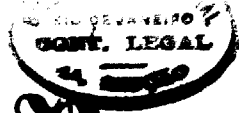


Director Gerente e Redactor Chefe:  
H. F. WILEMAN.



Redação, 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

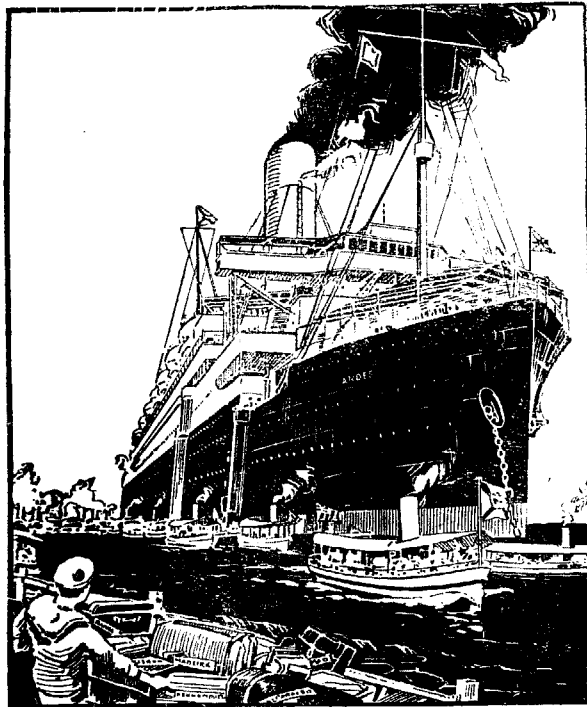
RIO DE JANEIRO, WEDNESDAY, AUGUST 27th, 1924

N. 35



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS  
FROM  
**BRAZIL**  
TO  
**SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM**  
(Via St. Vicent, C. V., and Madeira)

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AND LAS PALMAS  
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ROTTERDAM  
HAMBURG  
AND  
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ALSO WITH  
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TO ALL PARTS  
OF THE WORLD



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OF THE  
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TO THE  
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BY THE  
MAGNIFICENT CRUISING  
STEAMER  
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MAIL & PASSENGER  
SERVICE**

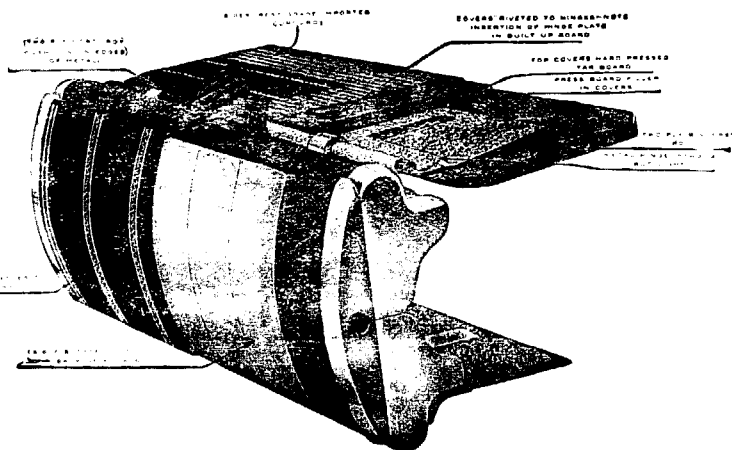
TO  
AND  
FROM

## RIVER PLATE

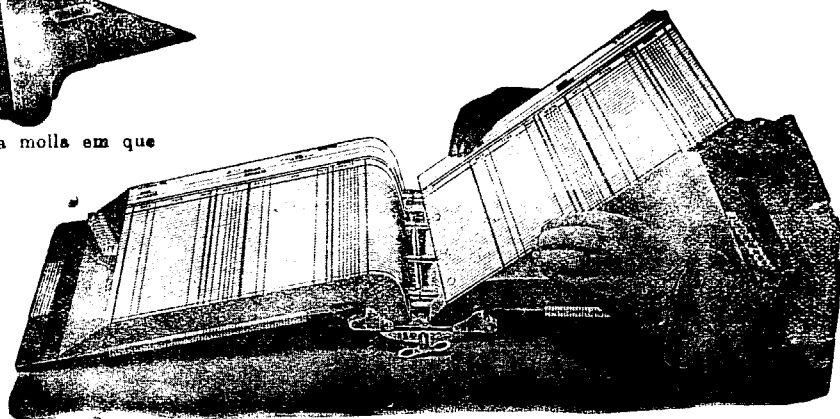
ALSO TO  
PACIFIC  
PORTS

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

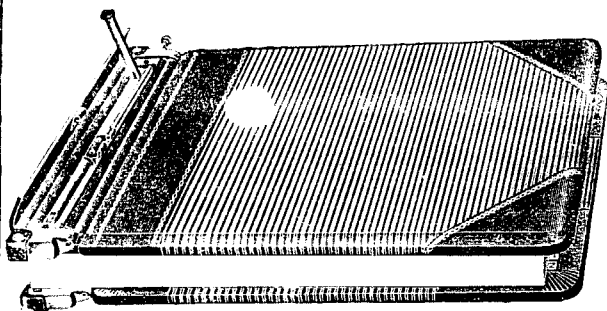
# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



O livro "Mestre" meio encadernado, mostrando a molla em que a capa é presa no lombo de aço.



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We have just received a large consignment of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

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

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.55—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays. 10.15. Electric illumination and ventilation. Single fare Nitheroy-Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300. Lower Berth 20\$200. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

#### WINTER.

From 1st May to 31st October.

#### WEEK DAYS.

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

#### SUNDAYS AND HOLIDAYS.

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

#### RIO — PETROPOLIS.

#### SUMMER.

From 1st November to 30th April.

#### WEEK DAYS.

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

#### SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
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GUIDE BOOKS AND TIMETABLES published half-yearly:—price 8\$30—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

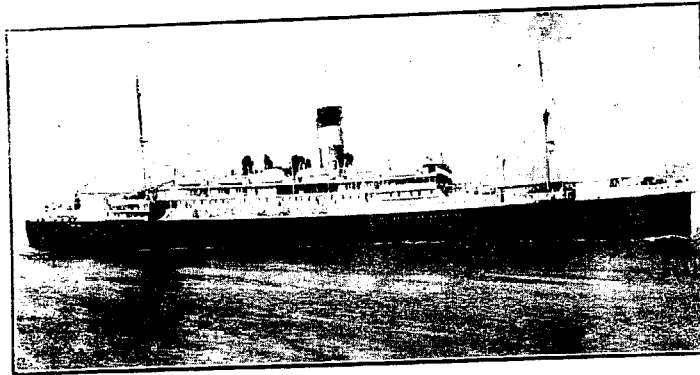
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FROM NEW YORK

VANDYCK... 23rd Aug.  
 VAUBAN... 7th Sept.  
 VESTRIS... 21st Sept.  
 VOLTAIRE... 18th Oct.  
 VANDYCK... 1st Nov.  
 VAUBAN... 16th Nov.  
 VESTRIS... 30th Nov.  
 VOLTAIRE... 27th Dec.  
 VANDYCK... 10th Jan.



FOR NEW YORK

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

Buenos Aires: LAMPORT & HOLT, LTD. Montevideo: M. REAL DE AZUA.  
 Santos: F. S. HAMPSHIRE & Co., Ltd. Pernambuco: WILLIAMS & Co.  
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BRAZIL. Expected 23 August.



NORWAY  
 DENMARK  
 & FINLAND  
 == RIVER  
 PLATE

HOMEWARDS.

BAYARD—Beginning September.  
 PARA—End September.

For further particulars apply to:—  
**STRAY, ENGELHART CO., LTD. - Agents -** RUA DE SAO PEDRO NO. 9, RIO DE JANEIRO.  
 RUA 15 DE NOVEMBRO 172, SANTOS.

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FROM SWEDEN:—

Pedro Christophersen—Left Gothenburg 14th August.  
 Kronpr. Margareta—Leaves Gothenburg late August.  
 Pacific—Leaves Gothenburg early September.

**LUIZ CAMPOS**

FOR SWEDEN:—

Valparaiso—Loads Rio 18-20 August.  
 San Francisco—Loads Rio 10-12 September.  
 Kr. Gustaf Adolf—Loads Rio about 30 September  
 For further particulars apply to the Agent:—

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

# Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JULY 27th, 1924

No. 35

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

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First Prize Brazil St. Louis 1904

First Prize Brussels 1910

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Hors Concours — International Centennial Exposition of Brazil 1922

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**DAILY PRODUCTION 50.000 Metres**

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AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro.

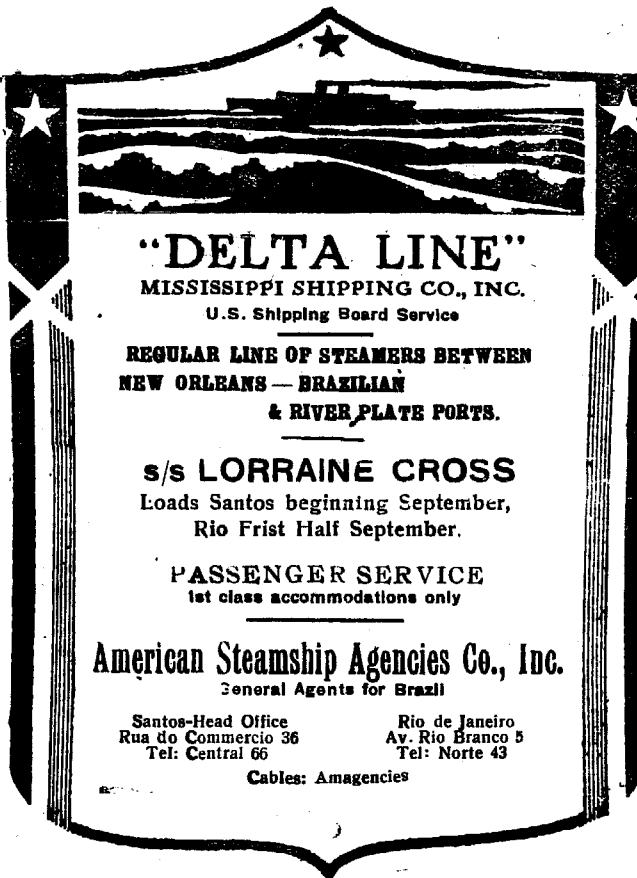
P. O. Box 1383

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**REGULAR LINE OF STEAMERS BETWEEN  
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Loads Santos beginning September,  
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For further particulars apply to:—

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RIO DE JANEIRO.

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AT OUR OFFICES TO INSPECT SAMPLES.

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

### WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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

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TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

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In accordance with Brazilian Press Law no correspondence  
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cated by the date, name and address of the contributor, though  
not necessarily for publication.

## MAIL FIXTURES

### FOR EUROPE

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.  
KOELN, N. D. Lloyd, 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.  
DESEADO, Royal Mail, 15th October.  
AVON, Royal Mail, 19th October.  
\*GELRIA, Royal Holland Lloyd, 22nd 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.  
VAUBAN, Lamport & Holt, 5th October.  
SOUTHERN CROSS, Pan America Line, 15th October.



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 S/S. "CASTILIAN PRINCE" loads for New York about 24th September.

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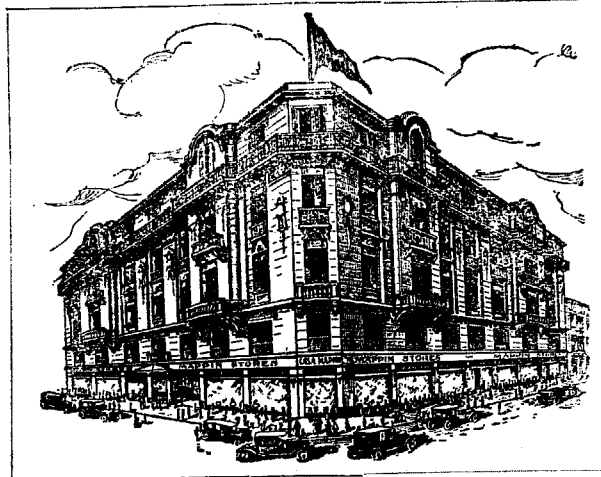
**OUR RESTAURANT, TEA ROOMS, & LOUNGE PRESENT AN ANIMATED PICTURE ANY AFTERNOON, AND DOWNSTAIRS OUR CROWDED AISLES TELL A TALE OF MERCHANDISE WISELY BOUGHT, PRICED MODERATELY AND HANDLED BY ASSISTANTS WHO REALISE THE VALUE OF COURTESY.**

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## FOR RIVER PLATE AND PACIFIC

## FURNISHED HOUSE

DESNA, Royal Mail, 28th August.  
PAN AMERICA, Pan America Line, 29th August.  
HIGHLAND GLEN, Royal Mail, 2nd September.  
ANDES, Royal Mail, 7th September.  
CAP NORTE, H.S.D.G., 9th September.  
DEMERARA, Royal Mail, 11th September.

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## NOTICES

### HOUSE TO LET.

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

### LAND FOR SALE.

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

### LAND FOR SALE

#### Icarahy

At street at right angle to sea-side, first block from shore, end of "Canto do Rio" tram car-line; good piece of land ready for building a dwelling-house. Further particulars with R. Harfield at Department of Commercial Statistics, Rua 1º de Marco, 42, 2nd floor, from 11 a.m. to 4 p.m.

## NOTES

Coffee and Exchange. In discussing the relations between coffee prices and exchange, a prominent member of the Sao Paulo money market stated the following:—

"At the commencement of the upward movement of exchange in January last, coffee prices (Santos 4s) fell from 26\$500 to 24\$000, in consequence of the pressure exercised by exporters to execute previous orders. Once this was realised, market prices began to go up in accordance with the actual position of the article. This was not an obstacle to the rise of exchange, but the contrary, seeing that as long as the resistance of the seller is effective, as at present, in maintaining and raising paper prices locally, every rise of exchange imposes on buyers abroad the necessity of paying more in gold to bring prices up to the level; so that as exchange rises, coffee, even if its value does not vary in the producing market, when it reaches the consuming markets is enhanced in value, and this, in return, is reflected in quotations there and, on becoming known, causes prices to rise again here."

This shows some confusion of ideas. It does not matter what exchange may go to, so long as the demand for coffee exceeds the supply, because whether exchange is rising or falling, so long as this condition persists, the price of coffee must ultimately rise in the producing as well as the consuming markets, howsoever the rise may be postponed by resistance or be anticipated by speculation on one side or the other.

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In January last, when the rise in exchange began, it was because demand got the better of supply for the moment; as soon, however, as the real relation between them became evident and the simultaneous shortage of stocks in the consuming markets and of supplies in the producing centres became indisputable, prices went up, and must continue to go up until demand for some reason or other slackens.

This may be brought about in several ways: for example, because the rise of prices checks consumption; because the flowering next month gives promise of a heavy crop next season, etc.

It is clear that every rise of prices must check consumption to some degree, and that there must, therefore, be a limit to enhancement.

As far as the rise of exchange is concerned, its effect can only be prejudicial; with or without the rise of exchange the relation of supply to demand would have been just as they are and the rise of gold coffee prices have followed precisely the same course.

The rise of exchange may have precipitated the rise of coffee prices, but it is not and could not have been the cause, which is purely and exclusively the consequence of the demand over the supply of this particular article—coffee.

The difference between the cost of production and delivery, and the selling price is profit.

Whilst in competing countries this margin is still more or less intact, the rise of exchange would deprive owners here of the margin between the cost of production and the selling price expressed in milreis.

The rise of gold prices and consequent enhancement of export values would tend "ceteris paribus," to raise exchange and so prevent any expansion of the margin of profit for Brazilian producers. Whilst this would occur with coffee, a host of other exports not so fortunately situated, the demand for which does not exceed supply, would suffer the full effect of the appreciation of the currency and local prices would fall in proportion.

No foreign consumers would pay more for Brazilian produce because exchange had risen, so long as similar products can be purchased as cheap or cheaper from other countries and the world's demand does not exceed the supply, as in the case of coffee.

To conclude: prices are the resultant of the demand—for supply—of each particular commodity.

Demand for all commodities and services constitutes in the aggregate the demand for money, and its relation to supply (quantity in circulation) regulates the value of money.

Value must not be confused with exchange, which is the price of a single commodity—the bill of exchange—and is regulated by the relations of the supply to the demand for same.

Gold, whether in the form of specie or of bullion, is here a commodity and its price, within the very narrow limits of variation established by the differences between commercial value and the mint prices of the principal consuming countries, is regulated like everything else, by the relations of demand for and supply of that metal.

Gold being paid for in bills of exchange, its local or currency price is determined by the rate of exchange and the relation of the world's supply and demand.

That being so, it is clear that the ultimate determination of the value, i.e., of the purchasing power of the currency, is not exchange but the aggregate of the prices of all services, securities, and commodities dealt in in the country.

This, however, cannot be determined arithmetically or be expressed in numbers, but only by comparison at different dates of the cost of living.

The rate of exchange—we repeat—depends on the relation of the supply—of to the demand—for bills of exchange required to effect payments abroad; when the supply exceeds the demand, up goes exchange; when demand gets the upper hand it goes down.

The supply of bills may be artificially inflated, just as the demand may be supplemented by speculation and vice versa.

But, ultimately, all prices must find the level determined by the relation of supply to consumption or demand.

**The Protection of the Brazilian Merchant Marine.** Congressmen continue very active in inventing projects for increasing taxation, protecting home industries, and what-not. The latest project on the tapis is that which grants further favours to Brazilian merchant ships, reading as follows:—

Art. 1. Brazilian shipowners are not obliged to have their ships manned by crews more numerous than those of vessels of foreign registry of the same class calling at Brazilian ports.

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Art. 5. Shipowners shall only contract doctors and nurses certified by the Public Health Department as health inspectors and expert nurses.

Art. 6. National merchant ships which take less than 24 hours in the voyage between the port of Victoria or Santos and the port of Rio de Janeiro or vice-versa, shall be dispensed with the usual visits.

Art. 7. Vessels on the coastwise service shall be dispensed with visits whenever the time taken in the voyage from the last port of call does not exceed 24 hours.

Art. 8. Packet privileges shall only be granted to vessels with speed exceeding 13 knots an hour.

Art. 9. Foreign ships actually enjoying packet privileges should prove their speed to exceed 13 knots, so that they may continue to enjoy such privileges.

Art. 10. Disposition to the contrary are hereby revoked.

In the face of the protective policy of the United States with regard to shipping, it is not surprising that this country should wish to follow the example of its powerful northern continental sister, in spite of the different conditions existing in the two countries.

Whilst the United States are in a position to put arbitrary protective measures into force, to the detriment of its own trade, and the recognised interests of other nations, Brazil is largely, if not, wholly dependent on foreign shipping for the carriage of its export and import trade.

Did such measures effect the coastwise trade only, there would be no objection, for the monopoly by National shipping is already an established fact, but the new project extends the protection to Brazilian ships plying overseas, which will naturally be objected to in countries where there is no discrimination against Brazilian shipping.

With regard to Arts. 8 and 9 of the project, restricting the packet privileges to a determined speed, we fail to see the object of the proposal. Brazilian shipping law is based on the international code which stipulates that packet privileges are those granted to vessels plying regularly between one port and another, irrespective of tonnage and speed. The restriction of the privilege to speed only is, therefore, not only incongruous, but illogical, for, firstly, it breaks a precedent, and secondly, it discourages the establishment of regular lines, always an asset to trade.

Presumably the speed of all Brazilian steamships plying overseas exceeds 13 knots, or on the contrary they will be exempt from the restriction.

We believe that one of the objects of Arts. 8 and 9 of this project is to increase revenue, but the field covered is so small that it will prove a failure from its inception, for there are few vessels on the regular service that cannot steam 13 knots or over.

The introducer of the project apparently is not versed with the Brazilian shipping law, not to speak of the international code, and much less with nautical affairs, otherwise he would have discovered the real meaning of "packet" privileges. In English a packet is a vessel plying regularly between one port and another while according to French law "paquet" is a mail boat and we presume articles 8 and 9 of the project under discussion were based on this assumption.

What is "Wealth" and "Value."? What constitutes wealth, or what here is known as value? This is apparently not well comprehended here, judging by discussion in Congress of finances and economics, and, above all things, the balance of payments.

If no gold comes into the country, but on the contrary, a great deal more goes out, it is proof that the balance of payments is against this country.

Exchange can only be regulated here, as in every other country, when the favourable balance of trade is sufficient to cover foreign obligations, or by the cost of importing or exporting gold—importing it when the balance is in this country's favour, and exporting when it is against it. But as the balance of payments—not trade, be it noted—is now, and has been for many years, against this country, exchange cannot be regulated by the import or export of gold.

What most people here apparently fail to understand is that "wealth" is not constituted by money, but by the objects of the services themselves, for which money is but the medium of exchange.

The premium on gold can add to no country's wealth, but if, by its agency, production and enterprise are stimulated, wealth is created and the country is enriched.

It was not the issue of paper money in years past that enriched the country nor the "agio" or premium that over-issue created, but the plantation of millions of coffee trees cheap capital gave rise to, that to-day represents so considerable an item of the productive wealth of this country.

We do not defend over-issue of paper money. Abuses must always be paid for, as this was by the depreciation for years of the price of coffee, resulting then from over-production, but merely point out the fact that, good or bad, it was cheap money that placed this big asset to the nation's credit.

Whatever may happen to exchange the trees are there, millions on millions of them, this country's source of wealth. It is not the trees themselves that constitute wealth, but the labour employed in their creation and to bring them to production.

It is man's labour that is the only true source of wealth, and that being so, whatever tends to disturb labour tends to impede development and to retard, if not destroy, wealth.

It is on this account, principally, that any disturbance of exchange and of the compensation of labour is to be deprecated.

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Paper money has no value whatsoever except as waste paper. But as legal tender it has acquired utility and become the "standard of value," by which the relations of demand to supply—known as prices—are measured.

The rate of exchange is not the measure of the "value" of the currency, but only of the price of gold, that may fall or rise quite unconnected with local internal economy, and send up exchange if gold is depreciated in the world's markets and vice versa.

It is to this failure to distinguish between the utility of paper money and the price of gold that much of the confusion on this subject is to be attributed.

If exchange goes up it can only be because gold has gone down in price and has become cheaper in our market; either the consequence of some universal tendency—such as over-production of the metal—or because local supply for that particular commodity exceeds the demand.

By drawing on its resources in London, the Government may succeed in so inflating supply as to put it out of proportion to the normal demand; the price of gold therefore falls and foreign exchanges rise.

Owing to the special conditions of the demand and supply for coffee, the prices of this particular commodity have risen here and abroad; but for almost every other product, whose prices are quoted in the world's markets, and are, consequently, here subject to variation in the price of gold, currency prices have, if anything, fallen.

Whilst, therefore, the price of labour, rent, land, meat, rice, lard, mandioca flour, vegetables and such like commodities, that constitute 90 per cent. of all expenditure, show increase, those of many other exports have fallen and, with the exception of coffee, disorganised the economy of the producers that work for export, and have, therefore, to expend more paper money on production whilst receiving less for it, i.e., are obliged to give more of their own for the same quantity of other commodities than before.

We had not intended to enter on discussion of abstract considerations, but the confusion as to what really constitutes "wealth," or what here is known as "value," is such as to make some preliminary assertion of real principles essential.

Some people, for example, are fond of talking of "raising the value of paper money" (valorizar o meio circulante), but how is it possible to raise "value" where no "value" exists?

Inconvertible paper money, though possessing utility, cannot constitute "wealth," or, in the usual acceptance of the term, possess any value.

Value is merely a sign. So much coffee equals or is the value of so much coal. How can a sign be "valorised"? What is meant is that the purchasing power of money is raised.

But that, too, is a misnomer; because paper money has no purchasing power like gold, that, exclusive of its use as money has other utility, but is merely and purely a sign (equal), that

expresses the relation of all commodities and services to each other, constituted by prices.

A rise of exchange signifies, purely and simply a fall of the price of gold and of prices quoted therein, ruled by world conditions of supply and demand, but it does not increase one jot the purchasing power of paper money, but only modifies the quantities for which certain commodities or services exchange against others, of which paper money is merely the measure.

Until it is thoroughly understood that paper money of itself has no "value," and that exchange is the effect, not the cause, of alterations of prices, this confusion of ideas that leads some people to imagine that, by raising exchange, they could do anything more than benefit one class at the cost of another, will continue.

The Message of the President of the State of São Paulo. We regret that owing to pressure of work, we are obliged to postpone the publication of the message until our next issue.

Peru as a Cotton Producer. According to the "West Coast Leader" of Lima, Peru, when John Bassett Moore was representing the United States on a mission to South America, he professed to be more interested in what he had seen and heard in Peru than in other parts of South America. He said it had never occurred to him that Peru was cultivating cotton on a large scale and exporting most of it. When Wm. R. Grace was a citizen of Lima, Peru, he spoke of the great opportunities that awaited the Peruvian people for the development of the cotton industry. Now Peruvian cotton is cultivated upon vast areas of irrigated land. The local market absorbs about 10 per cent. of the total output. The Peruvian cotton is of a specific and unique quality. Its production averages higher than any other variety to the acre. In 1922 the Peruvian farmers and manufacturers handled about 140,000 bales, and they expected to market about 200,000 bales in 1923.—"Tropical Life."

The Position of Cereal Crops. From information furnished in the international crop report of the International Institute of Agriculture, the position as regards the cereal crops may be summarized as follows:—

In the majority of the countries of Europe, June was a month of changeable weather, with frequent downpours and occasional hailstorms which resulted in some local damage. On the whole it may be said that the current season has proved fairly favourable for the cereal crops. At the beginning of July, crop conditions were exceptionally below those of a month earlier. Cereal prospects generally indicate an average yield, or even a trifle better, but they remain at a point well below that attained last season. In the main, it may be affirmed that in Northern and North-western Europe the yield will be somewhat over average, and quite good in Central Europe; while drought



has reduced the crops below the average line in the South and South-east.

The French colonies of North Africa and the grain-growing parts of Asia Minor also forecast poor yields owing to the want of moisture. In Canada the area under wheat is 4 per cent. less than last year's, and the crop has been backward, but it was fairly promising in July; at the fifteenth of the month the outlook remained good in Manitoba and fairly so in South Saskatchewan and South Alberta, but in the centre and north of these two provinces serious drought damage has occurred. The official estimate will appear next month. In the United States the new crops promised, at the beginning of July better results than were forecasted early in June, with the sole exception of maize. The most recent reports are more favourable for the cereal crops in general.

In the aggregate the reports at present available seem to confirm the forecast, for the Northern Hemisphere, of smaller crops this year than last, in consequence of the reduction in areas sown in North America and of less favourable weather experienced this season in many countries.

As regards Southern Hemisphere prospects, information from Australia reports a sufficiency of rainfall; the outlook is consequently favourable for the crops, but more rain is required for maintaining this situation.

The data already in hand in regard to the 1924 crops indicate yields of 43.5 million metric tons of wheat, against 47.4 million last year; of 4.5 million metric tons of rye, against 4.4 million; of 8.7 million metric tons of barley, against 10.0 million in 1923, and of 21.4 million metric tons of oats, as compared with 20.7 million last year.

It may be estimated that the countries whose figures are included in the totals, represent, on the average, contributions of 65 per cent. of the wheat yield in the Northern Hemisphere (excluding Russia), of 25 per cent. of the rye, of 40 per cent. of the barley, and of 45 per cent. of the oat crop.

According to the data compiled by the International Institute of Agriculture and published in the July international crop report, the area under the sugar beet this season has increased in Belgium, France, Italy, the Netherlands, Poland and Czechoslovakia. The aggregate increase in these six countries is about 20 per cent. as compared with last year, and 53 per cent. when compared with the average of the previous five years. In Russia, too, there has been a decided extension of area under sugar beet, the actual increase over last year being about 40 per cent. The crop condition in Russia at the beginning of July is generally above average and decidedly better than at the same period of last season. In North America the area has also been increased; the crop condition is similar to last year's in Canada but is somewhat lower in the United States.

The International Institute of Agriculture states that from the data already at hand there is shown an increased area under flax in Belgium, France and the Netherlands; while the area is much the same as last year in Italy and Czechoslovakia. A large addition to area sown has been effected in Canada and the United States, amounting respectively to 21 per cent. and 64 per cent. as compared with last year.

The prospects are generally good, but in Ireland the flax crop is very late and a small yield is expected; while in Western Belgium there are complaints of much laying of the growing crop.

#### In Favour of Economic Collaboration between Nations.

The International Parliamentary Trade Conference, during its tenth assembly in Brussels in June, passed a resolution recognising the great benefit to be derived from a more complete acquaintance with up-to-date statistical information on crop prospects, at every period of the year, with the aim of avoiding anxieties as to food supply in many countries. The resolution proceeds to request the governments to afford their whole-hearted support in developing the information service of the International Institute of Agriculture in Rome, which affirms

so magnificently the principle of economic collaboration between the nations.

The resolution passed by this important conference, in conjunction with similar expressions of opinion from other international gatherings, constitutes a remarkable recognition of the value of the work carried on with increasing success by the International Institute of Agriculture. Such opinions may aid in the further widening of the Institute's activity, and in securing the best outcome for its initiatives. Worthy of mention among these is the programme of an agricultural census throughout the world to take place in 1930-31 on a basis of uniform standards and of an organised plan, which is already under consideration prior to its submission to all governments for their examination.

Race Horses for Buenos Aires. The two well-known Race Horses Alan Breck and Call of the Wild, which have just been purchased by the Argentine, Mr. F. Unzué—President of the Argentine Jockey Club—were shipped to Buenos Aires on The Royal Mail Steam Packet Company's "Almanzora," which called here on Saturday last.

Call of The Wild is the sire of His Majesty's Horse London Cry which won the Goodwood Stakes this year.



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# IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value		Index Numbers.					
		Contos	Milreis	Contos	Milreis	Contos	Milreis	Per ton Cost	F.&I.	c.i.f.	c.i.f.		
			Per ton	Per ton	Per ton	Per ton	Per ton	£	Milreis:	£	£	£	
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average .....	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average .....	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	398,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average .....	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average .....	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average .....	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	63,422	61\$060	65,931	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average .....	93,881	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average .....	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1.964	327.8	207.3	268.4	120.3
Monthly average .....	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1,964	327.8	207.3	268.4	120.3
12 months, 1923	1,469,756	88,526	60\$231	46,316	31\$513	134,842	91\$744	2,997	2.039	481.1	258.5	371.3	124.9
Monthly average .....	122,479	7,377	60\$231	3,860	31\$513	11,237	91\$744	250	2.039	481.1	258.5	371.3	124.9
January, 1924	138,149	6,550	47\$412	4,516	32\$686	11,066	80\$098	282	2,040	378.6	268.1	324.1	124.9

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Cost	F.&I.	C.I.F.
			Per ton	Per ton	Per ton	Per ton	Per ton	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	63.2
Monthly average	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	63.2
12 months, 1920	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$844	204.1	33.1	71.6
Monthly average	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6
12 months, 1921	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
12 months, 1922	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9
Monthly average	84,174	3,435,082\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9
12 months, 1923	1,188,633	71,145,596\$	59\$855	36,226,647\$	30\$477	107,372,243\$	90\$332	203.1	30.0	68.9
Monthly average	99,053	5,928,800\$	59\$855	3,018,887\$	30\$477	8,947,687\$	90\$332	203.1	30.0	68.9
January, 1924	92,349	4,524,064\$	48\$989	2,836,693\$	30\$717	7,360,757\$	79\$706	166.2	30.2	60.8

TABLE C.

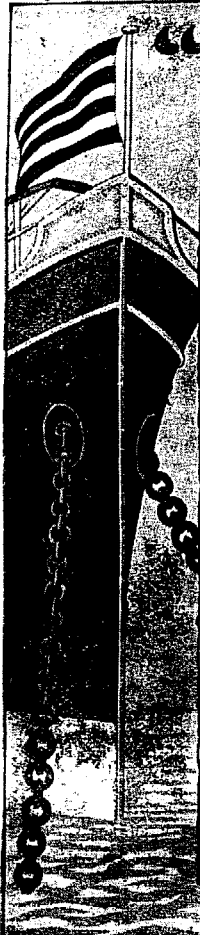
United States.	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
12 months 1918	480,382	12,118,000\$	25\$226	40,302,000\$	83\$895	52,420,000\$	109\$121	100.0	100.0	100.0
Monthly Average	40,032	1,009,833\$	25\$226	3,358,500\$	83\$895	4,368,333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295,911\$	23\$238	54,106,171\$	72\$694	71,402,082\$	95\$932	92.1	86.6	87.9
Monthly average	62,025	1,441,326\$	23\$238	4,508,847\$	72\$694	5,950,173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909,880\$	61\$121	59,018,132\$	64\$518	114,928,062\$	125\$639	242.3	76.9	115.1
Monthly average	76,229	4,659,157\$	61\$121	4,918,182\$	64\$518	9,577,339\$	125\$639	242.3	76.9	115.1
12 months, 1921	596,553	33,998,591\$	56\$992	26,073,951\$	43\$707	60,072,542\$	100\$699	225.9	52.1	92.3
Monthly average	49,713	2,833,216\$	56\$992	2,172,829\$	43\$707	5,006,045\$	100\$699	225.9	52.1	92.3
12 months, 1922	161,505	6,747,232\$	41\$777	1,730,392\$	29\$227	11,467,524\$	71\$004	165.6	34.8	65.1
12 months, 1923	277,308	16,927,035\$	61\$040	9,978,575\$	35\$984	26,905,610\$	97\$024	242.0	42.9	89.0
Monthly average	23,109	1,410,586\$	61\$040	831,548\$	35\$984	2,242,134\$	97\$024	242.0	42.9	89.0
January, 1924	45,700	2,011,498\$	44\$015	1,675,291\$	36\$658	3,686,789\$	80\$673	174.5	43.6	73.9

RECAPITULATION:-

January, U. Kingdom	45,700	4,524,064\$	48\$989	2,836,693\$	30\$717	7,360,757\$	79\$706	166.2	30.2	60.8
January, U. States	92,349	2,011,498\$	44\$015	1,675,291\$	36\$658	3,686,789\$	80\$673	174.5	43.6	73.9
January, Other countries.	100	14,417\$	144\$000	3,545\$	36\$000	17,962\$	180\$000	167.1	212.4	174.6
January all origin	138,149	6,549,979\$	47\$412	4,515,529\$	32\$686	11,065,508\$	80\$098	378.6	268.1	324.1

Imports from other countries are chiefly from Uruguay in transit.

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.



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## REPORTS AND MEETINGS OF COMPANIES

Brazil Great Southern. The report of the Directors of the Brazil Great Southern Railway Co., Ltd., for the year to December 31, 1923, states gross receipts on main line amounted to £11,323, an increase of £24 at current rate of exchange on December 31, 1922. Expenditure amounted to £12,919, a decrease of £1,197. General revenue account shows, after debiting difference in exchange, a loss of £7,212 for the year, and the net revenue account, after debiting interest on debenture issues, interest on flood loan bonds, legal expenses in connection with the first mortgage debenture holder's action, amounting to £3,133, and the usual charges for administration, including directors' fees (which, however, have not been paid) shows an adverse balance £36,531, and, with the balance brought forward, the debit balance is £209,333. The balance of the guaranteed interest and surplus revenue, referred to in previous years, has not yet been received from the Brazilian Government.

According to the returns received to date, the loss on the working of the railway and extension during 1923 was £2,333, chiefly accounted for by the increased cost for maintenance of permanent way and for running expenses. At the beginning of 1923 a revolution broke out in the State of Rio Grande do Sul, and continued during practically the whole of the year, which seriously affected the traffic receipts of the railway.

The directors much regret that all efforts to realise the undertaking, by the transfer of the railway to the Brazilian Government, have not been successful. In consequence of the loss on the continued working of the railway, owing to the arrears of maintenance, brought about by the Brazilian Government withholding the payment of the guaranteed interest, the many

years' delay in increasing the company's tariff, and the revolution in Rio Grande do Sul in 1923, the working of the railway was discontinued on June 30 last.

The present position of the company has been brought about solely owing to the Brazilian Government in 1913 disputing its liability to pay the guaranteed interest beyond May, 1913. The company in consequence, not receiving the guaranteed interest, was unable to meet the interest on its mortgage debentures, and thus necessitated the appointment of a receiver.

In reply to a recent inquiry from H.M. Ambassador in Rio de Janeiro, the directors informed him, through the Foreign Office, that if the Brazilian Government refused to take over the railway on terms of payment to the company of fair compensation, and the concession was, in effect, confiscated, which would obviously amount to forfeiture of the property, the bondholders, and all others interested, would seek indemnification from the Brazilian Government.

Mappin Stores (Brazil). Accounts to February 29 last, show net profit for year, after providing £3,140 for depreciation, amounted to £14,891, and £2,770 was brought in, making £17,661. Exchange suspense account arising from writing down circulating assets, less liabilities in Brazil to exchange then ruling, was reduced from £23,552 to £15,049 during the year. This suspense account has now been written off, leaving a balance to credit of profit and loss of £2,612, which it is proposed to carry forward. Sales for year showed a considerable improvement over previous year, both in sterling and currency. Exchange fluctuated considerably, and in November, 1923, touched the lowest point since the war.

Volume of trade for first four months of current year was in excess of that for corresponding period last year. During

July business is understood to have been suspended owing to political disturbances. Cable advice has been received from Sao Paulo to the effect that company's premises and stock are intact, English staff are all safe, and business is being resumed almost immediately.

## MONEY

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

	90 days	Sight	Sovereigns	Dollars	Vales
August 20	5 5-16	5 17-64	54\$400	10\$174	5\$603
August 21	5 11-32	5 19-64	53\$500	10\$105	5\$571
August 22	5 13-32	5 23-64	—	9\$945	5\$505
August 23	5 3-8	5 21-64	53\$500	9\$981	5\$461
August 25	5 25-64	5 11-32	53\$500	10\$047	5\$543
August 26	5 27-64	5 3-8	—	9\$958	5\$461
Average	5 3-8	5 21-64	53\$725	10\$035	5\$524
Equivalent	5 375000	5 328125	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 20 August. The Bank of Brasil and foreign Banks posted 5 5-16. The market was steady closing at same rates. The New York-London rate came \$4.48 3-8 and Paris London 83.50 to the £.

Thursday, 21 August. The market opened firm, the Bank of Brasil posted 5 5-16 and foreign Banks from 5 5-16 to 5 11-32, with money at 5 3-8. During the day rates rose to 5 3-8 sellers, the market closing firm at this rate. The New York-London rate came \$4.48 1-2 and Paris-London 83.25 to the £.

Friday, 22 August. The Bank of Brasil and foreign Banks posted 5 3-8 with money at 5 7-16. The market was firm rates rising to 5 15-32 sellers before noon. In the afternoon the market was irregular falling to 5 3-8 but reacting towards the close to 5 27-64 sellers and buyers at 5 29-64. The New York-London rate came \$4.50 1-2 and Paris-London 82.90 to the £.

Saturday, 23 August. The market opened steady. Banks posting from 5 13-32—5 7-16, with money at 5 15-32. Shortly after the opening the market weakened rates falling to 5 11-32 sellers with money at 5 3-8. In the afternoon however the market reacted closing with sellers at 5 25-64. The New York-London rate came \$4.49 and Paris-London 83.60 to the £.

Monday, 25 August. The Bank of Brasil posted 5 13-32 and foreign Banks at 5 3-8, with money at 5 13-32. The market was steady, closing with Bank of Brasil selling at 5 7-16 and foreign Banks at 5 13-32. The New York-London rate came \$4.48 1-2 and Paris-London 83.40 to the £.

Tuesday, 26 August. The Bank of Brasil posted 5 13-32 and foreign banks from 5 13-32—27-64, with money at 5 15-32. The market was steady all day closing at same rates. The New York-London rate came \$4.48 3-4 and Paris-London 82.90 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 27th August, 1924.

#### Closing Drawing Rates:—

	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dollars	Dollars
August 19, 1924	5 5-16	5 5-16—5 5-16	10\$140	4.51.500
August 26, 1924	5 13-32	5 13-32—5 27-64	9\$910	4.48.750
Rise or fall	+ 3-32	+ 3-32—+ 7-64	—0\$230	—0.02.750

The exchange market was firmer during the week ended yesterday.

The market opened on Wednesday, 20th inst. steady with all banks quoting 5 5-16d., rising to 5 3-8d. on Thursday and again to 5 15-32d. on Friday, falling during the day to 5 5-8d., reacting before the close to 5 27-64d., to 5 25-64d. on Saturday,

reacting to 5 13-32d. to 5 7-16d. on Monday. Yesterday the Bank of Brazil, posted 5 13-32 and foreign banks 5 13-32d. to 5 27-64d., the market closing steady with an advance of 3-32d. in the Bank of Brazil's rate from the previous Tuesday's close and of 3-32d. to 7-64d. in that of foreign banks.

The reaction of the past week was the result chiefly of the retirement of takers who expected higher rates, and partly of speculation.

We are of the opinion that the firmness in exchange cannot last long, seeing that there are very few bills offering. As a matter of fact the tone of the market is not healthy, for as we write weakness has set in and we fear a fall in rates perhaps more accentuated than has been witnessed during the last three weeks.

Exports are not encouraging, judging by shipments at Rio and Santos, and little else but coffee is going out. The political situation is still somewhat obscure. These are factors that are against exchange, and much depends on the sentiment of the market to maintain rates at present levels, for speculation has undoubtedly been bearish.

### THE MONEY MARKET.

	23 Aug. 24.	16 Aug. 24.	23 Aug. 23.
*Uniformisadas	790\$	770\$	—
*Rio Municipal, 1906, buyers	160\$	160\$	—
*Ditto, 1920, buyers	149\$	149\$500	—
*Bank of Brazil	390\$	375\$	—
Brazil Funding 1898, 5 per cent.	79½	79½	82%
Ditto, 1924, new	71¼	71	69%
Conversion, 1910, 4 per cent.	42¼	42½	39½
Ditto, 1903, 5 per cent	58¾	58%	55½
Federal District, 5 per cent.	62¾	63	64¼
Brazil Railway	¼	¼	¾
Brazil Traction	52½	52	49¼
Leopoldina Railway	23%	24	22
S. Paulo Railway	150	150	130
Dumont Coffee, 7 per cent., pref.	10	10	6%
St. John del Rey, Mining Ord.	18	18	18-6
Rio Flour Mills	75	75	73-9
Bank of London and South America	7%	7%	—
Royal Mail Ordinary	91	90¼	85½
British War Loan, 5 per cent, 1920	101¾	101¾	101½
Consols, 2½ per cent	57½	57¼	58¾
French, rente, 3 per cent.	53.80	closed	57.00
Ditto, 5 per cent	67.97	closed	74.75
Ditto, 4 per cent., 1914	58.50	closed	63.35

#### \*Closing Rio Stock Exchange.

	23 Aug. 1924	16 Aug. 1924	23 Aug. 1923
London pence	5 5-16—5 11-32	5 5-32—5 3-16	4¾—5
Paris	\$535—\$550	\$578—\$588	\$603—\$610
Italy	\$442—\$445	\$459—\$465	\$465—\$470
Portugal	\$298—\$305	\$300—\$320	\$500—\$540
New York	9\$950—10\$050	10\$130—10\$230	10\$680—10\$750
B. Aires, gold	7\$730—7\$800	7\$950—7\$980	7\$950—8\$000
B. Aires, peso	3\$400—3\$450	3\$430—3\$510	3\$500—3\$580
Montevideo	7\$910—7\$974	8\$080—8\$350	7\$920—8\$000
Spain	1\$335—1\$340	1\$380—1\$400	1\$425—1\$490
Norway	1\$390	—	—
Sweden	2\$675—2\$679	2\$720—2\$744	—
Japan	4\$157	4\$254—4\$260	—
Belgium	\$496—\$501	\$485—\$540	—
Holland (flr.)	3\$880—3\$910	3\$980—4\$040	—
Hamburg, 1,000,00	\$001	\$001	\$002
Canada	9\$960	10\$130	—
Roumania	\$052—\$068	\$053—\$073	—
Value of 1 sovereign at sight rates..	44\$651—44\$912	45\$714—45\$988	—
Value of 1 sovereign buyers	53\$500	53\$500	—
Discounts, London	3 ¾%	3 3-16%	3 ¾%
Do. Bank of England	4%	4%	4 ¼%
Do. New York	3%	3%	4 ½%

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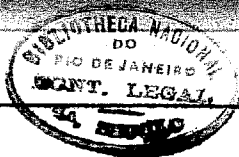
STEAMERS BUNKERED ALONGSIDE THE QUAY

### 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	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	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	—	—	—	—	13	—	—	1,032	148
Week ended 14 May	784	6	9	—	—	—	—	1	—	—	800	115
Week ended 21 May	574	—	56	—	—	—	—	—	—	—	630	90
Week ended 28 May	802	4	—	—	—	—	—	13	—	—	819	117
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	34	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
Week ended 20 August	1,945	—	7	1	—	—	—	11	—	—	1,964	281
1 to 20 August	3,893	11	7	1	—	—	—	21	—	—	3,933	196

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





# BANK BALANCES

**BANK OF LONDON AND SOUTH AMERICA, LIMITED,**  
Formerly  
**LONDON AND RIVER PLATE BANK, LIMITED,**  
with which is amalgamated

**THE LONDON & BRAZILIAN BANK, LIMITED**

Capital Authorised .....	£4,000,000
Capital Subscribed .....	£3,540,000
Capital Realised .....	£3,540,000
Reserve Fund .....	£3,800,000

**BALANCE SHEET OF THE S. PAULO BRANCH.**  
31st July, 1924

Assets.	
Bills discounted .....	54 133:413\$610
Bills receivable: Foreign .....	23 197:010\$720
Home bills .....	71 928:143\$640
Loans in current accounts .....	80 211:501\$610
Collaterals deposited as security .....	89 105:967\$670
Collaterals deposited .....	142 800:104\$400
Real Estate and Share a/c .....	880:000\$000
Head Office .....	15 705:122\$260
Branches and agencies—at home .....	8 580:448\$760
Ditto, abroad .....	710:011\$420
Cash: In currency .....	37 251:208\$480
In other specie .....	333\$000
In other Banks .....	5 129:219\$600
Sundry accounts .....	4 766:195\$460
	534 407:771\$530
Liabilities.	
Current account with interest .....	78 217:000\$000
Ditto, without interest .....	6 966:869\$450
Deposits at fixed dates .....	44 351:104\$060
Deposits with notice .....	5 735:706\$040
Collateral deposited and as security .....	231 006:162\$070
Head Office .....	42 060:123\$000
Branches and agencies—at home .....	14 027:752\$430
Ditto, abroad .....	9 378:640\$110
Bills payable .....	241:673\$860
Bills for collection per contra: Foreign .....	23 197:010\$720
Home Bills .....	71 928:143\$640
Sundry accounts .....	6 397:305\$350
	534 407:771\$530

E.&O.E.—S. Paulo, 16 August, 1924.—F. Ford and J. S. Cole,  
Managers.

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**ENQUIRIES INVITED..**

## Railway News

ESTIMATED WEEKLY TRAFFIC RECEIPTS.  
THE LEOPOLDINA RAILWAY COMPANY.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Aug. 16th	1.591.000\$	5 9/32	£ 35,010	£ 944 379
1923	Aug. 18th	1.438.000\$	5 1/4	£ 31,456	£ 811.799
Increase..	-	153.000\$	1/32	£ 3.554	£ 132.580
Decrease..	-	-	-	-	-

THE S. PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Aug. 10th	1.217.598\$000	5 5/16	£ 26.952-0-9	£ 1.138.750-2-0
1923	Aug. 12th	1.599.105\$700	5 3/16	£ 34.347-17-2	£ 681.229-11-5
Increase..	-	-	1/8	-	£ 257.520-10-7
Decrease..	-	371.507\$700	-	£ 7.395-16-5	-

## COFFEE

Rio de Janeiro, 25 August, 1924.

Closing Quotations:—

SPOT.	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
August 16, 1924	48\$000	35\$000	16 1/2c	21c	19 1/2c	19 1/2c
August 23, 1924	47\$500	36\$000	16 1/2c	21c	19 1/2c	19 1/2c
Rise or fall	-\$500	+ 1\$000	+ 1/2c	-	-	-
Ditto %	1.0	2.8	3.1	-	-	-
OPTIONS.	Rio		Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Dec.	Dec.
August 16, 1924	48\$150	36\$750	36\$600	15.40c	14.55c	14.55c
August 23, 1924	47\$500	36\$975	36\$325	15.75c	15.30c	15.30c
Rise or fall	-\$650	+ 3\$225	+ 2\$725	+ 0.35c	+ 0.75c	-
Ditto %	1.3	8.8	7.4	2.3	5.2	-

The Markets. The local market was less active during the past, but with prices well sustained, sellers holding back somewhat in expectancy of higher prices. Entries and clearances were fairly large, whilst stocks are very low, amounting at the time of writing to 281854 bags, as against 749,791 bags this time last year.

The spot market ruled firm during the greater part of the past week, 7s being quoted on 18th inst. at 48\$000, dropping to 47\$600 on 19th, to 47\$200 on 21st., unaltered on 22nd., reacting to 47\$800 on 25th, to 48\$800 on 26th and to-day. As we write the market is quiet, with buyers retired somewhat, closing to-day steady with an advance of 1\$800 from the previous Wednesday's close.

The terme market opened on Monday, 18th. inst. steady with near options quoted at 47\$000, rising to 47\$600 on 19th., dropping to 47\$000 on 21st, to 46\$800 on 22nd, reacting to 47\$350 on 23rd. to 48\$100 on 25th., to 48\$500 on 26th and at the time of writing to 49\$000, the market closing steady, with an advance 1\$400 from the close on Tuesday, 19th. inst. The Santos market shows little or no change since we wrote last week, conditions being much about the same, the market closing on Saturday last steady with an advance of 1\$000 or 2.8% in 4s. from the previous Saturday's close, of 3\$225 or 8.8% in August options and 2\$725 or 7.4% in September.

The drought in the interior of São Paulo is making planters very anxious and it is reported that unless rain falls during the

course of the next three days 10% of the crop in the older trees districts will be lost. This is indeed a very serious matter and will tend to drive prices still higher.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	47\$800	47\$500	47\$300	47\$000
September	47\$800	47\$650	47\$250	47\$050
October	47\$600	47\$400	47\$050	46\$700
November	47\$600	47\$300	46\$900	46\$500
December	47\$600	47\$450	46\$900	46\$500
January	47\$250	47\$100	46\$700	46\$500

Total sales of futures during of the week 148,000 bags.

## COFFEE PRICES CURRENT.

During the week ended 21st August, 1924.

	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Average
RIO—milreis per 10 kilos	Holiday	-	-	-	-	-	-
Market N. 6 10 ks	33.160	33.160	32.887	32.479	32.615	32.860	-
• N. 7	32.683	32.683	32.411	32.002	32.138	32.388	-
• N. 8	32.207	32.207	31.934	31.526	31.662	31.907	-
• N. 9	-	-	-	-	-	-	-
"Futures, 10 kilos	-	-	-	-	-	-	-
Spot No. 7	-	-	-	-	-	-	-
August	32.775	32.150	32.075	32.025	32.000	32.205	-
September	32.675	32.350	32.025	32.100	32.025	32.235	-
October	32.550	32.275	31.800	32.025	32.000	32.130	-
November	32.400	31.925	31.650	32.000	31.925	31.870	-
December	32.550	32.650	31.650	31.975	31.975	32.160	-
January	33.350	31.725	31.650	31.600	32.000	31.856	-
Sales—bags	29.000	43.000	14.000	21.000	26.000	26.600	-
SANTOS—milreis per 10 kilos	-	-	-	-	-	-	-
Spot No. 4	35.000	35.000	35.000	36.000	36.000	35.400	-
Spot No. 7 10 ks	33.000	33.000	33.000	34.000	34.000	33.400	-
Futures, 10 kilos	-	-	-	-	-	-	-
August	39.000	38.675	39.000	40.050	39.975	39.340	-
September	38.600	37.475	37.900	38.000	38.500	38.255	-
October	37.475	36.500	37.325	37.875	37.475	37.335	-
Sales	50.000	28.000	18.000	21.000	18.000	27.000	-
N. YORK, cents per lb.	-	-	-	-	-	-	-
Spot Rio No. 6	16 3/4	16 3/4	17	16 3/4	16 3/4	16 3/4	16 3/4
• No. 7	16 1/4	16 1/4	16 1/2	16 1/4	16 1/4	16 1/4	16 1/4
Spot Santos No. 4	20 3/4	20 3/4	20 3/4	20 3/4	20 1/4	20 3/4	20 3/4
• No. 7	19	19	19	19	19	19	19
Options—	-	-	-	-	-	-	-
Sept.	15.26	Holiday	15.37	15.24	15.37	15.55	15.35
Dec.	14.50	-	14.55	14.50	14.70	14.95	14.64
March	14.10	-	14.16	14.13	14.34	14.55	14.25
May	13.80	-	13.88	13.75	13.99	14.20	13.91
Sales	30 000	-	50.000	25.000	30.000	70.000	41.000
HAVRE—50 Kilos francs	-	-	-	-	-	-	-
September	Holiday	-	367.50	365.50	373.75	371.25	369.50
December	-	-	350	352	357.50	361.75	354.31
March	-	-	339.25	336.25	342.50	347.25	339.81
May	-	-	320	323	327.75	332.50	325.81
Sales	-	-	3.000	4.000	8.000	6.000	4.000
LONDON—per cwt shillings and pence	-	-	-	-	-	-	-
Options:	-	-	-	-	-	-	-
September	97/-	-	97/-	96/-	96/6	97/-	96/8
December	96/-	-	96/-	94/6	94/6	95/-	95/2

Santos Coffee prices from August 8th to 14th

Santos milreis p. 10k.

	8	9	11	12	13	14
Spot No. 4	Holiday	Holiday	35\$000	35\$000	35\$000	35\$000
Spot No. 7	do.	do.	33\$000	33\$000	33\$000	33\$000
Fut. August	do.	do.	38\$000	38\$000	36\$750	37\$750
Fut. September	do.	do.	37\$200	36\$975	36\$600	37\$875
Fut. October	do.	do.	36\$400	35\$750	35\$900	37\$225
Sales	do.	do.	28.000	18.000	8.000	40.000





Entries at the ports of Rio and Santos during the week ended 21 August amounted to 375,217 bags, being an increase of 45,440 bags or 13.8 per cent as compared with the previous week accounted for by decrease of 25,054 bags or 21.0 per cent at Rio but increase of 70,494 bags or 33.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 79,573 bags or 26.9 per cent, of which 9,397 bags or 11.1 per cent at Rio, 70,176 bags or 33.3 per cent at Santos.

For the crop to 21 August, entries at Rio and Santos amounted to 1,547,058 bags, of which 740,000 bags or 47.8 per cent at Rio and 807,058 bags or 52.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 21 August show decrease of 404,311 bags or 20.7 per cent, accounted for by increase of 148,907 bags or 25.2 per cent at Rio, but decrease of 553,218 bags or 40.7 per cent at Santos.

Clearances overseas at the two ports for the week ended 21st August were larger and amounted to 407,345 bags, as against 188,985 bags for the previous week and 299,253 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 218,360 bags or 115.5 per cent, of which 12,728 bags at Rio, and 205,572 bags at Santos.

Of total clearances overseas at the two ports for the week of 407,345 bags, 110,165 bags or 27.0 per cent were cleared from Rio and 297,180 bags or 73.0 per cent from Santos, 93,808 bags or 23.0 per cent going to the United States; 83,228 bags or 20.4 per cent to France, 62,292 bags, or 15.3 per cent to Italy, 59,679 bags or 14.7 per cent to Holland, 35,970 bags or 8.8 per cent to S. Africa, 24,071 bags or 5.9 per cent to Germany, 13,037 bags or 3.2 per cent

to Plate and Pacific, 12,600 bags or 3.1 per cent to Belgium, 5,375 bags or 1.3 per cent to Denmark, 5,125 bags or 1.3 per cent to Egypt, 2,449 bags or 0.6 per cent to Portugal, 2,050 bags or 0.5 per cent to Canada, 1,625 bags or 0.4 per cent to Norway, 1,500 bags or 0.4 per cent to Greece, 1,250 bags or 0.3 per cent to Dantzig, 1,063 bags or 0.3 per cent to French Possessions, 1,000 bags or 0.2 per cent to Smyrna, 379 bags to Fiume, 200 bags to British Possessions, 188 bags to Spain, 150 bags to Japan, and 125 bags each to Finland and Roumania.

For the crop to 21 August, clearances overseas at Rio and Santos amounted to 1,743,997 bags, of which 587,689 bags, or 33.5 per cent at Rio and 1,156,308 bags or 66.5 per cent at Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 21 August show increase of 67,705 bags or 4.0 per cent against decrease of 40,387 bags of 2.9 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 21 August, show increase of 23,294 bags or 213.1 per cent compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended 21 August averaged £4.776 per bag as against £4.512 per bag for the previous week and £2.847 per bag for the same week last year. For the crop to 21 August, f.o.b. value at Rio and Santos averaged £4.584 per bag, as against £2.695 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 21 August were smaller and amounted to 259,325 bags, as against 281,570 bags for the previous week, and 428,113 bags for the same week last year, and their f.o.b. value £1,238,536, £1,270,444 and £1,218,838 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 21 August				Week ending 21 Aug.
	1922-23	1923-24	1923-24	1924-25	Inc. of Dec.	%	
United States	5,906,597	7,308,879	843,414	708,894	-134,520	16.0	93,808
France	1,487,008	1,814,360	173,564	209,695	+ 36,131	20.8	83,228
French Possessions	143,580	165,655	28,352	22,877	- 5,475	19.3	1,063
Italy	1,024,090	1,144,252	195,305	240,606	+ 45,301	23.2	62,292
Fiume	3,750	6,625	-	1,125	+ 1,125	100.0	375
United Kingdom	9,120	21,755	6,083	1,106	- 4,977	81.0	-
British Possessions (ex discriminated)	38,119	20,274	4,225	4,041	- 184	4.4	200
Canada	20,158	25,822	3,100	2,800	- 300	9.7	2,050
Cuba	-	8,000	-	3,250	+ 3,250	100.0	-
Tangiers	1,950	1,625	-	-	-	-	-
South Africa	183,339	225,188	54,810	36,370	- 18,440	33.6	35,970
Egypt	81,414	73,373	8,500	13,305	+ 4,805	56.5	5,125
Belgium	335,313	382,049	48,690	60,983	+ 12,293	25.2	12,660
Holland	785,777	983,794	83,783	179,270	+ 95,487	114.0	59,679
Denmark	160,155	217,146	31,154	29,000	- 2,154	6.9	5,375
Norway	46,755	53,398	4,000	5,001	+ 1,001	25.0	1,625
Sweden	372,568	451,953	61,087	37,389	- 23,698	38.8	-
Spain and Colonies	12,332	21,610	5,533	1,188	- 4,345	78.5	188
Portugal and Islands	24,489	24,486	2,022	3,199	+ 1,177	58.2	2,449
Plate and Pacific	443,751	450,429	67,603	92,794	+ 25,191	37.3	13,037
Japan and East	3,047	1,081	-	150	+ 150	100.0	150
Finland	109,362	76,080	15,900	2,410	- 13,490	84.8	125
Syria	3,970	3,910	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-
Greece and Crete	22,325	32,748	5,625	14,325	+ 8,700	154.7	1,500
Smyrna	5,378	6,751	-	2,875	+ 2,875	100.0	1,000
Roumania	3,500	5,770	1,150	1,250	+ 100	8.7	125
Bulgaria	1,875	3,250	125	125	-	-	-
Palestine	250	500	-	125	+ 125	100.0	-
Dantzig, Port of	8,675	10,049	9,115	6,625	- 2,490	27.3	1,250
Turkey	28,860	41,998	1,375	250	- 1,125	81.9	-
Germany	284,940	433,114	21,526	62,969	+ 41,443	192.5	24,071
Tripoli	1,875	313	251	-	- 251	100.0	-
Total Overseas	11,553,722	14,016,237	1,676,292	1,743,997	+ 67,705	4.0	407,345
Coastwise	166,164	212,048	10,931	34,225	+ 23,294	213.1	5,485
Grand Total	11,719,886	14,228,285	1,687,223	1,778,222	+ 90,999	5.4	412,830

Clearances Overseas from the Ports of Rio and Santos during the week ended 21 August, 1924, and crop to date. Crop to 21 August

	Week ended		Aug. 21		14,542
	Bags	%	Bags	%	
British to U. S.....	188,346	64.0			
To Europe .....	28,500	9.7			
Sundry .....	77,505	26.3			38,445
<b>Total British .....</b>	<b>294,351</b>	<b>16.9</b>	<b>294,351</b>	<b>16.9</b>	<b>52,987</b>
<b>Other Flags—American .....</b>	<b>421,999</b>	<b>24.2</b>	<b>421,999</b>	<b>24.2</b>	<b>82,097</b>
Italian .....	274,458	15.7	274,458	15.7	70,517
Brazilian .....	200,560	11.5	200,560	11.5	35,304
Dutch .....	185,816	10.6	185,816	10.6	53,685
French .....	149,575	8.6	149,575	8.6	55,613
Scandinavian .....	88,494	5.1	88,494	5.1	8,975
German .....	81,876	4.7	81,876	4.7	35,631
Japanese .....	17,065	1.0	17,065	1.0	—
Belgian .....	17,336	1.0	17,336	1.0	7,533
Spanish .....	10,964	0.6	10,964	0.6	3,500
Dantzic .....	1,503	0.1	1,503	0.1	1,503
<b>Total .....</b>	<b>1,743,997</b>	<b>100.0</b>	<b>1,743,997</b>	<b>100.0</b>	<b>407,345</b>

Sales (declared) at the two ports were smaller, 245,807 bags as against 288,007 bags last week and 254,979 bags for the corresponding week last year.

Stocks at Rio and Santos on 21 August show increase of 82,092 bags, accounted for by decrease of 21,020 bags, at Rio but increase of 103,112 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat) .....	461,630
Santos .....	1,176,538
Bahia .....	24,672

Total stocks, three ports, on 21 August, 1924.....	1,662,840
Ditto, 14 August, 1924 .....	1,575,856
Ditto, 23 August, 1923 .....	2,024,601

Rio de Janeiro stocks were made up as follows:—Rio City, 260,438 bags; afloat, 201,192 bags; total, 461,630 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 2 .....	629	273	1,427	780	185	1,198
Feb. 5 .....	514	128	944	624	155	1,255
Mar. 4 .....	408	160	954	803	141	1,496
April 1 .....	369	138	872	874	224	1,267
May 5 .....	376	94	862	702	62	1,254
May 12 .....	422	159	733	452	149	569
May 19 .....	426	113	771	406	86	593
May 26 .....	398	121	748	387	67	590
June 3 .....	340	134	767	725	139	1,053
June 10 .....	399	107	675	350	620	657
June 17 .....	358	112	729	405	77	697
June 24 .....	400	106	730	395	60	674
July 1 .....	361	85	957	446	89	659
July 8 .....	351	101	973	494	73	625
July 15 .....	283	84	1,031	434	95	629
July 22 .....	492	138	915	378	69	596
July 29 .....	509	218	819	395	60	674
August 5 .....	525	146	844	363	59	701
August 12 .....	458	121	971	452	69	821
August 19 .....	508	94	922	412	132	775
August 26 .....	452	136	877	433	56	990

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
23 August ....	235	215	450	157	213	470

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		Rio 7s	Opt.				
		Store N.Y.					
	Pence	Cents	Cents	Rs.	Cents	Cents	
1924.							
(q) Jan. 26 ....	6	13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb. ....	6	5-8	12 1-8	11.63	30\$200	13.15	13.55
(r) Mar. 1 ....	6	25-32	15½	13.77	37\$500	16.55	17.15
(r) April 5 ....	6	11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 3 ....	6	1-4	15 1-8	11.67	37\$600	15.30	15.90
(r) May 10 ....	6	1-4	14¾	13.63	36\$700	14.95	15.55
(r) May 17 ....	6	1-16	14¾	12.56	36\$800	14.55	15.15
(r) May 24 ....	5	29-32	14¾	12.29	36\$600	14.10	14.70
(r) May 31 ....	6	1-8	14¾	12.76	36\$200	14.45	15.05
(r) June 7 ....	6	1-16	14¾	12.90	35\$800	14.15	14.75
(r) June 14 ....	6		14 3-8	13.36	37\$400	14.60	15.20
(r) June 21 ....	6	3-32	14 7-8	14.01	38\$500	15.25	15.85
(r) June 28 ....	6	3-16	15	14.15	39\$800	16.00	16.60
(r) July 5 ....	6	5-64	16	15.00	42\$500	16.75	17.35
(r) July 12 ....	5	3-32	15 7-8	13.80	45\$000	14.75	15.35
(r) July 19 ....	5	¾	17	15.30	51\$500	18.25	18.85
(r) 26 July ....	5	5-16	17¾	15.65	47\$500	16.30	16.90
(r) 2 August ..	5	11-32	16¾	14.72	45\$500	15.70	16.30
(r) 9 August ..	5	13-32	16¾	15.04	45\$400	15.85	16.45
(r) 16 August ..	5	19-16	16¾	15.15	48\$000	16.40	17.00
(r) 23 August ..	5	29-64	16¾	15.60	47\$500	16.70	17.30

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

# H I M E & C o.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saude, 108 a 112; Telephone N. 308 e 6232.

Rua Theophilo Ottoni, 47.

Importadores de Ferro, Aço, Ferragens, Cimento, Tintas, Oleo, Coalho ("Jacaré"), Material para Estradas de Ferro, ect., etc.

Laminação de ferro, Fundição de ferro e metais. no Porto das NEVES (NICTHEROY).

Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, peaos de ferro e de latão, caixas d'agua, etc., etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

Visible Supply of the World (During & Zoon).  
In 1,000 bags of 60 kilos each

	Aug. 1st. 1924	1923	1922	1921	1920
	Bags	Bags	Bags	Bags	Bags
Stock Europe .....	1,624	1,840	2,463	1,997	2,220
To Europe-Afloat-Brazil	491	421	478	633	275
Afloat—the East ..	25	12	7	52	—
<b>Total</b> .....	<b>2,140</b>	<b>2,273</b>	<b>2,948</b>	<b>2,682</b>	<b>2,495</b>
Stocks U. S. of N. A..	868	797	1,124	1,761	1,783
To U. S.-Afloat-Brazil	242	237	229	430	543
<b>Total</b> .....	<b>3,250</b>	<b>3,307</b>	<b>4,301</b>	<b>4,873</b>	<b>4,821</b>
Stocks in Rio .....	294	890	1,819	1,351	322
Stocks in Santos .....	812	1,342	2,481	2,932	1,567
Stocks in Bahia .....	22	11	13	36	19
<b>Total 1 August</b> .....	<b>4,378</b>	<b>5,550</b>	<b>8,614</b>	<b>9,192</b>	<b>6,729</b>
Do. 1 July .....	5,071	5,340	8,639	8,700	6,750

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

	Aug. 1	July 1	Aug. 1	Incr. or decr.	Aug. 1924 on
	1924	1924	1923	July, 24	Aug. 23
England .....	143	154	579	- 11	- 436
Hamburg .....	245	212	146	+ 33	+ 99
Holland .....	305	334	203	- 29	+ 102
Antwerp .....	55	50	80	+ 5	- 25
Havre .....	570	566	448	+ 4	+ 122
Bordeaux .....	24	27	23	- 3	+ 1
Marseilles .....	38	37	41	+ 1	- 3
Copenhagen .....	77	79	71	- 2	+ 6
Genoa .....	132	131	130	+ 1	+ 6
Trieste .....	21	67	99	- 46	- 78
<b>Brasil sorts</b> .....	<b>783</b>	<b>801</b>	<b>1,154</b>	<b>- 18</b>	<b>- 371</b>
<b>Other sorts</b> .....	<b>827</b>	<b>856</b>	<b>666</b>	<b>- 29</b>	<b>+ 161</b>
<b>Total Europe</b> .....	<b>1,610</b>	<b>1,657</b>	<b>1,820</b>	<b>- 47</b>	<b>- 210</b>
<b>Afloat Brasil-Europe..</b>	<b>492</b>	<b>450</b>	<b>395</b>	<b>+ 42</b>	<b>+ 97</b>
<b>Vis Supply Europe.</b>	<b>2,102</b>	<b>2,107</b>	<b>2,215</b>	<b>- 5</b>	<b>- 113</b>
<b>Stocks U. S.:—</b>					
<b>Brasil sorts</b> .....	<b>512</b>	<b>356</b>	<b>388</b>	<b>+ 156</b>	<b>+ 124</b>
<b>Other sorts</b> .....	<b>361</b>	<b>404</b>	<b>409</b>	<b>- 43</b>	<b>- 48</b>
<b>Total</b> .....	<b>873</b>	<b>760</b>	<b>797</b>	<b>+ 113</b>	<b>+ 76</b>
<b>Afloat Brazil-U.S.</b>	<b>242</b>	<b>627</b>	<b>237</b>	<b>- 385</b>	<b>+ 5</b>
<b>V. Supply U. S.....</b>	<b>1,115</b>	<b>1,387</b>	<b>1,034</b>	<b>- 272</b>	<b>+ 81</b>
<b>Stocks: Rio</b> .....	<b>294</b>	<b>272</b>	<b>890</b>	<b>+ 22</b>	<b>- 596</b>
<b>Santos</b> .....	<b>812</b>	<b>1,236</b>	<b>1,342</b>	<b>- 424</b>	<b>- 530</b>
<b>Bahia</b> .....	<b>22</b>	<b>24</b>	<b>13</b>	<b>- 2</b>	<b>+ 9</b>
<b>Total Brasil</b> .....	<b>1,128</b>	<b>1,532</b>	<b>2,245</b>	<b>- 404</b>	<b>- 1,117</b>
<b>V. Supply of the World:—</b>					
<b>Brasil sorts</b> .....	<b>3,157</b>	<b>3,766</b>	<b>4,419</b>	<b>- 609</b>	<b>- 1,262</b>
<b>Other sorts</b> .....	<b>1,188</b>	<b>1,260</b>	<b>1,075</b>	<b>- 72</b>	<b>+ 113</b>
<b>Total</b> .....	<b>4,345</b>	<b>5,026</b>	<b>5,494</b>	<b>- 681</b>	<b>- 1,149</b>

The World's visible supply on 1 August 1924 shows a decrease of 681,000 bags as compared with 1 July last and a decrease of 1,149,000 bags as compared with 1 August last year. The World's visible on 1 August 1924 amounted to 4,345,000 bags as against 5,494,000 bags on same date in 1923 and 8,587,000 bags in 1922.

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

	Brasil	Other	Total
1924 .....	634,000	485,000	1,119,000
1923 .....	1,068,000	398,000	1,466,000
1922 .....	725,000	556,000	1,281,000

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

	Europe	U.S.A	Other	Total
1924 .....	750	980	70	1,800
1923 .....	597	568	137	1,302
1922 .....	767	696	176	1,287

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

	Brasil	Other	Total
1924 .....	1,243,000	557,000	1,800,000
1923 .....	873,000	429,000	1,302,000
1922 .....	697,000	590,000	1,287,000

Circular of T. Barbour Brown & Co., Aug. 5, 1924—Our market during July was under the influence of the Sao Paulo revolution, the results of which cannot be estimated as yet. According to the latest news the legitimate government authorities seem to be in full control of the City of São Paulo and its surroundings, including the railroads to Rio and Santos. It appears, however, that the revolutionists have not yet been entirely dispersed and martial law prevails, not only the State of São Paulo, but also in several other important states of the Brazilian Federation, where the possibility of political outbreaks had to be reckoned with. The cause of the disturbances seems to lay in the dissatisfaction amongst militarists and political grafters, with the system of honest economy and retrenchment which President Bernardes and his followers have been trying to establish and which might be further extended under the recommendations of the British Financial Commission. In Sao Paulo City many people are said to have objected to the continued presence of French instructors for the local police.

Owing to the insurrection no receipts by rail have come forward to Santos for the last thirty days, during which period also the coffee and exchange markets have remained closed, both in São Paulo and in Santos, and the usual statistical and weather reports from the interior of the State have been missing. According to a cable received yesterday, not much coffee is likely to come down from Sao Paulo before the middle of this month. It is rumoured that the limit of daily Santos receipts would then be fixed at 50,000 bags until further notice. Most likely for some time to come these receipts will consist exclusively of old crop coffees, of which more than 3,000,000 bags are supposed to be stored in the interior of the State. The limit for Rio receipts has been withdrawn, resulting in average daily arrivals of nearly 20,000 bags during the last week, which, however, so far, have failed to cause any depression of importance. While milreis quotations have declined somewhat from their recent high level, exchange rates have improved to some extent since the political news has become more encouraging for an early termination of the disturbances.

Weather conditions in the principal Brazilian coffee-growing districts are said to be normal, and nothing has become known so far about frost damage, the danger of which, however, will not be passed for at least another month. Owing to the recent unrest work on the plantations has probably been interfered with more or less, and, under the circumstances, the outlook for a bigger yield than previously estimated has surely not improved, as far as the current crop is concerned. No further particulars have been received about damage caused by the Stephanodera insect pest, but some of our friends think it unwise to belittle the danger connected therewith.

The somewhat misleading July statistics show on their face a reduction of about 650,000 bags in the world's visible supply, caused by the lack of Santos receipts and by big deliveries in

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
**RUA PRIMEIRO DE MARÇO, 119**  
**RIO DE JANEIRO**

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
 Established 1738

**SOLE SPINNERS, WEAVERS,  
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**CELEBRATED WATERPROOF & ROTPROOF  
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**CANVAS**

for Tents of all descriptions, Tarpaulins  
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**ROPES, TWINES, CORDS, STEEL WIRE ROPES  
 COTTON NETS  
 AND TRAWL NETS ALL AT QUALITY.**

consuming countries, the latter running at the annual rate of about 22,000,000 bags. Rio shipments were large, amounting to 344,000 bags for the month, while 85,000 bags were forwarded from Victoria, this being at an average of about 5,150,000 bags for twelve months, while scarcely 3,500,000 bags are likely to be available from the two ports during the current crop year. The resulting shortage may be made up partly by shipments of low grade Santos Coffee, but should nevertheless serve as a danger signal against low-priced sales of New York Exchange future contracts, which represent Rio No. 7. The practical absence of deliverable coffee in our market was proven ten days ago, when belated shorts were obliged to pay 17.15c. in order to even up their July commitments. While cheaper supplies out of recent c. & f., purchases may be available by September 1st, we doubt whether the quantities now afloat from Rio and Victoria will then be worth less than 15c. net cash for consuming requirements, the last spot business with roasters having been done fully 1½c. above that basis, while also current c. & f. offers work out higher than 15c. Exchange delivery basis. We cannot see any good reason for selling December contracts at 13.80c. and March below 13.50c. on account of reductions in Santos c. & f. offers to the parity of 17c., basis No 7, from a previous level of about 18c. We still favor purchases of New York futures on all temporary declines and feel that especially March and May are cheap, having in mind that after January 1st only the Rio basis will be obtainable for Suriname deliveries, which during the last three years have often depressed the value of our exchange contracts on account of the big premium allowed for their grade, resulting in prices far above their intrinsic value for roasting purposes.

Our market for consuming grades, which had firmed up considerably, at a time when many people feared a scarcity of supplies, owing to the prolonged political troubles in Brazil, has become dull and weak during the last ten days. After holding out for 22½c. and more for desirable Santos 4s, our dealers are now quoting same at 20½c. to 21½c. New York store terms; Rio 7s on the spot can be bought at 16½c., after having sold at 17½c. to 17c. two weeks ago. Fine Medellins are offered at 27c., hard bean Bogotas at 25c. to 25¼ and Natural Maracaibos at 21½c. ex store New York. The last c. & f. sales from Brazil were made at 19c. for Santos 4-5 with the usual description and at 14½c. for Victoria No. 8+20; Rio is asking 15½c. and above for prompt shipments of No. 7.

We believe that the roasting trade, at least in our country, is fairly well supplied for its nearby requirements out of recent deliveries, which must be considered extraordinarily heavy for

this time of the year, and we suppose that a few weeks will elapse before the demand gets brisk once more.

Reports from Central America regarding the coming crop are generally favourable; in the meanwhile, however, we must look for much smaller supplies of "milds" between now and the end of the year. There was already a big decrease in July when arrivals amounted to 290,000 bags in the United States and 195,000 bags in Europe, compared with 370,000 bags and 360,000 bags respectively in June.

Referring to a recent estimate of 2,000,000 bags for last year's German consumption of coffee, we learn from our Hamburg correspondents that in their and their friends' opinion the correct quantity could not be much more than 800,000 bags, which, however, might be considerably increased during the current year should the general economic conditions of the country improve.

## Coffee Statistics

### ENTRIES.

During the week ended 21st August, 1924.  
 In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 21 1924	Aug. 14 1924	Aug. 23 1923	Aug. 21 1924	Aug. 23 1923
Central and Leopoldina By.....	94.062	113.274	84.003	725.475	575.483
Inland.....	—	—	88	—	2.240
Coastwise, discharged..	283	6.126	857	14.525	13.390
Total.....	94.345	119.399	84.948	740.000	591.093
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	94.345	119.399	84.948	740.000	591.093
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroy & transit.	94.345	119.399	84.948	740.000	591.093
Total Santos:	280.872	210.378	210.696	607.058	1,860.276
Total Rio & Santos.	375.217	329.777	295.644	1,547.058	1,951.369

The total entries by the different S. Paulo Railways for the Crop to Aug. 21 were as follows:

	For Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	559.107	286.109	795.216	607.058	—
1923/1924	1,171.682	189.843	1,361.525	1,360.276	—

### SALES OF COFFEE (DECLARED).

During the week ended 21st August, 1924.

	Aug. 21/1924	Aug. 14/1924	Aug. 23/1924
Rio.....	56.807	83.007	77.979
Santos.....	189.000	205.000	177.000
Total.....	245.807	288.007	254.979

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 21st August, 1924.

In bags of sixty kilos.

	Aug. 21 1924	Aug. 14 1924	Aug. 21 1924	Aug. 14 1924	Crop to Aug. 21/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	110.165	97.377	483.375	410.653	587.689	2,846.516
Santos.....	297.180	91.608	1,481.958	442.088	1,156.308	5,448.414
total 1924/25...	407.345	189.985	1,945.333	852.741	1,743.997	7,994.930
do 1923/24...	299.285	193.764	851.906	568.369	1,676.292	4,517.475

**COFFEE LOADED (EMBARQUES).**

During the week ended 21st August, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924	1924	1923	1924	1923
	Aug. 21	Aug. 21	Aug. 23	Agu. 21	Aug. 23
Rio.....	81,565	148,310	98,138	699,732	640,960
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	81,565	148,310	98,138	699,732	640,960
Total Santos.....	177,760	188,260	329,975	1,287,825	1,320,594
Total Rio & Santos.....	259,325	281,570	428,113	1,967,557	1,961,554

**COFFEE SAILED.**

During the week ended 21st August, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAFRE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	65,589	5,200	6,131	38,445	—	115,365	620,839
Santos....	95,858	194,416	286	6,906	—	—	297,465	1,157,383
1924 1925..	95,858	260,005	5,485	13,037	38,445	—	412,630	1,778,222
1923 1923	195,776	93,054	560	11,423	—	—	299,813	1,687,223

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Aug. 14 1924.....	247,658
Entries during week ended Aug. 21 1924.....	94,345
Loaded (Embarques), for week ended Aug. 21 1924.....	342,003
Deduct local consumption.....	81,566
STOCK AT RIO ON Aug. 21 1924.....	260,438
STOCK Afloat on Aug. 14 1924.....	234,992
Embarques during week ended Aug. 21 1924..	81,565
Sailed during the week ended Aug. 21 1924, ...	816,557
STOCK AFLOAT ON Aug. 21 1924.....	115,365
STOCK IN 1st and 2nd HANDS and AFLOAT ON Aug. 21 1924.....	901,192
SANTOS— Stock on Aug. 14 1924.....	461,630
Entries for week ended Aug. 21 1924.....	1,073,428
Loaded (embarques) during same week Aug. 21 1924.....	280,872
STOCK AT SANTOS ON Aug. 21 1924.....	1,354,298
STOCK AT BAHIA ON Aug. 21 1924.....	177,760
BAHIA— Stock on Aug. 14 1924.....	1,176,538
Entries during week ended Aug. 21 1924.....	19,780
Clearances during same week.....	7,783
Stock at Bahia on Aug. 21 1924.....	27,563
Stock at Rio, Santos and Bahia Aug. 21 1924..	2,891
do do do do Aug. 14 1924.....	24,672
do do do do Aug. 23 1923.....	1,662,840
	1,575,856
	2,024,601

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO**

During the week ended 21st August, 1924.

7—ARIZONA—Copenhagen ..	Ornstein & Co.....	875
Ditto "	McKinlay & Co.....	750
Ditto "	Theodor Wille & Co.....	625
Ditto "	Castro Silva & Co.....	500
Ditto "	Oscar Marques & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto—Nykiobing Mors.	Theodor Wille & Co.....	125
Ditto—Thisted .....	Theodor Wille & Co.....	125
Ditto—Wiborg .....	Ornstein & Co.....	125
		3,500
11—VALDIVIA—Marseilles ..	Pinto Lopes & Co.....	1,751
Ditto "	Grace & Co.....	875
Ditto "	E. Johnston & Co.....	625
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Fraga Irmão & Co.....	250
Ditto "	Theodor Wille & Co.....	625

Ditto "	McKinlay & Co.....	250
Ditto "	Castro Silva & Co.....	125
Ditto "	Roberto do Couto & Co.....	50
Ditto—Tunis .....	Cohen Arrigoni & Co.....	125
Ditto "	Carlo Pareto & Co.....	125
Ditto Pireu .....	Pinto Lopes & Co.....	125
Ditto—Candia .....	Fraga Irmão & Co.....	125
Ditto—Constanza .....	Pinto Lopes & Co.....	125
Ditto—Algiers .....	Alfred Sinner & Co.....	375
Ditto "	Ornstein & Co.....	313
Ditto "	E. Johnston & Co.....	125
Ditto—Smyrna .....	McKinlay & Co.....	1,000

13—P. Mafalda—Genoa .....	McKinlay & Co.....	7,239
Ditto "	Pinto & Co.....	500
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto—Palermo .....	Carlo Pareto & Co.....	125
Ditto "	Castro Silva & Co.....	250
Ditto—Messina .....	Castro Silva & Co.....	125

15—Ruy Barbosa—Havre .....	Pinto Lopes & Co.....	2,000
Ditto "	Alfred Sinner & Co.....	3,000
Ditto "	Cohen Arrigoni & Co.....	1,625
Ditto "	E. Johnston & Co.....	805
Ditto—Lisbon .....	Theodor Wille & Co.....	125
Ditto "	Fraga Irmãos & Co.....	70
Ditto "	Francisco Morano .....	50
Ditto "	Leitão Irmão & Co.....	2

15—American Legion—B. Aires	McKinlay & Co.....	5,679
Ditto "	Ornstein & Co.....	681
		100

16—Englantier—Antwerp .....	E. G. Fontes & Co.....	781
Ditto "	Hard, Rand & Co.....	1,250
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Cia. Ensacad. B. de Café.	500
Ditto "	Martins, Wright & Co.....	500
Ditto "	Pinto & Co.....	271
		12

10—SOFIA—Trieste .....	Theodor Wille & Co.....	3,533
Ditto "	Ornstein & Co.....	9,000
Ditto "	Fraga Irmãos & Co.....	4,625
Ditto "	E. Johnston & Co.....	3,750
Ditto "	Cohen Arrigoni & Co.....	2,250
Ditto "	Castro Silva & Co.....	1,750
Ditto "	McKinlay & Co.....	1,625
Ditto "	Hard, Rand & Co.....	750
Ditto "	E. G. Fontes & Co.....	750
Ditto "	Serafim Fernandes & Co.....	500
Ditto—Venice .....	Theodor Wille & Co.....	125
Ditto—Ancona .....	Theodor Wille & Co.....	250
Ditto—Flume .....	Ornstein & Co.....	375
Ditto—Alexandria .....	Hard, Rand & Co.....	625
Ditto—Patras .....	Hard, Rand & Co.....	125
Ditto—Pireu .....	Hard, Rand & Co.....	125
Ditto—Rhodes .....	Hard, Rand & Co.....	125
Ditto—Constantinople....	Hard, Rand & Co.....	500

17—LUTETIA—Bordeaux .....	Pinto Lopes & Co.....	27,500
Ditto "	Castro Silva & Co.....	756
		125

18—Kromp. G. Adolf—B. Aires	Pinto Lopes & Co.....	875
Ditto "	Alfred Sinner & Co.....	1,200
Ditto "	Theodor Wille & Co.....	450
Ditto "	Cohen Arrigoni & Co.....	800
Ditto "	Fraga Irmãos & Co.....	450
Ditto "	Norton Megaw & Co.....	200
Ditto—Montevideo.....	Fraga Irmãos & Co.....	200
Ditto "	Grace & Co.....	1,000
Ditto "	McKinlay & Co.....	500
Ditto "	Theodor Wille & Co.....	250
Ditto "	Sequeira & Co.....	200
Ditto "		100

19—Kanagawa Maru—Cape Town	McKinlay & Co.....	5,350
Ditto "	Grace & Co.....	2,900
Ditto "	Theodor Wille & Co.....	1,925
Ditto "	Ornstein & Co.....	1,700
Ditto "		1,375

Ditto	"	E. G. Fontes & Co.	1,075
Ditto	"	Alfred Sinner & Co.	1,000
Ditto	"	Norton Megaw & Co.	850
Ditto	"	E. Johnston & Co.	675
Ditto	"	Pinto & Co.	50
Ditto	"	Hard, Rand & Co.	25
Ditto	Mossel Bay	McKinlay & Co.	1,050
Ditto	"	Norton Megaw & Co.	970
Ditto	"	Grace & Co.	400
Ditto	"	Ornstein & Co.	300
Ditto	"	E. G. Fontes & Co.	300
Ditto	"	Castro Silva & Co.	100
Ditto	"	E. Johnston & Co.	75
Ditto	Port Elizabeth	E. Johnston & Co.	2,200
Ditto	"	McKinlay & Co.	1,700
Ditto	"	Grace & Co.	1,650
Ditto	"	Ornstein & Co.	1,185
Ditto	"	Norton Megaw & Co.	350
Ditto	"	Hard, Rand & Co.	400
Ditto	"	Castro Silva & Co.	350
Ditto	"	E. G. Fontes & Co.	200
Ditto	"	Pinto & Co.	200
Ditto	East London	McKinlay & Co.	1,650
Ditto	"	Ornstein & Co.	1,325
Ditto	"	Grace & Co.	775
Ditto	"	E. G. Fontes & Co.	775
Ditto	"	E. Johnston & Co.	600
Ditto	"	Theodor Wille & Co.	350
Ditto	"	Pinto & Co.	125
Ditto	"	Norton Megaw & Co.	100
Ditto	"	Hard, Rand & Co.	50
Ditto	Durban	Ornstein & Co.	2,940
Ditto	"	McKinlay & Co.	1,700
Ditto	"	Grace & Co.	1,450
Ditto	"	Norton Megaw & Co.	850
Ditto	"	E. G. Fontes & Co.	200
Ditto	"	E. Johnston & Co.	75
Ditto	Delagda Bay	Ornstein & Co.	1,275
Ditto	"	Grace & Co.	500
Ditto	"	Pinto & Co.	250
Ditto	"	E. Johnston & Co.	100
Ditto	"	Norton Megaw & Co.	100
Ditto	"	E. G. Fontes & Co.	100
Ditto	Yokohama	Fijisaki & Co.	150
			38,445
20—GELRIA—Amsterdam		Theodor Wille & Co.	4,000
Ditto	"	Norton Megaw & Co.	1,000
Ditto	"	E. G. Fontes & Co.	750
Ditto	"	Pinto Lopes & Co.	500
Ditto	"	Ornstein & Co.	250
Ditto	"	Roberto do Couto & Co.	250
Ditto	"	F. Soares & Co.	125
Ditto	"	Hard, Rand & Co.	875
Ditto	Patras	Hard, Rand & Co.	125
Ditto	"	Castro Silva & Co.	125
Ditto	Constantinople	Castro Silva & Co.	375
Ditto	Salonica	Castro Silva & Co.	250
			8,625
20—ALCYONE—Rotterdam		E. G. Fontes & Co.	750
Ditto	"	Ornstein & Co.	4,750
Ditto	Pireus	E. Johnston & Co.	500
Ditto	Centa	Ornstein & Co.	125
Ditto	Melilla	Ornstein & Co.	63
Ditto	Constantinople	Fraga Irmãos & Co.	250
Ditto	Imderitz Bay	Norton Megaw & Co.	125
Ditto	Walfish Bay	Norton Megaw & Co.	75
			6,638
Total overseas			110,165


SANTOS

During the week ended 21st August, 1924.

6—Western World—New York	J. Aron & Co.	10,250
Ditto	Leon Israel & Co.	7,889
Ditto	Arbuckle & Co.	5,000
Ditto	American Coffee Corp.	3,300
Ditto	Almeida Prado & Co.	3,000
Ditto	J. C. Mello & Co.	2,250
Ditto	Cia. Leme Ferreira	2,250
Ditto	McLaughlin & Co.	2,027

Ditto	"	Silva Ferreira & Co.	2,000
Ditto	"	Antonio Franca & Co.	1,000
Ditto	"	E. Struckmeyer & Co.	500
			39,466
7—Corsican Prince—New York	Arbuckle & Co.	4,000	
Ditto	Naumann, Gepp & Co.	2,900	
Ditto	Cia. Brasileira ed Cafe	2,750	
Ditto	Almeida Cardia & Abreu	1,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Leite & Santos	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	S. A. Casa Malta	500	
Ditto	Baccarat & Co.	392	
			14,542
7—IDA—Trieste	Martins, Wright & Co.	6,625	
Ditto	E. Johnston & Co.	1,500	
Ditto	Hard, Rand & Co.	375	
Ditto	Sion & Co.	375	
Ditto	S. A. Casa Malta	250	
Ditto	Jessouroun & Irmão	250	
Ditto	Cia. Prado Chaves	250	
Ditto	Carraresi & Co.	11	
Ditto—Venice	Martins, Wright & Co.	1,875	
Ditto	Sion & Co.	1,000	
Ditto	Naumann, Gepp & Co.	250	
Ditto—Alexandria	Cia. Prado Chaves	3,000	
Ditto—Ancona	Martins, Wright & Co.	500	
			16,261
8—SALLAND—Amsterdam	S. A. Casa Malta	7,000	
Ditto	Franco Soares & Co.	4,125	
Ditto	Naumann, Gepp & Co.	2,000	
Ditto	Hard, Rand & Co.	2,500	
Ditto	Leon Israel & Co.	1,750	
Ditto	Martins, Wright & Co.	1,500	
Ditto	Cia. P. de Exportação	1,500	
Ditto	E. Johnston & Co.	1,364	
Ditto	Cia. Geral Commercial	1,000	
Ditto	Camargo Goncalves & Co.	875	
Ditto	J. Aron & Co.	750	
Ditto	Nioac & Co.	500	
Ditto	Sion & Co.	500	
Ditto	Cia. Leme Ferreira	250	
Ditto	A. Diebold & Co.	254	
			25,868
9—ENTRE RIOS—Hamburg	Leon Israel & Co.	4,000	
Ditto	Almeida Prado & Co.	3,125	
Ditto	A. Diebold & Co.	2,629	
Ditto	Camargo Goncalves & Co.	2,390	
Ditto	Martins, Wright & Co.	1,750	
Ditto	Theodor Wille & Co.	1,501	
Ditto	J. C. Mello & Co.	1,000	
Ditto	S. A. Levy	750	
Ditto	E. Struckmeyer & Co.	600	
Ditto	Cia. Prado Chaves	500	
Ditto	Cia P. de Exportação	500	
Ditto	Naumann, Gepp & Co.	250	
Ditto	Nossack & Co.	250	
Ditto	Jessouroun & Irmão	125	
Ditto	Antonio Franca & Co.	125	
Ditto—Rotterdam	Leon Israel & Co.	6,487	
Ditto	Martinho C. Coelho & Co.	1,000	
Ditto	Martins, Wright & Co.	500	
Ditto	A. Diebold & Co.	500	
Ditto	Naumann, Gepp & Co.	500	
Ditto	Hard, Rand & Co.	448	
Ditto	Camargo Goncalves & Co.	375	
Ditto	Cia. Prado Chaves	250	
Ditto	Nioac & Co.	250	
Ditto—Bremen	Cia. Prado Chaves	250	
Ditto	"	250	
			30,180
11—GOTHA—Hamburg	Almeida Prado & Co.	875	
Ditto	E. Struckmeyer & Co.	822	
Ditto	Raphael Sampaio & Co.	80	
Ditto	Theodor Wille & Co.	50	
			1,827
12—EGLANTIER—Antwerp	Hard, Rand & Co.	2,500	
Ditto	Jessouroun & Irmão	1,250	
Ditto	J. C. Mello & Co.	250	
			4,000





## 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

12—P. MAFALDA—Genoa	Cia. Leme Ferreira	2,500
Ditto "	Sion & Co.	500
Ditto "	Raphael Sampaio & Co.	250
Ditto "	Giacomo Mattia	1
Ditto—Alexandria	Sion & Co.	1,000
		4,251
12—RÉ D'ITALIA—Genoa	Hard, Rand & Co.	2,250
Ditto "	Rocha Faria & Co.	1,375
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Nossack & Co.	500
Ditto "	Sion & Co.	375
Ditto "	Martins, Wright & Co.	750
Ditto "	Almeida Prado & Co.	250
Ditto "	Ind. R. F. Matarazzo.	139
Ditto "	Brasital S/A.	14
Ditto—Naples	Almeida Cardia & Abreu.	625
Ditto "	Martins, Wright & Co.	625
Ditto—Alexandria	Sion & Co.	500
Ditto—Livorno.	Almeida Cardia & Abreu.	125
Ditto—Consumption	G. Tomaselli & Co.	2
		8,530
12—COMETA—Copenhagen	Jessouroun & Irmão	750
Ditto "	J. C. Mello & Co.	500
Ditto "	Naumann, Gepp & Co.	375
Ditto "	Hard, Rand & Co.	375
Ditto—Christiania	Theodor Wille & Co.	375
Ditto "	E. Johnston & Co.	375
Ditto—Bergen	Hard, Rand & Co.	625
Ditto "	Martins, Wright & Co.	125
Ditto "	Cia. Prado Chaves	125
		3,625
12—ARTUS—Buenos Aires	Lima, Nogueira & Co.	500
Ditto "	Almeida Prado & Co.	400
Ditto "	Naumann, Gepp & Co.	300
Ditto "	Eduard. M. Hafers	253
Ditto "	Raphael Sampaio & Co.	50
		1,503
12—West Notus—S. Francisco.	Almeida Prado & Co.	5,300
Ditto "	J. Aron & Co.	2,450
Ditto "	Leon Israel & Co.	1,575
Ditto "	Cia. P. de Exportação.	1,750

Ditto "	Andrade Junqueira & Co.	1,400
Ditto "	Lima, Nogueira & Co.	1,125
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Moraes P. Leite Meirelles	875
Ditto "	Silva Ferreira & Co.	500
Ditto—San Pedro.	Martins, Wright & Co.	500
Ditto "	Almeida Prado & Co.	1,500
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	Leon Israel & Co.	675
Ditto "	Silva Ferreira & Co.	250
Ditto "	E. Struckmeyer & Co.	250
Ditto "	J. Aron & Co.	250
Ditto—Seattle.	S. A. Levy	2,150
Ditto "	Hard, Rand & Co.	800
Ditto "	J. Aron & Co.	550
Ditto "	Martins, Wright & Co.	500
Ditto "	American Warrant Co.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Leon Israel & Co.	300
Ditto "	Lima, Nogueira & Co.	250
Ditto "	Almeida Prado & Co.	500
Ditto—Portland	S. A. Levy	850
Ditto "	J. Aron & Co.	750
Ditto "	Martins, Wright & Co.	500
Ditto "	Leon Israel & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto—Vancouver	J. Aron & Co.	1,250
Ditto "	Almeida Prado & Co.	300
Ditto "	Silva Ferreira & Co.	250
Ditto "	Naumann, Gepp & Co.	250
Ditto—Tacoma	J. Aron & Co.	1,000

12—Ruy Barbosa—Havre	J. C. Mello & Co.	33,100
Ditto "	Almeida Prado & Co.	7,000
Ditto "	Leon Israel & Co.	6,250
Ditto "	A. Diebold & Co.	5,500
Ditto "	Theodor Wille & Co.	2,000
Ditto "	Martins, Wright & Co.	2,000
Ditto "	Cia. Leme Ferreira.	1,500
Ditto "	Hard, Rand & Co.	500
Ditto "	Sion & Co.	500
Ditto "	Franco Soares & Co.	500
Ditto—Antwerp	Almeida Cardia & Abreu.	375
Ditto "	Franco Soares & Co.	1,000
Ditto "	Cia. Leme Ferreira.	750
Ditto "	Sion & Co.	750
Ditto "	Theodor Wille & Co.	500
Ditto "	Nioac & Co.	250

13—Argentina—Hamburg	Lima, Nogueira & Co.	29,625
Ditto "	Theodor Wille & Co.	1,075
Ditto "	E. Struckmeyer & Co.	524
Ditto "	Martins, Wright & Co.	275
Ditto—Rotterdam	Martins, Wright & Co.	250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Hard, Rand & Co.	500

14—SOFIA—Trieste	Martins, Wright & Co.	3,624
Ditto "	E. Johnston & Co.	3,875
Ditto "	Hard, Rand & Co.	1,625
Ditto "	Naumann Gepp & Co.	1,125
Ditto "	S. A. Casa Malta	1,000
Ditto "	Franco Soares & Co.	875
Ditto "	Almeida Prado & Co.	500
Ditto "	Basanta Coffee Ltd.	250
Ditto "	Leon Israel & Co.	250
Ditto—Venice	Sion & Co.	125
Ditto—Ancona	Martins, Wright & Co.	250

15—Tomaso di Savoia—B. Aires	Sion & Co.	10,125
		1,850

15—Drechterland—B. Aires	Nione & Co.	1,443
Ditto "	Leon Israel & Co.	595
Ditto "	Theodor Wille & Co.	500
Ditto "	Lima, Nogueira & Co.	419
Ditto "	Fine Taste Export	311
Ditto "	A. Diebold & Co.	152
Ditto "	Eduardo M. Hafers.	73
Ditto "	Nossack & Co.	60

3,553



16—LUTETIA—Consump.	Antonio Casalta	3
16—ALCYONE—Rotterdam	Hard, Rand & Co.	2,375
Ditto	Leon Israel & Co.	2,375
Ditto	Almeida Prado & Co.	1,000
Ditto	Camargo Gonçalves & Ci.	750
Ditto	Martins, Wright & Co.	750
Ditto	J. C. Mello & Co.	500
Ditto	Nossack & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Cia Prado Chaves	250
Ditto—Consumption	E. Johnston & Co.	1
17—SANTARTIA—Baltimore	Theodor Wille & Co.	9,001
Ditto	Franco Soares & Co.	2,000
Ditto	J. Aron & Co.	1,500
Ditto	Martins, Wright & Co.	500
Ditto—Philadelphia	Theodor Wille & Co.	1,500
Ditto	J. C. Mello & Co.	1,000
Ditto	Sion & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	Cia. Geral Commercial	250
18—FORT DE VAUX—Havre.	Hard, Rand & Co.	8,750
Ditto	Martins, Wright & Co.	8,500
Ditto	Franco Soares & Co.	6,999
Ditto	Jacques Monteaux & Co.	4,250
Ditto	Cia. P. de Exportação	3,175
Ditto	S. A. Casa Picone	2,500
Ditto	J. C. Mello & Co.	2,228
Ditto	Sion & Co.	2,000
Ditto	Nioac & Co.	1,500
Ditto	Lima, Nogueira & Co.	1,403
Ditto	Almeida Cardia & Abreu	1,000
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Andrade Galvão & Co.	500
Ditto	Cia. Leme Ferreira	375
Ditto	Nossack & Co.	250
Ditto	Charles Meyer	100
Ditto	Prado Ferreira & Co.	12
Ditto—Bordeaux	Naumann, Gepp & Co.	1,750
Ditto	Hard, Rand & Co.	1,625
Ditto	Jessouroun & Irmão	950
Ditto	Martins, Wright & Co.	750
Ditto	Almeida Prado & Co.	750
Ditto	Cia. Prado Chaves	500
Ditto	Sion & Co.	250
Ditto	Rocha Faria & Co.	250
Ditto	Nioac & Co.	127
Ditto	Franco Soares & Co.	125
Ditto	E. Johnston & Co.	125
Ditto	Rocha Faria & Co.	750
Ditto	S. A. Casa Malta	500
Ditto	Franco Soares & Co.	375
Ditto—Nantes	Martins, Wright & Co.	500
Ditto	Almeida Prado & Co.	250
Ditto	Franco Soares & Co.	125
Ditto—Marseille	A. Cardia & Abreu	1,000
Ditto—Belgrade	Ennor & C.	2
		47,496
	Total overseas	297,180

**SANTOS.—COASTWISE.**

During the week ended 21st August, 1924.

14—Itaquatia—Rio de Janeiro	S. A. Casa Malta	2
17—C. M. Lourenço—R. Janeiro F. Conceição		283
	Total Coastwise	285

**VICTORIA**

During the week ended 21st August, 1924.

18—IDA—Trieste	Ornstein & Co.	4,500
Ditto	A. Prado & Co.	250
Ditto	Vivacqua Irmãos & Co.	2,250
Ditto	Oliveira Santos & Filhos	1,250
Ditto	Hard, Rand & Co.	1,250
Ditto—Naples	Hard, Rand & Co.	125
Ditto—Ancona	Hard, Rand & Co.	250
Ditto—Bari	Hard, Rand & Co.	125
Ditto—Genoa	Hard, Rand & Co.	250
		10,250

18—GUARUJA—Marseilles	Hard, Rand & Co.	1,750
Ditto	Ornstein & Co.	375
Ditto—Genoa	Cruz, Sobrinhos & Co.	1,250
		3,375
	Total overseas	13,625

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 16th August, 1924.

**SUGAR.** The feature of the week was a meeting called by Mr. M. G. F. Pinto, Manager of Bank of Recife, to arrange a Lot of 500,000 bags of demeraras to export abroad in order to benefit present prices of sugar based on low rate of exchange. He proposed minimum price of 85500. This gentleman worked a Lot last year and started negotiations with buyers in May. It seems very doubtful however if he will get the support this year that he did last, as it is said that Usinas and Armazenarios are by no means unanimous and the Armazenarios as a class as was stated by one or two at the meeting, feel the action of the Bank of Recife, who pay no taxes on this business, is robbing them of their bread and butter. Outside opinions differ as to whether the Lot will be done or not and majority of merchants consider the proposal of this lot as very inopportune, especially regarding the attitude of the President of the Republic with the Campos Usinas. No quotations were given for any types of sugar during the week.

Entries from 5th to 11th August were 403 bags, of which 214 came by water, rest by rail.

Shipments from 5th to 11th August were:—Manaos 370 bags, Maranhão 130 bags; Ceará 495 bags, Rio Grande do Sul 600 bags, Praia 1,000 bags, St. Vincent 334 bags Sundries 193 bags.

**COTTON.** Market firmed up during the week prices being 115\$000 for Sertão, 110\$000 for Firsts, and 105\$000 for Mediums. A fair amount of business was done for the South on basis of 110\$ and 105\$, there being a demand, especially for Medium quality cotton.

Entries from 5th to 11th August were 303 bales.

Shipments from 5th to 11th August were:—Bahia, 281 pressed bales; Rio, 927 pressed bales; Santos, 331 pressed bales; Rio Grande do Sul, 83 bales; Leixões, 111 pressed bales.

**COFFEE.** Market quiet throughout the week, a small business was done of 500 bags for future delivery November on basis of 42\$000. For prompts, price is 46\$000.

Entries from 5th to 11th August were 10 bags. Shipments from 5th to 11th August, nil.

**MAIZE.** Market sustained prices of previous week, 16\$000 and 16\$500, on which basis some 6,000 bags of maize were sold. Towards end of week however market weakened off.

Entries from 5th to 11th August were 5,469 bags. Shipments from 5th to 11th August, nil.

**FARINHA.** Market completely dead. Nominal prices being 16\$/18\$000.

Entries from 5th to 11th August were 2,206 bags., Shipments from 5th to 11th August, nil.

**BEANS.** Market paralysed with no business done, nominal price 58\$/60\$000 buyers out of the market.

Entries from 5th to 11th August were 360 bags. Shipments from 5th to 11th August, nil.

**WEATHER.** —At the beginning of the week continued rains fell throughout the district. Towards the end of the week weather has been fine, and looks decidedly more settled.

**FREIGHTS.** Unchanged, the only shipment of note being 1,000 bags of sugar to Praia.

**EXCHANGE.** Market throughout the week undecided with dropping tendency. It is generally presumed here that lower rates will probably come into force, as some one must pay for the damage and expenses in quelling the rebellion. Market today (Saturday) is slightly steadier at 6% from Rio, although

Banks will buy at 5 9-32 for decent delivery. There are no Bills nor likely to be any until the sugar Lot goes through (if it does), as this will take at least three weeks.

## RUBBER

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

	London s. d.	Para
January 26th, 1924	1 0%	3\$200
February 23rd, 1924	1 0%	3\$800
March 1st, 1924	1 0%	3\$900
April 5th, 1924	0 11%	3\$900
May 10th, 1924	0 11%	3\$900
May 17th, 1924	0 11	3\$800
May 24th, 1924	0 10½	3\$000
May 31st, 1924	0 11	3\$090
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11½	3\$100
June 21st, 1924	0 11	3\$000
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000
July 7th, 1924	0 11	3\$000
July 12th, 1924	0 10%	3\$250
July 26th, 1924	0 10%	3\$800
July 19th, 1924	0 11½	3\$400
August 2nd, 1924	0 10%	3\$600
August 9th, 1924	0 11%	4\$500
August 16th, 1924	1 2	4\$100
August 23rd, 1924	1 2	4\$500

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

Stock on 30th June 1924	1,264	
Receipts during July, 1924	1,375	2,639

Exports.	U.S.A.	Europe	C'wise	
3rd—Panaras	—	117	—	
13th—Francis	230	—	—	
13th—Teneriffe	—	125	—	
21st—Aidan	—	317	—	
24th—Ansaldo II	—	62	—	
26th—Bernini	369	—	—	
27th—Benedict	—	130	—	
Sundries	—	—	80	
<b>Total</b>	<b>599</b>	<b>751</b>	<b>80</b>	<b>1,430</b>

Stock on 31st July, 1924	1,209
Tapajós and Xingú Coarse 10, Tocantins and Xingú ball 250, Island fine 150, Cametá coarse 5, total	415
General Rubber Co. of Brazil 10, Berringer & Co. 60, Adelbert H. Alden Ltd. 17, Ranniger & Co. 70, Suarez Filho & Co. 21, F. Chamie 350, Bitar Irmãos 230, Sundries 36, total	794

## COTTON

The Pernambuco market closed on 20 Aug. steady with first sorts quoted at 100\$ buyers only against 110\$000 buyers and 115\$000 sellers on the previous Wednesday and 68\$ sellers no buyers on 22 August last year.

The movement at Pernambuco for the week ended 20 August was as follows, in bales of 80 kilos:—

Stock on 13 August, 1924	1,800
Entries during the week	600
Available	2,400
Clearances during the same week	—

Stock on 20 August, 1924	2,400
Ditto, 22 August, 1923	5,000

Entrées for the week ended 20 August amounted to 600 bales as against 400 bags for the previous week and 2,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 115,200 bales against 171,700 bales for the same period last crop.

The Rio market closed on 20 August with prices quoted as follows, per 15 kilos:—

	20 Aug., 1924	13 Aug., 1924	22 Aug., 1923
Sertões	79\$000-86\$000	88\$000-92\$000	61\$000-62\$000
Firsts	74\$000-83\$000	83\$000-88\$000	60\$000-61\$000
Mediums	78\$000-82\$000	72\$000-83\$000	57\$000-58\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 20 August was as follows, in bales:—

Stock on August, 1924	6,691
Entries during the week	2,135
Available	8,826
Clearances during the same week	1,803

Stock on 20 August, 1924	7,023
Ditto, 22 August, 1923	7,860

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

	20 Aug., 1924	13 Aug., 1924	22 Aug., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
September	— 99\$900	—	82\$500
October	96\$200-97\$000	101\$200	80\$500-81\$700
November	94\$500-95\$000	97\$500	78\$000-81\$000
December	93\$800-95\$000	98\$000-98\$500	—
January	92\$000-94\$000	97\$000	—

## SUGAR

The Pernambuco market closed on 20 Aug. nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended Aug. 20 was as follows, in bags of sixty kilos:—

Stock on 13 August, 1924	7,400
Entries during the week	500
Available	7,900
Clearances during the same week	—

Stock on 20 August, 1924	7,900
Ditto, 22 August, 1923	84,000

For the crop 20 August entries amounted to 2,223,100 bags against 2,912,000 for the same period last crop.

The Rio market closed on 20 August firm with prices quoted as follows:—White crystal, 1\$300 to 1\$317; ditto 2nd fact, 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\$317; ditto 2nd fact, 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 on the previous Wednesday.

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

Stock on 13 August, 1924	39,268
Entries during the week	15,920
Available	55,188
Clearances during the same week	37,719

Stock on 20 August, 1924	17,469
Ditto, 22 August, 1923	39,432

Crystals options closed at S. Paulo on 20 August at following prices per sixty kilos:—September, nominal; October, 68\$000 sellers; November, 65\$600 sellers; December, 63\$000 buyers and 65\$000 sellers; January, 63\$900 buyers and 64\$700 sellers.

*[Faint, illegible text and stamps at the bottom right of the page, possibly a library or archival stamp.]*

## COCOA

—Bahia cocoa was quoted in New York on 21st August as follows; cents per lb.:—fair fermented, 6½c.; good fair, 7c.; and superior, 7¼c. as against 6¾c., 7¼c. and 7½c. on 14th inst.

## SHIPPING

### THE MOVEMENT OF SHIPPING.

The Royal Mail Packet Company.—Almanzora, leaves Rio 23 August Midnight for Santos and Plate; Andes, left Southampton 22 August Noon for S. America, due Rio 6 September for Santos and Plate; Arlanza, arrived Lisbon 22 August Homewards, due Southampton 25 August Homewards; Avon, leaves Rio 24 August for Pernambuco and Europe; Desna, due Rio 28 August from Liverpool; Demerara, leaves Liverpool 23 August for South America, due Rio 11 September for Santos and Buenos Aires; Deseado arrived Lisbon 20 August Homewards, due Liverpool 24 August Homewards; Darro, arrived Rio 28 August Homewards, left Rio 20 August for Lisbon, etc.; Highland Rover, arrived Rio 21 August Outwards, left Rio 22 August for River Plate; Highland Glen, left Las Palmas 21 August direct for Rio, due Rio 2 September for River Plate; Ortega, due Rio 23 September for Santos, Montevideo, etc.; Sabor, expected leave Rio Grande 23 August for Santos, Rio, etc.; Somme, leaves Santos 25 August for Rio, Victoria, etc.; Sambre, due Rio 24 August for Rio Grande; Sarthe, leaving London 21 August for Brazil.

Lampart & Holt Line.—Voltaire, leaves Buenos Aires 2 August for Santos, Rio, Trinidad, Barbados, and New York, arrives and leaves Rio 7 August; Vauban, was due to leave New York 23 August for Rio, Montevideo and Buenos Aires, due at Rio 7 September; Vestris, leaves New York 6 September for Rio, Montevideo and Buenos Aires, due at Rio 21 September; Herschel, left a Portuguese Port on 28 August for Rio, Montevideo and Buenos Aires, due at Rio about 6 September; Hogarth, leaves Buenos Aires about 29 August for Liverpool calling at Rio, Las Palmas and Leixões, arrives Rio 3 September; Raphael, from Liverpool and Bahia, arrived Rio 4 August and leaves 27 August for Rio Grande; Platarch, from Liverpool and Bahia arrived Rio 9 August and sails 26 August to Rosario; Phidias, left Liverpool 9 August for Bahia, Rio and Rio Grande, due at Rio 30 August; Laplaet, left Liverpool 23 August for Bahia, Rio and Santos, due Rio 13 September; Balfer, arrived Rio 20 August from Swansea, sails 26 August for River Plate; Romney, left London 11 August for Rio, Montevideo, Buenos Aires and Rosario, due at Rio 30 August; Delamere, leaves Swansea 6 September for Rio, Santos and River Plate, due at Rio 26 September; Strabo, leaves Swansea 27 September for Rio, Santos and River Plate, due at Rio 18 October; Lalande, from New York leaves Rio 27 August for Santos; Cavour, for New Orleans sails about 4th September from Santos calling at Rio and Victoria; Biela, from River Plate arrived Rio 26 August for Las Palmas and London; Balzac, from Santos for Boston and New York leaves about 6 September calling at Bahia and probably Rio; Browning, for Hamburg leaves River Plate about 26 August calling at Rio; Vasari, for London leaves River Plate about 31 August calling at Rio, due 5 September; Millais, for London, leaves River Plate about 4 September calling at Rio, due 8 September.

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 Rio August 20th, due New York September 1st; Pan American, left New York August 16th, due Rio August 28th, Buenos Aires September 3rd; Western World, arrived New York August 18th, sails for South August 30th.

International Freighting Corporation—Federal Express Company—General Agents.—Bird City, in Rio, sailing August 27th for Santos, Rio Grande and River Plate Ports; Casper, in River Plate Ports, leaving Buenos Aires for Santos in this month; Commack, in U. S. Ports, leaving soon for S. A. Ports; Culberson, in Santos, sailing for River Plate Ports; Liberty

Glo, left Santos for River Plate Ports, August 22nd; The Angeles, due Montevideo September 5th direct from U. S. Ports; Storm King, in U. S. Ports; West Mahwah, in Santos, sailing for River Plate Ports; Otho, in U. S. Ports, sails from Jacksonville August 29th, for S. A. Ports; Satartia, in Santos, loading for Jacksonville, Baltimore, and Philadelphia calling Rio for same ports, August 26th; West Keene, due Santos and Rio last part this month, to load for Savannah, Baltimore and Philadelphia; Haleakala, in U. S. Ports, sails from New York for S. A. Ports end of this month.

—The Delta Line (American Steamship Agencies Co., Inc.—George Peirce, loading River Plate; Elkhorn, from New Orleans and P. Arthur, en route to River Plate; Clearwater, due to leave Rio August 27th for New Orleans via Victoria; West Neris, loading Santos for New Orleans; West Kasson, loading in the Gulf; Salaam, discharging New Orleans; Lorraine Cross, loads Santos beginning September, Rio 1st half September, for New Orleans; Lafomo, from New Orleans and Port Arthur, en route to Brazil and River Plate; Kenowis, loading in the Gulf; West Segovia, from New Orleans and Port Arthur, en route to River Plate.

Sota y Aznar Line (Houlder Brothers & Co., Limited. Agents).—Arantazu Mendi, left Antwerp 16th August direct for Rio de Janeiro loads for Buenos Aires (direct); Anhoto Mendi, discharging in Santos.

—Pacific-Argentine-Brazil Line—United States Shipping Board Service (Houlder Brothers & Co. Limited. Agents).—West Jappa, loads first half October for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria B. C.

Prince Line (Houlder Brothers & Co. Limited. Agents).—African Prince, due Rio about 11th September, to load for New Orleans; Ocean Prince, discharging at Rio de Janeiro; Manchurian Prince, discharging in Santos; Sardinian Prince, left Rio 27th August for New York via Victoria and Bahia; Castilian Prince, loads for New York about 24th September; Corsican Prince, en route for New York.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd. Agents.—Cubano, due at Rio on the 28th instant, loading for Boston and New York; Terrier, arrived at Rio on the 18th instant, sailed on the 22nd instant after discharging general cargo from New York; Troubadour, due at Rio on the 5th Sept. with general cargo from New York for South America; Tiradentes, en route from Santos to Buenos Aires; Thode Fagelund, at New York; Titania, in Europe.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd. Agents.—Waalwijk, arrived Rio on the 21st instant, sailed on the 27th instant after discharging general cargo from Amsterdam, Hamburg, Antwerp, Lisbon and Leixões; Alcione, arrived at Rio on the 17th instant, sailed on the 20th instant, loaded with coffee for Rotterdam and Hamburg; Alwaki, due at Rio on the 8th September, loading for Rotterdam and Hamburg; this steamer has first class passenger accommodation; Aludra, due at Rio on the 30th September, loads for Rotterdam and Hamburg; this steamer has first class passenger accommodation.

Skoglands Linje (Brazil) Limited.—Hanna Skogland, loading at River Plate for Europe; Kari Skogland, due Le Havre end of August, from Brazil; Laura Skogland, left Rio de Janeiro 25th August, via Bahia for Europe; Skogland discharging at Rio de Janeiro; Torlak Skogland, loading at River Plate for Europe; Atlantes, due to leave Scandinavia 30th August, for Brazil.

Lloyd Brasileiro.—Tabatinga, arrived today at Cabo Frio; Macapá, left today Ceará for Maranhão; Baependy, will leave Montevideo tomorrow for Rio Grande; Commandante Alcídio, left Paranaguá yesterday for Santos; Commandante Capella, arrived yesterday at Porto Alegre; Pyrineus, left Santos yesterday for Rio Grande; Iguassú, arrived at Santos yesterday; Comandante Miranda left Santos today for Rio de Janeiro.

Rio Cape Line, Ltd. Mr. Cumming Young, Agent.—Kawachi Maru, sails 2nd half September for the Cape.

Det. Forenede Dampskibs-Selskab, Mr. Cumming Young, Agent.—For Denmark, Finland and Baltic ports; Florida, sails early September; Argentina, sails end September; Oregon, sails middle October.

The U. States Freight Market. (From "Nauticus" of July 26, 1924.) Chartering remains exceedingly quiet with ample supply of tonnage and utter lack of interest on the part of shippers. next to nothing was done during the week in grain for transatlantic destinations, with the exception of a Montreal fixture to the Continent at 11c, July loading, and one from the Gulf at 14½c, August loading, for a spot boat. Only one fixture was reported for sugar transatlantic from Cuba, at 20s. to Greenock and 21s. London discharge, August loading, which is on a level with previous rates. For coal transatlantic, the very low rate of \$2.60 was accepted to Porto Ferrario by a spot Italian steamer working its way home, which rate marks a further decline from the \$2.60 paid last week to a Spaniard. To River Plate \$3.25 was paid for coal from the Range and \$3.15 to Rio de Janeiro.

Time business is virtually non-existent, the only fixtures noted being for Pacific trading at 3s. delivery Australia, and \$1.25 one trip, No. Pacific-Australia, the latter rate having been paid to two Norwegian boats sold to Americans and thrown up by the purchasers. An unnamed boat is reported to have secured 80c for a round trip, U. S. Atlantic-w.c. South America trade.

Deal chartering is very quiet, two fixtures being noted from Gulf of St. Lawrence, one to Belfast at 65s., with option W. Britain 67s. 6d., and one to W. Britain/E. Ireland at 65s., July loading. Gulf shippers paid 152s. 6d. for lumber to River Plate, and 150s. to Buenos Aires or Rosario, both September loading.

London reports a fixture of some five more boats for maize from the River to Canadian and North Atlantic ports, the rates paid being fully 1s. per ton lower than the last fixture reported about a fortnight ago. It is expected that further business of this nature will be closed.

The tanker market is quiet. Outside of two coastwise charters, a French steamer is reported to have received 34s. for a "clean" cargo to Arzen or Cette.

Recently reported fixtures follow—Coal:—

Valprato (It.), 3,384, 152s. 6d., lumber, Gulf-River Plate; Sept.

Camberley (Br.), 1,964, 150s., do., Gulf (1)-Buenos Aires or Rosario; Sep. 1-20.

Brookway (Br.), 1,936, \$3.25, coal, Hampton Roads-River Plate; full Welsh terms; Aug.

Hermion (Nor.), 2,726, \$3.15, coal, Hampton Roads-Rio de Janeiro; Aug.

The "Voltaire" Incident. "Fairplay" of 31st July says:—There have been a number of interesting developments in American shipping during the past week. A fine of \$111,000 has been ordered to be imposed on the Lamport and Holt passenger liner "Voltaire" for alleged violation of the navigation laws, which exclude ships of foreign registry from engaging in the coastwise trade. On 11th July, the Customs authorities at Boston assessed this fine against the ship, charging that it had broken the coastwise law in transporting 555 passengers from Philadelphia to Boston for the annual convention of the Elks, a fraternal order, although the final port of destination was St. John's, Newfoundland.

The "Voltaire" incident is not closed with the imposition of the \$111,000 fine. The service was made on Lamport and Holt through the International Mercantile Marine Company, as agents at Boston. It is expected that an appeal will be made to the Commissioner of Navigation at Washington for a remission of the fine on the ground that the steamer was bound from Philadelphia to a foreign port and merely stopped over five days at Boston. The American law specifies that a fine of \$200 may be levied against the ship for each passenger transported. The shipping Board sent a memorandum to Secretary of Commerce Hoover, in advance of the sailing of the "Voltaire," charging that hostile foreign shipping interests, under the guise of opposition to flag discrimination, were "moving to attack and ultimately destroy the coastwise laws of the United States." The memorandum was prepared by vice-Chairman Plummer, who is now abroad with the Select Committee of the House of Representatives in-

vestigating the operations of the Shipping Board, and was sent to Secretary Hoover prior to the sailing of the British liner. It declared that the Board had been informed the "Voltaire" was preparing to take aboard at Philadelphia, a large party of Elks to land them at Boston, and that, upon the conclusion of the convention, the ship was to proceed to Halifax en route to St. John's, and, "en route on her return, to land the party of Elks, at Philadelphia, the pretence being that this is really a trip from Philadelphia to Halifax and St. John's, with no real landing of the passengers at Boston." The memorandum stated:—

Of course, the subterfuge of touching at the British ports of Halifax and St. John's makes this none the less a violation of the coastwise laws of the United States, which the Department of Commerce is charged to enforce.

Under the guise of opposition to flag discrimination there is abundant evidence that hostile foreign interests are moving to attack and ultimately destroy the coastwise laws of the United States. That the present British and Continental movement against flag discrimination includes a systematic effort to force the repeal and abandonment of the coastwise policy of this nation was openly proclaimed by the President of the Liverpool Steamship Owners' Association in his formal address at the recent annual meeting of that Association. The Lamport and Holt liner "Voltaire" is owned by one of the member companies of the Liverpool Steamship Owners Association.

Arrivals at the Ports of Rio and Santos during the month of

July, 1924

	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	56	234,958	19	89,060	75	324,018
German	17	78,857	14	63,445	31	142,302
French	16	78,151	7	26,987	23	105,138
Italian	15	60,357	15	53,418	30	113,775
American	11	64,575	8	44,796	19	109,551
Swedish	10	16,190	3	6,735	13	22,925
Dutch	8	30,660	8	31,247	16	61,907
Brazil-overseas	7	17,636	9	26,449	16	44,085
Spanish	5	18,641	1	2,345	6	20,986
Norwegian	5	13,043	5	11,595	10	24,638
Belgian	4	11,338	3	6,036	7	17,374
Danish	3	6,937	5	13,145	8	20,082
Japanese	2	7,178	3	10,032	5	17,210
Greek	1	4,214	1	2,849	2	7,063
Uruguayan	1	3,059	—	—	1	3,059
Total overseas	161	645,794	101	388,319	262	1,034,113
Brazil-coastwise	152	100,294	75	63,006	227	163,300
Total for the month	313	746,088	176	451,325	489	1,197,413

TO THE ADVERTISER:

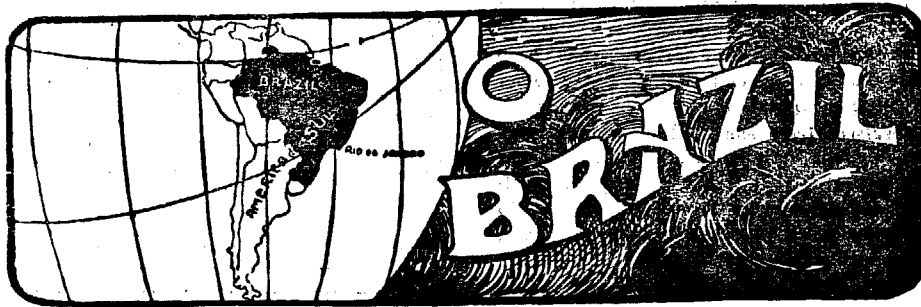
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