,247:104\$942
Ditto, at fixed dates	27,659:714\$570
Ditto, against collections abroad	162:195\$700
Securities deposited and in guarantee	110,209:733\$526
Head Office	10,304:507\$855
Branches and agencies abroad	4,636:329\$597
Ditto, in Brazil	1,139:181\$825
Correspondents abroad	21,806:445\$279
Ditto, in Brazil	1,831:735\$954
Bills payable	5,305:372\$262
Sundry accounts	1,447:330\$880
Bills rediscounted abroad	22,273:999\$540

249,671:650\$342

Rio de Janeiro, 1 Aug., 1924.—B. C. Hart, Manager; J. Blanco, Act.



## THE ROYAL BANK OF CANADA

(Inc. 1869).

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

### BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st July, 1924.

Assets.	
Bills discounted	28,980:667\$400
Bills receivable, foreign (bank's)	13,371:134\$680
Ditto, foreign	6,119:203\$400
Ditto, domestic	7,785:934\$600
Loans in current account	32,005:791\$869
Collateral deposited as security	47,436:245\$170
Securities deposited	15,093:400\$500
Branches and agencies abroad	501:684\$320
Correspondents abroad	436:012\$550
Ditto, in Brazil	7,326:392\$585
Federal bonds owned by Bank	1,011:807\$870
Cash: in currency	9,321:558\$311
In other species	3:357\$300
At Bank of Brazil	1,057:233\$329
At other bankers	734:420\$356
Sundry accounts	22,274:356\$540

193,459:290\$780

Liabilities.	
Capital	3,933:080\$000
Deposits in current account with interest	20,411:209\$083
Ditto, without interest	4,011:865\$247
Ditto, at fixed dates	24,111:508\$757
Ditto, against collections in Brazil	3:773\$320
Securities deposited and in guarantee	62,529:735\$670
Branches and agencies abroad	35,280:503\$567
Ditto, in Brazil	5,132:573\$669
Correspondents abroad	939:597\$082
Ditto, in Brazil	660:210\$091
Sundry accounts	21,640:088\$294
Bills for collection	13,905:138\$000

193,459:290\$780

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

## THE TEA & COFFEE TRADE JOURNAL

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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 26th	1,595,000\$	5 7 82	£ 34,683	£ 846 469
1923	July 26th	1,315,000\$	5 13/32	£ 30,298	£ 715 236
Increase..	-	250,000\$	3/16	£ 4,385	£ 131,233
Decrease..	-	-	-	-	-

## COFFEE

Rio de Janeiro, 4 August, 1924.

Closing Quotations:—	New York					
	Rio	Santos	Rio	Santos	New York	
SPOT.	7s	4s	7s	4s	7s	7s
July 26, 1924 .....	47\$500	—	17½c	21¼c	20 c	—
August 2, 1924 .....	45\$500	—	16½c	21¼c	19½c	—
Fall .....	2\$000	—	1¼c	½c	½c	—
Ditto, % .....	4.2	—	7.1	2.3	2.5	—
OPTIONS.	Rio	Santos	New York			
July 26, 1924 .....	47\$000	—	—	15.40c	14.40c	—
August 2, 1924 .....	46\$800	—	—	14.88c	13.93c	—
Fall .....	\$700	—	—	0.52c	0.47c	—
Ditto, % .....	1.5	—	—	3.4	3.3	—

The Markets. The local market continued on its downward course during the past week, which was to be expected on revival of shipments at Santos.

The fantastic prices quoted in this market towards the close of July could not possibly be maintained once Santos revived. Rio 7s, however, have dropped to below Santos 4s and 7s on the basis of 10 kilos, but are still too high, and should Santos satisfy demand with higher grades, Rio 7s may fall to the neighbourhood of 40\$ per 15 kilos. As a matter of fact, the local market is quiet, with a lower tendency.

There is very little news from the Santos market. The Coffee Exchange is still closed, but we understand that the Exchange and banks will open for business to-morrow. It will be interesting to note the tendency the Santos coffee market will open at. The moratorium may affect it adversely, but business should become very brisk.

The little news that has come through from that market does not indicate much. We understand that prices range around 38\$500 to 40\$000 for 4s, and 33\$000 to 35\$000 for 7s, according to cup quality. We also understand that the United States will become very active buyers of Santos grades, which should be a strong bull factor. Clearances from that port to U.S. during the first six days of the current month were almost equal to the total cleared during the month of July. Clearances during the next few weeks should be very large.

Congestion at the port of Santos, which will undoubtedly become worse than ever owing to recent partial paralysation of shipping, will put difficulties in the way of entries and clearances.

Entries at Santos are still far below normal and amounted up to yesterday (5th) to only 221,430 bags since 1st July, against 833,995 bags for the same period last crop.

Stocks at Santos are running very low and amounted on 5th inst. to 631,525 bags, as against 1,305,486 bags on the same day last year. At the rate coffee is being shipped at Santos at present, entries will have to increase appreciably if stocks are to be prevented from disappearing altogether. Entries during the first five days of the current month averaged only 14,601 bags per diem, as against 17,030 bags at Rio. The transport difficulty may prevent a revival of entries on a larger scale, in which case prices will most likely rise. The railways of S. Paulo, we understand, are embarrassed by the disorganisation of traffic due to recent military events and to the present movement of troops. Normal traffic, therefore, cannot be resumed for some time. Entries of coffee at Santos, consequently, will be below the average.

High grade coffee is said to be very scarce at Santos.

It is possible that, owing to the abnormal conditions of the Santos market and of transport, the limitation of entries at that port may be lifted. There is no doubt that that market will demand such a measure in view of the freedom of the Rio market from restrictions.

As we go to press, news has come through to the effect that the limit of Santos entries has been temporarily raised from 35,000 to 50,000 bags per diem.

### COFFEE PRICES CURRENT.

During the week ended 31 July, 1924.

	July 25	July 26	July 28	July 29	July 30	July 31	Average
RIO—mitreis							
per 10 kilos							
Market No. 6 10 ks.	33.160	32.819	33.500	31.798	31.798	31.708	32.478
• N. 7.....	32.683	32.343	33.124	31.321	31.321	31.321	32.002
• N. 8.....	32.207	31.856	32.547	30.845	30.845	30.845	31.525
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
July .....	32.725	32.600	32.675	—	—	—	32.400
August.....	31.725	32.350	31.325	31.525	32.075	31.650	31.775
September..	31.125	31.400	30.375	30.925	31.250	31.125	30.866
October.....	29.950	30.300	29.825	29.725	30.650	30.450	30.183
November....	29.750	30.700	28.600	29.275	30.370	30.300	29.670
December....	28.950	29.625	28.600	28.950	29.950	29.225	29.283
Sales—bags ..	14,000	10,000	23,000	39,000	15,000	20,000	20,166
SANTOS—mitreis							
per 10 kilos.							
Spot No. 4.....	—	—	—	—	—	—	—
Spot No. 7 10 ks...	—	—	—	—	—	—	—
Futures, 10 kilos,							
July.....	—	—	—	—	—	—	—
August.....	—	—	—	—	—	—	—
September....	—	—	—	—	—	—	—
Sales .....	—	—	—	—	—	—	—
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	19 1/4	Holiday	17 1/2	17 1/2	17 1/2	18	17 3/4
• No. 7.....	17 3/4	—	17	17	17	17 1/2	17 1/4
Spot Santos No. 4..	21 3/4	—	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
• No. 7..	20	—	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Options —							
• Sept....	15.65	—	15.40	15.03	14.75	14.92	15.15
• Dec....	14.71	—	14.40	14.13	13.93	13.93	14.22
• March..	14.12	—	14.10	13.72	13.54	13.62	13.80
• May....	13.80	—	13.70	13.44	13.35	13.34	13.52
Sales .....	40,000	—	80,000	60,000	50,000	30,000	52,000
HAVRE — 50 Kilos							
franco							
September .....	381.75	393	394.50	395.25	388	390.50	390.50
December.....	363.50	372.25	373.25	374	370.50	373	371.08
March.....	348	356.75	356	358.50	355	358.50	355.12
May.....	337.75	344.50	344	346.25	342	343	342.91
Sales .....	4,000	9,000	9,000	2,000	5,000	4,000	4,500
LONDON — per cwt							
shillings and pence-							
Options :							
September.....	82/4 1/2	Holiday	94/-	96/-	96/9	95/6	94/9
December.....	—	—	—	93/6	94/6	93/-	93/2

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations during the week ended August 2, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July .....	50\$000	48\$000	48\$000	46\$500
August .....	47\$250	46\$800	45\$800	45\$000
September .....	46\$650	46\$550	44\$600	44\$000
October .....	45\$800	45\$750	43\$800	43\$000
November .....	45\$500	45\$350	43\$000	42\$200
December .....	45\$000	44\$550	42\$050	42\$000
January .....	45\$000	44\$000	42\$000	41\$600

Total sales of futures during the week amounted to 141,000 bags.

Owing to abnormal conditions 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 31 July amounted to 115,441 bags, being a decrease of 19,413 bags or 20.2 per cent as compared with the previous week.

Compared with the same week last crop, entries at Rio show increase of 40,198 bags or 53.4 per cent.

For the crop to 31 July, entries at Rio and Santos amounted to 541,515 bags, a decrease of 58,383 bags or 51.9 per cent compared with last crop.

Clearances Overseas from Rio and Santos for the week ended 31 July amounted to 115,490 bags, of which 89,360 bags at Rio and 26,130 bags at Santos.

Compared with last week, clearances at Rio show a decrease of 3,800 bags. No coffee was cleared from Santos last week.

Of clearances overseas from Rio and Santos for the week of 115,490 bags, 24,475 bags or 21.3 per cent went to the United States, 25,500 bags or 22.1 per cent to Italy, 24,186 bags or 20.9 per cent to Sweden, 9,803 bags or 8.5 per cent to Belgium, 8,669 bags or 7.5 per cent to Plate and Pacific, 7,875 bags or 6.8 per cent to Holland, 7,635 bags or 6.6 per cent to Germany, 2,125 bags or 1.8 per cent to Greece, 2,035 bags or 1.8 per cent to Finland, 1,000 bags or 0.9 per cent to Turkey, 750 bags or 0.6 per cent to Canada, 687 bags or 0.6 per cent to France, 560 bags or 0.4 per cent to Fiume, and 250 bags or 0.2 per cent to Roumania.

For the crop to 31 July, clearances overseas at Rio and Santos amounted to 682,407 bags, of which 320,230 bags at Rio and 362,177 bags at Santos. Compared with last crop, clearances at Rio and Santos show a decrease of 86,569 bags.

F.O.B. Value at Rio and Santos for the week ended 31 July averaged £4.336 per bag, as against £4.548 per bag for the previous week and £2.635 per bag for the same week last year. For the crop to 31 July, f.o.b. value at Rio and Santos averaged £4.336 per bag, as against £2.626 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 31 July were larger and amounted to 272,031 bags, as against 190,675 bags for the previous week and 326,432 bags for the same week last year, and their f.o.b. value £1,179,526, £867,190 and £860,148 respectively.

Sales (declared) at Rio were larger, 72,434 bags, as against 55,323 bags for the previous week and 53,650 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 31st July				%	Week ending 31 July
	1922-23	1923-24	1923-24	1924-25	Inc. or Dec.			
United States .....	5,906,597	7,308,879	287,309	244,941	—	42,368	14.7	24,475
France .....	1,487,008	1,814,360	97,636	29,930	—	67,706	69.3	687
French Possessions .....	143,580	165,655	21,760	20,789	—	791	4.5	—
Italy .....	1,024,090	1,144,252	116,722	117,620	+	898	0.8	25,500
Fiume .....	3,750	6,625	—	500	+	500	100.0	500
United Kingdom .....	9,120	21,755	2,154	547	—	1,607	74.6	—
British Possessions (ex discriminated) .....	38,119	20,274	4,000	3,040	—	960	24.0	—
Canada .....	20,158	25,822	500	750	+	250	50.0	750
Cuba .....	—	8,000	—	3,250	+	3,250	100.0	—
Tangiers .....	1,950	1,625	—	—	—	—	—	—
South Africa .....	183,339	225,188	£2,735	400	—	52,335	99.2	—
Egypt .....	81,414	73,373	7,375	3,125	—	4,250	57.6	—
Belgium .....	335,313	382,049	32,921	23,980	—	8,941	27.2	9,803
Holland .....	785,777	983,791	54,813	79,827	+	25,014	45.6	7,875
Denmark .....	160,155	217,146	10,640	15,875	+	5,235	49.2	—
Norway .....	46,755	53,398	875	376	—	499	57.0	—
Sweden .....	372,568	451,953	20,907	37,389	+	16,482	78.8	24,186
Spain and Colonies .....	12,332	21,610	2,321	575	—	1,746	75.3	—
Portugal and Islands .....	24,489	24,486	468	—	—	468	100.0	—
Plate and Pacific .....	443,751	450,429	34,149	49,060	+	14,911	43.7	8,669
Japan and East .....	3,047	1,081	—	—	—	—	—	—
Finland .....	109,362	76,080	5,275	2,160	—	3,115	59.1	2,035
Syria .....	3,970	3,910	—	—	—	—	—	—
Switzerland .....	—	—	—	—	—	—	—	—
Greece and Crete .....	22,325	32,748	2,000	9,450	+	7,450	372.5	2,125
Smyrna .....	5,378	6,751	—	1,625	+	1,625	100.0	—
Roumania .....	3,500	5,770	500	750	+	250	50.0	250
Bulgaria .....	1,875	3,250	—	—	—	—	—	—
Palestine .....	250	500	—	—	—	—	—	—
Dantzic, Port of .....	8,675	10,049	2,688	5,250	+	2,562	95.5	1,000
Turkey .....	28,860	41,998	875	250	—	625	71.4	—
Germany .....	284,340	433,114	10,155	30,948	+	20,793	204.8	7,635
Tripoli .....	1,875	313	188	—	—	188	100.0	—
Total Overseas .....	11,553,722	14,016,237	768,966	682,407	—	86,559	11.3	115,490
Coastwise .....	166,164	212,048	6,935	20,640	+	13,705	197.6	5,840
Grand Total .....	11,719,886	14,228,285	775,901	703,047	—	72,854	9.4	121,330

Clearances Overseas from the Ports of Rio and Santos during the week ended 31 July, 1924, and crop to date.

	Crop to 31 July		Week ended 31 July	
	Bags	%	Bags	%
British to U.S. ....	59,023	62.4	—	—
To Europe .....	12,324	13.0	—	—
Sundry .....	23,239	24.6	—	—
<b>Total British</b> .....	<b>94,586</b>	<b>13.9</b>	<b>8,754</b>	<b>5,750</b>
<b>Other Flags—American</b> .....	<b>179,668</b>	<b>26.3</b>	<b>13,725</b>	<b>—</b>
Brazilian .....	14,325	2.1	—	—
Italian .....	130,821	19.2	27,685	—
French .....	55,492	8.1	3,787	—
Dutch .....	87,357	12.8	9,025	—
Scandinavian .....	60,290	8.8	26,161	—
Japanese .....	8,315	1.2	8,315	—
German .....	34,435	5.1	7,635	—
Belgian .....	9,803	1.4	9,803	—
Spanish .....	7,315	1.1	—	—
<b>Total</b> .....	<b>682,407</b>	<b>100.0</b>	<b>115,490</b>	<b>—</b>

Stocks at Rio and Santos on 31 July show decrease of 261,896 bags, accounted for by increase of 5,241 bags at Rio, but decrease of 267,137 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat) .....	403,732
Santos .....	676,380
Bahia .....	20,680
<b>Total stocks, three ports, on 31st July, 1924</b> .....	<b>1,100,792</b>
Ditto, 24th July, 1924 .....	1,365,024
Ditto, 2nd August, 1923 .....	2,142,919

Rio de Janeiro stocks were made up as follows:—Rio City, 254,550 bags; afloat, 149,188 bags; total, 403,732 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 2 .....	629	273	1,427	780	185	1,198
Feb. 5 .....	514	128	944	624	155	1,255
Mar. 4 .....	408	160	954	803	141	1,496
April 1 .....	369	138	872	874	224	1,267
May 5 .....	376	94	862	702	62	1,254
May 12 .....	422	159	733	452	149	569
May 19 .....	426	113	771	406	86	593
May 26 .....	398	121	748	387	67	590
June 3 .....	340	134	767	725	139	1,053
June 10 .....	399	107	675	350	620	657
June 17 .....	358	112	729	405	77	697
June 24 .....	400	106	730	395	60	674
July 1 .....	361	85	957	446	89	659
July 8 .....	351	101	973	494	73	625
July 15 .....	283	84	1,031	434	95	629
July 22 .....	492	138	915	378	69	596
July 29 .....	509	218	819	395	60	674
August 5 .....	525	146	844	363	59	701

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
2 August ....	234	429	663	164	228	392

Quotations:—

	Exch.	Spot		Rio No. 7	f.o.b. Cost	C.&F. Cents
		Rio Ts	Near Opts.			
Store N.Y.						
		Pence	Cents	Cents	Rs.	Cents
1924.						
(q) Jan. 26 .....	6	13-32	10 7-8	10.40	29\$000	12.20 12.60
(q) 4 Feb. ....	6	5-8	12 1-8	11.63	30\$200	13.15 13.55
(r) Mar. 1 .....	6	25-32	15½	13.77	37\$500	16.55 17.15
(r) April 5 .....	6	11-32	15 1-4	13.60	37\$100	15.35 15.95
(r) May 3 .....	6	1-4	15 1-8	11.67	37\$600	15.30 15.90
(r) May 10 .....	6	1-4	14¾	13.63	36\$700	14.95 15.55
(r) May 17 .....	6	1-16	14¾	12.56	36\$800	14.55 15.15
(r) May 24 .....	5	29-32	14¾	12.29	36\$600	14.10 14.70
(r) May 31 .....	6	1-8	14¾	12.76	36\$200	14.45 15.05
(r) June 7 .....	6	1-16	14¾	12.90	35\$800	14.15 14.75
(r) June 14 .....	6		14 3-8	13.36	37\$400	14.60 15.20
(r) June 21 .....	6	3-32	14 7-8	14.01	38\$500	15.25 15.85
(r) June 28 .....	6	3-16	15	14.15	39\$800	16.00 16.60
(r) July 5 .....	6	5-64	16	15.00	42\$500	16.75 17.35
(r) July 12 .....	5	3-32	15 7-8	13.80	45\$000	14.75 15.35
(r) July 19 .....	5½		17	15.30	51\$500	18.25 18.85
(r) 26 July ....	5	5-16	17¾	15.65	47\$500	16.30 16.90
(r) 2 August ..	5	11-32	16¾	14.72	45\$500	15.70 16.30

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

**Banco Hollandez da America do Sul**

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos  
Buenos Aires—Valparaiso  
Santiago de Chile—Hamburg  
Genoa.

Capital Authorised ..... Fls. 85,000,000.00  
Capital Issued ..... Fls. 17,680,000.00  
Reserve Fund ..... Fls. 6,100,000.00

Founded by

Rotterdamsche Bankvereeniging

Amsterdam - Rotterdam - The Hague

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

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242

TELEPHONE NORTE 5358



Crop Statistics. Owing to the holidays in Santos in virtue of the military rising in S. Paulo, verified statistics of the movement of coffee during the past crop are not yet available. We give below the statistical movement, together with verified stocks at Rio:—

	Rio Bags	Santos Bags	Total Bags
Verified stocks, 1 July, 1923 ..	837,612	1,104,397	1,942,009
Entries, 1923-24 .....	3,782,610	10,325,984	14,108,594
Total available .....	4,620,222	11,430,381	16,050,603
Shipments (embarques) .....	4,216,743	10,159,421	14,376,164
Difference .....	403,479	1,270,960	1,674,439
Less consumption (crop) .....	180,000	30,000	210,000
Statistical stock, 1 July, 1924 ..	223,479	1,240,960	1,464,439
Verified stock, ditto .....	234,659	?	—
Difference .....	11,180	?	—

The difference between the statistical and verified stocks in Rio de Janeiro is put down by the Centro de Café to local consumption.

On verification of stocks at Santos on 1 July, 1923, there was a difference of over 390,000 bags found over and above statistical stocks. A recount was to have been made, but this difference was never rectified. It will be interesting, therefore, to find out what the real stock was in Santos on 1 July last.

Overseas clearances during the past crop were as follows:— Rio de Janeiro, 3,820,824 bags; Santos, 10,195,413 bags; total two ports, 14,016,237 bags.

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

	31 July 1924	30 June 1924	31 July 1923	July, 1924, on June, '24	July, '23
Stocks, 9 Europ. ports	1,624	1,693	1,840	+ 69	— 216
Afloat, Brazil-Europe	491	448	421	+ 43	+ 70
Do, East-Europe ..	25	11	12	+ 14	+ 13
Vis. Supply Europe ..	2,140	2,152	2,273	— 12	— 133
Stocks, U.S. ....	868	760	797	+ 108	+ 71
Afloat, Brazil-U.S.	242	627	237	— 385	+ 5
Stocks: Rio .....	294	272	890	+ 22	— 596
Santos .....	812	1,236	1,348	— 424	— 536
Bahia .....	22	24	11	— 4	+ 11

Vis. Supply, World. 4,378 5,071 5,556 — 693 —1,178

**Coffee Statistics**

**ENTRIES.**

During the week ended 31 July, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 31 1924	July 24 1924	Aug. 2 1923	July 31 1924	Aug. 2 1923
Central and Leopoldina By.....	112,255	96,019	68,668	395,467	344,600
Inland.....	—	—	3,0	—	90
Coastwise, discharged..	3,196	9	6,255	6,876	10,847
Total.....	115,441	96,028	75,243	401,343	356,847
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	115,441	96,028	75,243	401,343	356,847
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	115,441	96,028	75,243	401,343	356,847
Total Santos:	—	—	175,220	140,172	769,007
Total Rio & Santos:	115,441	96,028	250,463	541,515	1,125,854

The total entries by the different S. Paulo Railways for the Crop to July 31 were as follows:

	For Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	—	—	—	—	—
1923/1924	710,116	59,929	770,045	769,007	—

**SALES OF COFFEE (DECLARED).**

During the week ended 31 July, 1924.

	July 31/1924	July 24/1924	Aug. 2/1924
Rio.....	72,434	5,323	53,650
Santos.....	—	—	183,000
Total.....	72,432	53,323	236,650

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 31 July, 1924.

In bags of sixty kilos.

	July 31 1924	July 24 1924	July 31 1924	July 24 1924	Crop to July 31/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	89,360	98,160	387,463	423,713	320,230	1,397,338
Santos.....	28,130	—	118,299	—	362,177	1,661,203
total 1924 25..	115,490	98,160	505,762	423,713	682,407	3,058,541
do 1923, 24..	232,904	147,175	618,655	388,786	768,966	2,019,144

**COFFEE LOADED (EMBARQUES).**

During the week ended 31 July, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 July 31	1924 July 24	1923 Aug. 2	1924 July 31	1923 Aug. 2
Rio.....	97,673	97,896	103,327	366,963	383,799
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	97,673	97,896	103,327	366,963	383,799
Total Santos.....	174,358	92,779	223,115	945,757	625,878
Total Rio & Santos.....	272,031	190,675	326,442	1,302,760	1,009,677

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on July 24 1924 .....	251,782
Entries during week ended July 31 1924 .....	115,441
Loaded (Embarques), for week ended July 31 1924 ..	367,223
	97,678
Deduct local consumption .....	269,550
	15,000
STOCK AT RIO ON July 31 1924 .....	254,530
STOCK Afloat on July 24 1924 .....	149,709
Embarques during week ended July 31 1924 ..	97,673
	244,352
Sailed during the week ended July 31 1924, ....	93,200
STOCK AFLOAT ON July 31 1924 .....	149,182
STOCK IN 1st and 2nd HANDS and AFLOAT ON July 31 1924 ..	403,752
SANTOS— Stock on July 24 1924 .....	850,758
Entries for week ended July 31 1924 .....	—
	850,758
Loaded (embarques) during same week July 31 1924 ..	174,358
STOCK AT SANTOS ON July 31 1924 .....	676,380
BAHIA— Stock on July 24 1924 .....	23,016
Entries during week ended July 31 1924 .....	4,880
	27,896
Clearances during same week .....	7,216
Stock at Bahia on June 31 1924 .....	90,680
Stock at Rio, Santos and Bahia July 31 1924 ..	1,160,782
do do do do July 24 1924 ..	1,000,124
do do do do Aug. 2 1923 ..	2,708,919

**COFFEE SAILED.**

During the week ended 31 July, 1924.  
In bags of sixty kilos.


PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	MIXED FLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CRUP TO DATE
Rio.....	19 475	61 216	5 840	8 669	—	—	95 200	340 080
Santos....	5 750	20 380	—	—	—	—	26 180	302 967
1924 1925	25 225	81 596	5 840	8 669	—	—	121 330	703 047
1923 1923	48 385	117 286	1 277	7 183	50	—	234 181	775 901

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

During the week ended 31 July, 1924.

23—PAN AMERICA—N. York.	Arbuckle & Co.....	8,000
Ditto	E. G. Fontes & Co.....	2,000
Ditto	American Coffee Corp....	1,000
Ditto	E. Johnston & Co.....	1,000
Ditto	Grace & Co.....	920
Ditto	Cohen Arrigoni & Co.....	500
Ditto	Gia. Ensac. e B. de Café	505
		13,725
24—VAUBAN—New York	Carlo Pareto & Co.....	2,000
Ditto	Arbuckle & Co.....	1,000
Ditto	Oscar Marques & Co.....	1,000
Ditto	Castro Silva & Co.....	1,000
Ditto	E. Johnston & Co.....	750
		5,750
24—CAROLINA—Trieste	Ornstein & Co.....	5,000
Ditto	Theodor Wille & Co.....	3,075
Ditto	Fraga Irmãos & Co.....	2,000
Ditto	Carlo Pareto & Co.....	1,250
Ditto	Pinto & Co.....	1,000
Ditto	Hard, Rand & Co.....	1,075
Ditto	Castro Silva & Co.....	1,000
Ditto	Serafim Fernandes & Co.	375
Ditto	E. G. Fontes & Co.....	750
Ditto	Pinto Lopes & Co.....	250
Ditto	F. Soares & Co.....	500
Ditto	McKinlay & Co.....	125
Ditto—Pirou	Hard, Rand & Co.....	500
Ditto—Venice	Carlo Pareto & Co.....	250
Ditto	Cohen Arrigoni & Co.....	250
Ditto	Theodor Wille & Co.....	1,250
Ditto—Cavalla	Hard, Rand & Co.....	125
Ditto—Fiume	Carlo Pareto & Co.....	500
Ditto—Constantinople	Carlo Pareto & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto—Ancona	Cohen Arrigoni & Co.....	125
Ditto	Theodor Wille & Co.....	250
Ditto—Rhodes	McKinlay & Co.....	250
Ditto—Salonica	Hard, Rand & Co.....	125
		22,625
24—Highland Pride—Montevideo	Serafim Fernandes & Co.	400
Ditto	Ornstein & Co.....	100
Ditto—B. Aires	McKinlay & Co.....	1,779
Ditto	Ornstein & Co.....	725
		3,004
26—DUCA D'AOSTA—Genoa	Lage Irmãos	500
Ditto	Carlo Pareto & Co.....	375
Ditto	Hard, Rand & Co.....	250
Ditto	Pinto Lopes & Co.....	250
Ditto—Naples	Oscar Marques & Co.....	1,250
Ditto	Carlo Pareto & Co.....	875
Ditto	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	250
Ditto—Palermo	Castro Silva & Co.....	375
Ditto	Carlo Pareto & Co.....	250
Ditto	Fraga Irmãos & Co.....	125
Ditto—Bari	Lage Irmãos & Co.....	125
Ditto—Salonica	S. Alhanati & Co.....	185
		5,060
26—VALDIVIA—Buenos Aires	Ornstein & Co.....	1,000
Ditto	Alfred Sinner & Co.....	1,000
Ditto	Norton Megaw & Co.....	400
		2,400

27—GROIX—Montevideo	Sequeira & Co.....	450
Ditto—B. Aires	Fraga Irmãos & Co.....	250
		700
28—MOSELLA—Bordeaux	McKinlay & Co.....	375
Ditto	Rocha Faria & Co.....	250
Ditto	Cohen Arrigoni & Co.....	52
Ditto	Barbosa Albuquerque & C.	10
		687
30—WERRA—Bremen	Ornstein & Co.....	375
Ditto—Hamburg	McKinlay & Co.....	500
Ditto	Alfred Sinner & Co.....	500
Ditto	Vivacqua Irmãos & Co.....	500
Ditto	Pinto Lopes & Co.....	1,000
		2,875
30—ORANIA—Amsterdam	Theodor Wille & Co.....	4,000
Ditto	Pinto Lopes & Co.....	1,500
Ditto	Pinto & Co.....	1,000
Ditto	Oscar Marques & Co.....	625
Ditto	E. Johnston & Co.....	500
Ditto	F. Soares & Co.....	250
Ditto	Pinto & Co.....	250
Ditto—Constanza	Pinto & Co.....	875
Ditto—Patras	Castro Silva & Co.....	500
Ditto—Salonica	Castro Silva & Co.....	500
Ditto—Constantinople	Cohen Arrigoni & Co.....	125
		9,625
10—Canada Maru—B. Aires	Pinto Lopes & Co.....	1,200
Ditto	Cohen Arrigoni & Co.....	410
Ditto	Alfred Sinner & Co.....	500
Ditto—Montevideo	Grace & Co.....	300
Ditto	McKinlay & Co.....	250
		2,565
31—OLYMPIER—Antwerp	Grace & Co.....	2,000
Ditto	Ornstein & Co.....	1,000
Ditto	E. G. Fontes & Co.....	750
Ditto	Martins, Wright & Co.....	500
Ditto	Theodor Wille & Co.....	500
Ditto	F. Soares & Co.....	250
Ditto	Pinto & Co.....	54
Ditto	Pinto Lopes & Co.....	125
		5,559
31—SUECIA—Stockholm	Ornstein & Co.....	2,125
Ditto	Theodor Wille & Co.....	2,000
Ditto	E. G. Fontes & Co.....	1,000
Ditto	E. Johnston & Co.....	1,000
Ditto	McKinlay & Co.....	375
Ditto	Alfred Sinner & Co.....	250
Ditto	Hard, Rand & Co.....	150
Ditto	F. Soares & Co.....	125
Ditto—Gothenburg	Theodor Wille & Co.....	1,500
Ditto	Alfred Sinner & Co.....	250
Ditto	F. Soares & Co.....	125
Ditto—Helsingfors	Theodor Wille & Co.....	625
Ditto	Pinto & Co.....	250
Ditto	Pinheiro Ladeira & Co.....	250
Ditto	Alfred Sinner & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto	Pinto & Co.....	35
Ditto—Helsingborg	Ornstein & Co.....	625
Ditto	Hard, Rand & Co.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto—Sundsvall	E. G. Fontes & Co.....	500
Ditto	Ornstein & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto—Viborg	Ornstein & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto—Hudiksvall	McKinlay & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto—Kalmar	Hard, Rand & Co.....	250
Ditto—Kotka	Ornstein & Co.....	125
Ditto—Halmstad	Ornstein & Co.....	125
Ditto—Gefle	Theodor Wille & Co.....	250
Ditto—Ornskoldsvik	McKinlay & Co.....	250
Ditto—Lulea	Theodor Wille & Co.....	125
Ditto—Vastervik	McKinlay & Co.....	125
		14,685
	Total overseas	89,360



**I. F. C. LINES**

**INTERNATIONAL  
FREIGHTING CORPORATION**

OPERATING  
U. S. SHIPPING BOARD STEAMERS

**REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE**

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

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

**SANTOS**

During the week ended 31 July, 1924.

9--SEVERN--Buenos Aires	Leon Israel & Co.	689
Ditto "	Almeida & Abreu, Ltd.	231
Ditto "	Theodor Wille & Co.	200
Ditto "	Lima, Nogueira & Co.	200
Ditto "	E. Johnston & Co.	63
		1,383
10--CUTHBERT--New York	Theodor Wille & Co.	4,750
Ditto "	Naumann, Gepp & Co.	1,000
		5,750
11--TEXAS--Copenhagen	Martins, Wright & Co.	3,000
Ditto "	Hard, Rand & Co.	2,625
Ditto "	Cia. Geral Commercial	1,875
Ditto "	J. C. Mello & Co.	875
Ditto "	Camargo Goncalves & Co.	750
Ditto "	Theodor Wille & Co.	500
Ditto "	Lima, Nogueira & Co.	500
Ditto "	Jessouroun & Irmão	375
Ditto "	E. Johnston & Co.	250
Ditto "	E. Struckmeyer & Co.	250
Ditto--S'va	Cia. Geral Commercial	125
Ditto--Dantzig	Naumann, Gepp & Co.	125
		11,250
11--SIRIS--Antwerp	Martins, Wright & Co.	3,709
Ditto "	E. Johnston & Co.	2,243
Ditto "	Naumann, Gepp & Co.	1,250
Ditto "	Jessouroun & Irmão	1,250
Ditto "	Cia. Leme Ferreira	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Zerrenner Bulow & Co.	325
Ditto "	F. S. Hampshire & Co.	500
Ditto "	S. A. Casa Malta	250
Ditto "	Theodor Wille & Co.	250
Ditto--London	F. S. Hampshire & Co.	125
		10,902
12--ALMANZORA--London	E. Johnston & Co.	422

12--ARDITO--Buenos Aires	Cia. Com. Exportadora	800
Ditto "	João Siqueira & Co.	300
Ditto "	Gronau Camargo & Co.	259
Ditto--Rosario	Lima, Nogueira & Co.	1,090
		2,449
12--Montferland--Amsterdam	Naumann, Gepp & Co.	4,312
Ditto "	Franco Soares & Co.	4,020
Ditto "	S. A. Casa Malta	4,000
Ditto "	Theodor Wille & Co.	3,500
Ditto "	American Coffee Corp.	1,701
Ditto "	Leon Israel & Co.	1,625
Ditto "	Hard, Rand & Co.	1,250
Ditto "	J. Aron & Co.	1,000
Ditto "	A. Diebold & Co.	1,000
Ditto "	Sion & Co.	758
Ditto "	Camargo Goncalves & Co.	750
Ditto "	F. S. Hampshire & Co.	500
Ditto "	Martins, Wright & Co.	213
Ditto "	Baccarat & Co.	125
		24,760
14--RE VITTORIO--Genoa	Cia. Leme Ferreira	2,000
Ditto "	Sion & Co.	500
Ditto "	Hard, Rand & Co.	375
		2,875
15--CREFELD--Hamburg	Camargo Goncalves & Co.	1,125
Ditto "	Hard, Rand & Co.	500
Ditto "	Nossack & Co.	500
Ditto--Rotterdam	Naumann, Gepp & Co.	1,399
Ditto "	Camargo Goncalves & Co.	250
Ditto--Bremen	Hard, Rand & Co.	250
		4,024
16--G. BELGRANO--Hamburg	S. A. Casa Malta	500
Ditto "	Raphael Samrao & Co.	250
Ditto "	A. Diebold & Co.	1
		751
21--VALPARAISO--Consump.	J. S. Edge & Co.	3
		5,500
22--VAIVAN--New York	Hard, Rand & Co.	5,500
Ditto "	M. Leite & Meirelles	250
Ditto--Porto Tarafa	Hard, Rand & Co.	300
		6,050
25--OLYMPIER--Antwerp	Hard, Rand & Co.	4,144
		2,000
26--Chicago Maru--N. Orleans	Lima, Nogueira & Co.	2,000
Ditto "	Almeida Prado & Co.	500
Ditto "	Franco Soares & Co.	500
Ditto--Galveston	Theodor Wille & Co.	1,750
Ditto "	S. A. Levy	250
Ditto--Vancouver	S. A. Levy	750
		5,750
27--SUECIA--Stockholm	Hard, Rand & Co.	1,500
Ditto "	Sion & Co.	375
Ditto "	Cia. Paulista Export	375
Ditto "	E. Johnston & Co.	375
Ditto "	Andreade Inanetra & Co.	375
Ditto "	Martins, Wright & Co.	375
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Naumann, Gepp & Co.	195
Ditto "	A. Diebold & Co.	195
Ditto "	Cia. Prado Chaves	195
Ditto--Gothenburg	Hard, Rand & Co.	1,195
Ditto "	Sion & Co.	375
Ditto "	Cia. Paulista Export	250
Ditto "	J. Aron & Co.	195
Ditto "	Cia. Prado Chaves	50
Ditto--Helsingborg	Hard, Rand & Co.	1,175
Ditto--Halmstad	Hard, Rand & Co.	875
Ditto "	Cia. Paulista Export	250
Ditto--Gefle	E. Johnston & Co.	625
Ditto "	Hard, Rand & Co.	250
Ditto--Varberg	Hard, Rand & Co.	500
Ditto--Helsingfors	Cia. Prado Chaves	500
Ditto--Sundsvall	Hard, Rand & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto--Landskrona	Hard, Rand & Co.	250
Ditto--Kalmar	Hard, Rand & Co.	125
Ditto--Hudiksvall	Leon Israel & Co.	125
Ditto--Malmoe	Fine Taaste Export	125
Ditto--Norrkoping	Hard, Rand & Co.	375

Ditto "	Theodor Wille & Co.....	125
Ditto—Consumption	J. S. Edge & Co.....	1
		11,476
28—WERRA—Hamburg	Leon Israel & Co.....	2,125
Ditto "	Camargo Gonçalves & Co.	1,000
Ditto "	Raphael Sampaio & Co....	259
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	Sion & Co.....	250
Ditto "	Alberto Moeller .....	1
Ditto—Bremen	A. Diebold & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	Sion & Co.....	125
		4,760
	Total overseas .....	26,130

### VICTORIA.

During the week ended 31 July, 1924.

28—LAGES—New Orleans	Arens & Langen for Ornstein & Co.....	3,500 2,250
Ditto "	Oliveira Santos & Filhos.	5,750
		8,000
28—West Kasson—New Orleans	Cruz, Sobrinhos & Co....	8,000
Ditto "	Arens & Langen for Ornstein & Co.....	6,500 4,500
Ditto "	Vivacqua Irmãos & Co....	4,250
Ditto "	Hard, Rand & Co.....	3,000
Ditto "	A. Prado & Co.....	1,500
Ditto "	Oliveira Santos & Filhos.	1,000
Ditto "	Fraga, Leal & Co. Ltd...	28,750
	Total overseas .....	34,500

### SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MAY, 1924

	Rio	Santos	Total
A. Ferreira & Co.....	—	12,750	12,750
A. Diebold & Co.....	—	8,631	8,631
A. S. Michelet .....	227	3,825	4,052
Alfred Sinner & Co.....	9,375	—	9,375
Almeida Cardia Abreu & Co....	—	7,500	7,500
Almeida Prado & Co.....	—	28,521	28,521
American Coffee Corp. ....	3,284	16,500	19,784
American Warrants Co. ....	—	2,700	2,700
Andrade Galvão & Co.....	—	10,750	10,750
Andrade Junqueira & Co.....	—	5,875	5,875
Antonio França & Co.....	—	3,000	3,000
Arbuckle & Co.....	6,065	8,979	15,044
Baccarat & Co.....	—	12,932	12,932
Basanta Coffee Ltd. ....	—	3,555	3,555
Camargo Gonçalves & Co.....	—	354	354
Carlo Pareto & Co.....	1,500	—	1,500
Castro Silva & Co.....	2,440	—	2,440
Cia. Brasileira de Café.....	—	4,000	4,000
Cia. Exportadora de Café.....	—	450	450
Cia. Com. Franco Brasileira .....	2,697	—	2,697
Cia. Leme Ferreiraa .....	—	24,300	24,300
Cia. Paulista de Exportação....	—	19,902	19,902
Cia. Prado Chaves .....	—	18,401	18,401
Cia. Puglisi.....	—	252	252
E. G. Fontes & Co.....	9,674	—	9,674
E. Johnston & Co.....	10,200	23,558	33,758
E. Struckmeyer & Co.....	—	2,885	2,885
Enea Malaguti & Co.....	—	1,125	1,125
Ennor & Co.....	—	1,939	1,939
F. S. Hampshire & Co.....	—	14,411	14,411
F. Rinaldi & Co.....	—	13,135	13,135
F. Soares & Co.....	50	—	50
Fraga Irmão & Co.....	6,275	—	6,275
Franco Soares & Co.....	—	15,825	15,825
Grace & Co.....	16,131	—	16,131
Gronau Camargo & Co.....	—	3,400	3,400
Hard, Rand & Co.....	2,325	47,350	49,675
Hermano Barcellos & Co.....	900	—	900
L. Reunidas F. Matarazzo & Co.	2,655	389	3,044
J. Aron & Co.....	—	19,770	19,770
Jacques Monteaux & Co.....	—	2,625	2,625
Jessouroun & Irmão .....	—	4,001	4,001
J. C. Mello & Co.....	—	27,500	27,500
João de Siqueira & Co.....	—	100	100
Junqueira, Carvalho & Co.....	—	4,593	4,593
Lage Irmãos .....	100	—	100
Leite & Santos .....	—	751	751
Leon Israel & Co.....	—	36,898	36,898
Lima, Nogueira & Co.....	—	25,521	25,521
McKinlay & Co.....	13,894	—	13,894
McLaughlin & Co.....	—	4,211	4,211
Martinho Camargo & Co.....	—	9,500	9,500
Martins, Wright & Co.....	2,000	40,517	42,517
Moraes Leite & Meirelles .....	—	2,750	2,750
Naumann, Gepp & Co.....	—	25,966	25,966
Nioac & Co.....	—	5,461	5,461
Norton Megaw & Co.....	2,400	—	2,400
Nossack & Co.....	—	16,875	16,875
Ornstein & Co.....	32,296	—	32,296
Oscar Marques & Co.....	1,000	—	1,000
Pinto & Co.....	6,450	—	6,450
Pinto Lopes & Co.....	2,975	—	2,975
Pinheiro Ladeira & Co.....	250	—	250
Prado Ferreira & Co.....	—	5,360	5,360
Raphael Sampaio & Co.....	—	14,338	14,338
Roberto do Couto & Co.....	50	—	50
Rocha Faria & Co.....	2,375	2,750	5,125
Rodrigues Alves Toledo & Co....	—	844	844
Serafim Fernandes & Co.....	725	—	725



## THE ROYAL BANK OF CANADA

HEAD OFFICE MONTREAL

### PRIVATE CURRENT ACCOUNTS.

We open private current accounts allowing interest at current rates

compounded half-yearly on daily balances from

Rs. 500\$000 to Rs. 25:000\$000.

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

CAPITAL AND RESERVES. . . . . \$41,000,000.00

RIO DE JANEIRO BRANCH

Avenida Rio Branco 66-74.

Per shippers	Rio	Santos	Total
Sequeira & Co.	250	—	250
Silva Ferreira & Co.	—	16,434	16,434
Sion & Co.	—	14,559	14,559
S. A. Levy	—	12,445	12,445
S. A. Casa Malta	—	8,750	8,750
S. A. Casa Picone	—	7,000	7,000
S. A. Cia. Geraal Commercial	—	8,000	8,000
S. A. Vieri	500	—	500
Soc. Finlandeza Ltd.	300	—	300
Souza Queiroz & Co.	—	1,000	1,000
The Fine Taste Coffee Expt. Cor.	—	2,641	2,641
Theodor Wille & Co.	37,140	35,858	72,998
Toledo Assumpção	—	2,778	2,778
Whitaker Brotero & Co.	—	1,824	1,824
Zerrenner Bulow & Co.	—	611	611
Sundry.	3,186	1,760	4,946
<b>Total</b>	<b>179,689</b>	<b>681,185</b>	<b>860,874</b>

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MAY, 1924.

Destination:	Rio	Santos	Total
Abo	125	—	125
Aarhus	—	250	250
Alexandria	—	984	984
Algiers	7,378	—	7,378
Alagoa Bay	6,200	—	6,200
Amsterdam	4,140	24,862	29,002
Ancona	1,625	250	1,875
Antwerp	1,625	250	1,875
Antwerp	1,500	28,058	29,558
Baltimore	6,250	8,750	15,000
Barbados	150	—	150
Barcelona	25	—	25
Beyrouth	25	—	25
Bilboa	—	3	3
Bordeaux	625	3,013	3,638
Boston	—	27,449	27,449
Bremen	—	1,511	1,511
Buenos Aires	15,344	10,110	25,454
Cadiz	—	47	47
Candia	250	—	250
Cape Town	6,675	—	6,675
Carlskrona	—	125	125
Casa Blanca	500	—	500
Christiania	—	1	1
Constantinople	125	—	125
Dantzic	—	125	125
East London	4,775	—	4,775
Funchal	—	3	3
Galatz	125	125	250
Gefle	2,250	1,375	3,625
Genoa	2,030	17,535	20,565
Gibraltar	200	—	200
Gothemburg	1,875	3,376	5,251
Halmstad	—	750	750
Hamburg	2,476	11,359	13,835
Havre	2,625	105,356	107,981
Helsingborg	500	2,687	3,187
Helsingfors	850	250	1,100
Jacksonville	1,250	11,000	12,250
Kobe	50	—	50
Kolding	—	250	250
Kotka	125	—	125
Lisbon	665	3	673
Livorno	375	—	375
London	—	3,136	3,136
Lourenço Marques	2,100	—	2,100
Luleå	375	—	375
Malmö	250	1,250	1,500

	Rio	Santos	Total
Marseilles	3,342	4,000	7,342
Melilla	2,250	—	2,250
Montevideo	3,765	160	3,925
Mossel Bay	2,150	—	2,150
Mostaganem	250	—	250
Nantes	—	375	375
Napies	2,375	1,026	3,401
Neufahrwasser	—	125	125
New Orleans	11,202	137,754	148,956
New York	18,608	181,494	200,102
Nikiobing-Faister	125	—	125
Odense	—	250	250
Oran	5,126	—	5,126
Oscarham	—	125	125
Oporto	663	—	663
Philadelphia	500	4,500	5,000
Philippeville	389	—	389
Port Natal	4,825	—	4,825
Portland	—	1,892	1,892
Rauno	125	—	125
Rhodes	—	25	25
Rotterdam	6,573	44,855	51,428
Rosario	1,350	—	1,350
St. Vincent	3	—	3
Salonica	760	—	760
San Francisco, California	7,856	9,875	17,731
San Pedro, California	—	2,456	2,456
Seattle	—	2,050	2,050
Stockholm	2,250	6,947	9,197
Sundsvall	375	125	500
Svendborg	250	125	375
Tacoma	—	625	625
Thisted	125	—	125
Trieste	24,714	1,250	25,964
Tunis	125	—	125
Vancouver	250	1,600	1,850
Varberg	125	500	625
Venice	1,250	380	1,630
Viborg	375	—	375
Walfish Bay	150	—	150
Wasa	250	—	250
Winnipeg	750	—	750
Yokohama	240	—	240
<b>Total</b>	<b>179,689</b>	<b>681,185</b>	<b>860,874</b>

PERNAMBUCO MARKET REPORT.

Pernambuco, 26 July, 1924.

SUGAR. There is no change in the position of the market since last week, business being absolutely dead.

No quotations were issued for any types of sugar during the week.

Entries from 15 to 21 July were 793 bags, of which 314 bags came in by water, rest by rail.

Shipments from 15 to 21 July were:—Manaos 370 bags, Para 390 bags, Maranhão 310 bags, Camocim 965 bags, Ceara 695 bags, Amaração 1,640 bags, Areia Branca 2,365 bags, Macau 535 bags, Natal 235 bags, Aracaju 185 bags, and sundries 140 bags.

COTTON. Market at commencement of the week firmed up to 1103000 for Firsts and 1058 for Mediums, small sales being made on this basis for local factories. Towards end of the week, however, market weakened off slightly. Entries for week, 123 bales. Shipments: Rio de Janeiro 279 pressed bales, Pelotas 110 pressed bales and Porto Alegre 78 ditto.

COFFEE. Sales were made during the week on the basis of 50¢, some 600 bags being sold. Market later eased off. Entries for week, 482 bags. Shipments: Para 100 bags, Amaração 90 bags, Ceara 191 bags, Aracaju 300 bags, Natal 30 bags, Maranhão 2,313 bags.

**MAIZE** firm throughout the week, price for same being 18\$, on which basis some 5,000 bags were sold.

Entries for week were 3,055 bags, and shipments: Victoria 1,030 bags, Rio 750 bags, Nictheroy 500 bags and Santos 3,300 bags.

**FARINHA.** Market firmed up slightly during the week, prices ranging from 20\$ to 24\$ according to quality, small sales being made on this basis. Entries for week, 5,198 bags; shipments: nil.

**BEANS.** Price for new home grown is 65\$, market firming up during the week. Some 200 bags were sold late in the week, the market remaining steady. Entries for week were 91 bags and shipments: Para 260 bags, Ceara 10 bags, Macau 70 bags, Natal 160 bags, Parahyba 700 bags, Bahia 100 bags, Santos 650 bags.

**WEATHER.** Light showers of rain have fallen, generally at night.

**FREIGHTS** unchanged. The only shipment of note being 2,300 bags of coffee to Marseilles.

**EXCHANGE** oscillated between 5 3-16d and 5 5-16d, with, however, no business doing.

## RUBBER

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

	London	Para
January 26th, 1924	1 0%	3\$200
February 23rd, 1924	1 0%	2\$800
March 1st, 1924	1 0%	2\$900
April 5th, 1924	0 11%	2\$900
May 10th, 1924	0 11%	2\$900
May 17th, 1924	0 11	2\$800
May 24th, 1924	0 10 1/2	3\$000
May 31st 1924	0 11	3\$000
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11%	3\$100
June 21st, 1924	0 11	3\$000
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000
July 7th, 1924	0 11	3\$000
July 12th, 1924	0 10 1/2	3\$250
July 26th, 1924	0 10%	3\$800
July 19th, 1924	0 11%	3\$400
August 2nd, 1924	0 10%	3\$600

## COTTON

The Pernambuco market closed on 30 July weak with first sorts quoted at 105\$ buyers and 110\$ sellers against 105\$ buyers only on the previous Wednesday and 65\$ sellers no buyers on 1 August last year.

The movement at Pernambuco for the week ended 30 July was as follows, in bales of 80 kilos:—

Stock on 23 July, 1924	3,800
Entries during the week	800
Available	4,600
Clearances during the same week	600

Stock on 30 July, 1924	4,000
Ditto, 1 August, 1923	5,000

Entries for the week ended 30 July amounted to 800 bales as against 100 bales for the previous week and 400 bales for the corresponding week last year.

For the crop to date, entries amounted to 113,300 bales against 168,400 bales for the same period last crop.

The Rio market closed on 30 July with prices quoted as follows, per 5 kilos:—

	30 July, 1924	23 July, 1924	1 Aug., 1923
Sertões	87\$000-89\$000	87\$000-89\$000	52\$000-53\$000
Firsts	84\$000-88\$000	84\$000-87\$000	51\$000-52\$000
Mediums	73\$000-83\$000	77\$000-82\$000	49\$000-50\$000
Paulista	Nominal	Nominal	52\$000-54\$000

The movement Rio de Janeiro for the week ended 30 July was as follows, in bales:—

Stock on 23 July, 1924	7,637
Entries during the week	2,016
Available	9,653
Clearances during the same week	3,367
Stock on 30 July, 1924	6,286
Ditto, 1 August, 1923	7,964

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
	24	25	26	28	29	30	1
Pernambuco and Maceio							
Fair	18.90	18.56	—	19.34	19.01	19.52	13.00
Am. fully mid spot	18.60	18.29	—	19.04	18.76	19.17	13.40
Options: October	16.62	16.28	—	17.04	16.35	16.65	12.50
January	16.14	15.80	—	16.57	16.38	16.21	12.05
March	14.59	15.71	—	16.48	16.29	16.13	—
May	14.47	15.57	—	16.33	16.14	15.98	—
New York, cents per lb.:							
October	28.40	27.87	29.35	29.34	29.00	28.25	22.41
January	27.45	26.90	28.42	28.35	28.02	27.46	20.15
March	25.79	27.15	28.62	28.60	28.34	27.70	—
May	24.88	27.25	28.75	28.68	28.40	27.78	—
Spot, am. midd. uplands	32.40	33.25	35.00	33.85	33.00	31.75	—

## SUGAR

The Pernambuco market closed on 30 July nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended July 30 was as follows, in bags of sixty kilos:—

Stock on 23 July, 1924	22,200
Entries during the week	1,400
Available	23,600
Clearances during the same week	5,200

Stock on 20 July, 1924	18,400
Ditto, 1 August, 1923	118,000

For the crop 30 July entries amounted to 2,220,200 bags against 2,909,000 for the same period last crop.

The Rio market closed on 30 July steady with prices quoted as follows:—White crystal, 1\$267 to 1\$300; ditto 2nd jact, 1\$217 to 1\$233; 3rd sorts, 1\$100 to 1\$117; demeraras, 1\$150 to 1\$167; mascavinho, 1\$150 to 1\$183; mascavo superior, 1\$083 to 1\$100; against white crystal, 1\$333 to 1\$350; ditto 2nd jact, 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 on the previous Wednesday.

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

Stock on 23 July, 1924	45,560
Entries during the week	49,203
Available	94,763
Clearances during the same week	52,463

Stock on 30 July, 1924	42,300
Ditto, 1 August, 1923	68,972

**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.

Current prices in foreign markets:—

	24	25	26	28	29	30
New York, cents per lb.:—						
December	3.43	3.36	—	3.39	3.40	3.38
September	3.47	3.40	—	3.40	3.36	3.32
March	3.23	3.17	—	3.20	3.21	3.20
May	—	3.25	—	3.30	3.31	3.31

London, shillings and pence per cwt:—

	22-9	23/-	22-9	22-9	22-7½	22-4½
August	22-9	23/-	22-9	22-9	22-7½	22-4½
October	20-7½	20-6	20-4½	20-3	20-6	20-3
December	19-4½	19-4½	19-1½	19-1½	19-1½	19-1½
March	19-4½	19-4½	19-3	19-3	19-3	10-1½

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD AND HIDES: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended July 30.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended July 30, in bags of 60 kilos, were as follows:—

From Bahia:—July 20, Guthbert, New York, 6,320 bags; July 18, Drechterland, Buenos Aires, 100 bags; total, 6,420 bags, valued at £14,496.

—Bahia cocoa was quoted in New York on 31 July as follows, cents per pound:—Fair fermented, 6 3-8c.; good fair 6 7-8c.; superior, 7 3-8c.

Exports of Cocoa from Para, Itacoatiara and Manaos during the month of June, 1924.—In Kilogrammes.

From Para.—To Europe: Jos. Origet & Co. 93,517; S. Marques & Co., 75,000; F. Chamié, 60,750; Berringer & Co., 21,360; Ranniger & Co., 26,872; total 277,199 kilos. To U.S.: Suter Baumann & Co., 14,669 kilos.

From Itacoatiara.—To U.S.: Lyra & Co., 25,920; Adelbert H. Alden, Ltd., 10,235; total, 36,155 kilos.

From Manaos.—To U.S.: Berringer & Co., 10,413; Ranniger & Co., 15,308; total, 25,721 kilos.

EXPORTS OF BRAZIL NUTS FROM MANAOS AND ITACOATIARA—JANUARY TO JUNE, 1924.—IN HECTOLITRES.

	New York	San Fcisco	San Pedro	Port-land	Los Angeles	Seattle	Boston	L'pool	Hambg	Amstmdm	C'wise	Total
From Manaos:—												
Higson, Jones & Co. ....	13,437	5,454	—	—	—	4,220	—	35,788	—	—	1	58,900
B. Levy & Co. ....	34,487	600	—	—	—	—	—	13,735	1,100	164	—	50,086
Suter, Baumann & Co. ....	8,148	—	—	—	—	—	—	32,782	3,400	—	—	44,330
Gen. Rubber Co. of Brazil	40,444	1,000	—	—	—	—	—	—	—	—	—	41,444
H. Wilson & Co., Ltd. ...	6,184	—	—	—	—	—	—	25,003	—	—	—	31,187
Adelbert H. Alden, Ltd. ...	9,401	3,800	1,100	500	—	—	—	7,227	—	—	—	22,028
Lyra & Co. ....	11,040	—	—	—	—	—	—	2,000	6,234	—	—	19,274
Semper & Co. ....	16,911	—	—	—	—	—	—	—	297	—	100	17,308
J. G. Araujo ....	5,352	—	—	—	2,000	—	3,000	1,451	—	—	—	11,803
Berringer & Co. ....	1,000	—	—	—	—	—	—	1,591	3,180	—	—	5,771
Companhia Fluvial ....	—	—	—	—	—	—	—	1,082	—	—	—	1,082
J. A. Leite & Co. ....	—	—	—	—	—	—	—	—	20	—	—	20
Roberti & Pelossi ....	—	—	—	—	—	—	—	—	—	—	3	3
J. P. Monteiro ....	—	—	—	—	—	—	—	—	—	—	2	2
	146,404	10,854	1,100	500	2,000	4,220	3,000	120,659	14,231	164	106	303,238
From Itacoatiara:—												
Gen. Rubber Co. of Brazil	8,050	1,000	—	1,200	—	300	—	—	—	—	—	10,550
H. Wilson & Co. ....	6,000	—	—	—	—	—	—	3,500	—	—	—	9,500
B. Levy & Co. ....	4,000	—	600	—	—	—	—	500	—	—	—	5,100
Adelbert H. Alden Ltd. ...	3,800	—	—	—	—	—	—	1,000	—	—	—	4,800
Higson, Jones & Co. ....	—	2,000	—	—	—	—	—	1,535	—	—	—	3,535
	21,850	3,000	600	1,200	—	300	—	6,535	—	—	—	33,485
Grand Total	168,254	13,854	1,700	1,700	2,000	4,520	3,000	127,194	14,231	164	106	336,723

## MEAT

Killings During June. The Companhia Armour do Brazil, S. Paulo, forward us the following figures of their killings for the month ended 30 June:—Cattle, 4,933 head; hogs, 1,093 head.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Santos during the week ended July 30, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 23, Wearpool, Baltimore, Milton Torres & Co., 8,090 tons; July 16, Newtonmore, Middlesbrough, A. Thun & Co., 6,500 tons; July 30, Olympier, Antwerp, P. H. Denizot, 341 tons; P. S. Nicolson & C., 585 tons; total, 15,516 tons, valued at £40,264.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended July 30, in tons of 1,000 kilos, were as follows:—

From Bahia:—July 18, Drechterland, Buenos Aires, (2,055 bales), 140 tons; July 20, Crefeld, Bremen, (2,350 bales), 172 tons; Hamburg, (500 bales), 39 tons; total, (4,905 bales), 351 tons, valued at £15,007.

CLEARANCES OF SUNDRY PRODUCE

Bananas in bunches, from Santos:—July 14, Andes, Buenos Aires, 4,316; July 6, Mendoza, Buenos Aires, 2,508; July 8, Kanagawa Maru, Buenos Aires, 25,483; Mosella, Buenos Aires, 6,258, Montevideo 3,000; Agire Mendi, Buenos Aires, 41,588; July 9, Severn, Buenos Aires, 11,521; July 12, Cometa, 11,091; July 19, Descado, Buenos Aires, 7,785; July 20, Valparaiso, Buenos Aires, 56,000; July 27, Ré d'Italia, Buenos Aires, 5,710; Sofia, Buenos Aires, 19,574; total, 185,834; total from 1 Jan. to 30 July, 1924, 1,272,071 bunches.

## SHIPPING

### THE MOVEMENT OF SHIPPING.

—Royal Mail.—Arianza left Santos 28 July for Plate; Avon due Rio 9 August for Santos and Plate; Almanzora leaves Southampton 8 Aug., due Rio 23 Aug. for Santos and Plate; Andes left Rio 27 July for Pernambuco and Europe; Darro left Rio 31 July for Santos and Plate; Desna leaves Liverpool 9 Aug., due Rio 28 Aug. for Santos and Plate; Demerara leaves Liverpool 23 Aug., due Rio 11 Sept. for Santos and Plate; Desado leaves Rio 5 Aug. for Lisbon and Liverpool; Highland Piper due Rio 5 Aug. for Plate; Highland Rover due Rio 19 August for Plate; Nagara due Rio 4 Aug. from Cardiff; Ortega leaves Liverpool 4 Sept., due Rio 23 Sept. for Straits route; Somme left Santos 2 Aug. for Rio Grande; Sabor due Pernambuco 29 July from London; Sambre left London 31 July for Brazil; Sarthe leaves London 21 Aug. for Brazil; Silarus left Santos 30 July for Rio homewards; Thespis due Rio 14 Aug. for Plate.

Skogland Linje (Brazil) Limited.—Hanna Skogland, discharging at River Plate ports; Skogland, loading at Buenos Aires for Rio de Janeiro; Kari Skogland, left Rio 8th August, via Victoria, for Europe; Laura Skogland, loading at the River Plate for Scandinavia; Torlak Skogland, left Rio 7th August for Rosario.

Lamport & Holt Line.—Vestris, left Buenos Aires for New York on 2 August calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 7 August; Voltairé, arrives Rio 9 August; Vandyck, leaves New York, 9 August for Buenos Aires calling at Rio and Montevideo, arrives Rio 23 August, leaves 24 August; Vauban, leaves New York 23 August for Buenos Aires calling at Rio and Montevideo, arrives Rio 7 September; Hogarth, from Liverpool and Lisbon, arrives Rio 6 August, and leaves 7 August for Montevideo and Buenos Aires; Holbein, from Buenos Aires for Liverpool, arrives Rio 6 August for Las Palmas and Leixões, leaves 7 August; Herschel, leaves Liverpool 10 August for Buenos Aires calling at Rio and Montevideo, arrives Rio 30 August; Raphael, from Liverpool and Bahia, arrived Rio 4 August for Rio Grande; Plutarch, left Liverpool for Bahia and Rio on 26 July, due at Rio 17 August; Phidias, leaves Liverpool on 9 August calling at Bahia, Rio and Santos for Rio Grande, due at Rio 30 August; Marconi, for London leaves the River Plate about 7 August calling at Rio, Las Palmas, due at Rio 12 August; Swinburne, from London and Swansea arrived Rio 31 July for Montevideo, Buenos Aires and Rosario and leaves 5 August; Baffe, was due to leave Swansea 26 July for Rio, due Rio 17 August; Romney, from Middlesbrough London is marked to sail from Swansea 16 August for Rio and Santos, arrives Rio 7 September; Lalande, from New York arrived Rio 4 August for Santos and Rio Grande; Leighton, for Boston and New York, from River Plate and Santos arrived and left Rio 4 August calling at Bahia; Moliere, for London left Rio 31 July for Las Palmas, due Las Palmas 12 August; Balzac, from Liverpool and Bahia, left Rio 4 August for Santos; Browning, from Liverpool and Bahia, left Rio 4 August for Rio Grande; Cavour, for New Orleans leaves Santos about middle August calling at Rio and Victoria; Bonheur, for Boston and New York, leaves River Plate about beginning September, calling at Santos and probably Rio, Bahia and Para.

—The Delta Line (American Steamship Agencies Co., Inc. Agents).—Salaam, loads Rio August 7th for New Orleans, direct; Lorraine Cross, left Port Arthur 14th July, for Para, Ceara, Natal, Cabedello, Rio and Santos, due Rio about August 18th; West Neris, loading Santos middle August, Rio 2nd half August; Clearwater, loading River Plate; George Peirce, en route for River Plate; Kenowis, loading in the Gulf; Lafcomo, discharging New Orleans; West Kasson, left Rio July 21st for New Orleans via Victoria.

Munson S. S. Lines—Federal Express Co.—General Agents.—American Legion, left New York August 2nd, due Rio August 14th; Southern Cross, leaving Buenos Aires August 14th, due Rio, August 20th; Pan America, left Rio July 23rd, due New York August 4th, sails for South August 16th; Western World,

left Buenos Aires July 31st, due Rio August 6th, New York August 18th.

International Freighting Corporation—Federal express Company—General Agents.—Bird City, left Jacksonville July 30th for Pernambuco, Rio, Santos, Rio Grande and River Plate ports; Casper, in River Plate Ports; Commack, left Bahia July 24th, for Boston and New York; Culberson, due 9th thence Santos and Plate; Liberty Glo, in Santos, thence Plate direct; The Angeles, left Jacksonville July 31st, for Montevideo and Buenos Aires; Storm King, in U. S. Ports, due Philadelphia August 4th; West Mahwah, in Rio, sailing for Santos and River Plate; Sartaria, at River Plate, due Brazil 1st half August to load for Jacksonville, Baltimore and Philadelphia; West Keene, due Brazil beginning September, to load for Jacksonville, Baltimore, and Philadelphia; Haleacala, in U. S. Ports

Rotterdam-Zuid Amerika Lijn (E. Johnston & Co., Agents)—Aldabi, left Rio on the 1st instant, for Rotterdam and Hamburg via Bahia; Alcyone, due Rio on the 15th inst. for Rotterdam and Hamburg; Waaldijk, due Rio on the 19th inst, with general cargo, from Amsterdam for Santos, Rio Grande do Sul, Montevideo and Buenos Aires; Zijldijk, due Rio on the 27th inst. for Rotterdam and Hamburg.

Wilhelmsen Steamship Line (E. Johnston & Co., Agents)—Tiradentes, at Santos, discharging; Terrier, left New York on the 24th ult. due Rio on the 13th inst, for Santos and River Plate; Cubano, due at Santos on the 16th inst, for Boston and New York; Titania, at Buenos Aires, loading for Europe direct; Thode Fagelund, at New York; Troubadour, at New York.

Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 16 August for the Cape; Kawachi Maru sails 15 Sept. for the Cape.

—Det Forenede Dampskibs Selskab (Mr. Cumming Young, Agent)—For Denmark, Finland and Baltic ports: Arizona, sails 7 August; Florida, sails end August-beg. September; Brasilien sails 1st half Sept.; Argentina sails early October.

—Johnson Line (Mr. Luiz Campos, Agent).—Kr. Gustaf Adolf, due Rio from Gothenburg 12 August; Pedro Christophersen, due to leave Gothenburg 9 August for Brazil and Plate; Krpr. Margareta leaves Gothenburg end August for Brazil and Plate; Pacific leaves Gothenburg early Sept. for Brazil and Plate, Kr. Margareta arrived Gothenburg 21 July; Pacific due Gothenburg 10 August homewards; Suecia left Rio 31 July for Sweden and Finland; Valparaiso due Rio 18-20 Aug. for Sweden and Finland; San Francisco due Rio 8-10 Sept. for Sweden and Finland; Kr. G. Adolf due Rio 28-30 SSept. homewards; Pedro Christophersen, due Rio 18-20 October for Sweden and Finland.

Prince Line (Houlder Brothers & Co. Limited Agents).—Portuguese Prince left Rio 2 Aug. for New Orleans; Corsican Prince loading for New York; Ocean Prince left New York 31 July direct for Rio; Manchurian Prince discharging Santos; African Prince discharging Santos; Indian Prince en route for New York; Castilian Prince loading New York for Plate; Sardinian Prince August loading for New York.

Sota y Aznar Line (Houlder Brothers & Co., Limited).—Anboto Mendi discharging Rio; Agire Mendi at the Plate.

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

—Hamburg-South American Steamship Co. and Hamburg-American Line (Theodor Wille & Co., Agents)—Antonio Delfino due from Hamburg 12 Aug.; Cap Polonia will leave Hamburg 11 Sept.; Cap Norte will leave Hamburg 21 Aug.; Argentina due Rio for Rotterdam and Hamburg 15 Aug.; Bilbao leaves Hamburg 3 Sept. for south Brazil; Entrerios discharging Santos; Madeira due from Hamburg 10 Aug. for Rio Grande; Parana due from Hamburg 10 Aug.; Rio de Janeiro, discharging Santos; Santa Fé discharging Santos; Santa Theresa leaves Hamburg 6 Aug.; Tene-rife leaves Hamburg 27 Aug.; Tucuman leaves Hamburg 9 Aug. Altmark, discharging Santos; Steigerwald discharging Santos; Idarwald left 3 Aug. for Plate; Eupatoria due from Hamburg 12 August.