

Director Gerente e Redactor Chefe:
H. F. WILEMAN.



Redacção, Administração e Officinas:
Rua Camerino 55-57, Rio de Janeiro.

Wileman's Brazilian Review

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

VOL. 15

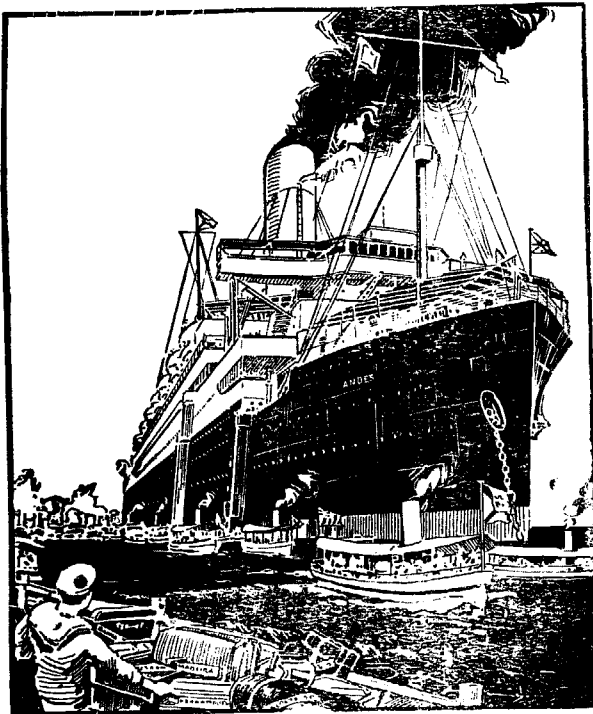
RIO DE JANEIRO, WEDNESDAY, AUGUST 13th, 1924

N. 33



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
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BRAZIL
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AND LAS PALMAS
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ANTWERP
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ALSO WITH
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OF THE WORLD



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**SPECIAL TOURS
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NORWEGIAN FJORDS
BY THE
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STEAMER
ARCADIAN**

**REGULAR
MAIL & PASSENGER
SERVICE**

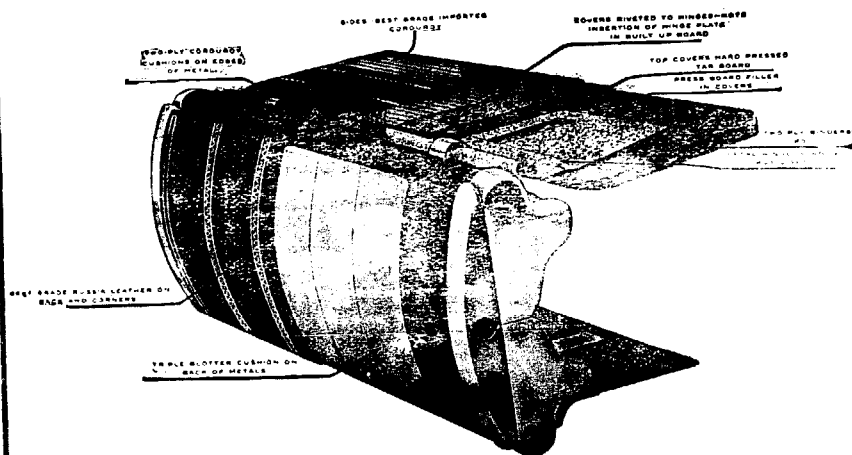
TO
AND
FROM

RIVER PLATE

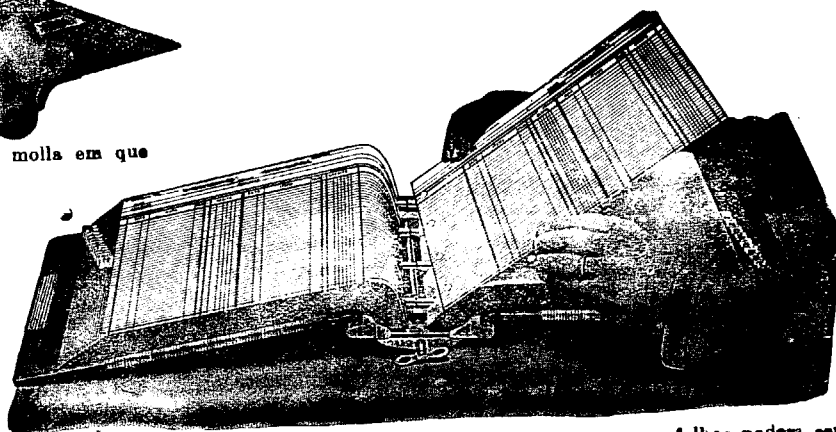
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PORTS

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THE ROYAL MAIL STEAM PACKET CO. - THE PACIFIC STEAM NAVIGATION CO.
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S. PAULO, Rua S. Bento (Corner of Rua Direita) SANTOS, Rua 15 de Novembro 190.

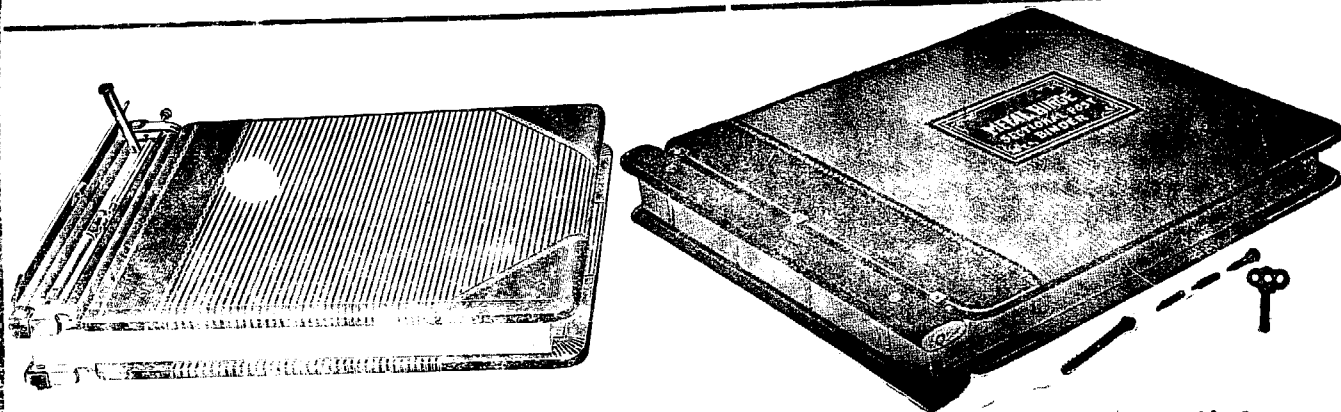
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10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300, Lower Berth 29\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

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From 1st May to 31st October.

WEEK DAYS.

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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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Petropolis, dep. 6.10 7.35 10.00 15.20 17.20 19.20 20.20

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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Petropolis, dep. 6.10 7.35 8.35 10.05 12.35 15.40 19.20

SUNDAYS AND HOLIDAYS.

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LAMPORT & HOLT LINE

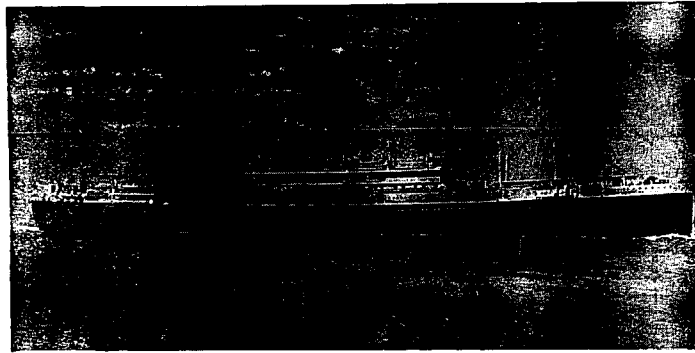
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FROM NEW YORK

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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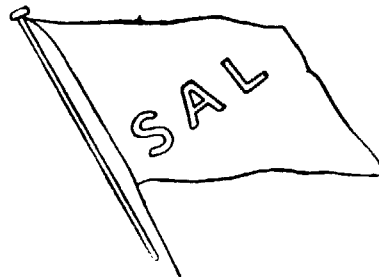
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RIO GRANDE—Expected first half August.
PARA—Expected first half August.



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DENMARK
& FINLAND
== RIVER
PLATE

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COMEFA—Loading Santos and Rio middle August.

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FROM SWEDEN:—

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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 13th, 1924

No. 33

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The Mills Marks are:-

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To be followed by the Japanese Steamer
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 (under Contract)
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 Telephone—Norte 2864.
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 AT OUR OFFICES TO INSPECT SAMPLES.

IMPRESA INGLEZA.
 RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1968.

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

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum

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Separate copies 2\$000, supplied to subscribers only

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A Cardoso, Caixa Postal 493.

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

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

MAIL FIXTURES

FOR EUROPE.

PRINCESSA 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 Sabauda, 26th August.

A. DELFINO, H.S.D.G., 2nd September.

DEMERARA, Royal Mail, 3rd September.

RE VITTORIO, N. G. Italiana, 7th September.

ALMANZORAI Royal Mail, 7th September.

*ZEELANDIA, Royal Holland Lloyd, 10th September.

MASSILIA, Sud Atlantique, 13th September.

DESNA, Royal Mail, 17th September.

ANDES, Royal Mail, 21st September.

DUCA D'AOSTA, N. G. Italiana, 24th September.

CAP NORTE, H.S.D.G., 30th September.

*ORANIA, Royal Holland Lloyd, 1st October.

DEMERARA, Royal Mail, 1st October.

ARLANZA, Royal Mail, 5th October.

*Call at Pernambuco.

FOR THE UNITED STATES.

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.

VANDYCK, Lamport and Holt, 21st September

WESTERN WORLD, Pan America Line, 1st October.

FOR RIVER PLATE AND PACIFIC.

AMERICAN LEGION, Pan America Line, 15th August.

HIGHLAND ROVER, Royal Mail, 19th August.

ALMANZORA, Royal Mail, 23rd August.

DESNA, Royal Mail, 28th August.

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RUA PRIMEIRO DE MARÇO, 119

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P. O. Box 356.
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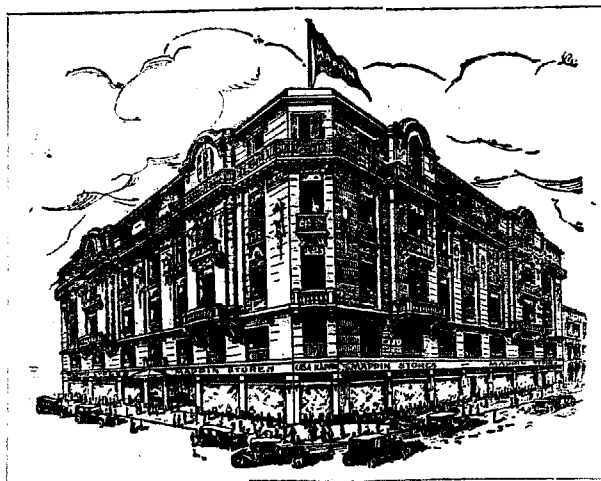
BESIDES BEING A LANDMARK IN THE HUB OF THIS GREAT CITY, MAPPIN STORES IS NOW THE FAVOURITE "RENDEZ-VOUS" WHERE ALL S. PAULO AND HIS WIFE DO DAILY CONGREGATE, AS BEING THE RIGHT AND FASHIONABLE THING TO DO.

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SANTOS

RUA COMMERCIO, 21

LONDON OFFICE:
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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.

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VIVENDA IDEAL.

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British Light Cruiser Squadron. A Ball has been arranged for 4th September next at 9-30 p.m. at the Club dos Diarios. Tickets, 20\$000 each, obtainable at British Legion, Club Central, Crashley & Co., Paysandu Club, Cricket Club, and Villa Britannica Club.—The Committee.

NOTES

MARRIAGE.

Stewart—v. Aschen. On 9th inst., at Rua Jacequary No. 30, São Paulo, Douglas Gordon, son of the late Mr. James Stewart and Mrs. Stewart, Glasgow, to Luise, widow of Dr. H. v. Aschen, Santos.

Gold Duties. — There is a project in Congress to raise the gold quota of duties on imports from 60 per cent to 70 per cent. It will be remembered that this quota has been successively raised from 25 per cent to 40, 45, and lastly to 60 per cent.

This new increase is contradictory to the statement made in Congress by the leader of the majority, to the effect that there was no intention on the part of the Government to increase taxation and yet it is proposed to raise the gold quota in the budget under discussion, which indirectly taxes consumption.

An increase of 10 per cent on the gold quota at this juncture would mean a corresponding increase of 8.9 per cent on the duties in terms of paper. For example, the total duties paid on 5,000 tons of Cardiff coal on the 60 per cent and 70 per cent gold quota basis, at exchange of 5½d, would work out as follows:—

	In Milreis.	
	60 per cent	70 per cent
		Contos
5000 tons at 3\$000		
duty per ton	15:000\$000	15:000\$000
Statistical dues	1:000\$000	1:000\$000
2% port improvement ..	6:150\$000	6:150\$000
Total	22:150\$000	22:150\$000

LONA

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Statistical dues	1:000\$000	1:000\$000

Total	22:150\$000	22:150\$000
Gold duties converted into paper, plus paper, i. e. total duties in terms of paper being as follows:		
Gold, ut supra	15:150\$000	16:650\$000
Agio (premium) at the official rate of 5\$762 per 1\$000 gold	87:294\$300	95:937\$300

Gold converted into paper	102:444\$300	112:587\$300
Paper, ut supra	6:000\$000	5:500\$000

Total duties in terms of paper	108:444\$300	118\$087\$300
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The increase in duties on 5000 tons of coal amounts to 9:643\$000 or 9.8 per cent might not seem very great, but those on the ad valorem basis would work out at a much higher ratio. For example, £100 worth of merchandise paying 10 per cent ad valorem duty would work out as follows:

£100 at 5¼ exchange is equivalent in currency to 4:571\$400. The duties on same, disregarding statistical and port improvements dues, would be as follows:

	Gold Quota	
	60%	70%
10% duty on 4:571\$400	457\$140	457\$140
Proportion payable in gold	274\$281	319\$998
Premium on gold at 5\$762 to 1\$	1:580\$026	1:843\$828
Proportion payable in paper	*182\$856	\$137\$142

Total	2:037\$165	23:00\$968
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*Proportion of 40 per cent. \$Proportion of 30 per cent.

The increase in the ad valorem duties, in virtue of the rise in the gold quota, on merchandise valued at £100, amounts to 263\$802 or 12.9 per cent, and on £10,000 it would amount to 26:380\$200.

This increase may not appear much to the authorities, but will tighten the vicious circle, which is already making life difficult. The consumer will have to pay as much as 20 per cent

to 25 per cent extra for goods imported. The increase in the gold quota, therefore, will fall directly on the shoulders of the consumer, poor and rich alike. This policy is not only contrary to the promise on the part of the Government not to increase taxation, but to that suggested by the British Financial Mission in their report to the effect that indirect taxation should be reduced, whilst direct taxation should be developed to a greater extent than hitherto. The Mission's remarks on the subject of taxation are as follows:

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

Both the Legislature and the Administration are following the opposite path suggested by the Mission.

It is not with the increase in indirect taxation that budgets will be balanced. Financial equilibrium is only possible with the drastic reduction of expenditure. The policy of the Government, therefore, should be to reduce expenditure, develop direct taxation and to impose income tax on agriculture.

The Mission deprecates very strongly the exclusion of agriculture from the income tax law, for they consider this industry to be the most profitable of Brazilian enterprises. Why, then, increase indirect taxation, which is contrary to the policy suggested by the Mission, and leave alone a source of revenue that might bring much more grist to the mill than an increase of 10 per cent in the gold quota, which will press much more heavily on the poorer classes than on the wealthy.

Indirect taxation has been developed and extended far too much. The Legislature and the Government should not, therefore, ignore the writing on the wall. Emergency measures have been put into force to reduce the cost of living, whilst, on the other hand, indirect taxation is increased. It is robbing Peter



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to pay Paul; in other words, the Government gives with one hand and takes back with the other

The present political situation, which reflects on the people, should be borne in mind in the elaboration of the Budget.

There is another project before Congress to increase the gold quota on certain merchandise to 100 per cent. So far the merchandise affected thereby has not been discriminated, and it is difficult, consequently, to form an opinion on this policy. Should the increase affect articles of luxury, there is not great objection to this rule, for it would undoubtedly protect the balance of trade, which is actually none too favourable. Should, however, this measure affect directly articles of prime necessity, we deprecate it very strongly, for it will tighten the vicious circle of the cost of living to an unbearable extent.

We trust the Legislation and the Government will act judiciously in this respect and consult the commercial interests before they, and the consumers, are made to suffer such an increase in taxation. For such a purpose were representative bodies such as the High Council of Commerce and Industry, Commercial Associations, Chambers of Commerce, etc., instituted. The more the Government takes such institutions into their confidence and the more intimate the relations between them become, the less probability there will be of conflict of interests.

A Vicious Monopoly. There is a current of opinion in Congress that there is no limit to the taxing capacity of the country. Project after project is presented to the Legislature increasing indirect taxation. We have already mentioned the proposed increase in the gold quota. The latest project proposes the monopoly by the Treasury of the sale of signed account forms, bills of exchange and promissory notes. These forms and bills are to be printed by the National Printing Works or the Mint, which are to be sold by the Treasury only at prices far above those charged by the commercial printer or stationery shops. It is proposed to charge 2\$500 for each promissory note, 2\$000 per signed account form and 1\$500 per bill of exchange.

This imposition is not only illegal, but contrary to all precedents of commercial freedom. Suffice it to say that a signed account form can actually be obtained for 30 or 40 reis each, whilst should the Treasury monopolise its sale, commerce will have to pay 2\$000 per form or over 6,000 per cent more.

This project is not only most objectionable, but will again add to the cost of living, for there is no doubt that the consumer will be made to pay the difference. We are not aware of such unsound finance, to say the least of it, having been adopted in any other country in the world. Russia, where freedom is conspicuous by its absence, may have set the example, but must this country follow it?

A fourth project stipulates that the duplicate of the signed account for time sales, when delivered or forwarded to a third party for collection, apart from the payment of the tax on the same sales, it will also be subject to the stamp tax when it is accompanied by a bill of exchange or promissory note emitted for the same value as that declared on the signed account duly stamped by the bearer charged with the collection.

This means that the signed account tax will be paid twice: in other words, a single tax paid in duplicate.

Another vicious circle! There seems to be no end to projects which add to the burden of taxation.

The Commercial Association of Rio de Janeiro has taken the matter up with the Finance Committee of the Lower House, and we trust they will succeed in safeguarding the interests of commerce.

Yet a fifth project proposes to tax remittances abroad. The project reads as follows:—"The contracts of sale or purchase of bills of exchange for remittance of cash abroad, which are not accompanied by a certificate to the effect that the remittance is for payment of merchandise imported through the Custom Houses of the Republic will pay a stamp tax of 12 per cent. Banking operations, such as remittances of branches to head offices, are likewise subject to the tax."

The project speaks for itself, the absurdity of which cannot be too highly emphasised. This is, no doubt, an attempt to curb speculation. Brazilian legislators, however, seem to overlook the fact that before any attempt can be successfully made to combat the effects of over-speculation, the reformers must comprehend above all, the mechanism of foreign exchanges, and the factors that control them. The new project shows that the lack of comprehension of such a complex question.

Indeed, it is to the lack of precise knowledge on this subject and attempts to apply general rules to special subjects to which the failure of measures to repress speculation are to be attributed.

Speculation in exchange is inseparable from trade and especially from foreign trade, on which monies of different values and denominations are employed as media. That speculation can be really killed or even sketched by repressive measures, we do not believe. This is a repetition of our opinion expressed time after time. So long as there is a probability of profit in exchange or anything else, there will be speculation. The experience of other countries where the same problem has been dealt with, proves that the only means of putting an end to speculation is by reducing the margin of profit to a limit so narrow as to be unattractive. Taxation of remittances will not repress speculation. Pile on stamps and it will be done without, by hook or by crook.

Sooner or later it will come to be comprehended here, as elsewhere, that the labour of trying to repress speculation in an attempt to force rates up, in the face of adverse factors, is energy

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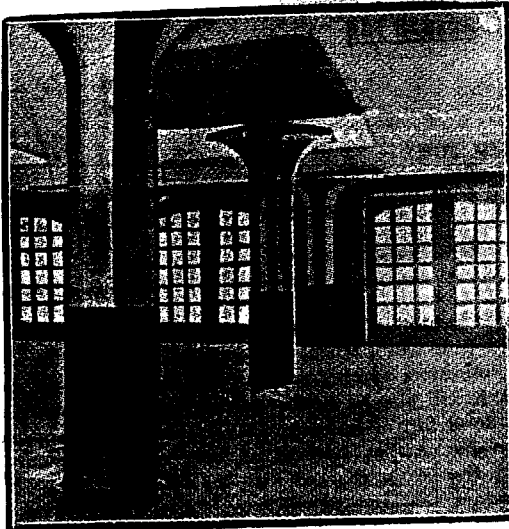
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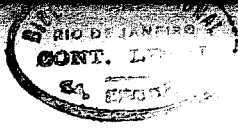
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wasted that would be far better and more usefully employed in only preventing rates from falling.

The British Financial Mission expressed a similar opinion in the Report, as follows:—"With regard to speculation in exchange, we wish to observe that speculation in itself has a legitimate object to perform, in flattening out the fluctuations from the seasonal demands of a country like Brazil, dependent, for the major portion of its exports, on a single commodity. Speculation in exchange does not differ in kind from speculation in commodities, and it is difficult to see in what way the merchant who holds stocks of coffee, for example, can avoid the charge of speculating in one or the other according to whether he covers or refrains from covering his purchases of coffee by forward sales of exchange. In our view the policy of the bank should be, not to circumscribe the ambit of speculation, but to seek to mitigate the noxious effects on trade of sudden and abrupt fluctuations in rates or prices by providing the widest possible market for the dealings in foreign exchange. There is no better means to this end than to facilitate competition among banks for the sale of exchange for forward delivery as cover for their purchases of bills."

In the face of these glaring factors, will our legislators uphold such an uneconomic policy as taxing remittances in an attempt to repress speculation? It remains to be seen!

The project may have another end in view, i.e., to strengthen the exchange operations of the Bank of Brazil by giving it virtually a monopoly, seeing that all its transactions in exchange are exempt from stamps and will, no doubt, continue to be so.

The project which imposes the tax on remittances is not only unjust, but impracticable. It stipulates that only remittances for payment of merchandise imported, which are accompanied by a certificate proving that the duties on same have been paid in Brazilian Custom Houses, are exempt from the 12 per cent tax.

To comply with such a law, importers would have to submit their invoices and what not to inspection, and even exhibit their books to prove the correctness of the values on the bills of exchange, etc., which is contrary to the freedom of commerce.

Then, again, the presentation of the certificate of payment of duties would put untold difficulties in the way of import business, for it would force the foreign exporter to sell his goods to local importers entirely on credit, or, on the other hand, force importers to pay the tax of 12 per cent, so that they may remit for their purchases abroad in advance when they are refused credit.

Summarising the new projects, the country may have to bear the following new burdens, should they be made law:—

- (1) The increase of the gold quota of duties from 60 to 70 per cent on all imports.
- (2) The increase of the gold quota of duties on over 100 articles from 60 to 100 per cent.
- (3) The monopoly of the sale of signed account forms, bills of exchange, and promissory notes at about 6,000 per cent above the price at which they are now obtained.
- (4) The payment of the stamp tax on signed accounts in duplicate.
- (5) The tax of 12 per cent on remittances abroad, other than for payment of imports proved by certificates.

These are only the first bunch of projects increasing taxation that Congress has so far thought of. What else may come, it is fearful to think of!

All the above projects are of an uneconomic nature. They will undoubtedly frighten foreign capital away from the country, not to speak of immigrants, who will give it a wide berth in fear of being taxed out of existence.

Finances of the State of Rio de Janeiro.—The Message of the President of the State of Rio de Janeiro presented to the Legislative Assembly on 1st inst. shows the financial situation of the State to be satisfactory.

Revenue and expenditure for the year 1923 were as follows (in contos of reis):

Revenue	32,266
Expenditure.....	31,742
Surplus	524

Last year's revenue was the highest in the history of the State and shows an increase as compared with the previous two years of 7,758 contos or 31.6% and 6,919 contos or 27.3% respectively. The principal items which contributed towards revenue collected in 1923 were: — tax on coffee, 10,869 contos; tax on exports, 5,150 contos; transmission of property tax, 3,856 contos; industrial and professional taxes, 1,910 contos and land tax, 1,181 contos.

Of total expenditure of 31,742 contos, 26,432 contos belong to the year 1923 and 5,310 contos to previous years left unpaid.

Of the same total (expenditure) public services absorbed 17,406 contos or 54 per cent of the total and services of public debt, 14,336 contos or 46%, which last was made up as follows:— Service of the foreign funded debt, 7,322 contos; service of the internal funded debt, 1,704 contos; floating debt, 5,310 contos; total 14,336 contos, to which must be added 104 contos of interest and discounts on floating debt.

The message states that the surplus for 1923 amounts to 919 contos cash, as the difference between revenue and expenditure and we must presume that this amount includes the balance brought forward from the previous year, which is not stipulated.

In spite of the unsettled political situation, the results for for the first six months of the current year were likewise satisfactory. Revenue during that period amounted to 14,096 as against 11,238 contos during the same period in 1923; 9,514 contos in 1922; 10,074 contos in 1921; 9,496 contos in 1920 and 9,656 contos in 1919.

Revenue collected during the first half of the current year was made up as follows (in contos of reis):

Exports Tax	6,238
Circulation tax	3,052
Sundry taxes	2,850
Patrimony revenue	213
Industrial revenue	307
Sundry revenue	321
Extraordinary revenue	255
Earmarked revenue	374
Unclassified revenue	486

Total revenue, 1st half 1924 14,096

To which must be added financial operations of an extra nature as follows:

Advances refunded	320
Balance brought forward from 1923	919
Banco Portuguez do Brazil, marks ac.....	26
Debt of Municipality of Nitheroy	14,148

Total 29,509

The high price of coffee, the principal product of the State, reaching levels far above those anticipated, contributed largely towards the increase of 1,295 contos or 45.2% in the revenue derived from tax on same collected during the six months ended June last, as compared with the same period last year.

The message states that in spite of the steady increase in revenue, during the last three years, the tributary capacity of the State is far from exhausted. The tax collecting system in force, continues the message, is antiquated and very deficient. There exist fiscal regulations which have not been revised for

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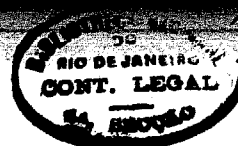
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ROUTING DIRECTIONS TRANSMITTED FREE

20 years which are manifestly detrimental to the interests of the Treasury. It is not the intention of the present Government of the State to increase taxation; its object is to eliminate the factors detrimental to the proper collection of taxes and to improve the fiscal system.

In spite of the fact that the export tax is the greatest source of revenue, the State Government will reduce this tax in the proportion of the increase in the collection of other taxes. There is no doubt that this tax is detrimental to production and should be abolished, but it will take many years before this can be effected.

Expenditure during the first half of the current year amounted to 11,027 contos, which compares with revenue as follows:

Revenue	14,096	
Expenditure: Ordinary	11,013	
Ditto, Extraordinary	14	
	11,027	
Advances	32	11,059
	3,037	
Surplus	3,037	
Brought forward from 1923—Cash	919	
Advances refunded	320	
Marks account	26	
Debt of the Municipality of Nictheroy ..	14,148	
	18,450	

Expenditure included 3,016 contos equivalent to £83,255 17s. bought at exchange of 6 5-8d for the service of the foreign debt. The difference in exchange cost the State 1,767 contos more than estimated.

The debt of the State as on 30 June last is made up as follows:—

Foreign debt	£2,832,120	
Internal funded debt	contos 20,383	
Floating debt	contos 695	
	21,078	

Referring to the railways, the Message seems under the impression that the Leopoldina Railway Co. is prospering, and that in spite of the concessions made by the State in accordance with the Federal Government, the company has done nothing to improve its deficient traffic. State Governments seem to deliberately ignore the actual state of affairs relating to railways. That of the State of Rio de Janeiro seems to have an idea that so long as profits in currency are made, the devil take the hindmost. They overlook that shareholders are just as human as producers. The increase in tariff granted in August, 1922, affected currency receipts only, whilst sterling receipts were actually lower. So long as State Governments are blind to glaring facts and will not permit railways to earn a reasonable return on their sterling capital, it is hopeless to expect improvement in rolling stock and traffic, and yet more often than not the railways are accused of deliber-

ately neglecting the interests of the public, even those companies which are up to their neck in debt.

This policy will reflect on Brazilian credit, which is much to be regretted, seeing that there is a strong tendency abroad to invest new capital in Brazil, so long as it is afforded sufficient protection.

The Internal Debt of the Municipality of Rio de Janeiro. The Municipal Council has authorised the Prefect (Mayor) of Rio de Janeiro (Federal District), to open an extraordinary credit of 792 contos for payment of the interest on Apolices (bonds) due in July last.

The Foreign Debt of S. Paulo. The Municipality of the City of S. Paulo remitted on 27th ult., the sum of 343,000 dollars for the service of the debt contracted through the Equitable Trust Co. of New York.

A New Manganese Ore Deposit. It is reported that a new and extensive manganese ore deposit has been discovered in the locality of Guanahyba, in the district of Jacobina, in the State of Bahia, the property having been registered.

The Overseas Trade of the United Kingdom. The Board of Trade returns for June are more encouraging in so far as the balance of trade is concerned, for it shows a decline of £22,100,000 as compared with May last.

There was an all round falling off in the value of trade, £33,500,000 in imports, £8,300,000 in British exports and £3,100,000 in re-exports.

The total value of trade in June compares with that of May last and June, 1923, as follows:—

	In million £.		
	June, 1924	June, 1923	May, 1924
Imports	88.5	89.3	122.0
British exports	62.0	62.9	70.3
Re-exports	10.0	11.0	13.1
Total exports	72.0	73.9	83.4
Excess imports over total exports	16.5	15.4	38.6

The movement for the first half of the current and last years is as follows:—

	Jan.-June, 1923	Jan.-June, 1924
	Million £	Million £
Imports	538.8	598.4
British exports	382.7	388.4
Re-exports	63.9	74.1
Total exports	446.6	462.5
Excess of imports over exports	92.2	135.9

Imports and exports by class are as follows:—

	Imports.		Inc. or Dec. in 1924	
	1923	1924	£	%
Food, drink and tobacco	254.8	263.3	+ 8.5	3.3
Raw materials and articles mainly unmanufactured	155.1	192.1	+ 37.0	24.9
Articles wholly or mainly manuf.	126.5	1401	+ 13.6	20.8
Total (including other imports) ..	588.9	598.4	+ 9.5	11.1

British Exports.

	Exports.		Inc. or Dec. in 1924	
	1923	1924	£	%
Food, drink and tobacco	19.9	25.3	+ 5.4	27.1
Raw materials and articles mainly unmanufactured	67.7	55.8	- 11.9	17.6
Articles wholly or mainly manuf.	289.6	301.3	+ 11.7	4.0
Total (including other exports) ..	382.7	388.5	+ 5.8	1.6

The drop in exports of raw material during the first half of the current year was accounted for wholly by coal, which shows a shrinkage as compared with the same period last year of 8,677,824 tons and £12,412,436. Total exports during the first half of the past three years were as follows:—

	Quantity Tons	Value £
First half of 1922 ..	27,183,960	30,847,763
" 1923 ..	39,808,881	50,415,430
" 1924 ..	31,131,057	38,002,992

The marked shrinkage in exports of coal during the current year is due to the fact that the past half year compares with a period in 1923 when the "Ruhr boom" was at its height.

Half-Year's British Coal Output. According to the "Board of Trade Journal," there was a satisfactory increase in output during the first half of the current year. Total figures of output during the last six half-years are as follows:—July-Dec., 1921, 109,879,000 tons; Jan.-June, 1922, 119,754,000 tons; July-Dec., 1922, 132,096,000 tons; Jan.-June, 1923, 140,791,000 tons; July-Dec., 1923, 137,708,600 tons; Jan.-June, 1924, 139,061,600 tons.

The weekly average for the past half year is 5,348,500 tons, as compared with the weekly average of 5,530,000 tons in 1913.

The Declaration of Geneva.—The Save the Children Fund International Union (4 rue Massot, Geneva), founded in 1920, assumes the responsibility of relieving distress among children wherever distress exists; it receives gifts in money and in kind; and it guarantees impartial distribution — irrespective of race, nationality or religion.

The Union is a voluntary alliance of some fifty affiliated and associated charitable organisations drawn from the Five Continents, and has received the support of the Churches, Catholic, Protestant, and Orthodox, as well as of the Jewish and Mussulman communities. Its International Fund, created by contributions from all parts of the world, has provided food and clothing for over 1,000,000 children in forty countries.

The Union has recently adopted a Declaration of Child Rights, known as the "Declaration of Geneva" (The Declaration of Geneva (in 36 languages). Booklet 16mo, 40 pages.—Price: 25 cents), which embodies, in five clear and concise articles, those rights of the Child which ought to be recognised and respected in all civilised countries. The "Declaration" is, in a word, a programme offered to men of good will, and especially to lawmakers, of all lands.

The text is as follows:

By the present Declaration of the Rights of the Child, commonly known as the "Declaration of Geneva," men and women of all nations, recognising that Mankind owes to the Child the best that it has to give, declare and accept it as their duty that, beyond and above all considerations of race, nationality or creed:—

I.—The child must be given the means requisite for its normal development, both materially and spiritually; II.—The child that is hungry must be fed; the child that is sick must be nursed; the child that is backward must be helped; the delinquent child must be reclaimed; and the orphan and the waif must be sheltered and succoured; III.—The Child must be the first to receive relief in times of distress; IV.—The Child must be put in a position to earn a livelihood and must be protected against every form of exploitation; V.—The Child must be brought up in the consciousness that its talents must be devoted to the service of its fellow-men.

The "Declaration of Geneva" has already received many adhesions and it was broadcast, for the first time, on November 21, 1923, from the Tour Eiffel (Paris), the speaker being M. Gustave Ador, ex-President of the Swiss Confederation, President of the International Red Cross Committee, and one of the patrons of the Save the Children Fund International Union.

The "Declaration of Geneva" makes its appearance at the psychological moment. To-day, more than ever, the Child receives greater and greater attention when social questions are being discussed — although not yet, indeed, all the attention it deserves. The "Declaration of Geneva" is trumpet-call summoning to the side of the Child men and woman of good will, singly and collectively. It is a clarion-note of altruism that must be heard and answered by all, from the Man in the Street to Woman by the Cradle.

Insurance on Merchandise Shipped to Brazil. Concern in City circles as to the situation in Brazil, says "The Financial Times," is reflected in the number of inquiries in the London market for protection.

Conflicting news has made it difficult for underwriters to gauge the position, and this, of course, has stiffened rates of premium. Policies covering loss or damage to property in Brazil against riots, strikes, civil commotion and warlike operations are treated with the utmost caution, but approved risks have been considered at high rates.

Quotations range from five to ten guineas per cent, according to the nature and warehousing of property situated in the São Paulo region, and three to five guineas for approved risks at Santos and Rio de Janeiro. As these policies cover one month only it is obvious that both the assurers and the assured are apprehensive of possible developments.

Marine underwriters are anxious concerning goods already consigned to Brazilian ports, especially merchandise and machinery shipped to Santos and destined to S. Paulo. The ordinary marine policy excludes all risks of war and civil strife, but it has not been unusual during the past year or two to have this clause cancelled altogether for new business; in the case of "open covers" underwriters have the right to reinstate the war clause after due notice has been given.

Shipments already en route for the disturbed areas are covered in a number of cases by policies which include the risks of war and civil commotion, the concession having been granted at the request of the merchant without additional premium. Of course, since the crisis has become acute underwriters have excluded all risks incidental to revolution for all fresh business; unless the assured were willing to pay the extra charges.

Business Outlook in U.S.A. (Babson's Barometer Letter, 10 July, 1924.) Notwithstanding the Democratic and LaFollete Conventions the situation, as far as business is concerned, is unchanged. Clients should plan for much the same conditions in

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business during the coming months as exist at present. Seasonally, we may have some spurt in trade activity this fall, but we see no need to prepare for any extended upward swing in the demand for goods or in commodity prices.

So far, reports from nearly every section of the country continue to indicate a depression in industry and trade. Railroad traffic continue to decline. Car loadings, corrected for seasonal movements, show a drop of about 10% in the last two months. Pig-iron production during the month of June was only 2,026,000 tons — a drop of nearly 600,000 tons under May and 1,600,000 tons under June 1923. Unfilled orders of steel tonnage are also very low. Commodity prices are still falling, altho less rapidly than a few months ago. Fisher's index stands at 142.7 compared with 144.8 in May and 155.0 at this time a year ago. The Babson Index of industrial raw materials stands at 158 compared with 164 for May and 170 a year ago.

The three industries which in the last two years have done most to support general business activity are new building, automobile and railroad equipment. All three of these, up to the past few months, enjoyed a spectacular boom. The demand for railroad equipment reached a peak last February with orders for 41,346 freight cars. In March the orders dropped to 13,000, in April to 10,000, and in May to about 500. Locomotive orders have held up somewhat better, but are still only about one-fourth as large as they were a year ago. In the automobile industry, production lately has been declining. The total output of passenger cars showed a drop of 16% during the past month and is nearly 20% under that of a year ago. This means the unemployment of thousands of people engaged in the automobile industry.

New building has held up better than the other two industries, but nevertheless shows a decline from the peak last spring. This applies to nearly all classes of building. Even

the amount of new residential building declined more than 10% during the month of June, while total value for all classes of new buildings declined nearly 8%. Inasmuch as these three industries were so largely responsible for the boom in 1922-23, and have been a main source of employment of labor and demand for materials, it is not surprising that their decline should be keenly felt.

Regarding commodity prices, it will not be surprising if many raw materials have some seasonal advance this fall. We believe, however, that clients will be safer in continuing a conservative buying policy. A great deal of the talk of increased European buying is premature. Before the Dawes Plan can be made really effective and any considerable increase in foreign orders develop, there will have to be a large amount of European financing. Until such financing appears, therefore, one should discount the rumors of increased European purchases of American materials. Regardless of whether a Republican or Democratic administration is elected next fall, there is strong evidence of a downward revision in tariff schedules. The prospect of such changes is, of course, a depressing factor on the commodity markets which may offset any other bullish influences.

While the facts above outlined show the present depression, still, from a long-swing standpoint they are not discouraging. There is about so much readjustment to be completed. To let nature take its course in such a readjustment is far better than to attempt relief by radical legislative experiments. Our suggestion is that clients concentrate attention on getting out the best goods for the least price. This is what will count in the long run. From now until next November the air will be filled with campaign rumors and promises, but there is nothing in them which is going to make a great deal of difference to

American business. Politics, however, are bound to be an important factor in connection with the stock market and of this we shall treat in full in next week's Letter.

Brazil.—Feeding the Textile Industries. (From "The Statist," 28 June, 1924.) Two exceedingly interesting cables from Rio de Janeiro have been sent to us by the Agencia Americana. One says that Lord Lovat, who was a member of the recent British Financial Mission to Brazil, has informed Senor Miguel Calmon, Minister of Agriculture, that an important syndicate has just been constituted in London with a view to the development of cotton cultivation in Brazil. The other cable to which we have referred says that a national silk industry society has been formed, and has established a factory at São Paulo on the lines of the Lyons silk factories. The Minister of Agriculture has visited the establishment, and has expressed great interest in this feature of industrial progress.

Every reader, we take it, will feel a certain measure of satisfaction at the intelligence conveyed in these two cables, if he was not already aware of the facts as stated. Readers are aware that the whole world is suffering from a deficiency of the primary commodities upon which all industry must necessarily be based. A result of the war, the reader may say. Yes! if one likes to put it so, a consequence brought about very rapidly by the war—but a result which, nevertheless, would have occurred in any case. There were clear indications in the first decade of the present century, before the great European war began, that unless we succeeded in finding new sources of supply for the feeding of those countries which have large populations, and which are not able to feed themselves, and for the feeding of the great industries of Europe and other parts of the world, it was evident that, in colloquial language, there would be a rise in prices. In other words, there would be barely enough to go round, and there would be a scramble for whatever was offering from time to time on the various markets. We complain, and with a great deal of reason, of the extravagantly high prices which are still charged for the primary commodities which we have to consume—cotton, wool, silk, meat, bread, butter, milk, nearly everything that we eat and wear. And we complain, also, with a very large measure of reason, that what we call the middlemen and the distributors take an undue share of the profits accruing from the distribution of the primary necessities of life. To a very large extent this is true. But it would not be possible for the distributing trades to take such a large share of the profits were it not for the fact that primary commodities are short, not merely in Europe, but throughout the world. Irritated as we naturally are at the heavy demands upon whatever resources we may possess, whether they be great or small, for the mere necessities of life, we are apt to forget the keen competition of the distributing traders amongst themselves to obtain adequate supplies of the commodities in which they deal. Consequently, any sound scheme which will offer a reasonable prospect of increased supplies of bread and meat and dairy produce, of cotton and linen for our underclothing, and of wool for our coats and outer garments, deserves every possible encouragement. For until we can get these necessities of life on a reasonable basis of economic values—we ask for nothing unreasonable—it is evident that every industry of the country must be handicapped because an undue proportion of the time of all classes is occupied in satisfying the demands of the butcher and the baker and the man who provides us with sufficient clothes that we do not go about actually naked.

Brazil, we have endeavoured to show upon numerous occasions, is naturally one of the most fertile countries in the world. It is favourably situated on the map in a sense that is true of practically no other country. The greater portion of its area is in the Tropics. We have recently become acquainted, or, at any rate, to a degree which was not the former, with the means of enabling men, whether white or coloured, to live and move about and work in the Tropics under healthier conditions than was possible in the past. It goes without saying that in a country naturally fertile, with an ample rainfall, which

knows only a wet and a dry season, but which enjoys practically perpetual summer, the return on a given unit of capital or industry is out of all proportion to what can be reasonably expected as a reward of agricultural pursuits in what we call the Temperate Zone. Practically every state of the Brazilian Union is capable of growing cotton of a very high quality. It goes without saying, however, that the syndicate to which the telegraphic agency we have quoted refers must, to a very large extent, confine its operations to those States which are more or less adjacent to the Atlantic Ocean, and which are commonly known as the Brazilian Cotton States. This is due merely to the absence of adequate transportation facilities in the interior. But as Brazil becomes more developed and wealthier, it will become more and more practicable to open up the vast resources of the interior.

In the telegraphed report from Rio de Janeiro we have referred to above, it is stated that a silk factory has been established in São Paulo. We have no quarrel with a silk factory either in São Paulo or anywhere else. If a silk factory will in any sense encourage the production of the raw material in Brazil, we are quite willing to welcome a silk factory. But we would urge the Brazilians interested in the silk industry to concentrate rather on increased supplies of raw material than on the building of factories until adequate material is available, and until Brazil has so large a surplus population that it becomes necessary for her to develop manufacturing and other industries because the vast resources of her interior are already so fully developed. Every Brazilian knows that this is very far from being the case at present. Silk may not be an absolute necessity in the sense that is true of certain other textiles; but it is an exceedingly valuable commodity that man would be very loth to do without, and which he has prized for so many centuries that apparently there are no recorded periods of history when man had attained any reasonable degree of civilisation in which silk was not prized and used, and apparently had not been prized and used for untold ages prior to the period in which the particular tablet referred to was compiled. We find references to silk in ancient cuneiform tablets which go back to periods extending to several thousands of years. At one time, it was hoped that the silk-worm of Equatorial Africa, extending over a region bigger than the whole of Europe, would be cultivated in the interest of the silk industry taken as a whole. It would be eminently desirable. There seems no reason in a country where the silk-worm is indigenous over hundreds of thousands of square miles, why silk cultivation should not be developed. But it is curious that very few industries have been developed in Africa. On the other hand, we have the encouraging fact that we still obtain the bulk of our gold from South Africa, and in quite recent years, in the lifetime of men who are still quite young, development of the cocoa industry of the Gold Coast has astonished those who have witnessed it in so short a time. At present, the world is practically dependent upon Japan for more than two-thirds of its whole supply of high-class silk. Whether Equatorial African silk is developed or not, the Brazilian need not be discouraged, because it will take a long time before African silk is produced either in a condition or in quantities to have any serious influence upon the silk markets of the world. Meanwhile, Brazilian silk cultivators may produce as much as they are able in the reasonable confidence that they will get more than adequate reward.

The Quarter's Shipbuilding. According to Lloyd's Register, shipbuilding returns for the quarter ended June 30 shows tonnage under construction in Great Britain and Ireland amounted to 1,516,000 tons, or an increase of 43,000 tons as compared with the quarter ended 31 March last and 179,000 tons with the corresponding quarter last year. Allowing for 52,000 tons on which work is suspended, the total for the quarter ended 30 June last is the highest since the end of March, 1922, and is only 425,000 tons behind the total for the twelve months preceding the war.

The tonnage launched during the second quarter of the current year amounted to 364,500 tons and was the highest for the last two and a half years.

Lloyd's returns for other countries show work under construction to amount to 960,000 tons, an increase of 35,000 tons on the previous quarter. The total launched amounted to 163,700 tons, a shrinkage of 25,100 tons.

The total world tonnage actually under construction is 2,425,000 tons, or 1,022,000 tons below the highest pre-war record, which was reached on 30 June, 1913. Of total under construction in Great Britain and Ireland, 256,600 tons were represented by motor ships or 31 per cent of total steam tonnage.

CORRESPONDENCE.

The Cost of Living.

To the Editor of "Wileman's Brazilian Review."

Sir,—I notice in your publication of July 2, 1924, which has just come to hand, an article on the Cost of Living, in which you refer to one of our products, viz, lard. You state that a few wealthy merchants have cornered the market and are selling at a price giving a scandalous profit. You further go on to say that these food stuffs are destroyed, or used as food for cattle, before a lower price is accepted; that there is no shortage as far as your knowledge is concerned, of lard, and that prices are deliberately pushed up week by week. You infer that there is deliberate adulteration, adding to the huge profit already obtained in this line of business.

I am writing this letter to you only in the interest of our own product, viz., lard. I am rather surprised that you refer in such a manner to this product of ours, for it is quite clear that you are not acquainted with the actual situation as exists in the present market on this product. Allow me to call your attention to the exportation in 1923 as compared with 1922. In your opinion would not this cause a serious shortage of lard in this country? Further, have you investigated the price that is being paid for hogs? As high as Rs. 35\$006 per arroba! Then compare this price against previous years. You will find an increase of almost 100 per cent. We can assure you it has been no pleasure to us to kill hogs this year; they certainly have shown us no profit. We have, however, maintained our volume of business, paying the high prices for hogs and selling lard at a price that was really lower than what it should have been to offset the price of the original raw material, viz., hogs. If you will compare statistics as to the number of hogs killed and marketed last year, I think you will also find a very heavy increase over previous years, causing a shortage of the live stock this year.—Yours etc.,

R. K. Hughes,

General Manager, Continental Products Co.

S. Paulo, 6 August, 1924.

Note of Ed.—Our remarks on the speculation of merchants regarding lard were not aimed at the packing companies, particularly the Continental Products Co., which enjoys a very high reputation for honest dealing. They referred to wholesale merchants and retailers who buy the commodity from the producers. They are the culprits. The fact remains that the price of lard in this city varies according to the locality, in some districts being 8\$900 and in others as high as 9\$400. These figures speak for themselves.

unable, in spite of its continued efforts with the Curitiba authorities, to obtain an adjustment of tramway or of light and power supply tariffs so as to coincide with the increase in cost prices. Mention must also be made of the effect of the decline in Brazilian exchange, which stood at 5 13-64d at Sept. 30, 1923, compared with 6 7-16d at Sept. 30, 1922.

Converted into sterling, results for the year show a loss on tramways undertaking of £1,083 and net profit of light and power undertaking, £7,871; less loss on tramways, £1,083; net earnings to credit of light and power undertaking, £6,788, which is placed to reserve for renewal of plant, etc.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
August 6	5 23-64	5 5-16	—	10\$135	5\$603
August 7	5 11-32	5 19-64	—	10\$135	5\$543
August 8	5 23-64	5 5-16	—	10\$000	5\$500
August 9	5 23-64	5 5-16	—	10\$026	5\$494
August 11	5 11-32	5 19-64	—	9\$973	5\$478
August 12	5 5-16	5 17-64	—	10\$040	5\$489
Average	5 11-32	5 19-64	—	10\$051	5\$518
Equivalent	5.346354	5.29\$179	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 6 August. The Bank of Brazil and foreign banks posted 5 11-32d, with money for future bills at 5 13-32d. The market was firm, rates rising to 5 13-32d sellers. The market, however, closed with a weak tendency. The New York-London rate came \$4.46½ and Paris-London 81.10.

Thursday, 7 August. The Bank of Brazil posted 5 3-8d and foreign banks from 5 3-8d to 5 13-32d, with money for future bills at 5 7-16d. The market weakened off rapidly to 5 5-16d, but reacted again to 5 11-32d in the afternoon. The New York-London rate came \$4.46½ and Paris-London 81.90.

Friday, 8 August. The market opened steady, with banks selling from 5 11-32d to 5 3-8d and money for future bills at 5 13-32d, closing at same rates. The New York-London rate came \$4.45½ and Paris-London 80.30.

Saturday, 9 August. The Bank of Brazil and foreign banks posted 5 11-32d, with money at 5 25-64d for future bills. The market was dull, closing slightly weaker, with money at 5 3-8d. The New York-London rate came \$4.51 5-8 and Paris-London 81.85.

Monday, 11 August. The Bank of Brazil and foreign banks posted 5 11-32d, with money for future bills at 5 3-8d. The market was dull, closing at same rates. The New York-London rate came \$4.57½ and Paris-London 79.20.

Tuesday, 12 August. The market opened steady, banks posting from 5 5-16d to 5 11-32d, with money for future bills at 5 23-64d. During the day the rate weakened, closing with sellers at 5 7-32d and money at 5 5-16d. The New York-London rate came \$4.55½ and Paris-London 80.25.

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REPORTS AND MEETINGS OF COMPANIES

South Brazilian Railways. The report for the year to 30th Sept., 1923, states results show a slight reduction compared with those for the preceding year. Notwithstanding a small improvement in operating profits, there has been a diminution in net profits due to increased operating expenses. Decrease in profits from operation of tramways, in consequence of increased expenses of this branch, must be attributed to the company being

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Av. per	
											Total	diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	—	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31 May	3,146	32	62	5	—	183	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
Week ended 7 May	934	—	85	—	—	—	—	13	—	—	1,032	148
Week ended 14 May	784	6	9	—	—	—	—	1	—	—	800	115
Week ended 21 May	574	—	56	—	—	—	—	—	—	—	630	90
Week ended 28 May	802	4	—	—	—	—	—	13	—	—	819	117
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
Week ended 6 August	1,095	11	—	—	—	—	—	4	—	—	1,108	171

*Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

THE EXCHANGE MARKET.

Rio de Janeiro, 13 August, 1924.

Closing Drawing Rates:—	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	5 11-32	Pence	5 11-32	Dollars	Dollars
August 5, 1924	5 11-32	5 11-32	10\$220	4.45.500		
August 12, 1924	5 9-32	5 9-32	10\$050	4.55.750		

Rise or Fall -1-16 -1-16 -0\$170 +0.10.250

The exchange market continued with a weak tendency throughout the week ended yesterday.

The market opened on Wednesday, 6th inst, firm, with all banks quoting 5 11-32d, rising during the day to 5 13-32d sellers, dropping to 5 3-8d on Thursday, to 5 11-32d on Friday and Saturday, reacting to 5 11-32d on Friday and Saturday, reacting to 5 11-32d on Monday, only to drop again yesterday to 5 9-32d, the market closing weak, with a decline of 1-16d from the previous Tuesday's close. At the time of writing, rates have again fallen to 5 1-4d, the market ruling steady, with a weak tendency.

In spite of the fact that money is still tight, the banks' demand has subsided somewhat. Bills continue very scarce and takers

a little more active. The political situation has improved no doubt, but is still somewhat obscure. All these factors have had their depressing influence on exchange, with the result of the setback witnessed during the last few days.

The situation is so uncertain that it is difficult, nay, almost impossible, to predict the course of exchange at present, for it is ruled as much, if not more, by outside factors as natural usual factors. Under the circumstances it is impracticable to prophesy, for no one knows what may happen from one day to another.

The steady decline in rates during the last few days does not augur well for exchange, for it shows lack of backbone. The tendency is for weakness. Speculation is likewise working its oracle, but this is a factor which we have and always will have to reckon with.

The feature of the past week was the steady advance in the New York-London rate, which is now only 18 cents below par. This was the result of the Anglo-Russian agreement and the trend of the Allied-German negotiations.

Another feature was the fall in the local value of the dollar in face of the decline in the Rio-London rate. This was influenced by the advance of the £ sterling in New York.



Banco Commercial do Estado de São Paulo

Established in 1912.

Capital Subscribed	50.000:000\$000
Capital Realised	30.000:000\$000
Reserve Fund	20.000:000\$000

BALANCE SHEET AS AT 30 JUNE, 1924.

HEAD OFFICE: SÃO PAULO, RUA 15 DE NOVEMBRO, 38.

BRANCHES:—RIO DE JANEIRO, RUA DA ALFANDEGA, 21. SANTOS, RUA 15 DE NOVEMBRO, 132.

Agencies at Araraquara, Avaré, Baurú, Bebedouro, Botucatu, Bragança, Campinas, Catanduva, Franca, Itapetininga, Itapolis, Itú, Mogy Mirim, Monte Alto, Olympia, Pennapolis, Piracicaba, Pirajuby, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, São Carlos, S. João da Boa Vista, S. Manoel, S. Simão, Taquaritinga, Taubaté, Tieté

Assets.		Liabilities.	
Capital unpaid	20.000:000\$000	Capital	50.000:000\$000
Bills discounted	100.565:205\$850	Reserve Fund	20.000:000\$000
Bills receivable: Foreign	2.110:959\$600	Deposits in c./ac. with interest..	132.335:171\$190
Domestic	55.713:455\$490	Ditto without interest	12.025:579\$670
		Ditto, at fixed dates	38.461:075\$780
Loans in current account	75.987:856\$030		182.821:826\$640
Collateral deposited as security ..	105.200:621\$130	Securities deposited and in guarantee	180.609:175\$790
Seiurities deposited	75.408:554\$660	Bills for collection	57.824:415\$090
		Agencies	67.014:551\$800
Agencies	60.630:646\$400	Correspondents at home and abroad	2.426:292\$930
Correspondents abroad	3.866:215\$190	Bills payable	281:819\$580
Ditto, in Brazil	1.420:230\$930	Profit and Loss Account	1.492:873\$200
Securities owned by Bank	191:600\$000	Sundry accounts	1.753:737\$010
Real estate owned by Bank	3.676:507\$920	Unclaimed dividends	27:468\$300
Sundry accounts	1.866:350\$390	Reserve for Federal taxes	103:437\$140
Cash in hand, at Bank of Brazil and other bankers	59.621:106\$700	Directors' percentage	103:712\$720
		22nd Dividend of 12% p.a. or 7\$200 per share..	1.800:000\$000
Total	566.259:310\$290	Total	566.259:310\$290

S. Paulo, 2 August, 1924

E.&O.E.

E de Assumpção, President.

J. M. Whitaker, Superintendent-Director.

A. Caputo, Sub-Manager.

PROFIT AND LOSS ACCOUNT AS AT 30 JUNE, 1924.

Debit.		Credit.	
General expenses	228:370\$790	Brought forward from 31 December, 1923	1.001:393\$230
Provision for bad and doubtful debts	457:451\$930	Interest collected on new issue of shares	56:038\$900
Rents and taxes	203:493\$630	Verified profit for half-year, less interest	
Honcrariums of Directors and Fiscal Council ..	43:800\$006	pertaining to next half-year	6.056:569\$780
Salaries and gratifications	1.238:930\$310		
Less 50% of 362:824\$660, value of office appur-			
tenances	181:412\$330		
Less 5% of 497:255\$200, value of furniture & fittings	24:862\$200		
Depreciation of Bank property	200:000\$900		
Depreciation on installation account	21:157\$010		
Contribution to Benevolent Fund	25:000\$000		
Placed to Reserve Fund	989:500\$100		
Directors' percentage, 3% of 3.457:090\$520	103:712\$720		
22nd Dividend of 12% p.a. or 7\$200 per share..	1.800:000\$000		
Reserve for Federal taxes	103:437\$140		
Carried forward to next halfyear	1.492:873\$290		
	7.114:001\$910		7.114:001\$910

S. Paulo, 2 August, 1924.

E.&O.E.

M. S. Araujo, for Accountant.

Banque Française et Italienne pour l'Amérique du Sud has opened a branch office in Montevideo, Uruguay.

Rio Customs Revenue in July last amounted to 3,371 contos gold and 3,534 contos paper, as against 4,368 contos gold and 4,708 contos paper in the previous month. Further details will be published in our next issue.

Official Average Exchange, Rio on London, in Pence.

	1921		1922		1923		1924	
	Sight	90 days	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9 1/4	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	9 21-32	9 25-32	7 1/2	7 5-8	5 7-8	6	6 21-32	6 25-32
March.	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	6 31-64	6 39-64	6 39-64
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	6 7-32	6 11-32	6 11-32
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	6 3-64	6 3-64	6 11-64
June	7 1/4	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64	5 61-64	6 5-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	6 1-4	6 3-8	6 3-8
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16	5 25-64	5 33-64
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 9-32		
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 5-8		
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5 1/2	5 1-22	5 5-32	
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-22	5 5-32		
Nov.	7 25-32	7 29-32	6 35-64	6 43-64	4 25-32	4 29-32		
Dec.	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64		
12 mos.	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5 1/4		
Agio %	226.04	221.19	276.16	271.03	402.33	390.91		
Deprtn %	69.33	68.87	73.49	73.03	80.09	79.62		

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Special reduced rates for round trips to the United States by way of the East or West Coast of South America and returning by either coast including the Trans-Andean Railway trip between Buenos Aires and Valparaiso.

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THE FEDERAL EXPRESS COMPANY
General Agents for Brazil
SIC DE JANEIRO
87, Avenida Rio Branco



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. \$41,800,000.00

RIO DE JANEIRO BRANCH

Avenida Rio Branco 66-74.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7\$913	\$648	\$348	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$008	2\$905	6\$572	6\$301	1\$236	\$582	1\$606
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$682	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$587	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$970
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$380	6\$300	1\$224	\$405	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$882	7\$175	1\$267	\$446	1\$564
June	9\$348	\$493	\$407	*\$001	3\$063	6\$963	7\$326	1\$265	\$428	1\$584
July	10\$215	\$525	\$442	*\$001	3\$349	7\$609	7\$892	1\$369	\$464	1\$678

*Per 1,000,000 marks.

THE MONEY MARKET.

Exchange rates at sight, Rio on:—

	9 Aug,'24	2 Aug,'24	9 Aug,'23		9 Aug, 1924	2 Aug, 1924	9 Aug,'23
*Uniformisadas	758\$	763\$	—	London, pence	59-32—519-64	53-16—57-32	51-4—55-16
*Rio Municipal, 1906, buyers	160\$	160\$	—	Paris	\$554—\$558	\$538—\$565	\$570—\$572
*Ditto, 1920, buyers	148\$	149\$	—	Italy	\$450—\$460	\$452—\$460	\$420—\$440
*Bank of Brazil	380\$	384\$	—	Portugal	\$292—\$307	\$293—\$311	\$410—\$440
Brazil Funding, 1898, 5 per cent	79½	80½	82%	New York	10\$000—10\$060	10\$350—10\$500	9\$970—10\$000
Ditto, 1914, new	70%	70½xd	69%	B. Aires, gold	7\$790—7\$800	7\$900—7\$950	7\$600—7\$750
Conversion, 1910, 4 per cent	42	42½xd	40	B. Aires, peso	3\$400—3\$480	3\$453—3\$600	3\$330—3\$380
Ditto, 1903, 5 per cent	58½	59	55½	Montevideo	7\$950—8\$100	8\$030—8\$150	7\$438—7\$650
Federal District, 5 per cent	63	62	64½	Spain	1\$350—1\$370	1\$395—1\$420	1\$395—1\$410
Brazil Railway	¾	¾	¾	Norway	1\$409—	1\$427—	—
Brazil Traction	53	53	48½	Sweden	2\$699—2\$700	2\$780—2\$815	—
Leopoldina Railway	23½	23½	23%	Japan	4\$179—4\$200	4\$320—4\$327	—
S. Paulo Railway	150	150	131	Belgium	\$504—\$510	\$885—\$500	\$439—\$443
Dumont Coffee, 7 per cent, pref.	10	10%	6%	Holland (flr.)	—	3\$990—4\$050	—
St. John del Rey Mining Ord.	18	17-6	18-6	Switzerland	1\$910—1\$920	1\$940—1\$970	—
Rio Flour Mills	75	75	72-6	Hamburg, 1,000,000m	\$001—	\$001—	\$002—
Bank of London and South America	7%	7%	—	Canada	10\$000—	10\$300—	—
Royal Mail Ordinary	90	89½	89	Roumania	\$051—\$076	\$051—\$076	—
British War Loan, 5 per cent, 1920	101½	101½	100%	Value of £ sterling at			
Consols, 2½ per cent	57	56%	58%	at sight rates	44\$912—	45\$711—47\$000	—
French rente, 3 per cent	53.35	62.50	57.10	Value of 1 sovereign			
Ditto, 5 per cent	67.80	66.15	75.60	buyers	53\$000	52\$500	—
Ditto, 4 per cent, 1914	58.00	55.70	63.20	Discounts, London	3% %	3% %	3% %
				Do, Bank of England	4 %	4 %	4 %
				Do, New York	3½ %	3½ %	4½ %

*Closing Rio Stock Exchange.

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly

LONDON AND RIVER PLATE BANK, LIMITED.
with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

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

BALANCE SHEET OF THE S. PAULO BRANCH.
30th June, 1924

Assets.	
Bills discounted	55,263,057\$720
Bills receivable: Foreign	26,825,065\$150
Home bills	65,553,269\$360
Loans in current accounts	76,984,106\$530
Collaterals deposited as security	89,084,957\$140
Collaterals deposited	142,789,894\$400
Real Estate and Share a/c	880,000\$000
Head Office	14,129,800\$460
Branches and agencies—at home	9,754,331\$680
Ditto, abroad	857,368\$070
Cash: In currency	36,072,288\$360
In other specie	269\$900
In other Banks	6,475,700\$700
Sundry accounts	6,942,118\$610
	531,612,228\$080

Liabilities.	
Current account with interest	70,968,086\$040
Ditto, without interest	10,334,116\$760
Deposits at fixed dates	44,293,164\$100
Deposits with notice	5,766,608\$840
Collateral deposited and as security	231,874,851\$540
Head Office	43,139,854\$390
Branches and agencies—at home	13,702,552\$700
Ditto, abroad	9,853,405\$990
Bills payable	2,966,557\$810
Bills for collection per contra: Foreign	26,825,065\$150
Home Bills	65,553,269\$360
Sundry accounts	6,334,695\$400
	531,612,228\$080

E.&O.E.—S. Paulo, 2 August, 1924.—F. Ford and J. S. Cole,
Managers.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
31st July, 1924.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	10,252,248\$940
Bills receivable: Foreign	24,632,045\$990
Domestic	31,303,762\$880
Securities in liquidation	3,580,766\$970
Loans in current account	26,362,818\$150
Collateral deposited as security	17,724,344\$840
Securities deposited	82,812,182\$540
Branches and agencies	23,330,658\$520
Correspondents abroad	657,578\$160
Securities owned by bank	1,403,393\$120
Hypothecations	2,706,872\$280
Cash: In currency	13,691,641\$090
At Bank of Brazil	2,744,198\$170
At other bankers	491,934\$100
Sundry accounts	345,771\$270
	250,929,105\$900

Liabilities.	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,156,176\$830
Deposits in c. ac. with interest	20,397,783\$790
Ditto, limited accounts	12,806,713\$750
Ditto, without interest	4,517,462\$890
Ditto, at fixed dates	18,782,146\$690
Securities deposited and in guarantee	156,389,364\$850
Head Office	6,133,652\$370
Branches and agencies	5,371,033\$690
Correspondents abroad	1,628,731\$390
Hypothecations	2,628,790\$000
Bills payable	3,279\$630
Sundry accounts	336,192\$260
	250,929,105\$900

Rio de Janeiro, 6 August, 1924—Frank Dodd, Manager; H. E. Young, Acting Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000fcs. Reserve Fund—43,000,000fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
30th June, 1924.

Bills discounted	116,103,194\$180
Bills receivable: Foreign	46,513,869\$130
Domestic	51,777,941\$270
Loans in current account	132,985,917\$630
Collateral deposited as security	101,263,511\$490
Securities deposited	301,135,045\$170
Head Office	2,938,323\$820
Branches and agencies abroad	2,629,829\$490
Ditto in Brazil	77,198,480\$760
Correspondents abroad	31,560,517\$780
Ditto in Brazil	19,097,242\$080
Securities owned by bank	14,893,052\$340
Cash: In currency	61,314,021\$050
In gold coin	3,000\$000
In other species	495,932\$230
At Bank of Brazil	18,240,914\$770
At other Bankers	32,854,507\$090
Sundry accounts	23,350,507\$570
	1,034,355,807\$850

Liabilities.	
Capital	7,500,000\$000
Deposits in current accounts	198,221,163\$590
Ditto, limited accounts	9,011,066\$960
Ditto, at fixed dates	91,607,867\$640
Securities deposited and in guarantee	517,798,550\$940
Head Office	4,227,000\$640
Branches and agencies abroad	3,785,930\$410
Ditto in Brazil	67,677,037\$470
Correspondents abroad	62,181,818\$130
Ditto in Brazil	24,330,171\$450
Bills payable	24,086,435\$520
Sundry accounts	23,928,756\$100
	1,034,355,807\$850

Rio de Janeiro—S. Paulo, 12 August, 1924.—Frontini and Rossi, Directors; Giugni, Acting Accountant.

TO THE ADVERTISER:

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WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809.

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

(Including figures of S. Paulo branch, not published in former balance sheet.)
30th June, 1924.

Assets.		
Bills discounted		28.345:888\$550
Bills receivable:—		
Domestic (bank's)	34.137:702\$284	
Foreign	10.425:713\$062	
Domestic	27.448:596\$180	72.012:011\$526
Loans in current account	39.112:326\$737	
Collateral deposited as security	20.347:590\$310	
Securities deposited	44.247:313\$265	
Branches and agencies in Brasil	17.342:686\$940	
Correspondents abroad	23.784:419\$087	
Ditto, in Brasil	3.060:108\$936	
Securities owned by bank	2.363:285\$600	
Hypothecations	1.813:000\$000	
Cash: In currency	15.858:060\$055	
In gold coin	2.100\$000	
In other species	5.602\$720	
At other bankers	3.482:369\$521	19.348:132\$296
Sundry accounts	5.761:338\$467	
		277.538:101\$714

Liabilities.		
Capital declared for Brasil, 25,000,000 marks...	15.000:000\$000	
Deposits in current account with interest	20.574:010\$697	
Ditto, without interest	1.631:092\$655	
Ditto, at fixed dates	25.651:790\$506	
Ditto, against collections abroad	10.425:713\$062	
Ditto, against collections in Brasil	61.586:298\$464	
Securities deposited and in guarantee	64.594:903\$575	
Branches and agencies in Brasil	17.756:696\$962	
Correspondents abroad	44.100:721\$132	
Ditto, in Brasil	1.7 9:397\$936	
Hypothecations	1.813:000\$000	
Bills payable	2.445:623\$214	
Sundry accounts	10.248:853\$511	
		277.538:101\$714

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

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.

30th June, 1924.

Assets.		
Bills discounted	16.754:735\$400	
Bills receivable: Foreign	12.561:578\$261	
Ditto, domestic	37.279:453\$941	
Loans in current account	32.300:321\$262	
Collateral deposited as security	8.116:095\$686	
Securities deposited	29.530:572\$064	
Head Office	9.111:903\$492	
Branches and Agencies abroad	1.883:424\$076	
Ditto, in Brasil	13.306:219\$209	
Correspondents abroad	11.254:943\$030	
Ditto, in Brasil	2.407:536\$794	
Securities owned by bank	583:113\$000	
Real estate	1.122:990\$102	
Cash: In currency	10.011:486\$780	
In gold coin	5:866\$550	
In other specie	326:694\$520	
At bankers	8.633:932\$671	18.977:980\$521
Sundry accounts	20.532:502\$127	
		215.723:368\$965

Liabilities.		
Capital	7.350:000\$000	
Deposits in current account with interest	22.567:737\$500	
Ditto, without interest	1.388:825\$188	
Ditto, at fixed dates	21.610:947\$765	
Ditto, against collections abroad	12.561:578\$261	
Ditto, against collections in Brasil	37.279:453\$941	
Securities deposited and in guarantee	37.646:667\$750	
Head Office	11.499:849\$013	
Branches and agencies abroad	1.046:975\$669	
Ditto, in Brasil	13.679:288\$609	
Correspondents abroad	24.832:077\$606	
Ditto, in Brasil	71:019\$290	
Bills payable	2.361:458\$013	
Sundry accounts	21.827:490\$360	
		215.723:368\$965

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Aug. 2nd	1.874:000\$	5 5/16	£ 30,414	£ 876 883
1923	Aug. 4th	1.505:000\$	5 3/8	£ 33,766	£ 748.942
Increase..	—	—	—	—	£ 127.941
Decrease..	—	131:000\$	1/16	£ 3.292	—

South of Minas Railways (Rede Sul Mineira). During the first four months of the current year, traffic receipts amounted to 2,927 contos, as against 2,366 contos during the same period last year, or an increase of 561 contos or 23.7 per cent.

COFFEE

Rio de Janeiro, August 11, 1924.

Closing Quotations:—	New York			
	Rio	Santos	Rio	Santos
SPOT.	7s	4s	7s	7s
August 2, 1924	45\$500	—	16½c	21¼c 19½c
August 9, 1924	45\$400	—	16½c	21 c 19¼c
Fall	\$100	—	—	¼c ¼c
Ditto, %	0.2	—	—	1.2 1.3

OPTIONS.	Rio	Santos		New York	
	July	July	Aug.	Sept.	Dec.
August 2, 1924 ...	46\$800	—	—	14.88c	13.93c
August 9, 1924 ...	45\$800	—	—	15.38c	14.33c
Rise or Fall	—1\$000	—	—	+0.50c	+0.40c
Ditto, %	2.1	—	—	-3.4	3.0

The Markets. The local market continued on its downward course during the past week, but on a less accentuated scale.

Entries have been fairly large, averaging 16,744 bags per diem since 1st inst. Embarques have likewise been fairly large, averaging 15,500 bags per diem.

The spot market was merely sustained during the past week, closing on Saturday steady, with a decline of 100 reis or 0.2 per cent from the previous Saturday's close. At the time of writing (13th), 7s have reacted to 46\$000, the market being quiet, with sales for the day of 15,106 bags.

The terme market ruled weak throughout the past week, near options closing on Saturday with a decline of 18000 or 2.1 per cent from the previous Saturday's close. At the time of writing August options are quoted at 45000 steady, or a decline since Saturday of 200 reis per 15 kilos.

The conditions of the local market are not altogether healthy, though no one can grumble much at the further fall, seeing that prices are still abnormally high.

The Santos market opened business after the forced holidays quiet. In anticipation of larger receipts to make up for the stoppage on the S. Paulo Railway during some four weeks, exporters are keeping out of the market and holders have had to reduce their limits very considerably, finding few buyers even at the present price of 35000 for 4s. Really high grade coffees, which touched 47 1/2 to 50 1/2 per 10 kilos, have been still harder hit by the lack of interest and show a decline of 6 1/2 to 10 1/2. In view of the weak tendency, buyers both in the States and in Europe are holding back and orders from the other side are few and far between.

The recount of stocks in that market revealed the present stock to be about 400,000 bags over and above statistical stocks on 1 July last, which is not surprising, for on the same date last year a similar difference was found but not officially acknowledged, and as a second recount was not made, and the excess not then added to stocks, it is only natural that this difference should again exist this year. Stocks at the port on 12th inst, after the Exchange. opened, were stated to amount to 1,027,662 bags.

The Santos spot market closed yesterday (12th) quiet, with 4s quoted at 35 1/2 and 7s at 33 1/2.

The terme market closed likewise quiet, with near options quoted at 38 1/2, Sept. at 36 1/2 and October at 35 1/2. Sales on the same day amounted to 11,000 bags and since 1st. inst. to 232,000 bags.

Spot sales on 12th inst. amounted to 37,000 bags and since 1st of the current month to 184,000 bags.

There are no reliable reports from the interior of S. Paulo with regard to conditions of the crop and weather, owing to military operations. The temperature in the City of S. Paulo, however, has fallen considerably during the last two days and it is possible that frost may have been registered at some points.

We understand that military operations are retarding the despatch of coffee to Santos and that some fazendas have suffered damage at the hands of the rebels.

COFFEE PRICES CURRENT.

During the week ended 7 August, 1924.

	Aug 1	Aug 2	Aug 4	Aug 5	Aug 6	Aug 7	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks	31.458	31.458	32.843	32.343	32.002	31.662	31.877
• N. 7	30.981	30.981	31.876	31.886	31.526	31.185	31.401
• N. 8	30.504	30.504	31.389	31.389	31.049	30.769	30.924
• N. 9	—	—	—	—	—	—	—
Futures, 10 Kilos							
Spot No. 7							
July	31.525	31.675	32.250	32.175	31.125	30.975	31.820
August	31.450	31.700	32.350	32.640	30.850	31.125	31.579
September	30.925	31.150	31.600	31.525	30.300	30.450	31.025
October	30.375	30.875	31.325	31.675	29.950	30.410	30.550
November	29.275	30.325	30.975	30.700	29.720	29.725	30.125
December	28.625	29.950	29.950	29.950	29.650	29.425	29.591
Sales—bags	24.000	33.000	24.000	17.000	28.000	42.000	27.000
SANTOS—milreis per 10 kilos							
Spot No. 4	—	—	—	—	—	—	—
Spot No. 7 10 ks	—	—	—	—	—	—	—
Futures, 10 kilos							
July	—	—	—	—	—	—	—
August	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
Sales	—	—	—	—	—	—	—
N. YORK—cents per lb.							
Spot Rio No. 6	19	18	18	18	18	18	18
• No 7	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Spot Santos No. 4	21 1/4	21 1/4	21	21	21	21	21
• No 7	19 1/2	19 1/2	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Options—							
• Sept.	14.72	Holiday	14.88	14.85	14.88	14.75	14.81
• Dec.	13.77	—	13.98	13.85	13.88	13.78	13.84
• March	13.47	—	13.55	13.45	13.47	13.38	13.46
• May	18.22	—	18.27	13.15	13.18	13.07	13.17
Sales	40 000	—	10.000	15.000	20.000	15.000	20 000
HAVRE—50 Kilos francs							
September	318 1/2	374 1/2	360 1/2	356	353	357	353 25
December	366	358	342	337 1/2	347 1/2	340	346.83
March	349 1/2	339 1/2	324 1/2	822	831 2	361 2	314 25
May	336	326	311	309	361 1/2	369	316.75
Sales	8.000	1.000	8.000	6.000	1.000	9.000	3.883
LONDON—per cwt skilings and pence							
Options:							
September	96/-	Holiday	Holiday	95/6	95/6	95/-	95/2
December	94/6	—	—	94/-	93/6	94/-	94/-

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 9 August, 1924.

Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	47860A	478350	458006	448800
September	478550	478500	458050	458000
October	478000	468800	448700	448000
November	468500	468100	448500	438700
December	468400	458500	448300	438100
January, 1925	458500	448600	448000	438000

Total sales of futures during the week amounted to 147,000 bags.

Entries at the ports of Rio and Santos during the week ended 7 August amounted to 300,549 bags, being an increase of 9,472 bags or 8.2 per cent at Rio compared with the previous week. There were no entries during the previous week at Santos.

Compared with the same week last crop, entries at the two ports show increase of 17,403 bags or 6.1 per cent, accounted for by increase of 44,929 bags or 56.2 per cent at Rio, but decrease of 27,526 bags or 13.6 per cent at Santos.

For the crop to 7 August, entries at Rio and Santos amounted to 842,064 bags, of which 526,256 bags or 62.5 per cent at Rio and 315,808 bags or 37.5 per cent at Santos.

Rio de Janeiro Lighterage Co., Ltd.

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

**Fleet—Over 200 Lighters; 22,000
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**Salvage Tug "Emily" equipped with
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TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A-1

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

ENQUIRIES INVITED.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 7 August				Week ending 7 Aug
	1922-23	1923-24	1923-24	1924-25	Inc. or Dec.	%	
United States	5,906,597	7,308,879	563,726	503,822	— 59,904	10.6	125,784
France	1,487,008	1,814,360	119,724	114,770	— 4,954	4.1	58,295
French Possessions	143,580	165,655	25,199	20,789	— 4,410	17.5	—
Italy	1,024,090	1,144,252	156,868	148,689	— 8,179	5.2	5,885
Fiume	3,750	6,625	—	500	+ 500	100.0	—
United Kingdom	9,120	21,755	2,154	1,106	— 1,048	48.7	—
British Possessions (ex discriminated)	38,119	20,274	4,100	3,465	— 635	15.5	425
Canada	20,158	25,822	1,100	750	— 350	31.9	—
Cuba	—	8,000	—	3,250	+ 3,250	100.0	—
Tangiers	1,950	1,625	—	—	—	—	—
South Africa	183,339	225,188	54,810	400	— 54,410	99.3	—
Egypt	81,414	73,373	8,500	7,680	— 820	9.6	1,500
Belgium	335,313	382,049	40,296	44,073	+ 3,777	9.4	7,501
Holland	785,777	983,794	68,285	98,732	+ 30,447	44.6	3,311
Denmark	160,155	217,146	10,640	23,625	+ 12,985	122.0	7,750
Norway	46,755	53,398	2,875	3,376	+ 501	17.4	3,000
Sweden	372,568	451,953	32,907	37,389	+ 4,482	13.6	—
Spain and Colonies	12,332	21,610	4,046	1,000	— 3,046	75.3	425
Portugal and Islands	24,489	24,486	2,022	750	— 1,272	63.0	750
Plate and Pacific	443,751	450,429	48,007	75,993	+ 27,986	58.3	25,361
Japan and East	3,047	1,081	—	—	—	—	—
Finland	109,362	76,080	10,850	2,285	— 8,565	79.0	125
Syria	3,970	3,910	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	3,500	11,825	+ 8,325	237.9	2,375
Smyrna	5,378	6,751	—	1,625	+ 1,625	100.0	—
Roumania	3,500	5,770	875	750	— 125	14.3	—
Bulgaria	1,875	3,250	125	125	—	—	125
Palestine	250	500	—	—	—	—	—
Dantzic, Port of	8,675	10,049	5,865	5,375	— 490	8.4	—
Turkey	28,860	41,998	875	250	— 625	71.4	—
Germany	284,340	433,114	15,675	35,273	+ 19,598	125.0	1,000
Tripoli	1,875	313	251	—	— 251	100.0	—
Total Overseas	11,553,722	14,016,237	1,183,275	1,147,667	— 35,608	3.0	243,612
Coastwise	166,164	212,048	8,995	24,940	+ 15,945	177.3	4,300
Grand Total	11,719,886	14,228,285	1,192,270	1,172,607	— 19,663	1.6	247,912

Compared with the same period last crop, entries at the two ports for the crop to 7 August show decrease of 566,436 bags or 40.2 per cent, accounted for by increase of 89,925 bags or 20.6 per cent at Rio, but decrease of 656,361 bags or 67.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 7th August were larger and amounted to 243,612 bags, as against 205,073 bags for the previous week and 1,149,250 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 38,539 bags or 18.8 per cent, accounted for by decrease of 29,443 bags at Rio, but increase of 67,982 bags at Santos.

Of clearances overseas at the two ports for the week of 243,612 bags, 59,917 bags or 24.6 per cent were cleared from Rio and 183,695 bags or 75.4 per cent from Santos, 125,784 bags or 51.6 per cent went to the United States, 58,295 bags or 23.9 per cent to France, 25,361 bags or 10.4 per cent to Plate and Pacific, 7,750 bags or 3.2 per cent to Denmark, 7,501 bags or 3.2 per cent to Belgium, 5,885 bags or 2.4 per cent to Italy, 3,311 bags or 1.4 per cent to Holland, 3,000 bags or 1.2 per cent to Norway, 2,375 bags or 1.0 per cent to Greece, 1,000 bags or 0.6 per cent to Egypt, 1,000 bags or 0.4 per cent to Germany, 750 bags or 0.3 per cent to Portugal, 425 bags or 0.2 per cent each to British Possessions and Spain, and 125 bags each to Finland and Bulgaria.

For the crop to 7 August, clearances overseas at Rio and Santos amounted to 1,147,667 bags, of which 380,147 bags or 33.1 per cent at Rio and 767,520 bags or 66.9 per cent at Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 7 August show decrease of 35,608 bags or 3.0 per cent, against ditto of 86,559 bags or 11.3 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 7 August show increase of 15,945 bags or 117.3 per cent compared with the same period last crop.

Clearances Overseas from the Ports of Rio and Santos during the week ended 7 August, 1924, and Crop to date.

	Crop to 7 August		Week ended 7 Aug.	
	Bags	%	Bags	%
British to U.S.	151,400	71.0	92,377	—
To Europe	24,225	11.4	750	—
Sundry	37,520	17.6	12,709	—
Total British	213,145	18.6	105,836	—
Other Flags—American	251,042	21.9	2,675	—
Italian	171,491	14.9	12,306	—
Brazilian	165,256	14.4	86,533	—
Dutch	111,021	9.7	7,338	—
Scandinavian	71,769	6.3	11,479	—
French	87,140	7.6	8,695	—
German	42,620	3.7	—	—
Belgian	9,803	0.8	—	—
Japanese	17,065	1.5	8,750	—
Spanish	7,315	0.6	—	—
Total	1,147,667	100.0	243,612	—

F.O.B. Value at Rio and Santos for the week ended 7 August averaged £4.717 per bag, as against £4.336 per bag for the previous week and £2.614 per bag for the same week last year. For the crop to 7 August, f.o.b. value at Rio and Santos averaged £4.526 per bag, as against £2.622 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 7 August were larger and amounted to 393,747 bags, as against 272,031 bags for the previous week and 309,181 bags for the same week last year, and their f.o.b. value £1,857,305, £1,179,326 and £808,199 respectively.

Sales (declared) at the two ports were 121,606 bags, as against 72,432 bags (Rio only) last week and 278,588 bags for the corresponding week last year.

Stocks at Rio and Santos on 7 August show increase of 380,624 bags, of which 60,696 bags at Rio and 319,928 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	464,428
Santos	996,308
Bahia	20,820

Total stocks, three ports, on 7th August, 1924	1,481,556
Ditto, 31st July, 1924	1,100,792
Ditto, 9th August, 1923	2,066,153

Rio de Janeiro stocks were made up as follows:—Rio City, 276,569 bags; afloat, 187,859 bags; total, 464,428 bags.

The unaccountable increase in Santos stock; is due to the discovery of a further 400,000 bags in the total verified stock on 1st July last, which is commented on in another column.

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
9 August	238	229	467	178	225	403

Quotations:—

	Spot		Near	Rio	f.o.b.	C.&F.	
	Exch.	Rio 7s					Opt.
Store N.Y.							
		Pence	Cents	Cents	Rs.	Cents	Cents
1924.							
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60	
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55	
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15	
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95	
(r) May 3	6 1-4	15 1-8	11.67	37\$600	15.30	15.90	
(r) May 10	6 1-4	14%	13.63	36\$700	14.95	15.55	
(r) May 17	6 1-16	14%	12.56	36\$800	14.55	15.15	
(r) May 24	5 29-32	14%	12.29	36\$600	14.10	14.70	
(r) May 31	6 1-8	14%	12.76	36\$200	14.45	15.05	
(r) June 7	6 1-16	14%	12.90	35\$800	14.15	14.75	
(r) June 14	6	14 3-8	13.36	37\$400	14.60	15.20	
(r) June 21	6 3-32	14 7-8	14.01	38\$500	15.25	15.85	
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60	
(r) July 5	6 5/64	16	15.00	42\$500	16.75	17.35	
(r) July 12	5 3-32	15 7-8	13.80	45\$000	14.75	15.35	
(r) July 19	5 1/2	17	15.30	51\$500	18.25	18.85	
(r) 26 July	5 5-16	17%	15.65	47\$500	16.30	16.90	
(r) 2 August	5 11-32	16%	14.72	45\$500	15.70	16.30	
(r) 9 August	5 13-32	16%	15.04	45\$400	15.85	16.45	

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

London Stocks. Circular of R. J. Rouse & Co. London. (Casks, barrels, etc, calculated into bags:—

	1 January to 30 June			
	Imports		Exports	
British East India	20,090	42,420	4,030	8,430
Mocha	7,170	3,760	2,720	590
Costa Rica	137,970	91,360	32,540	13,970
Guatemala	7,670	7,760	5,730	8,570
Colombian	6,790	4,840	2,950	4,670
Brazil	8,970	1,690	16,360	95,810
Other kinds	100,290	61,900	21,500	4,300
	288,950	213,730	85,830	136,340

	Home Consumption		Stocks	
	1 Jan. to 30 June		1 July	
British East India	11,670	20,070	9,910	27,970
Mocha	3,070	3,180	3,370	3,690
Costa Rica	41,720	53,000	74,940	59,750
Guatemala	5,800	6,630	13,820	29,570
Colombian	3,080	3,930	3,960	4,420
Brazil	10,430	11,710	10,460	433,110
Other kinds	57,960	41,400	37,190	37,110
	133,730	139,920	153,650	595,620

PRODUCTION OF COFFEE.

Periodical annual average from 1859 to 1920 and per. crop from 1910-11 to 1922-23.

(From M. Laneuville's "Le Café".)

In 1,000 bags of sixty kilos each.

	Bahia & Victoria		Total		Other sorts	Grand Total	
	Rio	Santos	Bahia & Victoria	Brazil			
1850-60	2,200	300	2,500	50	2,550	2,345	4,895
1860-70	2,385	450	2,835	95	2,930	3,040	5,970
1870-80	2,850	825	3,675	110	3,785	3,925	7,710
1880-90	3,605	1,868	5,473	155	5,628	4,324	9,952
1890-00	3,113	4,112	7,225	505	7,730	4,425	12,155
1900-10	3,572	9,091	12,663	564	13,227	3,917	17,144
1910-15	2,827	9,404	12,231	558	12,789	4,367	17,156
1915-20	2,567	9,051	11,618	732	12,350	4,789	17,139
1910-11	2,438	8,110	10,548	300	10,848	3,676	14,524
1911-12	2,484	9,972	12,456	581	13,037	4,337	17,374
1912-13	2,906	8,585	11,491	640	12,131	4,275	16,406
1913-14	2,960	10,855	13,815	642	14,457	5,154	19,611
1914-15	3,349	9,497	12,846	625	13,471	4,394	17,865
1915-16	3,250	11,747	14,997	963	15,960	4,801	20,761
1916-17	2,310	9,803	12,113	628	12,741	3,951	16,692
1917-18	2,958	12,169	15,127	709	15,836	3,011	18,847
1918-19	1,768	7,363	9,137	575	9,712	4,500	14,212
1919-20	2,549	4,169	6,718	782	7,500	7,681	15,181
1920-21	3,305	10,511	13,816	680	14,492	5,787	20,283
1921-22	3,672	8,179	11,851	1,011	12,862	6,926	19,788
1922-23	2,669	6,759	9,428	766	10,194	5,705	15,899
1923-24	3,798	10,195	13,993	871	14,864	6,868	21,732

DELIVERIES AND VISIBLE SUPPLY.

	Deliveries			Vis. Supply 30 June		
	Brazil sorts	Other sorts	Total	Brazil sorts	Other sorts	Total
1850-60	—	—	4,825	—	—	—
1860-70	—	—	5,950	—	—	—
1870-80	—	—	7,650	—	—	—
1880-90	—	—	10,012	—	—	2,435
1890-00	—	—	11,826	3,593	2,136	5,729
1900-10	12,397	3,947	16,344	11,890	1,842	13,732
1910-15	13,941	4,457	18,398	6,131	1,393	7,524
1915-20	12,590	4,713	17,303	4,931	1,770	6,701
1910-11	13,324	3,847	17,171	9,414	1,671	11,085
1911-12	13,100	4,354	17,454	9,351	1,654	11,005
1912-13	12,936	4,187	17,123	8,546	1,742	10,288
1913-14	13,492	5,090	18,582	9,511	1,806	11,317

1914-15	16,851	4,807	21,658	6,131	1,393	7,524
1915-16	16,402	4,798	21,200	5,689	1,396	7,085
1916-17	12,181	3,835	16,016	6,249	1,512	7,761
1917-18	11,555	3,278	14,833	10,530	1,245	11,775
1918-19	11,325	4,643	15,968	8,917	1,102	10,019
1919-20	11,486	7,013	18,499	4,931	1,770	6,701
1920-21	12,436	6,026	18,462	6,991	1,531	8,522
1921-22	12,864	6,853	19,717	6,989	1,604	8,593
1922-23	12,959	6,203	19,162	4,224	1,106	5,330
1923-24	15,322	6,714	22,036	3,766	1,260	5,026

PRICES IN REIS PER TEN KILOS.

	Max.	Min.	Average
1850-60	—	—	—
1860-70	—	—	—
1870-80	—	—	—
1880-90	9,950	2,800	4,950
1890-00	18,000	5,700	10,950
1900-10	7,800	2,550	4,350
1910-15	8,700	3,400	5,900
1915-20	18,900	3,500	7,850
1910-11	7,250	3,900	5,550
1911-12	8,700	6,500	7,550
1912-13	8,250	4,850	6,900
1913-14	6,200	4,300	5,000
1914-15	5,400	3,400	4,300
1915-16	6,000	4,250	4,850
1916-17	6,100	4,600	5,500
1917-18	5,100	3,500	4,150
1918-19	18,900	5,800	10,750
1919-20	18,000	10,000	14,000
1920-21	10,000	6,600	8,000
1921-22	18,000	10,000	14,750
1922-23	21,300	16,400	20,200
1923-24	27,500	15,800	23,500

From 1907-08 Santos No. 7.

A New Coffee Warehouse for Minas. The Commercial Association of Minas Geraes has submitted a memorandum to the Minister of Finance, calling the attention to the necessity for the construction of a coffee warehouse in Barra Mansa, for regulating the transport of coffee.

Brazilian Opposes Valorization. Luiz Ernesto Xavier, who is Venezuelan consul at Santos and one of the editors of the official organ of the Santos Commercial Association, has prepared the following editorial comment upon coffee valorization for "The Tea and Coffee Trade Journal":

"Coffee valorization has been commented upon in all tones. To counterbalance the opposition press points of view, which condemn the government's action, there are journals ready to applaud all measures put into force toward the success of the valorization law.

"The pernicious effects of valorization are not the consequence of the limited entries in Santos. It is worthless to discuss that at the time the cup may be found full it will pour out its contents.

"The thing is that the government is paying too much attention to valorization at the expense of other important public interests.

"The capital invested in coffee for valorization purposes has proved a hard experience for the whole country. It is a debt weighing on the people's shoulders, as the coffee was withdrawn from the market with paper currency issued by the government or by means of foreign loans.

"Some advantages gained in the coffee prices were lost through the fall of exchange, and the river of money running to the safes of coffee dealers and farmers represents the extension of the sacrifice imposed upon the other parts of the community, which were compelled to support a double life's cost. The chief matter, however, is that the entire country has also suffered the results of such a situation.

"All efforts that are being taken by President Bernardes to restore the national finances are weakened or prevented by valorization. To accomplish this task it is necessary to have better rates of exchange in order to lighten the charges of our debts. We need the valorization of our currency first, rather than the valorisation of our coffee. It is obvious that if we should realise the former the low price of coffee would not disturb our economic equilibrium.

"It may be thus considered quite impossible to have better rates of exchange with the valorization law in force. The largest consumers of our coffee are at the same time our principal creditors. They have sufficient capacity to control the movements of our Stock Exchange promoting the fall of Brazilian exchange and recovering by this way the larger sum of money invested in coffee purchases at the prevailing prices.

"This is the truth in its shining evidence, and we cannot blame the purchasers by so doing, as in the reverse case we should have acted in the same manner.

"The honest suggestion which might be impressed upon the government is that the valorization of an isolated product may not be advantageous for a country of depreciated currency. In similar cases it should be advisable to do the utmost for the potential rising of our economical powers. The attention paid exclusively to this matter should be extended to include the valorization of all other products of Brazilian growth.

"A change of policy should be started by the government toward this point of view, as the main duty of any country is to protect its credit. The products ought to protect themselves."—J.

Is Brazil Losing Her Coffee Grip? (From "The Tea and Coffee Trade Journal," July, 1924). "There is a great deal of talk in trade circles and the press regarding the jockeying methods Brazil is employing in the marketing of her coffee. The question is, will she by these monopolistic methods be able to hold the dominating position she now occupies?"

Some members of the trade say that Brazil is sliding backward faster than she realises. Her power to manipulate her crops to her advantage puts her into an almost pernicious position so far as the coffee merchants and the coffee drinkers of the world are concerned.

There is an old saying in the coffee trade, "A customer remembers quality long after the price is forgotten." We might be able in time to forgive Brazil for the exorbitant price she is maintaining through her control, but the poor quality she is pouring out in such large quantities will never be forgiven her.

The enormous increase in the use of milds has been brought about from the fact that the consumer is demanding quality, and a quality that cannot be had by using present-day Santos coffee.

The last crop of Santos was had enough, but the present is the worst that roasters ever had to contend with. Soft Santos coffees are so scarce they bring a premium that does not warrant their use, when taking price and quality for good drinking mild coffee into consideration.

Is Brazil, in her apparent secure position, getting negligent in the care of her crops? Will she permit her industry to degenerate, as is often the case where wealth bobs up and indolence stalks in? She lays a great deal of her hard-coffee troubles to the fact that there were excessive rains at the peak of her harvest. No one expects her to control the elements, but it is significant that districts that have always produced fine-drinking coffee have for the first time shipped hard coffee. It is also well known that these same districts have produced fine-drinking coffees at times when they have had excessive rains at the picking and curing season.

It would seem reasonable to suppose that there was a lack of care of the trees, not proper cultivation, and carelessness in curing and drying.

How often the sources of great fortunes are dissipated by the beneficiaries becoming indolent and carefree in an apparent secure monopoly. "Necessity is the mother of invention." The

necessity of the coffee roasters to get quality coffee, and at a reasonable price, can and will be met.

It was not very long ago that Rios were sold freely throughout the West and North-west of the United States. Sections that used great quantities of them do not buy a bag to-day. This business was all replaced by Santos on account of cup quality. Will the ever-increasing use of milds do to Santos what Santos did to Rios?

There are thousands of acres of undeveloped land adaptable to coffee growing outside the domains of Brazil. High prices coupled with poor quality invite competition. It is also significant that the tea interests are in the propaganda business at this opportune time, and that restaurants are installing cocoa urns alongside their coffee urns, to take care of an increasing demand for cocoa."

Coffee Statistics

ENTRIES.

During the week ended 7 August, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 7 1924	July 31 1924	Aug. 9 1923	Aug. 7 1924	Aug. 9 1923
Central and Leopoldina Ry.....	122,672	113,255	79,555	518,139	423,955
Inland.....	—	—	6,9	—	1,429
Coastwise, discharged..	2,241	3,186	100	8,117	10,947
Total.....	124,913	115,441	79,984	526,256	436,331
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	124,913	115,441	79,984	526,256	436,331
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	124,913	115,441	79,984	526,256	436,331
Total Santos:	175,636	—	203,162	315,806	972,169
Total Rio & Santos.	300,549	115,441	283,146	842,062	1,408,500

The total entries by the different S. Paulo Railways for the Crop to Aug. 7 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	216,246	95,850	311,596	315,806	—
1923/1924	875,852	97,858	973,740	972,169	—

SALES OF COFFEE (DECLARED).

During the week ended 7 August, 1924.

	Aug. 7/1924	July 31/1924	Aug. 9/1924
Rio.....	84,606	72,432	63,588
Santos.....	37,000	—	215,000
Total.....	121,606	72,432	278,588

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 7 August, 1924.

In bags of sixty kilos.

	Aug. 7 1924		July 31 1924		Crop to Aug. 7/1924	
	Bags	£	Bags	£	Bags	£
Rio.....	59,917	89,360	253,150	367,463	360,147	1,632,488
Santos.....	183,695	115,718	894,100	501,732	767,520	3,544,369
total 1924/25...	243,612	205,078	1,147,250	869,195	1,127,667	5,176,857
do 1923/24...	414,309	232,904	1,083,062	618,655	1,183,276	3,102,206

COFFEE LOADED (EMBARQUES).

During the week ended 7 August, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Aug. 7	1924 July 31	1923 Aug. 9	1924 Agu. 7	1923 Aug. 9
Rio.....	102,894	97,673	73,291	496,857	457,090
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	102,894	97,673	73,291	496,857	457,090
Total Santos.....	290,853	174,358	235,890	956,805	861,768
Total Rio & Santos.....	393,747	272,031	309,181	1,453,662	1,318,858

COFFEE SAILED.

During the week ended 7 August, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	AMERICA & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	DIFF. TO DATE
Rio.....	26,120	16,462	4,300	17,335	—	—	64,217	404,297
Santos.....	99,604	76,005	—	8,026	—	—	183,635	768,310
1924 1925	125,784	92,467	4,300	25,361	—	—	247,912	1,172,607
1923 1923	277,017	121,252	2,000	8,180	2,075	5,778	416,369	1,192,270

OUR OWN STOCK.

In bags of sixty kilos.


RIO— Stock on July 31 1924.....	254,530
Entries during week ended Aug. 7 1924.....	124,913
Total.....	379,443
Loaded (Embarques), for week ended Aug. 7 1924. Deduct local consumption.....	102,894
Total.....	276,549
STOCK AT RIO ON Aug. 7 1924.....	149,182
STOCK AFLOAT on July 31 1924.....	102,894
Embarques during week ended Aug. 7 1924.....	252,076
Total.....	64,217
Sailed during the week ended Aug. 7 1924,	187,859
STOCK AFLOAT ON Aug. 7 1924.....	464,428
STOCK IN 1st and 2nd HANDS and AFLOAT ON Aug. 7 1924.....	1,111,525
SANTOS— Stock on July 31 1924.....	175,636
Entries for week ended Aug. 7 1924.....	1,267,161
Total.....	2,042,797
Loaded (embarques) during same week Aug. 7 1924.....	996,308
STOCK AT SANTOS ON Aug. 7 1924.....	20,680
BAHIA— Stock on July 31 1924.....	1,240
Entries during week ended Aug. 7 1924.....	21,900
Total.....	1,080
Clearances during same week.....	30,820
Stock at Bahia on Aug. 7 1924.....	1,481,556
Stock at Rio, Santos and Bahia Aug. 7 1924.....	1,100,792
do do do do do Aug. 9 1923.....	2,066,158

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 7 August, 1924.

27—ARLANZA—Buenos Aires..	Ornstein & Co.....	2,709
Ditto "	McKinlay & Co.....	501
30—Chicago Maru—N. Orleans	Pinto Lopes & Co.....	3,210
Ditto "	Theodor Wille & Co.....	2,500
Ditto "	Ornstein & Co.....	2,250
Ditto "	E. G. Fontes & Co.....	1,500
Ditto "	Norton Megaw & Co.....	750
Ditto "	Pinto & Co.....	500
Ditto—Galveston	Pinto & Co.....	500
Total.....		8,750



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

1-ALDABI—Hamburg	E. Johnston & Co.	1,000
Ditto—Pireu	E. Johnston & Co.	1,375
Ditto—Rotterdam	E. Johnston & Co.	2,811
Ditto	E. G. Fontes & Co.	500
Ditto—Luderitz Bay	E. Johnston & Co.	100
Ditto—Varna	E. Johnston & Co.	125
Ditto—Sulonica	Ornstein & Co.	1,000
Ditto—Ceuta	Ornstein & Co.	125
Ditto—Teneriffe	Ornstein & Co.	300
		7,336
1—Southern Cross—B. Aires.	Ornstein & Co.	2,225
Ditto "	McKinlay & Co.	450
		2,675
1—DARRO—Buenos Aires	Ornstein & Co.	1,100
2—ARIOSTO—B. Aires	Fraga Irmãos & Co.	1,200
Ditto "	Norton Megaw & Co.	1,000
Ditto "	Theodor Wille & Co.	300
		2,500
2—P. PRINCE—New Orleans.	Theodor Wille & Co.	3,750
Ditto "	Vicri S/A.	3,100
Ditto "	Pinto & Co.	2,000
Ditto "	Carlo Pareto & Co.	1,000
		9,850
4—LEIGHTON—N. York	Pinto & Co.	1,000
Ditto "	E. G. Fontes & Co.	1,000
		2,000
4—SAN ROSSORE—Genoa	Theodor Wille & Co.	1,375
Ditto "	E. Johnston & Co.	750
Ditto "	Cohen Arrigoni & Co.	250
Ditto—Naples	Cohen Arrigoni & Co.	375
Ditto—Palermo	Ornstein & Co.	125
		2,875
5—SWINBURNE—B. Aires	Hard Rand & Co.	1,300
Ditto "	Fraga Irmãos & Co.	1,200
Ditto "	McKinlay & Co.	700

Ditto "	Oscar Marques & Co.	650
Ditto "	Castro Silva & Co.	300
Ditto "	Norton Megaw & Co.	300
Ditto Rosario	Ornstein & Co.	200
Ditto "	Alfred Sinner & Co.	150
Ditto "	Norton Megaw & Co.	100
		4,900
6—CAMARU—New York	Carlo Pareto & Co.	750
Ditto "	S. Alhanati & Co.	270
Ditto—Baltimore	Grace & Co.	3,000
		4,020
6—ALEGRETE—Havre	Alfred Sinner & Co.	2,625
Ditto "	E. Johnston & Co.	1,750
Ditto "	Ornstein & Co.	1,125
Ditto—Antwerp	Bally, Ltd.	1
		5,501
6—Amiral Troude—B. Aires.	Roberto do Couto & Co.	2,000
Ditto "	Pinto Lopes & Co.	600
Ditto "	Alfred Sinner & Co.	350
		2,950
7—VESTRIS—New York	McKinlay & Co.	1,000
Ditto "	Castro Silva & Co.	500
		1,500
7—HOLBEIN—Leixões	McKinlay & Co.	750
		59,917

SANTOS

During the period 16—31 July

16—BILBAO—Rotterdam	S. A. Levy	2,000
Ditto "	A. Diebold & Co.	1,750
Ditto "	Theodor Wille & Co.	1,112
Ditto "	Naumann, Gepp & Co.	248
Ditto—Hamburg	A. Diebold & Co.	750
Ditto "	Theodor Wille & Co.	625
Ditto "	Lima, Nogueira & Co.	625
Ditto "	S. A. Levy	500
Ditto "	Antonio Franca & Co.	325
		9,935
18—West Kasson—New Orleans	Leon Israel & Co. Ltd.	9,500
Ditto "	Silva Ferreira & Co.	2,750
Ditto "	American Warrant Co.	2,500
Ditto "	F. S. Hampshire & Co.	1,500
Ditto "	Raphael Sampaio & Co.	1,500
Ditto "	Antonio Franca & Co.	1,000
Ditto "	S. A. Casa Malta	1,000
Ditto "	E. Struckmeyer & Co.	750
Ditto "	Sion & Co.	600
Ditto "	Nossack & Co.	500
Ditto "	Theodor Wille & Co.	250
		21,850
18—FORBIN—Havre	Hard, Rand & Co.	5,500
Ditto "	Nioac & Co. Ltd.	4,400
Ditto "	Cia. P. de Exportação	2,500
Ditto "	A. Diebold & Co.	2,300
Ditto "	J. C. Mello & Co.	2,000
Ditto "	A. Cardia & Abreu & Co.	1,500
Ditto "	Cia. Leme Ferreira	875
Ditto "	Nossack & Co.	250
Ditto—Antwerp	Antonio Franca & Co.	1,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Rocha Faria & Co.	1,000
Ditto "	Cia. Leme Ferreira	750
Ditto "	S. A. Casa Malta	250
Ditto "	S. A. Levy	250
Ditto "	Cia. Brasileira de Café	250
Ditto "	Franco Soares & Co.	125
Ditto—Nantes	Antonio Casalta	3
Ditto—Consumption		
		23,953
18—CAROLINA—Trieste	Martins, Wright & Co.	4,500
Ditto "	Naumann, Gepp & Co.	4,125
Ditto "	Hard, Rand & Co.	1,025
Ditto "	S. A. Casa Malta	1,000
Ditto "	Franco Soares & Co.	1,000
Ditto "	Theodor Wille & Co.	574
Ditto "	Camargo Gonçalves & Co.	500
Ditto "	Nossack & Co.	125
Ditto "	E. Johnston & Co. Ltd.	80

Ditto—Venice	Martins, Wright & Co.	500
Ditto	Naumann, Gepp & Co.	250
Ditto—Ancona	Naumann, Gepp & Co.	250
Ditto—Alexandria	Theodor Wille & Co.	250
Ditto—Beyruth	Naumann, Gepp & Co.	125
		<u>14,304</u>

Ditto	A. Diebold & Co.	1,000
Ditto	Theodor Wille & Co.	1,000
Ditto	J. C. Mello & Co.	1,000
Ditto	Bacarat & Co.	1,000
Ditto	A. Ferreira & Co.	902
Ditto	S. A. Levy	500
Ditto	Sion & Co.	500
Ditto	Jessouroun & Irmão	500
		<u>46,849</u>

19—DESEADO—Buenos Aires.	Lima, Nogueira & Co.	375
19—LAGES—New Orleans	Silva, Ferreira & Co.	17,001
Ditto	Almeida Prado & Co.	8,300
Ditto	Franco Soares & Co.	7,100
Ditto	Lima, Nogueira & Co.	6,750
Ditto	Camargo Gonçalves & Co.	5,500
Ditto	Cia. Leme Ferreira	5,184
Ditto	M. Camargo Coelho & Co.	3,000
Ditto	Sion & Co.	2,550
Ditto	J. C. Mello & Co.	2,250
Ditto	Baccarat & Co.	2,013
Ditto	J. Aron & Co. Ltd.	2,000
Ditto	Cia. Prado Chaves	1,750
Ditto	Cia. Geral Commercial	500
Ditto	S. A. Casa Picone	500
		<u>64,398</u>

31—SILARUS—Antwerp	Martins, Wright & Co.	1,967
Ditto	León Israel & Co. Ltd.	1,875
Ditto	Prado Ferreira & Co.	1,375
Ditto	E. Johnston & Co. Ltd.	1,250
Ditto	Hard, Rand & Co.	625
Ditto	Naumann, Gepp & Co.	500
Ditto	Cia. Geral Commercial	250
Ditto	Theodor Wille & Co.	250
Ditto—Havre	Naumann, Gepp & Co.	1,500
Ditto	Raphael Sampaio & Co.	1,000
Ditto—London	Enhor & Co. Ltd.	307
Ditto	Martins, Wright & Co.	250
Ditto	Raphael Sampaio & Co.	2
		<u>11,151</u>

During the week ended 7 August, 1924.

21—CAP. NORTE—Hamburg.	Baccarat & Co.	250
21—Valparaizo—Consum.	J. S. Edge & Co.	3
22—VAUBAN—New York	Hard, Rand & Co.	5,500
Ditto	M. P. Leite & Meirelles	250
Ditto—Porto Tarafa	Hard, Rand & Co.	300
		<u>6,050</u>

1—SALTA—Christiania	E. Johnston & Co. Ltd.	1,375
Ditto	Theodor Wille & Co.	500
Ditto	Prado Ferreira & Co.	125
Ditto—Bergen	Hard, Rand & Co.	375
Ditto	Naumann, Gepp & Co.	250
Ditto—Copenhagen	Hard, Rand & Co.	625
Ditto—Lyondjem	Martins, Wright & Co.	375
Ditto—Helsingfors	Andrade Junqueira & Co.	125
Ditto—Thisted	Cia. Prado Chaves	125
Ditto—Helsingfors	Cia. Prado Chaves	125

27—SOFIA—Consump.	Virgilio Belini	3
28—ARLANZA—Buenos Aires.	Lima, Nogueira & Co.	1,197
29—ORANIA—Amsterdam	Naumann, Gepp & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	Leon Israel & Co. Ltd.	1,000
Ditto	Franco Soares & Co.	1,000
Ditto	E. Johnston & Co., Ltd.	850
Ditto	J. Aron & Co. Ltd.	500
Ditto	Martins, Wright & Co.	281
Ditto—Consumption	Cia. Torração de Café	23
		<u>5,654</u>

1—Indian Prince—New York.	Arbuckle & Co.	4,000
Ditto	Naumann, Gepp & Co.	13,281
Ditto	Theodor Wille & Co.	10,500
Ditto	J. C. Mello & Co.	6,500
Ditto	J. Aron & Co.	5,750
Ditto	Leon Israel & Co.	5,390
Ditto	Silva Ferreira & Co.	5,250
Ditto	S. A. Casa Malta	3,250
Ditto	McLaughlin & Co.	2,000
Ditto	Hard, Rand & Co.	2,000
Ditto	A. Cardia & Abreu	1,714
Ditto	Jessouroun & Irmão	1,000
Ditto	Basanta Coffee Ltd.	1,000
Ditto	Diebold & Co.	1,000
Ditto	Martins, Wright & Co.	500
Ditto	Cia. P. de Exportação	150
		<u>59,785</u>

30—SAN ROSSORE—Genoa	Martins, Wright & Co.	4,125
Ditto	Cia. Leme Ferreira	2,125
Ditto	Hard, Rand & Co.	875
Ditto	Cia. Prado Chaves	750
Ditto	Enea Malaguti	500
Ditto	S. A. Levy	250
Ditto	E. Johnston & Co. Ltd.	125
Ditto—Naples	Cia. Leme Ferreira	625
Ditto	E. Johnston & Co. Ltd.	750
Ditto	Martins, Wright & Co.	500
Ditto—Alexandria	Hard, Rand & Co.	2,805
Ditto—Livorno	Cia. Leme Ferreira	500
Ditto—Palermo	Nossak & Co.	125
Ditto—Consumption	G. Tomaselli & Co.	2
		<u>14,057</u>

2—GARIBALDI—Genoa	Raphael Sampaio & Co.	1,250
Ditto	Naumann, Gepp & Co.	750
Ditto	Enea Malaguti & Co.	500
Ditto	Leon Israel & Co.	250
Ditto	S. A. Casa Malta	250
Ditto—Consumption	Virgilio Bellini	10

30—ALDABI—Rotterdam	Hard, Rand & Co.	3,500
Ditto	Martins, Wright & Co.	2,500
Ditto	Leon Israel & Co. Ltd.	1,921
Ditto	Franco Soares & Co.	1,500
Ditto	Naumann, Gepp & Co.	500
Ditto	A. Diebold & Co.	500
Ditto—Neufahrwasser.	E. Johnston & Co. Ltd.	250
Ditto—Consumption	E. Johnston & Co. Ltd.	1
		<u>10,672</u>

2—ALEGRETE—Havre	E. Johnston & Co.	3,010
Ditto	J. Aron & Co.	11,375
Ditto	Theodor Wille & Co.	6,500
Ditto	A. Diebold & Co.	5,500
Ditto	Franco Soares & Co.	5,000
Ditto	J. C. Mello & Co.	4,000
Ditto	Lima, Nogueira & Co.	3,000
Ditto	Leon Israel & Co.	2,500
Ditto	Martins, Wright & Co.	2,000
Ditto	Sion & Co.	1,250
Ditto	Negrão & Co.	1,000
Ditto	Martinho Coelho & Co.	1,000
Ditto	Cia. Prado Chaves	750
Ditto	Nioac & Co.	500
Ditto—Antwerp	Cia. P. de Exportação	2,125
Ditto	Cia. Prado Chaves	2,000
Ditto	Franco Soares & Co.	1,000
Ditto	Charles Meyer	1,000
Ditto	Cia. Leme Ferreira	500
Ditto	Sion & Co.	375
Ditto	Nossak & Co.	250
		<u>56,375</u>

31—P. PRINCE—N. Orleans.	Martins, Wright & Co.	9,220
Ditto	Hard, Rand & Co.	8,025
Ditto	J. Aron & Co. Ltd.	5,200
Ditto	Naumann, Gepp & Co.	4,050
Ditto	Antonio Franca & Co.	2,375
Ditto	Andrade Junqueira & Co.	2,500
Ditto	E. Johnston & Co. Ltd.	2,077
Ditto	S. A. Casa Malta	2,000
Ditto	Cia. Brasileira de Café	2,000
Ditto	Cia. Leme Ferreira	1,500
Ditto	Camargo Gonçalves & Co.	1,500

3-ANSALDO VI-B. Aires	Nioac & Co.	2,000
Ditto "	Camargo Goncalves & Co.	393
Ditto "	Lima, Nogueira & Co.	310
Ditto "	Eduardo M. Hafers	300
Ditto "	Sion & Co.	300
Ditto "	A. Diebold & Co.	242
Ditto "	Hard, Rand & Co.	71
Ditto "	Nioac & Co.	200
Ditto—Montevideo	Lima, Nogueira & Co.	100
Ditto "		
		3,921
3-GUARULIA—Marselha	Naumann, Gepp & Co.	1,250
Ditto "	E. Johnston & Co.	750
Ditto "	Martins Wright & Co.	625
Ditto "	Rocha Faria & Co.	500
Ditto "	Hard, Rand & Co.	295
Ditto "	Basanta Coffee Ltd.	250
Ditto "	Nioac & Co.	125
Ditto "	Enea Malaguti & Co.	125
Ditto—Alexandria	Naumann, Gepp & Co.	1,500
Ditto—Gibraltar	Nossack & Co.	200
Ditto "	Naumann, Gepp & Co.	325
		5,045
3-LEIGHTON—Boston	Naumann, Gepp & Co.	9,000
Ditto "	Hard, Rand & Co.	4,229
Ditto "	Almeida Prado & Co.	3,750
Ditto "	Lima, Nogueira & Co.	2,000
Ditto "	J. Aron & Co.	250
		19,229
3-DARRO—B. Aires	Leon Israel & Co.	1,181
Ditto "	Fine Taste C. Export.	725
Ditto "	Lima, Nogueira & Co.	650
Ditto "	Sion & Co.	643
Ditto "	Jessouroun & Irmão.	300
		3,499
4-CAMAMU—New York	Martinho C. Coelho & Co.	6,500
Ditto "	J. Aron & Co.	4,500
Ditto "	Cia. Prado Chaves	4,000
Ditto "	Almeida Prado & Co.	1,600
Ditto "	Camargo Goncalves & Co.	1,035
Ditto "	Franco Soares & Co.	1,000
Ditto "	Sion & Co.	650
Ditto "	Andrade Junqueira & Co.	500
Ditto "	Raphael Samcoia & Co.	500
Ditto "	Nossack & Co.	251
Ditto "	V. Morel & Co.	100
		20,637
4-ARIZONA—Copenhagen	Martins, Wright & Co.	1,675
Ditto "	Cia. Geral Commercial.	1,500
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Jessouroun & Irmão	500
Ditto "	Camargo Goncalves & Co.	500
Ditto "	J. Aron & Co.	375
Ditto "	S. A. Levv	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Leon Israel & Co.	125
Ditto—Odense	Sion & Co.	500
Ditto—Aalborg	Ci. Geral Commercial.	250
		6,875
5-BAYARD—B. Aires	E. Johnston & Co.	232
Ditto "	E. Magalhães Hafers.	272
Ditto "	Cia. Com. Exportadora.	100
		604
5-GELRIA—B. Aires	João J. Figueiredo & Co.	2
		183,695

VICTORIA

During the week ended 7 August, 1924.

7-Indian Prince—New York	Vivacqua Irmãos & Co.	2,250
Ditto "	Hard, Rand & Co.	2,000
Ditto "	A. Prado & Co.	2,000
Ditto "	Ornstein & Co.	1,000
Ditto "	Fraga Leal & Co. Ltd.	1,000
Ditto "	Oliveira Santos & Filhos	1,000
Ditto "	Cruz, Sobrinhos & Co.	1,000
Ditto "	Arbucke & Co.	1,400
		11,650

7-P. PRINCE—New Orleans	Ornstein & Co.	3,250
Ditto "	Cruz, Sobrinhos & Co.	3,000
Ditto "	Hard, Rand & Co.	2,500
Ditto "	Vivacqua Irmãos & Co.	1,250
Ditto "	Fraga Leal & Co. Ltd.	1,750
Ditto "	Oliveira Santos & Filhos	1,000
Ditto—Havana	Vivacqua Irmãos & Co.	400
Ditto—Cienfuegos	Vivacqua Irmãos & Co.	200
		13,350
9-SALTA—Copenhagen	Hard, Rand & Co.	250
Ditto—Christiania	Hard, Rand & Co.	250
Ditto—Bergen	Hard, Rand & Co.	750
Ditto—Christiania		
in transit to Trondhjem	Hard, Rand & Co.	250
		1,500
9-SILARUS—Havre	Hard, Rand & Co.	3,300
Ditto "	Oliveira Santos & Filhos	500
Ditto "	A. Prado & Co.	2,750
Ditto—Antwerp	A. Prado & Co.	1,500
Ditto—Hamburg	Ornstein & Co.	625
Ditto "	Cruz, Sobrinhos & Co.	250
Ditto—Rotterdam	Ornstein & Co.	250
		9,175
	Total overseas	35,675

PERNAMBUCO MARKET REPORT.

Pernambuco, 2 August, 1924.

SUGAR. Market throughout the week has been dead, and nothing done in prompts. A sale has been closed for 10,000 bags of crystals for September delivery on the basis of 105,000, destination unknown. No quotations were given for any types of sugar during the week.

Entries from 22 to 28 July were 620 bags, of which 134 came by water, rest by rail.

Shipments for same period were:—Manaos 950 bags, Para 880 bags, Maranhão 1,010 bags, Ceara 1,220 bags, Mossoro 520 bags, Natal 95 bags, Victoria 350 bags, Santos 1,476 bags, Paranaqua 100 bags, Porto Alegre 407 bags, Rio Grande do Sul 320 bags, sundries 60 bags.

COTTON. Market weakened off slightly during the week, prices ranging between 106\$ and 108\$ for firsts, on which basis a few small lots were sold, principally to local factories.

Entries for week were 304 bales, and shipments: Itajahy 50 pressed bales, Rio 3 ditto and Leixões 280 ditto.

COFFEE. Market weakened off during the week, prices ranging between 45\$ and 46\$, some 500 bags being sold on this basis. Entries for week were 690 bags; shipments, nil.

MAIZE. Market weakened off to 14\$-15\$, at which prices some 2,000 bags were sold. Entries for week were 3,675 bags, and shipments: Rio 638 bags and Santos 500 bags.

FARINHA. Market weakened off, price for the week being round 18\$, at which some 1,000 bags were sold. Entries for week were 4,677 bags; shipments, nil.

BEANS. Market same as last week, price being 60\$ for new home grown, with sales of some 800 bags. Entries for week were 796 bags; shipments: Manaos 205 bags.

WEATHER. Partly fine during the week and two or three days continual rain.

FREIGHTS. Unchanged, the only shipment being 280 pressed bales of cotton to Leixões.

EXCHANGE. Market has oscillated between 5 3-16d and 5 5-16d. A few small bills have appeared for cotton and coffee. Banks have been finding cover in Bahía and Ceara.

RUBBER

	London	Para
January 26th, 1924	1 0%	2200
February 23rd, 1924	1 0%	2200
March 1st, 1924	1 0%	2200

April 5th, 1924	0 11%	2\$900
May 31st 1924	0 11	3\$000
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11%	3\$100
June 21st, 1924	0 11	3\$000
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000
July 7th, 1924	0 11	3\$000
July 12th, 1924	0 10%	3\$250
July 26th, 1924	0 10%	3\$800
July 19th, 1924	0 11%	3\$400
August 2nd, 1924	0 10%	3\$600
August 9th, 1924	0 11%	4\$500

COTTON

The Pernambuco market closed on 6 Aug. calm with first sorts quoted at 105¢ buyers and 110¢ sellers unaltered as compared with the previous Wednesday and 67¢ sellers no buyers on 8 August last year.

The movement at Pernambuco for the week ended 6 August was as follows, in bales of 80 kilos:

Stock on 30 July, 1924	4,000
Entries during the week	900
Available	4,900
Clearances during the same week	3,100

Stock on 6 August, 1924	1,800
Ditto, 8 August, 1923	5,000

Entries for the week ended 6 August amounted to 900 bales as against 800 bales for the previous week and 300 bales for the corresponding week last year

For the crop to date, entries amounted to 114,200 bales against 168,700 bales for the same period last crop.

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

Stock on 30 June, 1924	6,000
Entries in July	2,400
Available	8,400
Clearances in July	4,400

Stock on 31st July, 1924	4,000
Ditto, 1923	8,000

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

	6 Aug., 1924	30 July, 1924	8 Aug., 1923
Sertões	88\$000-92\$000	87\$000-89\$000	55\$000-56\$000
Firsts	85\$000-90\$000	84\$000-88\$000	54\$000-55\$000
Mediums	74\$000-85\$000	73\$000-83\$000	52\$000-53\$000
Paulista	Nominal	Nominal	55\$000-57\$000

The movement Rio de Janeiro for the week ended 6 August was as follows, in bales:—

Stock on 30 July, 1924	6,286
Entries during the week	1,501
Available	7,787
Clearances during the same week	2,220

Stock on 6 August, 1924	5,567
Ditto, 8 August, 1923	8,527

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

Stock on 30 June, 1924	8,532
Entries in July	9,016
Available	17,548
Clearances in July	11,881

Stock on 31st July, 1924	5,667
Ditto, 1923	8,398

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

Current prices in foreign markets:—

	1924							1923
	31	1	2	4	5	6	8	
Liverpool, pence per lb.:—								
Pernambuco and Maceio								
Fair	18.94	18.38	—	—	17.84	17.90	14.47	
Am. fully mid. spot	18.59	18.18	—	—	17.64	17.70	14.87	
Options: October	16.18	16.60	—	—	16.15	16.44	13.62	
January	15.75	16.23	—	—	15.77	16.09	13.04	
March	15.67	16.15	—	—	15.69	16.01	—	
May	15.52	16.01	—	—	15.55	15.87	—	

New York, cents per lb.:—

October	28.87	27.92	28.22	27.91	28.25	28.20	23.35
January	27.95	27.15	27.52	27.18	27.50	27.47	23.17
March	28.30	27.40	27.73	27.44	27.70	27.69	—
May	28.40	27.51	27.86	27.58	27.82	27.83	—
Spot. am. midd. uplands	32.40	30.95	31.50	31.15	31.25	31.25	—

SUGAR

The Pernambuco market closed on 6 Aug. nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended Aug. 6 was as follows, in bags of sixty kilos:—

Stock on 30 July, 1924	18,400
Entries during the week	1,200
Available	19,600
Clearances during the same week	12,100

Stock on 6 Aug., 1924	7,500
Ditto, 8 August, 1923	—

For the crop 30 July entries amounted to 2,221,400 bags against 2,909,000 for the same period last crop.

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

Stock on 30 June, 1924	45,000
Entries in July	3,300
Available	48,300
Clearances in July	29,800

Stock on 31st July, 1924	18,500
Ditto, 1923	130,000

—The Rio market closed on 6 August firm with prices quoted as follows:—White crystal, 1\$300 to 1\$367; ditto 2nd jact, 1\$217 to 1\$250; 3rd sorts, 1\$100 to 1\$117; demeraras, 1\$167 to 1\$183; mascavinho, 1\$150 to 1\$183; mascavo superior, 1\$117 to 1\$150; against 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 on the previous Wednesday.

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

Stock on 30 July, 1924	42,300
Entries during the week	22,439
Available	64,739
Clearances during the same week	21,952

Stock on 6 August, 1924	42,787
Ditto, 8 August, 1923	—

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

Stock on 30 June, 1924	59,947
Entries in July	147,227
Available	187,174
Clearances in July	146,489
Stock on 31st July, 1924	40,685
Diff: 1923	48,973

Owing to after effects of disturbance in S. Paulo we have not received statistics of clearances of produce from Santos.

Current prices in foreign markets:—
New York, cents per lb:—

	31	1	2	4	5	6
September	3.30	3.30	—	3.27	3.27	3.27
December	3.40	3.40	—	3.39	3.38	3.44
March	3.22	3.27	—	3.21	3.20	3.23
May	3.32	3.32	—	3.31	3.31	3.35
London, shillings and pence per pound:—						
August	22/3	22/3	—	22/3	22/4½	—
October	20/-	20/-	—	—	20/-	20/3
December	19/1½	19/3	—	—	19/3	19/4½
March	19/1½	19/1½	—	—	19/4½	19/6

COTTON, SUGAR, BEANS, RICE, MEAT AND LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended August 6.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended August 6, in bags of 60 kilos, were as follows:—

From Bahia:—July 23, Commack, Boston, 1,000 bags; New York, 8,000 bags; July 29, Forbin, Havre, 1,800 bags; July 31, Mosella, Bordeaux, 1,100 bags; August 2, Orania, Amsterdam, 2,200 bags; August 1, Werra, Hamburg, 1,901 bags; total, 16,001 bags, valued at £36,130.

—Bahia cocoa was quoted in New York on 9 August as follows, cents per pound:—Fair fermented, 6 3-8c.; good fair, 6 7-8c.; superior, 7 3-8c.

Exports of Cocoa from Bahia, Six Months, Jan.-June, 1924.
(By courtesy of Magalhães & Co., Bahia.)

Per Shippers, in bags:—Wildberger & Co., 99,940; Magalhães & Co., 85,610; H. Kaufmann & Co., 50,200; Saback & Co., 49,640; F. Stevenson & Co., 36,511; Behrmann & Co., 33,448; Duder & Co., 27,117; S. A. Nielsen, 20,185; Cia. Coml. Overbeck, 18,010; Alexander von Uslar, 16,150; Herbert Rodenburg, 7,900; Hans Stoltenberg, 6,500; Epiphania J. de Souza, 6,252; Agenor Gordilho, 3,110; Bahia Cocoa Co., 2,700; J. V. Ribeiro & Co., 2,000; Scaldaferrri Irms, 1,910; J. Barreto & Araujo & Co. 1,500; Cia. Brasileira Exportadora, 1,166; J. Studer & Co., 1,000; Cia. Com. da Bahia, 500; E. Wilson & Co., 500; sundry shippers, 100; total, 471,979 bags.

Destinations, in bags:—New York, 133,730; Hamburg, 104,664; Havre, 32,371; Amsterdam, 30,927; Boston, 30,050; Antwerp, 21,900; Buenos Aires, 20,850; San Francisco, Cal., 12,400; Malmo, 12,350; Rotterdam, 12,062; Philadelphia, 9,500; Trieste, 7,785; Copenhagen 7,150; Prague 7,150; Genoa, 3,700; Brazil coastwise, 3,680; Kolding 2,950; London 2,865; Bordeaux, 2,750; San Pedro, Cal., 1,850; Marseilles, 1,770; Christiania, 1,750; Aarhus, 1,700; Montevideo, 1,200; Stockholm, 900; Bremen, 700; Gothenburg, 700; Koln, 500; Norrköping, 500; Helsingfors, 450; Leghorn, 300; Dantzig, 250; Naples, 225; Livorno, 100; Valparaiso, 100; Kålfær, 100; Seattle, 50; total, 471,979 bags.

MEAT

Killings During July. The Cia. S. Paulo, do Brazil, S. Paulo, forward us the following figures of their killings for the month ended 31 July: Cattle, 2,840 head; hogs, 1,090 head.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended August 6, in bags of 50 kilos, were as follows:—

From Rio de Janeiro:—August 7, Holbein, Leixões, Fernandes Moreira & Co., 50 bags, valued at £25.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended August 6, in and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 4, San Rossore, Genoa, Bally & Co. Ltd. (4,100 salted), 124 tons; August 7, Holbein, Porto, Theodor Wille & Co., (750 salted), 9 tons; total, (4,850 salted hides), 133 tons, valued at £3,898.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Santos during the week ended August 6, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 7, Danewirke, Middlesbrough, A. Thun & C., 4,000 tons, valued at £11,308.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended August 6, in tons of 1,000 kilos, were as follows:—

From Bahia:—July 26, Bilháo, Rotterdam, (3,491 bales), 247 tons; Bremen, (3,959 bales), 272 tons; Hamburg, (1,056 bales), 76 tons; July 29, Forbin, Havre, 10,304 bales), 735 tons; August 1, Bougainville, Buenos Aires, (3,230 bales), 225 tons; August 1, Werra, Bremen, (511 bales), 37 tons; Werra, Hamburg, (806 bales), 61 tons; total, (23,357 bales), 1,653 tons, valued at £70,672.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—July 28, Arlanza, Buenos Aires, 4,929; Waldivia, Buenos Aires, 6,500; August 3, Ansaldo VI, Montevideo, 10,879; August 5, Bayard, Buenos Aires, 50,085; August 2, Canadá Marú, Buenos Aires, 30,000; total for the week, 102,393; total from 1 Jan. to 6 August, 1924, 1,829,467 bunches.

SHIPPING

THE MOVEMENT OF SHIPPING.

—Royal Mail.—Avon left Rio 10 August for Santos and Plate; Almanzora, due Rio 23 August for Santos and Plate; Andes, left Lisbon 8 Aug. for Southampton; Arlanza left Rio 10 Aug. for Bahia homewards; Darro left Santos 3 August for Buenos Aires; Desna due Rio 28 Aug. for Santos and B. Aires Demerara due Rio 11 Aug. for Santos and Plate; Deseado left Rio 6 Aug. for Lisbon; Highland Piper left Rio 6 Aug. for Plate; Highland River due Rio 19 Aug. for Plate; Nagara left Rio 8 Aug. direct for Buenos Aires; Ortega, due Rio 23 Aug. for Straits route; Somme discharging Santos; Sabor arrived Rio 6 Aug. for Rio Grande; Sambre left London 31 July for Lisbon and Brazil; Sarthe leaves London 21 Aug. for Lisbon and Brazil; Silarus left Rio 6 Aug. for Victoria homewards; Thespiis arrives Rio 14 Aug. from Liverpool.

Skoglands Linje. — "Hanna Skogland" loading at the River Plate for Europe; "Laura Skogland" discharging at the River Plate; "Skogland" due to leave B. Aires 19th inst., for Rio de Janeiro; "Kari Skogland" left Bahia 14th inst. for Europe; "Torlak Skogland" loading at Rosario for Europe.

Munson S. S. Lines—Federal Express Co.—General Agents. American Legion, due Rio, August 14th, B. A., August 20th; Southern Cross, leaving Buenos Aires, August 14th, due Rio, August 20th; Pan America, sails N. York for South, August 16th; Western World, left Rio, August 6th, due New York, August 18th. International Freighting Corporation—Federal Express Company—General Agents. — Bird City left Jacksonville, July 30 for Pernambuco, Rio, Santos and Plate; Casper in Plate ports; Commack, left Bahia 24 July for Boston and New York; Culberston, due Rio 13 August for Santos and Plate; Liberty Glo leaves Santos 15 Aug. for Plate ports; Storm King in U.S. ports; West Mahwah in Santos for Plate; Otho in U.S. ports; S tartia due Santos 13 Aug. for Jacksonville, etc., due Rio 16 Aug.; West Keene due Santos and Rio late Aug. for Jacksonville, etc.; Haleakala in U.S. ports.

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; Florida, sails 28 Aug.; Brasilien sails 1st half Sept.; Argentina, sails end Sept.

—Norwegian South America Line (Stray, Englehart & Co., Agents)—Para discharging Rio outwards; Cometa loading at Rio homewards.

—The Delta Line (American Steamship Agencies Co., Inc. Agents)—Elkhorn, from New Orleans and Port Arthur, en route for River Plate; Clearwater, loading River Plate; West Neris, due to load Santos middle August, Rio second half August, for New Orleans; West Kasson, discharging New Orleans; Salaam, left Rio August 8th direct for New Orleans; Lorraine Cross, from New Orleans and Port Arthur, due Natal August 11th, Cabedello August 12th, Rio August 19th, Santos August 26th; Lafcone, loading in the Gulf; Kenowis, en route for Brazil and River Plate; George Peirce, from New Orleans and Port Arthur, en route for Brazil and River Plate.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd. Agents—Alyone, due at Rio on the 19th instant, loads for Rotterdam and Hamburg; Waaldijk, due Rio on the 19th inst. for Santos, Rio Grande, Montevideo and Buenos Aires; Alwaki, due at Rio 8th September, loads for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd. Agents—Tiradentes, at Santos discharging; Terrier, left New York on the 24th ultimo. General cargo for Rio de Janeiro, Santos, Rio Grande and River Plate; Cubano, due at Rio on the 19th instant, loads for Boston and New York; Titania, en route from Buenos Aires to Europe; Thode Fagelund, at New York; Troubadour, at New York.

Lloyd Brasileiro — Santos, will leave Belem on 20th; R. Alves, at Belem; J. Alfredo, left Recife on 13th for Macció; Ceará, will leave Belem on 5th for Maranhão; Maranguape, left Recife today for Parahyba; Manaos, left Bahia on 12th for Macció; Curitiba, left Maranhão on 12th for Parã; Baependy, left Rio Grande on 9th for Montevideo; Curvello, will leave Rio on 17th for Santos; Bagé, left Hamburg on 12th for Antwerp; Ruy Barbosa, will leave Rio on 15th for Bahia; C. Miranda, will leave Aracajú today for Bahia; C. Capella, leaves Santos today for Rio de Janeiro; C. Vasconcellos, leaves P. Alegre tomorrow for Pelotas; C. Alcídio, left Santos today for Parangá; M. Lourenço, leaves Laguna today for Santos.

Prince Line (Houlder Brothers & Co. Limited Agents).—Ocean Prince left New York 31 July direct for Rio; Sardinian Prince loads for New York 28 August; Corsican Prince left Bahia 12 August for New York; Portuguese Prince en route for New Orleans; Manchurian Prince discharging Santos; African Prince discharging Santos; Castilian Prince en route from New York for Montevideo.

(Continued on page 1091).

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious. The advertising value of "Wileman's Brazilian Review" is in its circulation. It reaches every important city in Brazil and the four corners of the earth, as the following "bona-fide" list of localities to which this Review is posted weekly demonstrates:—

BRAZIL.

Manaos, Para, Maranhão, Fortaleza, Pernambuco, Maceio, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), S. Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, and Porto Alegre.

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CHILE.

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GERMANY.

Hamburg, Kiel and Berlin.

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SWEDEN.

Stockholm, Helsingborg, Gefle, Kristianschamm and Vasteras.

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WILEMAN'S BRAZILIAN REVIEW,
CAIXA POSTAL 809,
RIO DE JANEIRO.

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

Sota y Aznar Line (Houlder Brothers & Co., Limited, Agents)—Anboto Mendi discharging Rio de Janeiro; Agfre Mendi in the River Plate.

—The Royal Mail Steam Co. says "Nauticus" has decided to name one of the 22,000-ton motor ships building at Belfast

the "Alcantara," instead of the "Amazon" as previously arranged. The second of these ships will be named the "Asturias." The first "Alcantara," a 15,000-ton vessel, built in 1914, was sunk during the war in the North Sea while serving as a cruiser.

Current Freight rates from the Port of Victoria. Coffee: Bordeaux 85s 5d in full per 1,000 kilos; Antwerp, 65s per 1,000 kilos; Havre, 65s per 1,000 kilos; St. Nazaire, 84s in full per 1,000 kilos; Hamburg and Leixões, 65s per 1,000 kilos; New York and New Orleans, 65 cents per bag.

COAL

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

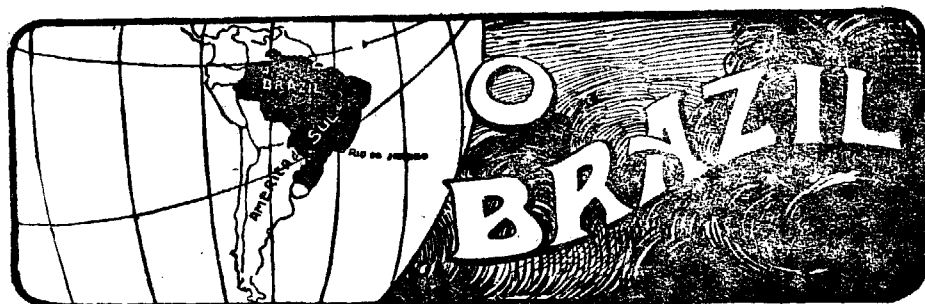
Shipping Companies—Local Agent.	Vessels bunkered:				Declared price per ton			
	No.	No.	Tons	Tons	Shill.	Dols.	Currency	
	Coal	Oil	Coal	Oil	Coal	Oil	Coal	Oil
Lloyd Brasileiro—Ditto	7	—	6,446	—	44	—	82\$600	—
Ramon Jimenez D'Avila—Luiz Campos	1	—	100	—	58	—	108\$924	—
Hamburg Sudamerika Dampff.—Theodor Wille & Co.	—	1	—	528	—	18.0	—	150\$000
Soc. Générale Transports Maritimes—Com. C. Maritima	6	1	1,688	377	58	18.0	108\$924	150\$000
The Royal Mail Steam Packet Co.—Ditto	8	1	5,088	315	58	18.0	108\$924	150\$000
Prince Line, Ltd.—Houlder Brothers & Co.	—	1	—	196	64	—	120\$000	—
Blue Star Line—Wilson, Sons & Co.	1	—	133	—	64	—	120\$000	—
James Bell & Co., Hull—Wilson, Sons & Co.	1	—	150	—	64	—	120\$000	—
Uruguayan Government—Wilson, Sons & Co.	1	—	493	—	64	—	120\$000	—
Chr. Salvesen—Wilson, Sons & Co.	3	—	297	—	62	—	116\$700	—
A.S. Vestford—Wilson, Sons & Co.	1	—	431	—	61	—	115\$000	—
Lampport and Holt, Ltd.—Ditto	5	—	2,985	—	62	—	116\$700	—
Chargeurs Reunis and Sud Atlantique—G. Coatalem	8	—	4,032	—	48	—	90\$144	—
Skogland Line—Ditto	1	—	650	—	64	—	120\$000	—
Benito Canale—The Brazilian Coal Co.	1	—	65	—	57	—	107\$300	—
Sociedade Italiana di Navegação e Comercio—Brazilian Coal Co.	1	—	140	—	60	—	113\$000	—
Munson Steamship Line—Expresso Federal	—	1	—	700	—	17.0	—	140\$000
La Polare—G. Tomaselli & Co.	1	—	538	—	55	—	102\$600	—
Roma Societa di Navigazione—S. A. Martinelli	—	1	—	120	—	14.0	—	115\$000
Royal Lloyd Belge—A. Barcelonne	1	—	50	—	66	—	124\$000	—
Royal Lloyd Belge—Ditto	1	—	170	—	49	—	91\$000	—
Total	48	6	23,456	2,236	—	—	—	—
Average per ton per ship and price per ton, March, 1924	1	1	480.3	372.7	62.2	16.2	116\$813	141\$000
Ditto, February, 1924	1	1	362	503	65.9	23.1	119\$347	194\$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116\$109	118\$000
Ditto, December, 1923	1	1	494	593	54.4	17.0	126\$114	182\$255
Ditto, November, 1923	1	1	473	169	52.1	11.8	130\$746	136\$328
Ditto, October, 1923	1	1	437	451	54.9	17.7	131\$433	187\$050
Ditto, September, 1923	1	1	484	319	56.3	16.0	131\$173	163\$500
Ditto, August, 1923	1	1	454	292	53.9	21.9	126\$510	224\$667
Ditto, July, 1923	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$930
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	155\$943	190\$153
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	328	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$576
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$333	113\$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$335	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$820
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	153\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765

Note.—Local agents do not necessarily represent bunkering firms. During the month of March, sterling and dollars were converted into currency and vice-versa, at the average exchange of 6 25/64d; 37\$555 to the £; 1\$878 to the shilling; and 84435 to the dollar, as against 6 21/32d; 36\$056 to the £; 1\$803 to the shilling, and 8\$364 to the dollar in February last.

APEZAR DE NÃO TERMOS
ainda relações commerciaes com



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 já tornaram conhecida de todo



a

Imprensa Inglesa

RUA CAMERINO

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