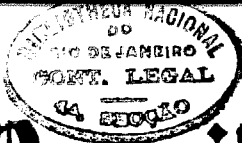


Director Gerente e Redactor Chefe:
H. F. WILEMAN.



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

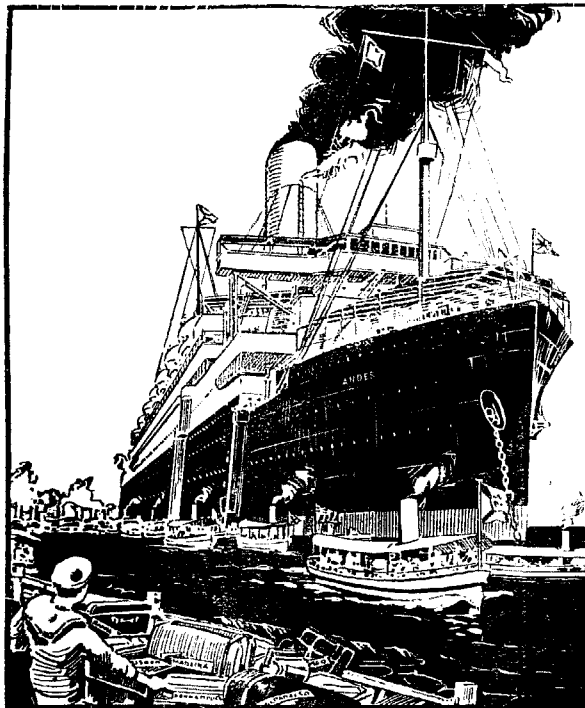
RIO DE JANEIRO, WEDNESDAY, AUGUST 20th, 1924

N. 34



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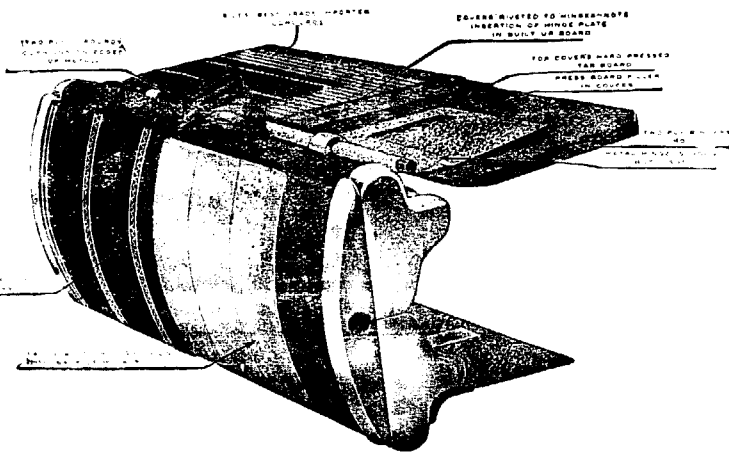
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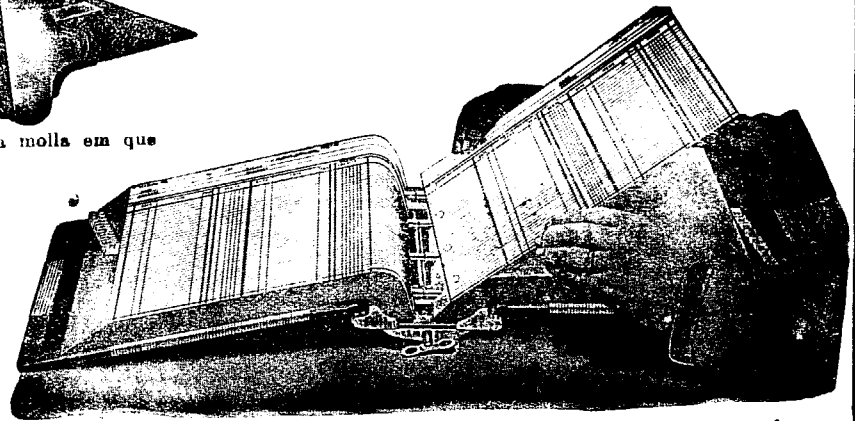
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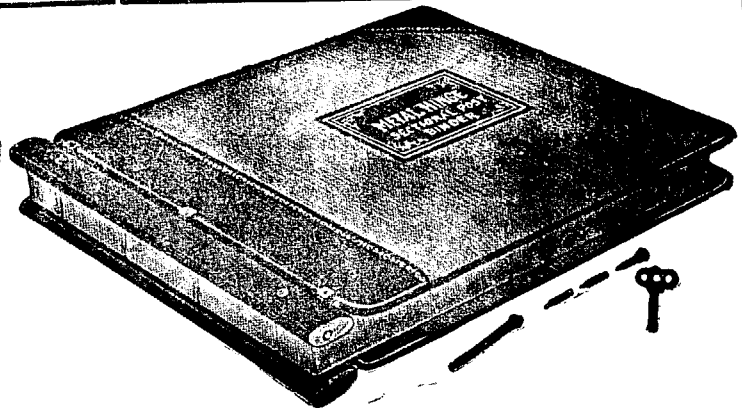
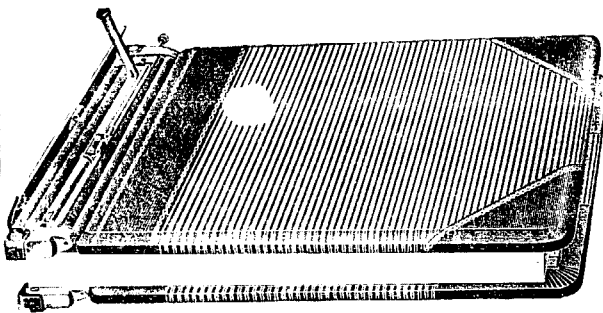
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" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.40 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
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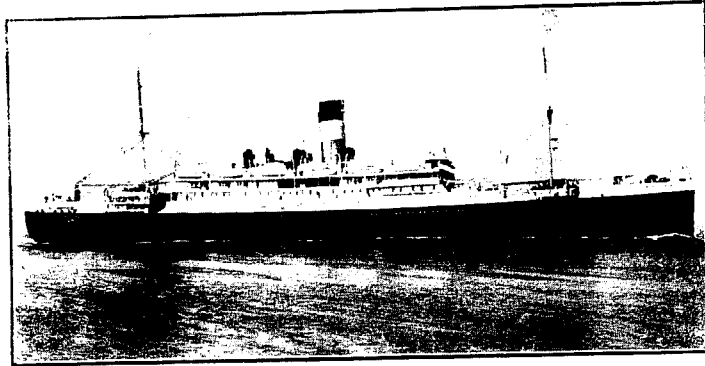
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VAUBAN... 7th Sept.
VESTRIS... 21st Sept.
VOLTAIRE... 18th Oct.
VANDYCK... 1st Nov.
VAUBAN... 16th Nov.
VESTRIS... 30th Nov.
VOLTAIRE... 27th Dec.
VANDYCK... 10th Jan.



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

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Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JULY 20th, 1924

No. 34

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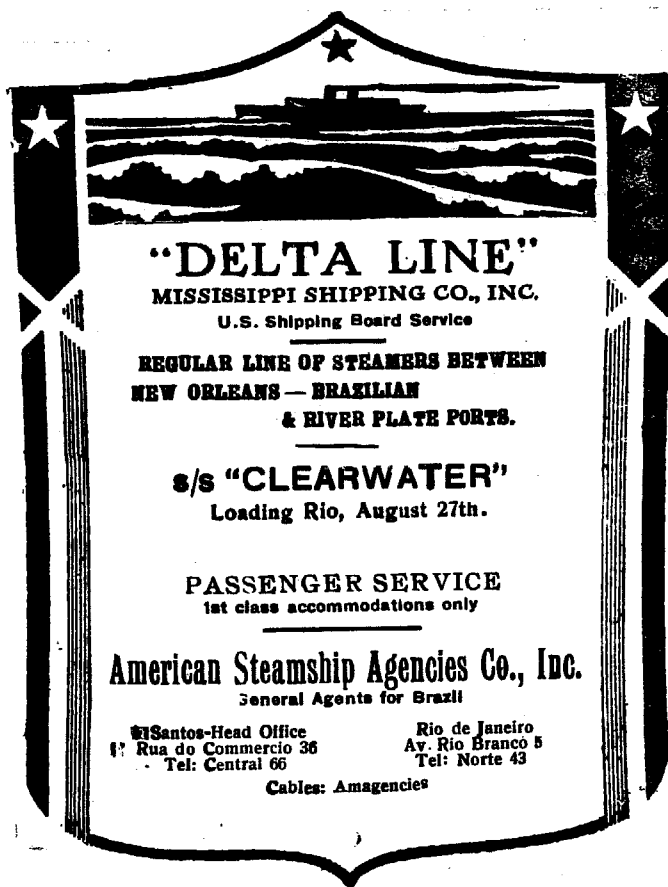
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IMPRESA INGLEZA,
RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro
All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

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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.

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.
SIERRA NEVADA, M. D. Lloyd, 15th 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.
PRINCIPESSA MAFALDA, N. G. Italiana, 5th October.
LUTETIA, Sud Atlantique, 11th October.
CAP POLONIO, H.S.D.G., 13 October.
*Call at Pernambuco.

FOR THE UNITED STATES.

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.

ALMANZORA, Royal Mail, 23rd August.
VANDYCK, Lamport & Holt, 23rd August.
DESNA, Royal Mail, 28th August.
PAN AMERICA, Pan America Line, 29th August.
HIGHLAND GLEN, Royal Mail, 2nd September.

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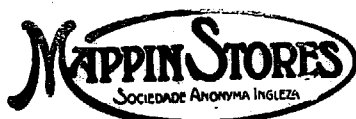
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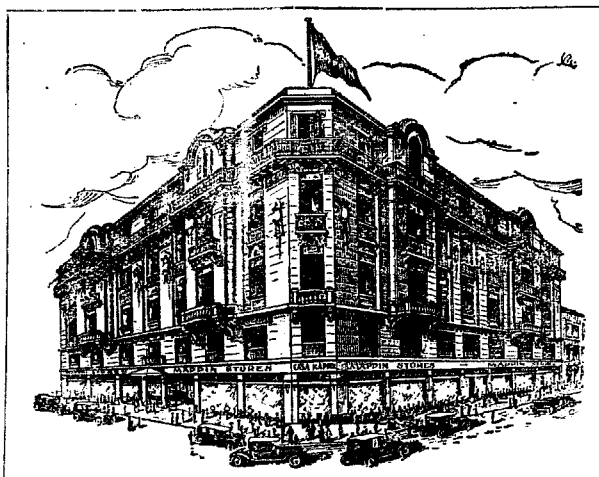
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NOTES

The Economic Effect of the Depreciation in the Value of Products for Export. The depreciation in the value of some Brazilian Products suggests the following considerations:—(a) That it is the province of the foreign consumer to fix the price—the export price—of the products of any one country; or, in other words, the price will always depend on the relative supply and demand for any product in the foreign market. (b) That all such export products, whilst serving their useful purpose as products, do at the same time serve the purpose of money or coin. A bag of coffee hall-marked in Mint of Commerce to the value, of, say, £4, £5, or £6 can and does extinguish foreign indebtedness to the same extent as easily and more cheaply and more readily than any gold coin of the respective amounts can do. (c) That the competition through commerce, for such products, ensures that the greatest possible value shall be

"hall-marked" on these products when serving as money or coin; in other words, ensures that their full value shall always be drawn for. (d) That the sum total of the value of products, during any one year, that are so "hall-marked" as coin, is also the sum total of foreign expenditure that should be expended during any one year; in other words, the annual foreign expenditure of any country should not exceed the gold value of visible and invisible exports. (e) That the well-being of the community is influenced, favourably or otherwise, according to the amount that can be "hall-marked" on the products, i.e., appreciated or depreciated prices. This naturally reflects very strongly on the foreign balance of payments. If a bag of coffee yields £3, money becomes scarce, the balance of payments is aggravated and life becomes difficult; if it yields £6, money becomes more plentiful and the adverse balance of payments is reduced.

From the above considerations we seem to arrive at what appears to be a paradox, viz:—that a nation has to submit to foreign dictation with regard to the prices of its products; but this is no paradox, for the producing country is subject to the law of supply and demand and consuming countries are more often than not in a better position to dictate gold prices in accordance with their requirements.

There is an idea in this country that the Government can influence prices of all commodities, as in the case of coffee, with valorisation measures and what not, but, fortunately, the power of the Government to intervene is very restricted. The Government, equally with the Nation at large, must accept the inevitable and cut its cloth according to the length of its purse, i.e., recognise the law of supply and demand and reduce cost of production to be in a position to face possible depreciation in the value of its products.

It is useless to suppose that the Government can influence the gold value of products and it had better leave any such attempt alone in the certainty that commerce has at its command steadier and clearer heads and more delicate and efficient

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machinery than any the Government can command to ensure the protection of the country's products.

The power of the Government as regards production can be exercised with advantage in seeing that no more than its fair share of foreign debt taxes and export duties be placed on Agriculture of the country; in other words to reduce the cost of production and, consequently, the cost of living.

It is under such circumstances that capital will be induced to join hands with labour in order to develop production, but this desirable end can only be attained in the proportion as production cheapens the cost of living.

It is in this that the essential difference lies between what is sometimes termed Live and Backward nations.

History teaches that Live Nations are those whose people jealously guard against the abuses of Governments in imposing needless fixed charges on labour and production so that they may command the labour of the world through the cheapness of home products.

In the case of the Backward Nations Governments have been allowed to impose useless and unproductive fixed charges ad libitum, thus enhancing the cost of production, alienating labour, reducing foreign trade and increasing foreign debt.

Coffee may contradict this general principle from the practical monopoly at present enjoyed by Brazil. This monopoly may, however, be threatened at any moment.

It behoves the Brazilian Government, therefore, if it does not wish to be beaten on its own ground, to strain every nerve to place the production and labour of the country under the same favourable conditions as those in competitor countries in the production of its special products that is at present free from powerful competition.

It should not ignore the writing on the wall! China had the monopoly of tea at one time and Brazil of rubber! Where are these monopolies now?

The Situation. Politically the situation appears to have improved somewhat.

With regard to exchange, the tendency is not very promising, rates having fallen at one time to 7-32d. recovering to 5 17-64d. with no marked tendency one way or the other. It is difficult at present to predict the course of exchange under present abnormal conditions.

The projects increasing indirect taxation mentioned in our last issue are still under discussion in Congress. We understand that the introducer of the bill increasing the gold quota on Customs duties refuses to withdraw it, which seems to indicate official support. The efforts of the Commercial Association of Rio de Janeiro towards the withdrawal of the bill, have, consequently, proved futile, but we understand that they will not relax their energies toward that end.

With regard to the project taxing remittances abroad, we understand that banking and commercial interests will not take any immediate action as the absurdity of the project is so patent that it is generally expected that it will not receive the attention of the Finance Committee. Should it, however, pass through the first reading, a strong campaign will be initiated against its final approval.

There is sensational rumour circulating to the effect that some of the members of the British Financial Mission who visited this country are projecting a new Anglo-Brazilian Bank. The object of this bank is not yet known, but it would not surprise us if it is established on the basis of an Overseas bank, with powers to loan money to Federal and State Governments Agriculture, to finance trade etc. These are mere conjectures, which may or may not prove correct. The confirmation of this rumour will be awaited with great interest.



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A London Journal Brazilian Geography. The recent military rising in São Paulo attracted much attention in London; some newspapers commenting at length on the event, some quoting Brazilian history, geography, etc.

It is strange how ignorant one or two of our London contemporaries are with regard to local geography, for it seems to us an easy matter, when in doubt, to refer to the atlas or a gazetteer of the world so that errors might be avoided. We have before us a copy of a leading London Journal of great repute, nick-named "The Thunderer" in which is published a "leader" on recent events in São Paulo.

In the course of its remarks, our contemporary refers to the outbreak at Aracaju and locates that port "hundreds of miles to the South" (of São Paulo) when in reality it is 904 geographical miles North of the port of Rio de Janeiro and 1,103 miles North of Santos.

Further on it states "Remote as it seems from England, Rio de Janeiro is further from Pará than the shores of Brazil are from the shores of Britain." The distance between Rio de Janeiro and Pará, may be pointed out, is 2,280 miles, whilst that between the most northern point on the Brazilian Coast, i.e., Cape Orange (Ayapoek) and Lands End, is 4,400 miles in round figures. In other words the distance between the shores of Brazil and Britain is just double of that between Rio de Janeiro and Pará.

Then again our contemporary states that "There is no very close moral bond between the workers living in a patriarchal manner on the coffee fazendas of the "North." It is true that there are a few coffee fazendas in the North of no importance, but our contemporary refers to those in the State of São Paulo, which lies South, and supplies the world with nearly 50 per cent. of the coffee it consumes.

Further on it states that "A military revolt in Rio took place a few months after President Bernardes entered into office." As a matter of fact this revolt broke out on 5th July, 1922 or 4½ months prior to the entry of Dr. Bernardes into office. At that time Dr. Epitacio Pessoa was in office and when he handed the reins of government over to Dr. Bernardes, the country was at peace and remained so up to 5th July last, when the military revolt in São Paulo broke out.

These discrepancies may not mean much to the ordinary reader in London, but makes us wonder how such errors can be made by a recognised organ of world wide repute, widely read in this country, even in official circles.

Extraordinary Credits. The Minister of Public Works and Communications has solicited the transfer of special credit, 5,000 contos to the Bank of Brazil in Pará towards payment of purchase price of the Bragança Railway acquired by the past administration.

Provisional programme for visit of British Cruiser Squadron to Rio de Janeiro 3rd to 10th September, 1924

- Sept. 3. Wednesday—Squadron arrives. Visits of Ceremony.
Sept. 4. Thursday—Free trip up the Corcovado including Lunch for 80 Men. Trip to Tijuca for 80 Men. British Community Ball at the Club Diários for Officers—9.30pm. Tickets 20\$000 each.
Sept. 5. Friday—Free trip up the Corcovado including Lunch for 80 Men. Trip to Tijuca for 80 Men.
Sept. 6. Saturday—Free trip up the Corcovado including Lunch for 80 men. Rio Cricket Club. Nictherov—Football Match. Rio Sailing Club. Nictherov—Sailing Race for 30 Officers. Villa Britannica Club. Andarahy—Dance for 120 Petty Officers (8 to 12 p.m.).
Sept. 7. Sunday—Rio Cricket Club. Nictherov—Cricket Match. Rio Sailing Club. Nictherov—Sailing Race for 30 Officers.
Sept. 8. Monday—Free trip up the Corcovado including Lunch for 80 Men. Reception on Board.
Sept. 9. Tuesday—Squadron Sails.
Officers are honorary members of the Rio Cricket and Athletic Association Club. Country Club. Jockey Club. Club Central. Paysandu Tennis Club. Petty Officers and Men are honorary Members of the British Legion Club, have permission to make use of the Y.M.C.A. and Rio Cricket and Athletic Association. There will be free trips for Midshipmen to Corcovado. A football match has been arranged to be played off on the Fluminense Football Club's ground on 7th Sept.

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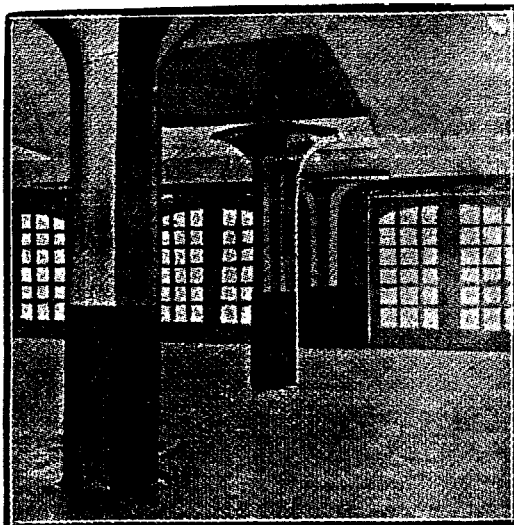
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The Use of a Tariff. (From "The Times Trade & Engineering Supplement, July 26, 1924.) Last week we published a brief paragraph on the position of the negotiations for an Anglo-Brazilian Commercial Treaty. Our information, which was contained in a letter from the Foreign Office, only reached us a few minutes before going to press and it was, therefore, impossible to make any adequate comment then. For a long time business men have been urging the British Government to speed up the negotiations for a treaty of commerce with Brazil, in view of the fact that not only has this country a considerable financial stake in Brazil, but recently has had the mortification of seeing special tariff advantages given by that country to Belgium and to the United States, although it is understood that these are not now operative. The Foreign Office has now explained that the reason for the delay in the conclusion of treaties is not due to any lack of pressure by his Majesty's Embassy at Rio de Janeiro, but that "all the efforts of his Majesty's Government have failed to induce the Brazilian Government to conclude a treaty, possibly because the latter regarded as inadequate such concessions as his Majesty's Government were in a position to offer." Those acquainted with diplomatic usages will recognize that considerable significance attaches to the words used by the Foreign Office. It is difficult to recall any previous occasion on which the Foreign Office, of whom it will be remembered the Prime Minister is chief, has so definitely admitted that its efforts on behalf of British trade are hampered by lack of that bargaining power which the possession of a tariff gives to other countries.

Every one is familiar with the argument that free trade implies that already every possible concession in the form of tariff duties has been made to every country and that the imposition of a tariff with subsequent amendment in return for concessions would be calculated merely to create hostility on the part of foreign countries and so defeat the end in view. We have never agreed with that opinion. Gratitude is not a factor on which it is possible to rely in dealing with other nations. At any rate, it has seemed to us that the position of a country which deliberately refrains from imposing a general tariff is similar to that of a commander-in-chief who disarms his soldiers before negotiating an armistice with the enemy. Whether that view be correct or not, it finds striking confirmation in the explanation that has been given by the Foreign Office of its failure to conclude commercial treaties with Brazil. Next month we shall have a further opportunity of observing the actual working of the principle of freely admitting the products of other countries, in spite of the fact that they are in many cases manufactured under labour conditions that would not be tolerated in this country, and sold with the advantage of depreciated exchange. The film printing industry affords a striking object lesson in the folly of free trade. It has been the practice to

import one film from abroad and to duplicate it here, thus avoiding import duty. Now that the duty on films has been removed, it will probably be cheaper to duplicate in the country of manufacture at the same time that copies are made for the domestic market. The result will be twofold. In the first place a British industry will be ruined and a large number of persons thrown out of employment; in the second, this market will be flooded with cheap and less desirable foreign films, which will render it increasingly difficult for British films to compete, and further tend to familiarize the less educated portion of the community with the merits of foreign institutions rather than with those of this country and the Empire.

"The Statist" on the Brazilian Situation. Those of our readers who are interested in Brazilian securities, or to any material extent interested in Brazil, will, in our opinion be well advised to exercise very great caution before throwing away at the present level of values securities, perhaps acquired at relatively high prices. That the present difficulties will be satisfactorily arranged we confidently believe, because the factors are all against revolution and in favour of a reasonable settlement based upon sound lines. Brazil has much to offer which is required by the outside world, but she cannot obtain what she requires from the outside world unless she is able to give evidence that she is able to maintain order at home.

In our opinion the Brazilian Government is not well advised in exercising so rigorous a censorship upon what is going on in the State of São Paulo and in Brazil generally. Of course, it may be argued that after what we did ourselves during the recent European War we are hardly in a position to wrap ourselves in a pharisaical mantle and throw stones at our neighbours, but, because our policy was to conceal from the home public during the recent war what was known all over the rest of Europe, throughout the United States, in North and South America generally, in the East and in the enemy countries, it does not follow that it is wise policy for the Brazilian Government to conceal from their friends in Europe the gravity of the problem they have to face, with a reasonable assurance of their competence to deal with the situation. No good purpose is served by minimising the effect of what has occurred in the State of São Paulo, although we confidently hope and believe that the Federal Government is able to restore its authority. Ever since we have known anything of him the Paulista has been a most difficult person to deal with whenever he was in a state of disaffection. The Province of Missiones, in far-away Argentina, testifies to this day, after a lapse of nearly two centuries, to the fierceness of his zeal and the thoroughness of his methods when he is once aroused. Nevertheless, it is reasonable to inquire what the Paulista proposes

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to do if he can succeed in defeating the Government of President Bernardes and his policy. ably seconded by Dr. Sampaio Vidal, his Finance Minister.

It is, of course, unfortunate that in the new policy pursued by the Brazilian Government, on the advice of competent authorities, at the suggestion of the recent British Financial Mission, and in face of the alarming decline which has taken place in the international value of the milreis, very much of the pulling of the chestnuts out of the fire will fall upon São Paulo. It is of course, most unfortunate, as every Brazilian knows, and as we have pointed out again and again in these columns, that Brazil is too dependent upon one great single industry, which is located to an extent in São Paulo which is not true of any other State of the Union. Nevertheless, certain expenses have been incurred. As the British Financial Mission in their report pointed out, sound policy is impossible in Brazil until she balances her Budget. What is true of an individual is true of a State, for, after all, we are only an aggregate of individuals, whether we call ourselves an Empire or maintain a small community on one little island. An individual who will spend beyond his income and meet the present demands of his creditors by recourse to the moneylender is, in the slang of the day, asking for trouble, and will inevitably sooner or later come to grief. It is too late now, even if the Paulista thinks that expenditure incurred in the past was excessive and the objects for which it was incurred should have waited for another half-century, to criticise the expenses. The expenditure has been incurred. Dr. Vidal has stated over and over again in Congress that unless he can obtain a greatly increased revenue from taxation and increase the excess of exports over imports by between 25 and 30 millions sterling, he cannot pay the expenses of carrying on the State, nor can he meet his obligations in foreign markets. No change of policy now can recover the expenditure which has already been made, and it seems to us, from our knowledge of the facts, speaking, of course, as foreigners, that even if the Paulistas could drive both Dr. Bernardes and Dr. Vidal from office, they could only adopt in some modified form the policy which the President and his Finance Minister are adopting if they desire to maintain, as we have a right to assume they do, Brazilian credit. Much of the heavy expenditure from which Brazil is suffering was incurred in connection with the recent European War, in which Brazil was one of our Allies. Further considerable expenditure was incurred in pre-war days, and by no less eminent a person than the late ex-President Rodrigues Alves. Dr. Alves was a Paulista himself, and whatever may be thought of the financial side of his policy, it cannot be denied that he freed from yellow fever Rio de Janeiro, Santos, the City of São Paulo, where the recent fighting has been taking place, and far-away Manaus. Whether the price paid was too high it is not, of course, for a foreigner to say. But it cannot be denied that Dr. Alves and his famous coadjutor, Dr. Oswaldo Cruz, conferred a great benefit upon Brazil and upon all those who visit Brazil. Anyhow,

as we have already said, the past cannot be recalled, and unless the value of the milreis is to disappear altogether in foreign markets something in the nature of the policy now pursued by the Federal Government—cutting down expenditure and increasing revenue—is imperative.

While recognising that the two great taxable units in Brazil in its present imperfect state of economic development are the Federal district and the State of São Paulo, we would submit that the quickest way to remedy the difficulty is to place the Federal Government in such a position that it can invite the co-operation of European capitalists for the development of the undoubtedly immense natural resources of the United States of Brazil. Capital is naturally and proverbially timid, and the method least likely to attract capital to any country is to show that the various forces aiming at control of that country are so hopelessly divided that they are liable at any moment to fly at each other's throats. It is a particularly favourable moment, provided order can be restored at an early date, for Brazil to appeal to the European capitalist for assistance, especially in the form of affording transportation facilities for the development of Brazilian resources. Generally, as, of course, every reader of "The Statist" knows, there is a shortage of all primary commodities, from the raw materials which make the cloths we wear, to the cereals and meat produce which feed our bodies. But Brazil happens to be especially favoured in having an opportunity of supplying two commodities which are very badly needed at present and which could be supplied by a comparatively modest increase in the transportation facilities already existing, inadequate as they are. It happens that there is a world shortage of cotton, and it is estimated that within the space of two years Brazil might double the 700,000 or 800,000 bales she now produces. This would be naturally of great advantage to Brazil, but it would be indirectly at least as great an advantage to the outside world, which badly needs cotton. For reasons into which we have not space now to enter there is a shortage of our sugar supplies, and Brazil is capable of growing sugar cane in enormous quantities in nearly every State.

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WILEMAN'S BRAZILIAN REVIEW,

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ARRIVALS OF VESSELS WITH COAL AT THE PORT OF RIO DE

JANEIRO

Arrivals at the port during the quarter ended June last were as follows:—

Date—Vessels—Origin—Receivers.	Tons
April, from Overseas:—	
1—Ruby Wood—Norfolk—Lloyd Brasileiro	8,820
5—Dovenly Hall—Newport News—Rio Gas Co.	5,203
7—Innerton—Barry Dock—Wilson, Sons & Co.	6,043
8—Taubaté—Norfolk—To Order	6,334
8—Tromont—Cardiff—Leopoldina Railway Co.	4,827
Ditto—Wilson, Sons & Co.	1,523
9—Kalimba—Glasgow—Wilson, Sons & Co.	6,179
15—Hardenberg—Norfolk—São Paulo Gas Co.	4,952
19—Treville—Norfolk—Lloyd Brasileiro	5,735
19—Halebic—Norfolk—Lloyd Brasileiro	6,343
19—Lindernall—Norfolk—Lloyd Brasileiro	5,414
23—Freerton—Barry Dock—Royal Mail S.S.C.	6,376
23—Valiescura—Cardiff—Lage Irmãos	5,632
23—Aalsun—Barry Dock—Leopoldina Railway for Cia. Cantareira	1,015
Ditto, Lloyd Nacional	1,015
Ditto—Wilson, Sons & Co.	783
Total from Overseas	76,194
National Coal:—	
12—Itaverava—Imbituba—Lage Irmãos	800
15—Miranda—Laguna—Ministry of Marine	800
25—Imbituba—Imbituba—Lage Irmãos	850
28—Fidelense—Imbituba—Lage Irmãos	370
Total National Coal	2,820
Grand Total—April	79,014

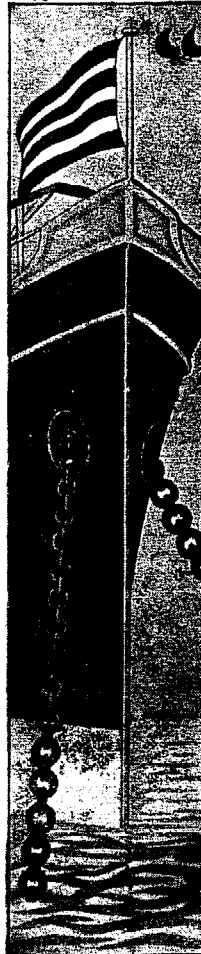
May—From Overseas:—	
7—Maria Larrinaga—Norfolk—Lloyd Brasileiro	4,872
7—Redgate—Cardiff—Leopoldina Railway Co.	5,394
8—Brunswick—Norfolk—Lloyd Brasileiro	5,131
8—Romney—Middlesbrough—Rio Light & Power Co.	10
9—Grenfillas—Norfolk—To Order	4,662
9—Reading—Cardiff—Pereira Carneiro & Co.	6,005
14—Lady Asteley—New Port News—Lloyd Brasileiro	4,143
14—Chincha—Norfolk—Lloyd Brasileiro	8,337
16—New Tapon—Norfolk—Lloyd Brasileiro	7,517
22—Romsdalsmon—Norfolk—Rio Gas Co.	8,607
24—Blythmoor—Norfolk—Lloyd Brasileiro	9,040
26—Norman Monarch—Norfolk—Lloyd Brasileiro	6,611
26—Albany—Cardiff—To Order	5,136
27—San Patricio—Norfolk—Lloyd Brasileiro	5,827
27—Trevaylor—Cardiff—Wilson, Sons & Co.	5,902
30—Bastergate—New Port—Rio Gas Co.	6,717
Total Overseas	93,911

National Coal:—	
2—Itacolomy—Imbituba—Lage Irmãos	600
10—Itapoan—Imbituba—Lage Irmãos	650
10—Itaverava—Imbituba—Lage Irmãos	780
12—Fidelense—Imbituba—Ministry of Marine	200
Ditto Cia. M. Urussanga	190
14—Itacolomy—Imbituba—Lage Irmãos	680
26—Miranda—Laguna—Ministry of Marine	400
27—Prospero—Laguna—Ministry of Marine	450
30—Itapoan—Imbituba—Lage Irmãos	900
30—Itaverava—Imbituba—Lage Irmãos	720
31—Fidelense—Imbituba—Lage Irmãos	450
Total National	6,220
Grand Total—May	100,131

June—From Overseas:—	
4—Ilvington Court—Norfolk—Lloyd Brasileiro	6,457
6—Boyne—Cardiff—Leopoldina Railway Co.	213
Ditto—Ditto, for the Cia. Cantareira	1,015
Ditto—Rede Sul Mineira	780
Ditto,—To Order	923
7—Siris—New Port—Rio City Imps. Co.	54
9—King City—Norfolk—Lloyd Brasileiro	4,229
9—Whitegate—New Port—Rio Gas Co.	6,198
9—Trevanion—New Port—Cia. Naveg. Costeira	5,838
14—Saint Dunstan—Norfolk—Lloyd Brasileiro	6,843
14—Romana Larrinaga—Norfolk—Lloyd Brasileiro	7,704
14—Robin Hood—Norfolk—Lloyd Brasileiro	8,599
14—Hindustan—New Port—Lloyd Brasileiro	6,809
19—Trevagan—Cardiff—Cia. Naveg. Costeira	5,903
19—Gibraltair—Norfolk—Lloyd Brasileiro	5,644
20—Severnmede—Norfolk—Lloyd Brasileiro	5,555
20—Saint Bede—Norfolk—Lloyd Brasileiro	6,112
21—Arlington Court—Norfolk—Lloyd Brasileiro	1,000
Ditto—To Order	4,774
21—Lages—Norfolk—Lloyd Brasileiro	6,586
24—Kate—Cardiff—Lage Irmãos	8,485
25—Boverton—Sunderland—Wilson, Sons & Co.	4,895
26—Wearpool—Norfolk—Lloyd Brasileiro	7,357
27—Clumberhall—Norfolk—To order	4,049
28—Mercedes de Larrinaga—Norfolk—Lloyd Brasileiro	5,751
28—Maine—Cardiff—Brothers & Sons (?)	7,727
Total from Overseas	130,200
National Coal:—	
4—Itacava—Imbituba—Lage Irmãos	1,020
Ditto—Cia. C. Urussanga	300
10—Carangola—Imbituba—Lage Irmãos	350
21—Itacava—Imbituba—Cia. C. Urussanga	1,100
Ditto—Lage Irmãos	300
23—Prospero—Laguna—Ministry of Marine	450
27—Itaverava—Imbituba—Lage Irmãos	800
27—Fidelense—Imbituba—Lage Irmãos	310
Total National Coal	4,630
Grand total, June	134,830

Summary of Entries of Coal into the Port of Rio de Janeiro by receivers during the first six month of 1924:—

	1st Quarter	April	May	June	Total
	Tons	Tons	Tons	Tons	Tons
Lloyd Brasileiro	64,758	26,312	51,478	78,446	220,994
Wilson, Sons & Co.	33,185	14,528	5,902	4,895	58,510
Soc. Anon. du Gaz	33,104	5,203	15,324	6,198	59,829
Lage Irms.	23,221	5,632	—	8,485	37,338
Royal Mail S.P. Co.	19,956	6,376	—	—	26,332
Leopoldina Railway Co.	10,735	4,827	5,394	213	21,169
Pereira Carneiro & Co.	10,674	—	6,005	—	16,679
Central of Braz. Railway	7,416	—	—	—	7,416
Brazilian Coal Co.	6,166	—	—	—	6,166
Cia. Cantareira	5,583	1,015	—	1,015	7,613
Cia. Fed. Fundição	207	—	—	—	207
São Paulo Gas Co.	—	4,952	—	—	4,952
Cia. Naveg. Costeira	—	—	—	11,741	11,741
Brothers & Sons (?)	—	—	—	7,727	7,727
Lloyd Nacional	—	1,015	—	—	1,015
Rede Sul Mineira	—	—	—	780	780
Rio City Imps. Co.	—	—	—	54	54
Rio Light & Power Co	—	—	10	—	10
To Order	49,532	6,334	9,798	10,646	76,310
Total Overseas	264,537	76,194	93,911	130,200	564,842



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National Coal:—

Lage Irmãos	6,126	2,020	4,980	2,780	15,906
Cia. C. Urussanga	—	—	190	1,400	1,590
Ministry of Marine....	1,200	800	1,050	450	3,500
Total National	7,326	2,820	6,220	4,630	20,996
Grand Total	271,863	79,014	100,131	134,830	585,838

Total-entries of Coal into the port of Rio de Janeiro during the first half of the current year amounted to 585,838 tons, of which 564,842 tons from overseas and 20,996 tons National Coal, of total of 564,842 tons from overseas, 264,537 tons were imported during the first quarter of the current year and 300,305 tons during the second quarter. There was a notable increase in imports from the U. States during the second quarter of the current year.

For details of statistics for the first quarter, see our issue of 16th April last.

Free Entry of Meat into France. According to a cable from Paris, the French Government has lifted, by decree of 11th Inst., all restrictions on imports of frozen and chilled meat, a very important matter for the Brazilian meat trade which will now be in a position to compete in a market free of restrictions, the success of which will depend entirely on quality.

Dissolution of Partnership. The firm of Messrs. Stray, Engelhart & Co., Ltd., of which Messrs. S. O. Stray & Co. and Mr. Frederik Engelhart were partners, has been dissolved. The business will be carried on in future under the name of Frederik Engelhart (Frederik Engelhart, sole partner), with same agencies and representations as the extinct firm. The firm is agent of the well-known Norwegian South American Steamship Line.

REPORTS AND MEETINGS OF COMPANIES

Brazilian Traction Results. The report of the directors of the Brazilian Traction, Light and Power Co., Ltd., for the year 1923 (dated Toronto, June 12) states that the revenue in Canadian currency was as follows: Received under contracts with subsidiary companies, \$6,717,941; interest on investments and other miscellaneous income, \$792,513—\$7,510,459; general and administration expenses, \$280,494; provision for general amortisation, \$300,000; net revenue, \$6,929,965 (against \$6,851,968); four quarterly dividends on preference shares at 1½ per cent. each, \$600,000; four quarterly dividends on ordinary shares at 1 per cent. each, \$4,262,477; surplus, \$2,067,488. (For the previous year two dividends of 1 per cent. each were paid on the ordinary shares.)

There was a decrease in the combined gross earnings of the subsidiary companies as compared with the corresponding earnings of the previous year of \$1,321,659, or 5.18 per cent. The net earnings from operation before provision for depreciation were \$15,332,329, as compared with \$16,299,229, a decrease of \$966,900, or 5.93 per cent. This result was due entirely to the decline in exchange, as the earnings in Brazilian currency both in gross and net exceeded those of any previous year. The average rate of exchange for the year was 5 27-64d., as compared with 7 15-64 d. for the previous year.

Out of the year's revenue \$3,549,430 has been set aside for depreciation of physical properties of the subsidiary companies, and \$300,000 has been transferred to this company's general amortisation reserve.

The surplus revenue for the year, after payment of dividends, amounts to \$2,067,488, and \$6,840,270 was brought in, making

\$8,907,758. Out of this \$3,000,000 has been transferred to general reserve, leaving \$5,907,758 carried forward.

During the year \$2,544,851 was expended in meeting the capital requirements of the enterprises as follows: Tramways, \$311,520; light and power, \$937,959; gas, \$332,398; telephones, \$943,881; miscellaneous, \$19,093. In addition, this company has continued to provide the funds for the construction of the new power plant of the Brazilian Hydro-Electric Co., Ltd., on the Parahyba River.

The development which was confidently anticipated in the telephone service of the Federal District, consequent upon the changes made in the former concession, received an un-expected check through the action commenced against the telephone company by the Municipal Prefecture to obtain the judicial annulment of the contract made between the Prefecture and the company in September, 1922. The Prefecture contends that the advantages conceded to the company were excessive, that the rates authorised are too high, and that for various reasons the contract is invalid. The company is advised that there is no real ground for any of these allegations, and that it can safely rely upon its rights and interests under the contract being upheld by the courts.

In the City of São Paulo and other centres of that State the question of higher telephone rates is still under consideration of the authorities, and the company has every expectation of reaching a favourable solution during the present year.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
August 13	5 1-4	5 13-64	—	10\$181	5\$549
August 14	5 1-4	5 13-64	54\$500	10\$198	5\$576
August 15			Holiday		
August 16	5 1-4	5 13-64	54\$000	10\$157	5\$587
August 18	5 17-64	5 7-32	—	10\$170	5\$571
August 19	5 9-32	5 15-64	—	10\$200	5\$598
Average	5 17-64	5 7 32	54\$250	10\$181	5\$576
Equivalent	5.259375	5.212500	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 13 August. The market opened weak, the Bank of Brasil and foreign Banks posted 5 9-32 with money for future bills at 5 5-16. During the day rates fell to 5 7-32 sellers and money at 5½ but reacted in the afternoon closing with sellers at 5 17-64 and money at 5 19-64. The New York-London rate came \$4.53½ and Paris London 81.60 to the £.

Thursday, 14 August. The Bank of Brasil and foreign banks posted 5½, with money for future bills at 5 19-64. The market fluctuated during the day between 5 7-32 and 5½ closing steady at same rates as the opening. The New York-London rate came \$4.53½ and Paris-London 81.20 to the £.

Friday, 15 August. Holiday

Saturday, 16 August. The Bank of Brasil and foreign banks posted 5½, with money at 5 19-64. The market was paralyzed closing at same rates. The New York-London rate came \$4.55 and Paris-London 79.60 to the £.

Monday, 18 August. The market opened with same rates as on Saturday closing completely devoid of interest. The New York-London rate came \$4.53½ and Paris-London \$0.90 to the £.

Tuesday, 19 August. The Bank of Brasil posted 5½ foreign Banks 5½- 5 17-64 with money at 5 19-64. The market was steady closing with sellers at 5 5-16 and money at 5 11-32. The New York-London rate came \$4.51½ and Paris-London 82.90 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 20th August, 1924.

Closing Drawing Rates:—

	Bk of Brazil Pence	Other banks Pence	Dollars	N.Y.-Lond. Dollars
August 12, 1924	5 9-32	5 9-32	10\$050	4.45.750
August 19, 1924	5 5-16	5 5-16	10\$140	4.51.500
Rise or fall	+ 1-32	+ 1-32	— 0\$090	+ 0.05.750

The exchange market ruled fairly steady during the week ended yesterday (19th), fluctuating between 5 7-32d. and 5 5-16d.

The market opened on Tuesday 13th inst. weak with all banks quoting 5 9-32d., dropping during the day to 5 7-32d., reacting before the close to 5 17-64d., falling to 5 7-32d. on Thursday, unchanged during Saturday and Monday (Friday being a holiday, reacting to 5 5-16d., yesterday the market closing steady with a decline of 1-32d. from the previous Tuesday's close.

The actual tendency of the market is very much the same as last week, bills continuing scarce and taking with an ascending tendency.

It is still very difficult to foretell what may happen to exchange, for the situation continues uncertain. Should the rumour to the effect that a new Anglo-Brazilian bank is to be established at the suggestion of the British Financial Mission prove true, a reaction of more lasting character may take place. The new bank will, so Dame Rumour says, be instituted on the basis of the British Overseas Bank. On the other hand, should the project taxing remittances abroad take a more concrete form in Congress, there is no doubt that it will cause a very depressing effect in the market. The absurdity of it is so glaring that we doubt whether sensible Congressmen will give it any support or even any consideration.

What with the proposed increase in the gold quota on duties, the tax on remittances abroad, the monopoly of the sale of signed accounts forms, bills of exchange and promissory notes etc., it is fearful to think where indirect taxation will end. The actual steady increase in the cost of living, without these innovations, is afflicting enough, but life will become unbearable should it be taxed further.

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ENQUIRIES INVITED..

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*	Total	Av. per 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	4	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	9	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	—	133	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	—	—	—	—	15	—	—	1,032	146
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
Week ended 13 August	853	—	—	—	—	—	—	6	—	—	859	122
1 to 13 August	1,948	11	—	—	—	—	—	10	—	—	1,969	151

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper	Ditto, 1919	Ditto, 1918	Ditto, 1917
	Contos	Contos	Contos	Contos	23,219	17,777	14,323
January (agio, 404.3%)	3,816	15,428	4,056	23,300	23,051	20,542	15,500
February (agio, 358.9%)	3,765	13,513	4,125	21,403	19,610	20,542	15,500
March (agio, 382.0%)	3,965	15,146	4,034	23,145	16,009	20,542	15,500
April (agio 389.1%)	3,982	15,494	4,418	23,894	16,009	20,542	15,500
May (agio, 398.0%)	4,326	17,217	4,685	26,228	16,009	20,542	15,500
June (agio, 412.2%)	4,368	18,005	4,708	27,081	16,009	20,542	15,500
July (agio, 460.4%)	3,377	15,548	3,533	22,458	16,009	20,542	15,500
Total 7 months, 1924	27,599	110,351	29,559	167,509	23,219	23,051	22,614
Ditto, 1923	24,233	101,239	26,774	152,246	17,777	19,610	15,500
Ditto, 1922	19,069	60,443	21,252	100,764	14,323	16,009	15,500
Ditto, 1921	20,293	61,382	20,782	103,087			
Ditto, 1920	28,403	33,595	29,312	91,310			

The premium (agio) at which gold was appraised in July averaged 460.4 per cent. as against 412.2 per cent. in June, 398.0 per cent in May, 389.1 per cent in April, 382.0 per cent in March, 358.9 per cent in Feb., 404.3 per cent in January and 428.5 per cent in July last year.

The increase in the premium in July was the result of the fall in exchange, which averaged 5 25/64d. sight rate, as against 6 1/2d. in May.

There was a satisfactory decrease in imports in July collections in gold showing shrinkage of 991 contos or 22.7%, as compared with the previous month, and those in paper of 1.175 contos or 24.9% and the total in terms of paper, i.e. gold, plus premium on same, plus paper, of 4,623 contos or 14.4%.

Compared with the same period last year, customs receipts during the first seven months of the current year show increase of 15,263 contos or 9.9% in total in terms of paper, of which

3,366 contos or 13.0% in Collections in gold, 9,112 contos or 90% in the premium at which gold was appraised, and 2,785 contos or 10.4% in collections in paper. Customs revenue collected during the first seven months was the highest on record.

THE MONEY MARKET.

	16 Aug. 24.	9 Aug. 23	16 Aug. 23.
*Uniformisadas	770\$	758\$	—
*Rio Municipal, 1906, buyers	160\$	160\$	—
*Ditto, 1920, buyers	149\$500	148\$	—
*Bank of Brazil	375\$	380\$	—
Brazil Funding, 1898, 5 per cent.	79%	79%	82%
Ditto, 1924, new	71	70%	69%
Conversion, 1910, 4 per cent.	42%	42	39%
Ditto, 1903, 5 per cent.	58%	58%	55
Federal District, 5 per cent.	63	63	64
Brazil Railway	%	%	%
Brazil Traction	52	53	47%
Leopoldina Railway	24	23%	23
S. Paolo Railway	150	150	130
Dumont Coffee, 7 per cent., pref	10	10	6%
St. John del Rey, Mining Ord.	18	18	18-7%
Rio Flour Mills	75	75	73-9
Bank of London and South America	7%	7%	—
Royal Mail Ordinary	90%	90	86%
British War Loan, 5 per cent, 1920	101%	101%	101
Consols, 2½ per cent.	57%	57	58%
French, rente, 3 per cent.	closed	53.35	56.55
Ditto, 5 per cent.	closed	67.80	74.65
Ditto, 4 per cent., 1914.	closed	58.00	63.10

*Closing Rio Stock Exchange.

	16 Aug. 1924	24 Aug. 1924.	16 Aug. 23
London pence	55-32—53-16	59-32—519-64	53-16
Paris	\$578—\$588	\$554—\$558	\$556
Italy	459—\$465	\$450—\$558	\$435—\$440
Portugal	\$300—\$320	\$292—\$307	\$430—\$460
New York	10\$130—10\$230	10\$000—10\$060	10\$135
B. Aires, gold	7\$950—7\$980	7\$790—7\$800	7\$650—7\$730
B. Aires, peso	3\$430—3\$510	3\$100—3\$487	3\$350—3\$4000
Montevideo	8\$089—8\$350	7\$950—8\$100	7\$506—7\$560
Spain	1\$380—1\$400	1\$350—1\$370	1\$385—1\$400
Norway	1\$428	1\$409	—
Sweden	2\$720—2\$744	2\$699—2\$700	—
Japan	4\$252—4\$260	4\$179—4\$200	—
Belgium	\$485—\$540	\$504—\$510	\$460—461
Holland (flr.)	3\$980—4\$040	—	—
Switzerland	1\$920—1\$950	1\$910—1\$920	—
Hamburg, 1,000,000m	\$001—	\$001—	\$002
Canada	10\$130	10\$000	—
Roumania	\$053—\$073	\$051—\$070	—
Value of £ sterling at sight rates	45\$714—45\$988	44\$912—	—
Value of 1 sovereign buyers	53\$500	53\$000	—
Discounts, London	3 3-16 %	3% %	3 3-16 %
Do. Bank of England	4 %	4 %	4 %
Do. New York	3 %	3½ %	4½ %

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.

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

BANK OF LONDON & SOUTH AMERICA, LIMITED

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED,

with which is amalgamated

LONDON & BRAZILIAN BANK, LIMITED.

Authorized Capital	£4,000,000
Subscribed Capital	3,540,000
Paid-up Capital	£3,540,000
Reserve Fund	£3,600,000

Head Office—7 Princes Street—London E. C. 2
Branch Office—7 Tokenhouse Yard

MANCHESTER

36—Charlotte Street

BRADFORD

35—Hustlergate

NEW YORK

51—Wall Street

67—Wall Street

PARIS

9—Rue du Helder

ANTWERP

22—Place de Meir

LISBON

44—Rua Aurca

OPORTO—9 Rua Infante Henrique

BRAZIL

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CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Bogotá, Medellín, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated with **LLOYDS BANK, LIMITED**, who have 1,600 Branches in Great Britain; Paid-up Capital and Reserve Fund over £24,000,000, with which Bank is also affiliated **THE NATIONAL BANK OF SCOTLAND, LTD**

BANK BALANCES

BANCO DO BRASIL BALANCE SHEET FOR HEAD OFFICE AND BRANCHES. 31st July, 1924.

Assets.	
National Treasury Rev. Ac.	110,843,657\$573
Bills discounted	718,837,539\$556
Loans in current account.....	246,629,535\$362
Bills receivable (bank's).....	13,838,907\$608
	1,090,149,640\$599
Bills receivable—Foreign.....	10,409,225\$344
Ditto, Domestic	273,534,309\$261
	283,913,594\$905
Securities in liquidation	2,688,555\$578
Collateral deposited as security	470,038,011\$480
Securities deposited	254,975,147\$608
Branches and agencies in Brazil	338,250,615\$375
Agents and correspondents abroad	206,839,925\$521
Correspondents in Brazil	6,270,121\$955
Securities owned by bank	65,351,250\$756
Real estate	248,238\$195
Liquidation of the Bank of the Republic	5,714,802\$864
Furniture and fittings	73\$000
Collections in the interior	346,042,779\$403
Sundry accounts	13,550,289\$059
Gold deposited in C. Amortização	322,193,321\$045
Cash: In currency	162,016,528\$595
	3,568,242,895\$938

Liabilities.	
Capital	100,000,000\$000
Reserve Fund	100,000,000\$000
Paper Money Redemption Fund	12,000,000\$000
Emission in circulation	595,260,000\$000
Deposits in c. ac. with int.	399,537,283\$162
Ditto, limited accounts	83,158,839\$218
Ditto, without interest	390,146,752\$370
Ditto, at fixed dates	126,145,846\$807
Compensation of cheques	10,983,009\$920
	1,009,971,731\$477

Securities deposited and in guarantee	725,013,159\$088
Branches and agencies in Brazil	300,989,491\$375
Agents and correspondents abroad	62,547,818\$487
Correspondents in Brazil	7,061,112\$474
National Treasury, exchange account	8,888,888\$880
Deposits against collections	629,950,374\$308
Bonus and Dividends	1,419,959\$500
Sundry accounts	15,134,360\$349
	3,568,242,895\$938

Rio de Janeiro, 19th August, 1924. Cincinato Braga, President;
Arthur P. Bosisio, 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, 31st July, 1924.

Bills discounted	108,090,650\$870
Bills receivable: Foreign	47,873,722\$890
Domestic	53,319,666\$500
Loans in current account	150,768,115\$240
Collateral deposited as security	98,486,694\$800
Securities deposited	300,750,071\$210
Head Office	1,781,792\$920
Branches and agencies abroad.....	3,988,081\$010
Ditto in Brazil	5,612,552\$260
Correspondents abroad	35,276,826\$550
Ditto in Brazil	21,879,430\$460
Securities owned by bank	14,892,031\$240
Cash: In currency	58,704,845\$440
In gold coin	2,350\$000
In other species	9,352,490\$500
At Bank of Brazil	1,023,586\$840
At other Bankers	46,884,480\$290
Sundry accounts	27,526,245\$400
	986,213,634\$420

Liabilities.

Capital	7,600,000\$000
Deposits in current accounts.....	204,903,213\$720
Ditto, limited accounts	8,744,163\$670
Ditto, at fixed dates	106,406,420\$160
Securities deposited and in guarantee	515,812,089\$740
Head Office	8,162,849\$380
Branches and agencies abroad	3,213,620\$660
Ditto in Brazil	\$
Correspondents abroad	59,682,843\$810
Ditto in Brazil	18,942,599\$520
Bills payable	28,635,209\$840
Sundry accounts	24,210,623\$920
	986,213,634\$420

Rio de Janeiro—S. Paulo, 16 August, 1924.—Frontini and Rossi, Directors; Giugni, Acting Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED, Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,640,000
Reserve Fund	£3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st July, 1924.

Assets.

Bills discounted	21,367,258\$160
Bills receivable: Domestic	68,644,698\$240
Ditto, foreign	33,341,822\$700
Loans in current account	53,402,148\$320
Collateral deposited as security	84,932,337\$720
Securities deposited	350,120,371\$750
Head Office	9,035,966\$500
Branches and agencies in Brazil	39,412,110\$290
Ditto, abroad	9,727,303\$680
Securities owned by bank	2,909,748\$400
Cash In currency	38,873,907\$510
At other bankers	900,000\$000
In other specie	45,633\$800
	39,819,541\$310
Sundry accounts	4,448,845\$540
	717,162,153\$110

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	47,532,466\$670
Ditto, without interest	34,739,290\$180
Ditto, at fixed dates	18,388,536\$700
Ditto, against collections in Brazil	68,644,698\$240
Ditto, against collections abroad	33,341,822\$700
Securities deposited and in guarantee	435,052,709\$470
Head Office	15,211,552\$300
Branches and agencies in Brazil	15,030,697\$450
Ditto, abroad	20,040,008\$200
Bills payable	1,444,877\$800
Sundry accounts	7,152,160\$070
	717,162,153\$110

E.&O.E.—Rio de Janeiro, 13th August, 1924.—Harry Weigall & F. S. Pryor, Managers; A. Lind Gillan, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

31st July, 1924.

Assets.		
Bills discounted		28.274.089\$746
Bills receivable:—		
Domestic (bank's)	35.898.164\$661	
Foreign	12.275.248\$532	
Domestic	29.001.204\$506	77.174.617\$699
Loans in current account		41.074.155\$090
Collateral deposited as security		19.860.101\$400
Securities deposited		44.122.512\$895
Branches and agencies in Brazil		16.658.606\$012
Correspondents abroad		22.085.227\$853
Ditto, in Brazil		2.310.003\$198
Securities owned by bank		2.116.589\$900
Hypothecations		2.223.000\$000
Cash: in currency	15.045.542\$130	
in gold coin	2.180\$000	
in other specie	11.780\$640	
At other bankers	3.979.185\$243	19.038.688\$013
Sundry accounts		29.399.383\$777
		304.336.980\$583

Liabilities.		
Capital declared for Brazil, 25,000,000 marks...	15.000.000\$000	
Deposits in current account with interest	19.553.799\$309	
Ditto, without interest	1.546.423\$782	
Ditto, at fixed dates	24.839.975\$996	
Ditto, against collections abroad	12.275.248\$532	
Ditto, against collections in Brazil	64.899.369\$167	
Securities deposited and in guarantee	63.982.614\$295	
Branches and agencies in Brazil	19.218.791\$514	
Correspondents abroad	42.165.207\$230	
Ditto, in Brazil	2.122.6.1\$214	
Hypothecations	2.223.000\$000	
Bills payable	1.681.468\$246	
Sundry accounts	34.828.481\$298	
		304.336.980\$583

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.

31st July, 1924.

Assets.		
Bills discounted		14.889.920\$526
Bills receivable: Foreign		14.771.062\$029
Ditto, domestic		39.597.104\$450
Loans in current account		33.445.535\$476
Collateral deposited as security		7.590.995\$686
Securities deposited		29.691.862\$364
Head Office		9.272.839\$746
Branches and Agencies abroad		1.990.308\$899
Ditto, in Brazil		10.286.368\$154
Correspondents abroad		11.702.299\$204
Ditto, in Brazil		2.020.821\$670
Securities owned by bank		583.113\$000
Real estate		1.122.900\$102
Cash: in currency	13.078.791\$767	
in gold coin	51.790\$000	
in other specie	307.031\$380	
At bankers	4.907.208\$500	18.344.821\$647
Sundry accounts		19.400.470\$872
		214.710.513\$825

Liabilities.		
Capital		7.350.000\$000
Deposits in current account with interest		20.886.169\$191
Ditto, without interest		981.071\$560
Ditto, at fixed dates		22.967.295\$530
Ditto, against collections abroad		14.771.062\$029
Ditto, against collections in Brazil		39.597.104\$450
Securities deposited and in guarantee		37.282.858\$050
Head Office		12.313.449\$828
Branches and agencies abroad		1.131.347\$101
Ditto, in Brazil		11.568.746\$921
Correspondents abroad		22.441.760\$174
Ditto, in Brazil		90.949\$555
Bills payable		2.572.458\$538
Sundry accounts		20.756.240\$898
		214.710.513\$825

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Aug. 9th	1.459.000\$	5 11/32	£ 32,486	£ 909.369
1923	Aug. 11th	1.427.000\$	5 9/32	£ 31,401	£ 780.348
Increase..	—	32.000\$	1/16	£ 1.085	£ 129.029
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	6 weeks ending 8th August	1.900.168\$000	5 9/16	£ 42.060-15-9	£ 1.111.798-1-3
1923	6 weeks ending 6th August	7.453.087\$500	5 13/32	£ 167.915-4-2	£ 846.681-14-3
Increase..	—	—	—	—	£ 264.916-7-0
Decrease..	—	5.552.929\$500	3/32	£ 125.854-8-5	—

COFFEE

Rio de Janeiro, August 18, 1924.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	7s
August 9, 1924	45\$400	—	16½c	21c	19¼c
August 16, 1924 ...	48\$000	35\$000	16¼c	21c	19¼c
Rise or fall	+2\$600	—	—	¼c	—
Ditto, %	5.7	—	1.5	—	—
OPTIONS.	Rio	Santos	New York		
	Aug.	Aug.	Sept.	Sept.	Dec.
August 9, 1924 ..	45\$800	—	—	15.36c	14.33c
August 16, 1924 ..	48\$150	36\$750	36\$600	15.40c	14.55c
Rise	2\$350	—	—	0.02	0.22c
Ditto, %	5.1	—	—	0.1	1.5

The Markets. The local market reacted during the past week prices rising up to Saturday, but since then has again taken a downward course.

Demand has been fairly active, in spite of the re-opening of the Santos market, but prices could not be maintained even in the face of the fall in exchange. After dropping to 46\$100 per 15 kilos, on 13th. inst, 7s. reacted to 48\$000 on Friday, Saturday and Monday last, only to fall again at the time of writing 20th.) to 47\$000, the market being quiet with a weaker tendency. Damp coffee is being sold at 1\$000 less than the dry bean.

The terme market opened on Monday 11th. inst. firm with near options quoted at 47\$000, but weakened during the next, day, falling to 45\$400, reacting on Thursday to 46\$200, rising steadily up to Saturday to 48\$600, falling to 47\$000 on Monday last, reacting to 47\$600 yesterday, falling before the close to 47\$100, the market closing quiet.

The Santos market was under the influence of bullish factors during the week ended Saturday last—in the first place the delay in the increase of the receipts and secondly the continuance of dry weather up country. Finally receipts began to increase at the turn of the week—in other words some 7 to 8 days later than officially announced—and by then the market had come under the influence of the reports of drought from up country and instead of values declining as was expected on the larger receipts, the market firmed steadily, especially as regards options, with every indication of still higher prices in the near future, unless the weather should break. On broad lines, at the present moment, we are dealing with a weather market. Buyers on the other side are shewing a tendency to hold back at these advanced prices, but everything will now depend on further reports from the interior which, should the drought continue over the turn of the month, will tend to indicate a much smaller yield for the 1925-6 crop as hitherto expected. In view of the world's coffee statistics, the size of the 1925-6 crop is of the utmost importance and should the indications owing to the drought eventually point to a moderate yield we may well have to reckon with still higher coffee prices over the next 12 months.

The Santos market closed on Saturday last firm with 4s. quoted at 35\$000 per 10 kilos, near options at 36\$750 and September at 36\$600.

In spite of the cold weather of the last few days, there have been no reports of frost in the interior of São Paulo. As we write, however, the temperature has risen.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 16. August, 1924
Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	49\$000	48\$600	45\$800	45\$400
September	48\$700	48\$600	45\$600	45\$500
October	48\$500	48\$200	45\$600	45\$400
November	48\$050	48\$000	45\$400	45\$200
December	48\$000	47\$000	45\$150	44\$900
January, 1925	48\$000	47\$550	45\$000	44\$500

Total sales of futures during of the week 127,000 bags.

Entries at the ports of Rio and Santos during the week ended 14 August amounted to 329,777 bags, being an increase of 29,228 bags or 9.7 per cent as compared with the previous week accounted for by decrease of 5,514 bags or 4.4 per cent at Rio but increase of 34,742 bags or 19.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 88,552 bags or 33.4 per cent, of which 49,585 bags or 71.0 per cent at Rio, 32,967 bags or 18.6 per cent at Santos.

For the crop to 14 August, entries at Rio and Santos amounted to 1,171,841 bags, of which 645,655 bags or 55.1 per cent at Rio and 526,186 bags or 44.9 per cent at Santos.

COFFEE PRICES CURRENT.

During the week ended 14 August, 1924.

	Aug. 8	Aug. 9	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks.	31.380	31.390	32.002	32.002	31.789	32.479	31.843
• N. 7	30.913	30.913	31.526	31.526	31.321	30.002	31.366
• N. 8.....	30.436	30.436	31.049	31.049	30.845	31.528	30.800
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7							
July	30.500	31.175	31.825	31.425	31.050	32.200	31.362
August.....	30.650	31.125	31.800	31.500	31.050	32.075	31.956
September...	30.200	30.925	31.600	31.250	30.925	31.925	31.137
October.....	29.750	30.975	31.350	30.975	30.775	31.600	30.904
November.....	29.350	30.575	31.025	30.560	30.575	31.600	30.604
December....	29.275	30.300	30.575	30.950	30.300	31.450	30.475
Sales—bags...	11.000	15.000	29.000	20.000	12.000	35.000	20.383
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.....	18	Holiday	17 1/4	17	16 3/4	16 3/4	17 1/8
• No. 7.....	16 1/2	—	16 3/4	16 1/2	16 1/4	16 1/4	16 1/2
Spot Santos No. 4..	21	—	21	21	21	21	21
• No. 7..	19 1/4	—	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Options—							
• Sept....	15.04	—	15.38	15.35	14.85	15.35	15.19
• Dec.....	14.4	—	14.83	14.26	13.90	14.53	14.20
• March....	13.66	—	13.90	13.55	13.46	14.17	13.80
• May.....	13.30	—	13.58	13.50	13.15	13.85	13.47
Sales	20 000	—	40.000	30.000	40.000	70.000	40.000
HAVRE—60 Kilos francs							
September.....	851 1/2	855 1/4	847 1/2	850 1/2	863 3/4	858 1/2	856.80
December.....	834 1/2	838 1/4	828	840	844 1/4	838 1/2	837.24
March.....	818	822	810	824	827 1/2	822 1/2	820.66
May.....	804	807	805	808 1/2	812	808 1/4	805.79
Sales	15.000	4.000	1.000	5.000	4 000	4.000	5.500
LONDON—per cwt shillings and pence—							
Options:							
September.....	95/8	Holiday	95/6	96/-	96/6	95/-	95/8
December.....	93/8	—	93/6	94/6	94/3	94/-	93/9

Compared with the same period last crop, entries at the two ports for the crop to 14 August show decrease of 483,884 bags or 29.2 per cent, accounted for by increase of 139,510 bags or 27.6 per cent at Rio, but decrease of 623,394 bags or 54.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 14th August were smaller and amounted to 188,985 bags, as against 243,612 bags for the previous week and 193,764 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 54,627 bags or 22.4 per cent, accounted for by increase of 37,460 bags at Rio, but decrease of 92,982 bags at Santos.

Of total clearances overseas at the two ports for the week of 188,985 bags, 97,377 bags or 51.5 per cent were cleared from Rio and 91,608 bags or 48.5 per cent from Santos, 111,264 bags or 58.9 per cent went to the United States, 29,625 bags or 15.7 per cent to Italy, 20,854 bags or 31.0 per cent to Holland, 11,697 bags or 6.2 per cent to France, 4,250 bags or 2.3 per cent to Belgium, 3,764 bags or 2.0 per cent to Plate and Pacific 3,625 bags or 1.9 per cent to Germany 1,025 bags or 0.5 per cent to French Possessions, 1,000 bags or 0.5 per cent to Greece, 500 bags or 0.3 per cent to Egypt, 376 bags or 0.2 per cent to British Possessions, 375 bags or 0.2 per cent to Roumania, 250 bags each to Fiume and Smyrna, and 125 bags to Palestine.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 14 August			Inc. or Dec.	%	Week ending 14 Aug
	1922-23	1923-24	1923-24	1924-25				
United States	5,906,597	7,308,879	649,688	615,086	—	34,602	5.3	111,264
France	1,487,008	1,814,360	166,938	126,467	—	40,471	24.2	11,697
French Possessions	143,580	165,655	28,102	21,814	—	6,288	22.4	1,025
Italy	1,024,090	1,144,252	174,699	178,314	+	3,615	2.1	29,625
Fiume	3,750	6,625	—	750	+	750	100.0	250
United Kingdom	9,120	21,755	5,580	1,106	—	4,474	80.2	—
British Possessions (ex discriminated)	38,119	20,274	4,225	3,841	—	384	9.1	376
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	78,373	8,500	8,180	—	320	3.8	500
Belgium	335,313	382,049	48,690	48,323	—	367	0.8	4,250
Holland	785,777	983,794	68,285	119,591	+	51,306	75.1	20,859
Denmark	160,155	217,146	22,775	23,625	+	850	3.7	—
Norway	46,755	53,398	3,875	3,376	—	499	12.9	—
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	—
Portugal and Islands	24,489	24,486	2,022	750	—	1,272	63.0	—
Plate and Pacific	443,751	450,429	56,180	79,757	+	23,577	42.0	3,764
Japan and East	3,047	1,081	—	—	—	—	—	—
Finland	109,362	76,080	13,150	2,285	—	10,865	82.6	—
Syria	3,970	3,910	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	3,750	12,825	+	9,075	242.0	1,000
Smyrna	5,378	6,751	—	1,875	+	1,875	100.0	250
Roumania	3,500	5,770	1,000	1,125	+	125	12.5	375
Bulgaria	1,875	3,250	125	125	+	125	100.0	125
Palestine	250	500	—	125	+	125	100.0	—
Dantzic, Port. of	8,675	10,049	7,365	5,375	—	1,990	27.0	—
Turkey	28,860	41,998	1,000	250	—	750	75.0	—
Germany	284,340	433,114	17,976	38,898	+	20,922	141.0	3,625
Tripoli	1,875	313	251	—	—	251	100.0	—
Total Overseas	11,553,722	14,016,237	1,377,039	1,336,652	—	40,387	2.9	188,985
Coastwise	166,164	212,048	10,371	28,740	+	18,369	177.1	3,800
Grand Total	11,719,886	14,228,285	1,387,410	1,365,392	—	22,018	1.6	192,785

For the crop to 14 August, clearances overseas at Rio and Santos amounted to 1,336,652 bags, of which 477,524 bags or 35.7 per cent at Rio and 859,128 bags or 64.3 per cent at Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 14 August show decrease of 40,387 bags or 2.9 per cent. against ditto of 35,608 bags or 3.0 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 14 August, show increase of 18,369 bags or 177.1 per cent compared with the same period last crop.

Clearances Overseas from the Ports of Rio and Santos during the week ended 14 August, 1924, and crop to date.

	Crop to 14 August		Week ended 14 Aug.	
	Bags	%	Bags	%
British to U.S.	173,804	72.0	22,404	
To Europe	28,500	11.8	4,275	
Sundry	39,060	16.2	1,540	
Total British	241,364	18.0	28,219	
Other Flags—American	339,902	25.4	88,860	
Italian	203,941	15.3	32,450	
Brazilian	165,256	12.4	—	
Dutch	192,131	9.9	21,110	
French	93,962	7.0	6,822	
Scandinavian	79,519	5.9	7,750	
German	46,245	3.5	3,625	
Japanese	17,065	1.3	—	
Belgian	9,803	0.7	—	
Spanish	7,464	0.6	149	
Total	1,336,652	100.0	188,985	

F.O.B. Value at Rio and Santos for the week ended 14 August averaged £4,512 per bag, as against £4,717 per bag for the previous week and £2,907 per bag for the same week last year. For the crop to 14 August, f.o.b. value at Rio and Santos averaged £4,526 per bag, as against £2,262 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 14 August were smaller and amounted to 281,570 bags, as against 393,747 bags for the previous week and 214,583 bags for the same week last year, and their f.o.b. value £1,270,444 £1,857,305 and £623,793 respectively.

Sales (declared) at the two ports were larger, 288,007 bags as against 121,606 bags last week and 217,197 bags for the corresponding week last year.

Stocks at Rio and Santos on 14 August show increase of 95,340 bags, of which 18,322 bags at Rio and 77,118 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	482,650
Santos	1,073,426
Bahia	19,780
Total stocks, three ports, on 14 August, 1924	1,575,856
Ditto, 7 August, 1924	1,481,556
Ditto, 15 August, 1923	2,134,195

Rio de Janeiro stocks were made up as follows:—Rio City, 247,658 bags; afloat, 234,992 bags; total, 482,650 bags.



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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 2	629	273	1,427	780	185	1,198
Feb. 5	514	128	944	624	155	1,255
Mar. 4	408	160	954	803	141	1,496
April 1	369	138	872	874	224	1,267
May 5	376	94	862	702	62	1,254
May 12	422	159	793	452	149	569
May 19	426	113	771	406	86	593
May 26	398	121	748	387	67	590
June 3	340	134	767	725	139	1,053
June 10	399	107	675	350	620	657
June 17	358	112	729	405	77	697
June 24	400	106	730	395	60	674
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775

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
16 August	243	220	463	181	223	404

Quotations:—

	Exch.	Spot		Rio No. 7	f.o.b. Cost	C.&F. Cents
		Rio 7s	Near Opts.			
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 1/2	13.63	36\$700	14.95	15.55
(r) May 17	6 1-16	14 1/2	12.56	36\$800	14.55	15.15
(r) May 24	5 29-32	14 1/2	12.29	36\$600	14.10	14.70
(r) May 31	6 1-8	14 1/2	12.76	36\$200	14.45	15.05
(r) June 7	6 1-16	14 1/2	12.90	35\$800	14.15	14.75
(r) June 14	6	14 3-8	13.30	37\$400	14.60	15.20
(r) June 21	6 3-32	14 7-8	14.01	38\$500	15.25	15.85
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60
(r) July 5	6 5-64	16	15.00	42\$500	16.75	17.35
(r) July 12	5 3-32	15 7-8	13.80	45\$000	14.75	15.35
(r) July 19	5 1/2	17	15.30	51\$500	18.25	18.85
(r) 26 July	5 5-16	17 1/2	15.65	47\$500	16.30	16.90
(r) 2 August	5 11-32	16 1/2	14.72	45\$500	15.70	16.30
(r) 9 August	5 13-32	16 1/2	15.04	45\$400	15.85	16.45
(r) 16 August	5 19-16	16 1/2	15.15	48\$000	16.40	17.00

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

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

Date—Vessel—Destination—Bags.	
2—Cabedello, New York	2,000
3—Castillian Prince, New York.....	11,750
9—Lafcomo, New Orleans	15,000
18—Cuthbert, New York	13,200
27—West Kasson, New Orleans	28,750
28—Lages, New Orleans	5,750
12—Pacific, Stockholm	500
Ditto, Gothemburg w/Options	500
15—Siris, Havre	1,320
Ditto, Antwerp	750
Ditto, Havre in transit to Nantes.....	250
Ditto, Havre in transit to Saint Nazaire.....	125
16—Ipanema, Marseilles	3,000
21—Bilbao, Hamburg	2,000
Ditto, Leixões	3
24—Forbin, Havre	925
Ditto, Antwerp	1,875
Ditto, Havre in transit Bordeaux.....	4,750
Ditto, Havre in transit St. Nazaire.....	150
Rio and Coastwise	5,956
	98,554

Total export during July, 1924:—

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	20,000	750	—	1,055	21,805
Ornstein & Co.....	14,250	3,875	—	140	18,265
Cruz, Sobrinhos & Co.	15,000	1,323	—	—	16,323
A. Prado & Co.....	10,250	3,050	—	2,965	16,265
Hard, Rand & Co.....	5,250	6,400	—	40	11,690
O. Santos & Filhos...	6,750	750	—	1,755	9,255
Fraga Leal & Co. Ltd..	2,750	—	—	—	2,750
Arbuckle & Co.....	2,200	—	—	—	2,200
Antenor Guimarães & C.	—	—	—	1	1
	76,450	16,148	—	5,956	98,554
Total export, 1st to 31st July, 1923.....					43,895
Ditto, 1st July, 1923 to 30th June, 1924.....					723,080

Extracts from Minford, Lueder & Co's Circular of July 25th, 1924.—The spot demand for Coffees has been active and the deliveries are very good. Prices are somewhat irregular, but considerably higher for all kinds, as shown by the quotations below. The uncertainty as to how long the Revolution in the State of São Paulo will continue, together with the fear that shipments from Santos may be seriously interfered with, are the reasons for the advance. If the rebellion should be quelled there would probably be a decline, but there is possibility that the disturbance may be a long drawn out affair, in which case supplies in sight as well as Stocks in Santos will become so much reduced that any reaction would be only temporary. Attention is called that the stoppage of the Santos receipts has up to date kept back in the Interior about 700,000 bags, which otherwise would have come down to the port of Santos. Regarding the Revolution in Brazil the information is still unsatisfactory; the Government Censorship prevents unfavorable facts and the only index as to conditions is the action of the rates of Exchange which indicate a very serious state. The Rio daily receipts have increased; there have been rumors that an increase would be allowed and if true probably means that some Minas Coffee that would ordinarily go down to Santos would be diverted to Rio. The Coffee in the State of Minas, if grown on the mountain side nearer the Equator, is similar to that grown in Rio, if produced on the other side is like Santos and is shipped down to Santos and classed as such and commands Santos prices and some of it is of equal merit with the best Brazil Coffee produced. The visible supply of Brazil Coffee for the U.S. is gradually decreasing, but fortunately is larger than last year; it is 873,901 bags of which 365,400 are afloat and compares with 685,702 bags a year ago. No shipments are allowed from Santos

that were not declared by July 9th. The deliveries of Coffee in the U.S. are very good. In a condition like the present, good judgment would lead buyers not to let their stocks become depleted; dealers who follow the market can always average the cost of their stocks, if they carry a supply according to their usual requirements and will always have a stock at or below the market.

Cost and Freight.—There have been a few sales of Santos Coffees to be shipped as early as possible at full prices.

Deliveries of Brazil Coffees in the U. S. are large. For the 24 days of July they were 472,238 bags, against 344,945 in June and 257,817 in July a year ago.

Milds.—The spot demand is active. Prices have advanced during the week from ½ to ¾ct. The arrivals in the U.S. for the week ending July 21st were 43,327 bags and the deliveries 50,230 bags. Since July 1st the arrivals in the U.S. were 175,356 bags and the deliveries 207,520 bags. Stocks in public warehouses in the U.S. were 372,078 bags, against 378,481 on July 14th and 432,537 last year.

Coffee Futures.—Frequent fluctuations continue and transactions are larger. New high records for the crop were attained. Prices still fail to represent actual values. Spot prices of the cheapest deliverable Coffee are 190 points above the September price. The advance in future quotations has brought quotations closer to the cost in store of Victoria Coffees available for Sept. delivery, in fact within about 15 points for Victoria and from ½ to ¾ct. for Rios, but the amount is of small importance in comparison with the short interest in September. The immediate future of the market depends upon the duration of the Revolution and its effect upon Clearances. If the Brazil situation should become normal a downward reaction would naturally follow. To show how the selling of the near active months at prices much below actual spot values is poor business belated shorts paid for July delivery 17.15. The market closed to-day steady at from 23 to 48 points advance from July 18th. and from 1 to 14 points decline from the the highest.

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Coffee Statistics

ENTRIES.

During the week ended 14 August, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 14 1924	Aug. 7 1924	Aug. 16 1923	Aug. 14 1924	Aug. 16 1923
Central and Leopoldina By.....	113.274	122.672	67.525	631.413	491.480
Inland.....	—	—	703	—	2.132
Coastwise, discharged..	6.126	2.241	1.586	14.242	12.533
Total.....	119.399	124.913	69.814	645.655	506.145
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	119.399	124.913	69.814	645.655	506.145
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	119.399	124.913	69.814	645.655	506.145
Total Santos:	210.378	175.636	177.411	526.186	1,149.580
Total Rio & Santos.	329.777	300.549	247.225	1,171.841	1,655.725

The total entries by the different S. Paulo Railways for the Crop to Aug. 14 were as follows:

	Fast Janishy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	369.874	155.201	523.075	526.186	—
1923/1924	1,012.272	137.808	1,150.080	1,149.580	—

SALES OF COFFEE (DECLARED).

During the week ended 14 August, 1924.

	Aug. 14/1924	Aug. 7/1924	Aug. 16/1924
Rio.....	83.007	84.808	55.197
Santos.....	265.000	37.000	162.000
Total.....	348.007	121.808	217.197

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 14 August, 1924.

In bags of sixty kilos.

	Aug. 14 1924		Aug. 7 1924		Crop to Aug. 14/1924	
	Bags	£	Bags	£	Bags	£
Rio.....	97.377	59.917	410.653	255.150	477.524	2,063.141
Santos.....	91.608	183.695	442.088	894.100	859.128	3,886.456
total 1924/25....	188.985	243.612	852.741	1,149.250	1,336.652	6,049.597
do 1923/24....	193.764	414.809	569.363	1,083.062	1,377.089	3,665.569

COFFEE LOADED (EMBARQUES).

During the week ended 14 August, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Aug. 14	1924 Aug. 7	1923 Aug. 16	1924 Aug. 14	1923 Aug. 16
Rio.....	148.310	102.894	85.732	618.167	542.822
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	148.310	102.894	85.732	618.167	542.822
Total Santos.....	189.260	290.853	128.851	1,000.065	980.619
Total Rio & Santos.....	337.570	393.747	214.583	1,618.232	1,523.441

COFFEE SAILED.

During the week ended 14 August, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28.884	64.878	3.800	3.615	—	—	101.177	505.474
Santos....	82.380	9.079	—	149	—	—	91.608	859.918
1924/1925..	111.264	73.957	3.800	3.764	—	—	192.785	1,365.392
1923/1923..	85.962	99.629	1.376	8.173	—	—	195.140	1,378.410

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Aug. 7 1924.....	276.569
Entries during week ended Aug. 14 1924.....	119.399
Loaded (Embarques), for week ended Aug. 14 1924.....	395.968
Deduct local consumption.....	148.810
STOCK AT RIO ON Aug. 14 1924.....	247.658
STOCK Afloat on Aug. 7 1924.....	187.859
Embarques during week ended Aug. 14 1924..	148.310
Sailed during the week ended Aug. 14 1924, ...	336.189
STOCK AFLOAT ON Aug. 14 1924.....	101.177
STOCK IN 1st and 2nd HANDS and AFLOAT ON Aug. 14 1924.	834.992
SANTOS— Stock on Aug. 7 1924.....	482.650
Entries for week ended Aug. 14 1924.....	896.308
Loaded (embarques) during same week Aug. 14 1924.....	210.378
STOCK AT SANTOS ON Aug. 14 1924.....	1,206.686
BAHIA— Stock on Aug. 7 1924.....	133.260
Entries during week ended Aug. 14 1924.....	1,073.426
Clearances during same week.....	20.820
Stock at Bahia on Aug. 14 1924.....	2.919
Stock at Rio, Santos and Bahia Aug. 14 1924..	23.739
do do do do Aug. 7 1924..	3.959
do do do do Aug. 16 1923.	19.780
	1,575.856
	1,481.556
	2,134.195



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MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 14 August, 1924.

4-PLATA—Marseilles	Ornstein & Co.	1,625
Ditto "	McKinlay & Co.	1,250
Ditto "	E. Johnston & Co. Ltd.	785
Ditto "	Castro Silva & Co.	625
Ditto "	Pinto Lopes & Co.	313
Ditto "	E. G. Fontes & Co.	250
Ditto "	Pinto & Co.	94
Ditto—Algiers	Ornstein & Co.	250
Ditto—Salonica	E. Johnston & Co. Ltd.	500
Ditto—Smyrna	McKinlay & Co.	250
Ditto—Tunis	Cia. Com. F. Brasileira.	250
Ditto "	E. G. Fontes & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto—Jaffa	Pinto Lopes & Co.	125
Ditto—Phlipperville	Ornstein & Co.	150
Ditto "	Rocha Faria & Co.	125
		<hr/>
		6,822
6—Western World—New York	Theodor Wille & Co.	3,500
Ditto "	Carlo Pareto & Co.	1,500
Ditto "	American Coffee Corp.	1,500
Ditto "	Castro Silva & Co.	1,000
Ditto "	Arbuckle & Co.	714
Ditto "	Cia. Ensac. de Café.	677
Ditto "	E. G. Fontes & Co.	500
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		9,991
6—Highland Piper—B. Aires.	McKinlay & Co.	367
Ditto "	Ornstein & Co.	50
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		417
6—SILARUS—Havre	Grace & Co.	1,900
Ditto "	Oscar Marques & Co.	750
Ditto "	Cohen Arrigoni & Co.	375
Ditto "	Hard, Rand & Co.	250
Ditto—Rotterdam	Hard, Rand & Co.	1,000
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		4,275
7—MAASLAND—Rotterdam.	Ornstein & Co.	6,375
Ditto "	E. G. Fontes & Co.	500
Ditto "	F. Soares & Co.	500
Ditto—Malta	Ornstein & Co.	376
		<hr/>
		7,751
8—SALAAM—New Orleans	E. Johnston & Co. Ltd.	2,650
Ditto "	Vivacqua Irmãos & Co.	2,000
Ditto "	Pedro Freidler	1,550
Ditto "	Grace & Co.	1,500
Ditto "	Pinto Lopes & Co.	1,250
Ditto "	Oscar Marques & Co.	1,000
Ditto "	Theodor Wille & Co.	750
Ditto "	Lage Irmãos	500
Ditto "	E. G. Fontes & Co.	500
Ditto "	Vieri S/A	293
Ditto "	Ornstein & Co.	250
		<hr/>
		12,243
8—Kari Skogland—Havre	Rocha Faria & Co.	3,500
Ditto—Antwerp	E. Johnston & Co. Ltd.	2,500
Ditto "	Pinto Lopes & Co.	1,250
Ditto "	Fraga Irmão & Co.	500
		<hr/>
		7,750
9—Corsican Prince—New York	Theodor Wille & Co.	2,750
Ditto "	E. Johnston & Co. Ltd.	1,500
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Martins, Wright & Co.	1,000
Ditto "	Oscar Marques & Co.	1,000
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		7,250
10—SALLAND—Amsterdam	McKinlay & Co.	1,500
Ditto "	F. Soares & Co.	500
Ditto "	Martins, Wright & Co.	500
Ditto "	Castro Silva & Co.	500
Ditto "	Ornstein & Co.	250
Ditto "	Hard, Rand & Co.	155
Ditto—Piren	Castro Silva & Co.	375
Ditto—Patras	Castro Silva & Co.	125
Ditto—Constanza	Pinto & Co.	375
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		4,280

11—AVON—Buenos Aires	Ornstein & Co.	1,023
Ditto "	Hard, Rand & Co.	100
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		1,123
11—Angelo Toso—B. Aires	Fraga Irmão & Co.	1,000
Ditto "	McKinlay & Co.	700
Ditto "	Cohen Arrigoni & Co.	375
		<hr/>
		2,075
11—IDA—Trieste	Theodor Wille & Co.	7,000
Ditto "	Ornstein & Co.	5,000
Ditto "	Pinto & Co.	1,625
Ditto "	E. Johnston & Co. Ltd.	1,500
Ditto "	McKinlay & Co.	1,375
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Carlo Pareto & Co.	1,000
Ditto "	E. G. Fontes & Co.	500
Ditto—Livorno.	Ornstein & Co.	500
Ditto—Venice	Theodor Wille & Co.	500
Ditto "	E. Johnston & Co. Ltd.	250
Ditto—Ancona	Theodor Wille & Co.	1,250
Ditto "	Fraga Irmão & Co.	250
Ditto—Fiume	McKinlay & Co.	250
Ditto—Alexandria	Cohen Arrigoni & Co.	500
		<hr/>
		22,500
12—GOTHA—Hamburg	McKinlay & Co.	1,875
Ditto "	Castro Silva & Co.	1,000
Ditto "	Alfred Sinner & Co.	500
Ditto "	Fraga Irmão & Co.	250
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		3,625
13—RÉ D'ITALIA—Genoa	E. Johnston & Co. Ltd.	1,500
Ditto "	McKinlay & Co.	1,000
Ditto "	Ornstein & Co.	750
Ditto "	Carlo Pareto & Co.	125
Ditto—Naples	I. R. F. Matarazzo	1,000
Ditto "	Castro Silva & Co.	750
Ditto "	Carlo Pareto & Co.	375
Ditto "	Pinto & Co.	375
Ditto "	Ornstein & Co.	375
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	McKinlay & Co.	250
Ditto "	Oscar Marques & Co.	125
Ditto—Livorno	Castro Silva & Co.	375
Ditto "	Ornstein & Co.	250
Ditto—Palermo	Castro Silva & Co.	125
Ditto "	Carlo Pareto & Co.	125
Ditto—Messina	Castro Silva & Co.	125
		<hr/>
		7,875
	Total overseas	97,377

SANTOS

During the week ended 14 August, 1924.

5—MAASLAND—Rotterdam	Naumann, Gepp & Co.	4,000
Ditto "	Leon Israel & Co.	3,079
Ditto "	Antonio Franca & Co.	1,000
Ditto "	Hard, Rand & Co.	500
Ditto "	Franco Soares & Co.	500
		<hr/>
		9,079
5—CATALINA—Buenos Aires	Fine Taste Coffee Exp.	149
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6—VESTRIS—New York	Arbuckle & Co.	7,657
Ditto "	Lima, Nogueira & Co.	2,000
Ditto "	Almeida Prado & Co.	1,415
Ditto "	Cia. P. de Exportação	1,250
Ditto "	McLaughlin & Co.	1,000
Ditto "	Martinho Coelho & Co.	500
Ditto "	A. S. Michelet	500
Ditto "	Leite & Santos	500
Ditto "	F. S. Hampshire & Co.	263
Ditto "	Hard, Rand & Co.	69
		<hr/>
		15,154
6—SALAAN—New Orleans	Almeida Prado & Co.	13,500
Ditto "	Martins, Wright & Co.	8,250
Ditto "	E. Johnston & Co.	5,763
Ditto "	Hard, Rand & Co.	5,000
Ditto "	E. Struckmeyer & Co.	4,000
Ditto "	American Warrant Co.	3,250
Ditto "	Franco Soares & Co.	3,000
Ditto "	Cia. Geral Commercial	3,000

Ditto	"	J. Aron & Co.	2,650
Ditto	"	Nioac & Co.	2,510
Ditto	"	Cia. Brasileira de Café.	2,500
Ditto	"	S. A. Casa Malta	2,000
Ditto	"	Lima, Nogueira & Co.	2,000
Ditto	"	Raphael Sampaio & Co.	1,715
Ditto	"	Martinho C. Coelho & Co.	1,500
Ditto	"	Sion & Co.	1,250
Ditto	"	Cia. Leme Ferreira.	1,083
Ditto	"	A. Ferreira & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	1,000
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Antonio Franca & Co.	750
Ditto	"	Cia. P. de Exportação.	500
			<hr/>
			67,226
Total overseas			91,608

VICTORIA.

During the week ended 14 August, 1924.

12—Kari Skogland—Havre	...	Vivacqua Irmãos & Co.	2,750
Ditto	"	Oliveira Santos & Filhos	2,550
Ditto—Antwerp	.....	Vivacqua Irmãos & Co.	125
Ditto	"	A. Prado & Co.	1,000
Ditto—Bordeaux	.....	
via Havre	....	Vivacqua Irmãos & Co.	125
			<hr/>
			6,550
12—CAMAMU—New Orleans	..	Ornstein & Co.	2,500
Ditto	"	Vivacqua Irmãos & Co.	4,000
Ditto	"	Oliveira Santos & Filhos	3,500
Ditto	"	Cruz, Sobrinhos & Co.	2,000
			<hr/>
			12,000
13—ALEGRETE—Antwerp	...	Ornstein & Co.	125
Ditto—Havre	.....	Ornstein & Co.	2,875
Ditto	"	Oliveira Santos & Filhos	2,550
Ditto	"	A. Prado & Co.	1,000
Ditto	"	Cruz, Sobrinhos & Co.	850
			<hr/>
			7,400
Total overseas			15,950

PERNAMBUCO MARKET REPORT.

Pernambuco, 9th August, 1924.

SUGAR. Market has continued paralysed throughout the week, with no business done, with exception of small lots of about 200 bags damp crystals sold to local refineries, ranging in price from 6\$ to 18\$000.

No quotations were given for any types of sugar during the week. Entries from 29th July to 4th August were 562 bags, of which 314 came by water, rest by rail.

Total entries for July amounted to 4,774 bags against 7,707 bags in same month last year, a decrease of 2,933 bags. Total entries to date Sept.-July, 1924 amount to 2,386,308 bags against 2,907,884 bags during same period last year, a decrease of 521,576 bags.

Shipments from 29th July to 4th August were:—Maranhão 120 bags, Camocim 566 bags, Areia Branca 107 bags, Natal 270 bags, Santos 824 bags, Rio Grande do Sul 500 bags, Porto Alegre 564 bags, Ceará 535 bags, Sundries 202 bags.

COTTON. A little cotton was sold at the beginning of the week to local factories on basis of 108\$000 Firsts. Towards end of the week market weakened off, buyers not being interested, price nominal being 105\$000.

Entries from 29th July to 4th August were 527 bales. Total entries during July were 1,803 bales Total entries to date Sept.-July, 1924 amount to 110,871 bales against 143,090 bales during same period last year, a decrease of 23,219 bales.

Shipments were:—Ceará, 3 pressed bales; Itajahy, 26 pressed bales; Rio Grande do Sul, 110 pressed bales.

COFFEE. Market showed a slight improvement during the week, prices ranging from 46\$-47\$000, on which basis some 400 bags were sold.

Entries from 29th July to 4th August were 423 bags. Total entries during July amounted to 1,472 bags against 12 bags during same month last year, an increase of 1,460 bags. Shipments from 29th July to 4th August, nil.

MAIZE. Market strengthened up during the week prices ranging between 16\$-16\$500 on which basis some 3,000 bags were sold. Market closed firm.

Entries from 29th July to 4th August were 3,750 bags Total entries for July amounted to 15,174 bags against 7,506 bags during month last year, an increase of 7,568 bags. Shipments from 29th July to 4th August, nil.

FARINHA. Market paralysed and weak nominal prices 18\$-20\$000 according to quality. No business done.

Entries from 29th July to 4th August were 2,677 bags. Total entries for July were 15,434 bags against 7,914 bags during same month last year, an increase of 7,520 bags. Shipments from 29th July to 4th August, nil.

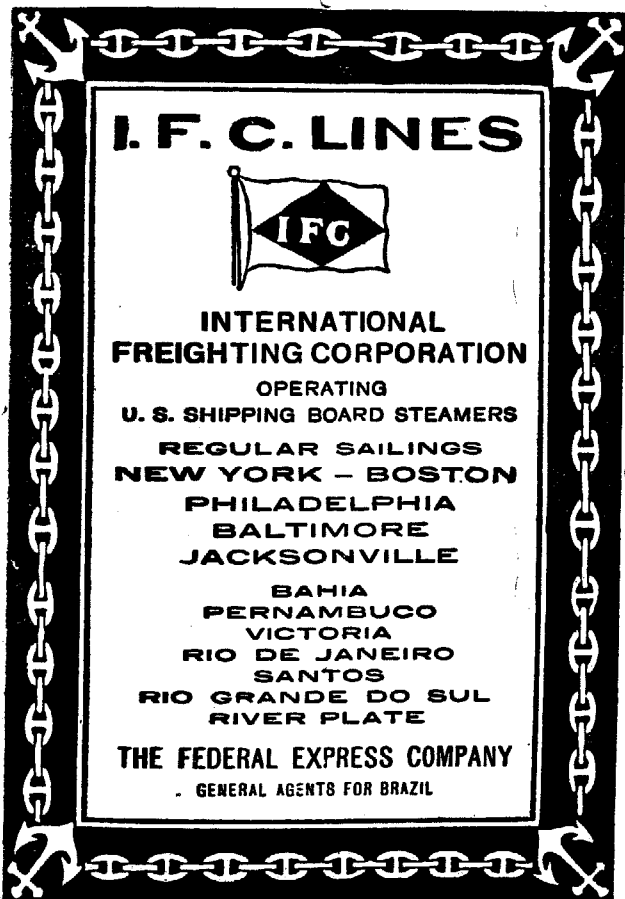
BEANS. Market weakened off slightly during the week prices ranging between 57\$-58\$000. Only small retail business was done.

Entries from 29th July to 4th August were 483 bags. Total entries for month of July were 2,320 bags against 251 bags during same month last year, an increase of 2,069 bags. Shipments from 29th July to 4th August, nil.


WEATHER. Heavy rains have continued to fall throughout the week. Sunshine is now badly needed to bring forward the new crops.

FREIGHTS. Unchanged, and nothing offering for foreign ports.

EXCHANGE. Has been oscillating throughout the week between 11/32 and 7/16, with Banks not inclined to draw beyond 5 3/8. Difficulty in obtaining cover still exists. Sellers of sugar are shy and there are no sugar Bills for the time being, and Usinas do not appear to be desirous of selling forward.



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

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1923-24	1922-23	1923-24	1922-23
	Bags	Bags	Bales	Bales
September	46,297	154,497	9,282	9,596
October	390,627	443,920	11,920	9,597
November	501,411	480,491	16,431	11,962
December	472,498	470,085	22,705	18,040
January	338,489	427,747	18,845	22,288
February, 1924	328,842	373,100	11,014	19,666
March, 1924	168,616	294,084	10,073	19,487
April, 1924	98,256	169,224	6,525	10,490
May, 1924	35,875	67,785	6,096	5,033
June, 1924	11,103	19,238	7,028	4,601
July, 1924	4,774	7,707	1,803	3,400
Total	2,396,788	2,907,884	116,672	134,090

Entries of sugar at Pernambuco for the eleven months of the current crop show decrease of 511,096 bags compared with same period last crop, and those of cotton, decrease of 17,418 bales.

RUBBER

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

	London	Para
	s. d.	
January 26th, 1924	1 0%	38200
February 23rd, 1924	1 0%	28800
March 1st, 1924	1 0%	28900
April 5th, 1924	0 11 1/2%	28900
May 10th, 1924	0 11 1/2%	28900
May 17th, 1924	0 11	28800
Mak 24th, 1924	0 10 1/2%	38000
May 31st, 1924	0 11	38000
June 7th, 1924	0 10%	38100
June 14, 1924	0 11 1/4%	38100
June 21st, 1924	0 11	38000
June 28th, 1924	0 11	28950
July 5th, 1924	0 11	38000
July 7th, 1924	0 11	38000
July 12th, 1924	0 10%	38250
July 26th, 1924	0 10%	38800
July 19th, 1924	0 11 1/4%	38400
August 2nd, 1924	0 10%	38600
August 9th, 1924	0 11%	48500
August 16th, 1924	1 2	48100

Exports of Rubber from Manaus, Pará Itacoatiara and Iquitos 6 months, January-June, 1924.—In tons 1,000 kilos

	To United States.			To Europe		
	5 mos.	June	6 mos.	5 mos.	June	6 mos.
From Manaus:—						
Fine	1,722	254	1,976	1,662	85	1,747
Medium	256	13	269	110	34	144
Coarse	581	56	637	172	25	197
Caucho	1,383	251	1,634	753	223	976
Total	3,942	574	4,516	2,697	367	3,064
From Pará:—						
Fine	1,052	459	1,511	1,564	49	1,613
Medium	70	25	95	61	7	68
Coarse	689	103	792	107	60	167
Caucho	530	106	636	424	32	456
Total	2,341	693	3,034	2,156	748	2,304
From Iquitos:—						
Fine	46	1	47	50	—	50
Coarse	7	—	7	—	—	—
Medium	—	—	—	—	—	—
Caucho	24	1	25	9	—	9
Total	77	2	79	59	—	59
Grand Total	6,360	1,269	7,629	4,912	515	5,427

Exports of Rubber Six Months, January-June

	From ports		Total	%
	Brazilian	Iquitos		
To the United States:—				
Fine	3,487	47	3,534	46.3
Medium	364	—	364	4.8
Coarse	1,429	7	1,436	18.8
Caucho	2,270	25	2,295	30.1
Total	7,550	79	7,629	100.0
To Europe:—				
Fine	3,360	50	3,410	62.8
Medium	212	—	212	3.9
Coarse	364	—	364	6.7
Caucho	1,432	9	1,441	26.6
Total	5,368	59	5,427	100.0

Total Exports of Rubber, 6 months, January-June.—In Tons.

	To the U. States:—				
	Fine	Medium	Coarse	Caucho	Total
1924	3,534	364	1,436	2,295	7,629
1923	6,649	447	1,742	1,836	7,674
To Europe:—					
1924	3,410	212	364	1,441	5,427
1923	2,673	143	122	483	3,421
Total Exports:—					
1924	6,944	576	1,800	3,736	13,056
1923	6,322	590	1,864	2,319	11,095

Exports of Rubber from Para only.—By Shippers. 6 months January-June, 1924.—In Tons. of 1,000 kilos.

	To the U. States		To Europe	
	5 mos.	June	5 mos.	June
G. Rubber Co. of Brasil	695	201	896	133
Berringer & Co.	511	147	658	396
Suarez Filho & Co.	285	147	432	431
F. Chamié	397	21	418	—
Bitar Irmãos	198	94	292	299
Ranniger & Co.	180	74	254	198
Adelbert H. Alden Ltd.	—	—	—	227
Jos. Origet & Co.	—	—	—	187
Small Shippers	75	9	84	285
Total	2,341	693	3,034	2,156

Receipts of Rubber and Caucho at Pará Six Months January-June, 1924.—In Tons of 1,000 kilos.

	5 mos.		June		%
	5 mos.	June	5 mos.	June	
Up-river grades	7,158	969	8,154	62.6	
Island grades	698	104	802	6.2	
Caucho grades	3,219	850	4,069	31.2	
Total	11,075	1,950	13,025	100.0	

COTTON

The Pernambuco market closed on 13 Aug. calm with first sorts quoted at 110\$ buyers and 115\$ sellers unaltered as compared with the previous Wednesday and 68\$ sellers no buyers

The movement at Pernambuco for the week ended 13 August was as follows, in bales of 80 kilos:—

Stock on 6 August, 1924	1,800
Entries during the week	400
Available	2,200
Clearances during the same week	400
Stock on 15 August, 1924	1,800
Ditto, 15 August, 1923	3,000

Entries for the week ended 13 August amounted to 400 bales as against 900 bales for the previous week and 1,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 114,600 bales against 170,100 bales for the same period last crop.

The Rio market closed on 13 August with prices quoted as follows, per 5 kilos:—

	13 Au., 1924	6 Aug., 1924	13 Aug., 1923
Sertões	88\$000-92\$000	88\$000-92\$000	57\$000-58\$000
Firts	83\$000-88\$000	85\$000-90\$000	55\$000-57\$000
Mediums	72\$000-83\$000	74\$000-85\$000	54\$000-55\$000
Paulista	Nominal	Nominal	58\$000-59\$000

The movement Rio de Janeiro for the week ended 13 August was as follows, in bales:—

Stock on 6 August, 1924	5,567
Entries during the week	2,450

Available	3,017
Clearances during the same week	1,326

Stock on 13 August, 1924	6,691
Ditto, 15 August, 1923	6,711

The S. Paulo market closed on August 13, with options quoted as follows:—

	13 Aug., 1925	6 Aug., 1924	16 Aug., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
September	—	—	77\$500-79\$000
October	101\$200	—	76\$500-77\$400
November	97\$500	—	75\$000-76\$400
December	98\$000-98\$500	—	73\$500-75\$400
January	97\$000	—	—

SUGAR

The Pernambuco market closed on 13 Aug. nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended Aug. 13 was as follows, in bags of sixty kilos:—

Stock on 6 August, 1924	7,500
Entries during the week	1,200

Available	8,700
Clearances during the same week	1,300

Stock on 13 August, 1924	7,400
Ditto, 16 August, 1923	92,000

For the crop 13 August entries amounted to 2,222,600 bags against 2,911,000 for the same period last crop.

—The Rio market closed on 13 August firm with prices quoted as follows:—White crystal, 1\$300 to 1\$317; ditto 2nd jact, 1\$200 to 1\$233; 3rd sorts, 1\$100 to 1\$117; demeraras, 1\$167 to 1\$183; mascavinho, nominal; mascavo superior, 1\$117 to 1\$150; against 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 on the previous Wednesday.

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

Stock on 6 August, 1924	42,787
Entries during the week	43,252

Available	86,039
Clearances during the same week	46,771

Stock on 6 August, 1924	39,268
Ditto, 8 August, 1923	81,817

Crystals options closed at S. Paulo on 13 August at following prices per sixty kilos:—September, nominal; October, 68\$000 buyers and 69\$500 sellers; November, 67\$100 buyers and 67\$500 sellers; December, 66\$000 buyers and 66\$300 sellers; January, 65\$000 buyers and 66\$000 sellers.

COCOA

—Bahia Cccoa was voted in New York on 14th inst. as follows, cents per lb.:—Fair fermented, 6 7-8c.; good fair 1 1/4c.; superior, 1 1/2c.; as against 6 3/4c.; and 7 1/2c. respectively on 9th inst.

SHIPPING

THE MOVEMENT OF SHIPPING.

The Royal Mail.—Avon, left Santos 12 August for River Plate; Armanzora, left Southampton 8 August for S. America, due Rio 23 August for Santos and Plate; Andes, arrived Southampton 11 August; Arlanza, left Rio 10 August for Bahia, Pernambuco, etc.; Desna, left Liverpool 9 August for S. America, due Rio 28 August for Santos and Buenos Aires; Demerara, leaves Liverpool 23 August for S. America, due Rio 11 September for Santos and Buenos Aires; Deseado, due Lisbon 20 August Homewards; Darro, arrives and leaves Rio 20 August direct for Lisbon; Highland Rover, left Las Palmas 8 August direct for Rio, due Rio for Fiver Plate; Highland Glen, leaves London 14 August for S. America, due Rio 2 September for River Plate; Nagara, left Rio 9 August direct for Buenos Aires; Ortega, leaves Liverpool 4 September Straits Route, due Rio 23 Sept. for Santos, Montevideo, etc.; Sabor, left Rio 10 August direct Rio Grande; Sambre, due Pernambuco 17 August from London; Sarthe, leaves London 21 August, for Brazil; Silarus, left Victoria 9 August for Bahia and Europe; Somme, leaves Santos 25 August for Rio, Victoria, etc.; Severn, arrives Rio 13 August for Rotterdam; Thespis, due Rio 14 August direct from Liverpool.

Lamport & Holt Line.—Vandyck, left New York 9 August for Rio, Montevideo and Buenos Aires, arrives Rio 23 August; Vauban, leaves New York 23 August for Rio, Montevideo and Buenos Aires, arrives Rio 21 September; Voltaire, leaves Buenos Aires for New York on 2 September calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 7 September; Herschel, was due to leave Liverpool 16 August for Rio, Montevideo and Buenos Aires, due at Rio about 6 September; Hogarth, leaves Buenos Aires 26 August for Rio, Ias Palmas, Leixões and Liverpool, arrives Rio September; Raphael, from Liverpool and Bahia arrived Rio 4 August for Rio Grande, sails about 24 August; Plutarch, from Liverpool and Bahia arrived Rio 17 August; Phidias, left Liverpool 9 August for Bahia, Rio Grande, due at Rio 30 August; Balfe, from Swansea, left Lisbon 4 August for Rio, due at Rio 22 August; Romney, left London 11 August for Rio and Plate, due at Rio 30 August; Lalande, from New York arrived Rio 4 August for Santos, sails about 24 August; Cavour, sails from Santos about end of August for New Orleans calling at Rio and Victoria; Biela, leaves River Plate about 23 August calling at Rio for U. K.

Munson S. S. Lines.—Federal Express Co.—General Agents. —American Legion, leaving Buenos Aires August 28th, due Rio September 3rd, New York September 15th; Southern Cross, left Buenos Aires August 14th, due Rio August 20th, New York September 1st; Pan America, left New York August 16th, due Rio August 28th, Buenos Aires September 3rd; Wetsern World, due New York August 18th, sails for South August 30th.

International Freighting Corporation — Federal Express Company.—General Agents.—Bird City, in Pernambuco, sailing August 18th for Rio, Santos, Rio Grande and River Plate Ports; Casper, in River Plate Ports; Commack, in U. S. Ports; Culbertson, in Rio, sailing for Santos and Rvier Plate Ports; Liberty Glo, in Santos, sailing for River Plate Ports; The Angeles, left Jacksonville July 31st, for Montevideo and Buenos Aires; Storm King, in U. S. Ports; West Mahwah, in Santos, sailing for River Plate Ports; Otho, in U. S. Ports; Sartaria, in Santos, to load for Jacksonville, Baltimore and Philadelphia calling Rio for same ports; West Keene, due Santos and Rio last part this month, to load for Savannah, Baltimore and Philadelphia; Haleacala, in U. S. Ports.

—The Delta Line (American Steamship Agencies Co., Inc.—Elkhorn, from New Orleans and Port Arthur, en route for River Plate; Clearwater, due to load Rio August 27th for New Orleans via Victoria; West Nérís, now loading Santos for New Orleans; West Kasson, starts loading in the gulf August 26th; Salaam, en route for New Orleans; Lorraine Cross, from New Orleans and Port Arthur, now discharging Rio, due to sail for Santos August 22nd; Lafcomo, due to leave New Orleans for Brasil middle August; Kenowis, loading in the Gulf; George Peirce, discharging Buenos Aires; West Segovia, from New Orleans and Port Arthur, en route for Brasil and River Plate.

Prince Line (Houlder Brothers & Co. Limited Agents).—Ocean Prince, discharging at Rio de Janeiro; Sardinian Prince, loads for New York 28th August; Castilian Prince, loads for New York about 24th September; African Prince, discharging in Santos; Manchurian Prince, discharging in Santos; Corsican Prince, en route for New York.

—Pacific-Argentine-Brazil Line—United States Shipping Board Service (Houlder Brothers & Co. Limited, Agents).—West Notus, en route for San Francisco Cal. and ports of call; West Jappa, loads second half September for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria B. C.

Sota y Aznar Line (Houlder Brothers & Co., Limited, Agents).—Anhoto Mendi, left Rio 16th August for Santos.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd. Agents.—Ferrier, arrived at Rio on the 18th instant, with general cargo from New York, Cubano, due at Rio on the 19th instant, loading for Boston and New York; Troubadour, due at Rio on the 28th instant with general cargo from New York; Tiradentes, at Santos; Thode Fagelund at New York; Titania, en route from Buenos Aires to Europe.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd. Agents.—Alyone, arrived at Rio on the 17th instant, loading for Rotterdam and Hamburg; Waaldijk, due at Rio on the 19th instant, with general cargo from Amsterdam, Antwerp, Lisbon and Leixões, sails for Santos, Rio Grande, Montevideo and Buenos Aires; Alwaki, due at Rio on the 8th September, loading for Rotterdam and Hamburg; this steamer has passenger accommodation; Aludra, due at Rio on the 29th September, loading for Rotterdam and Hamburg, this steamer has passenger accommodation.

Lloyd Brasileiro—Corumbá, 20th Murtinho left yesterday for Montevideo; Santos, 20th Santarem arrived today; Commandante Capena left today for Paranaguá; Rio 20th Curvello left today for Santos; Santos, 20th Joazeiro will leave probably on 22nd; Victoria, 20th João Alfredo left today for Rio de Janeiro; Commandante Miranda left yesterday for Rio de Janeiro; Bahia, 20th Camamu left to-day for New York; Recife, 20th Ruy Barbosa left to-day for Lisbon; Leixões, 20th Bagé left yesterday for Lisbon; Rosario, 20th Iguassu left yesterday for Santos; S. Francisco, 20th Prudente de Moraes left on 18th for Rio Grande; Parça, 20th Ingá left to-day for Lisbon; Bahia, 20th Macapá left yesterday for Maceió.

Rio Cape Line, Ltd.—Kawachi Maru sails and September for the Cape.

Det Forenede Dampskibs-Selskab—For Denmark, Finland and Baltic ports: Florida sails 27th August, Brasilien sails 1st half of September, Argentina sails end of September.

Skoglands Linje (Brasil) Ltd.—Hanna Skogland loading at the River Plate for Scandinavia; Skogland, discharging at Rio de Janeiro; Laura Skogland, loading at River Plate for Europe; Torlak Skogland, loading at River Plate for Europe; Kari Skogland, left Bahia 14th instant for Europe.

—The passenger rate war between the Munson Steamship Lines and the Lamport and Holt Line, which has been waged for nearly two years in the South American trade; says "Fairplay" has come to an end. It will be recalled that the Shipping Board, under the administration of Albert D. Lasker, ordered a reduction of rates, and announced its intention of meeting any

cuts that the British line might make, regardless of the loss on operation. Before the outbreak of the late war, the first-class rate to Buenos Aires was \$400. It was slashed down to \$250. Lamport and Holt met the reductions, and the two lines for more than a year carried passengers on their first-class boats for this lower fare. On 15th July a new schedule of rates will go into effect, representing advances in the first-class rate \$50 to \$55, about the same proportion in second-class, and \$25 in the third-class rates.

The charges for the voyage, which takes about 20 days to go Buenos Aires, will be:—

	First class	Second class	Third class
	\$	\$	\$
Buenos Aires	300	195-210	125
Montevideo	280	190-205	120
Santos	260	—	105
Rio de Janeiro	250	155-170	100

In announcing the reaching of an amicable understanding, a representative of one of the line said:—

The advance was due to the fact that we were losing money at the old rates, and there is not very much margin of profit in the new schedule when you consider that the \$300 rate to Buenos Aires is the equivalent of only \$15 a day for accommodations equal to those of a first-class hotel, plus amusements, change of air and scene, and excellent food.

Bookings under the new schedule have been very satisfactory thus far. Freight business, too, is holding up very well, although there is still room for much improvement in general business conditions in the South American countries.

—An interesting "parcel" was taken by the Lamport and Holt liner Vestris recently, says "The Times of Argentina," consisting of a specie shipment to the value of \$6,250,000 gold. We note that some of our contemporaries have referred to this shipment as being \$1,500,000.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

Regular service with the well known, luxurious, express steamers "CAP POLONIO," triple screw, 30,000 tons displacement. "ANTONIO DELFINO" and "CAP NORTE"

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