

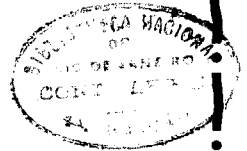
Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 3rd, 1924

N. 36



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

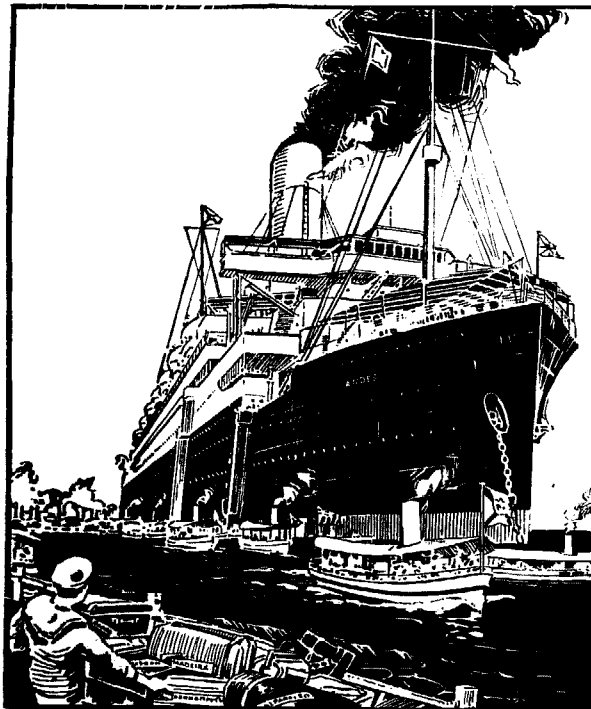
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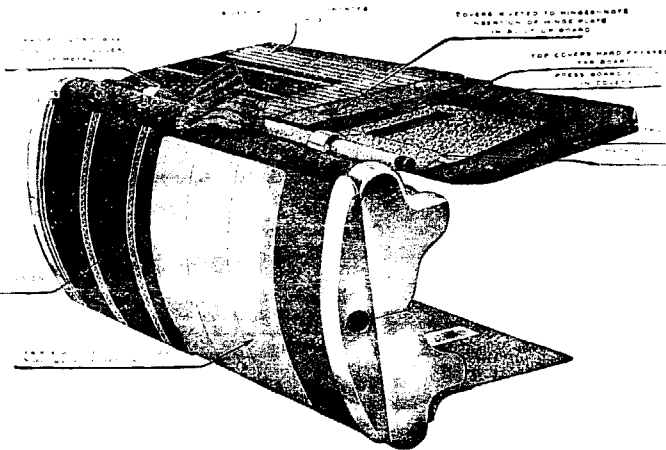
TO
AND
FROM

RIVER PLATE

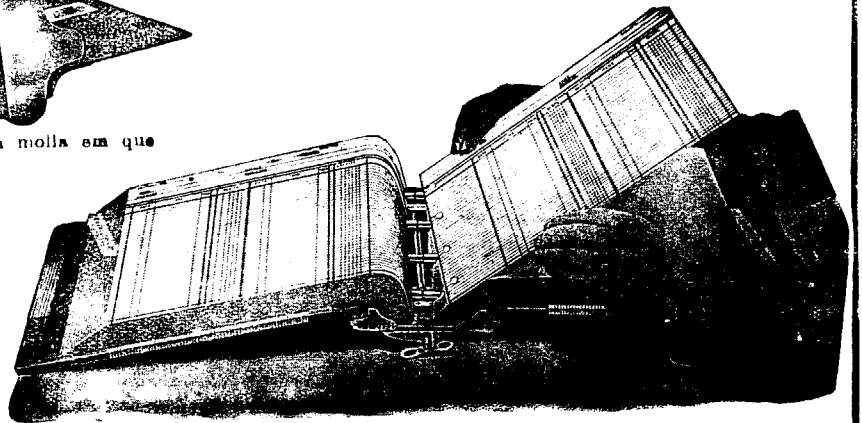
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PACIFIC
PORTS**

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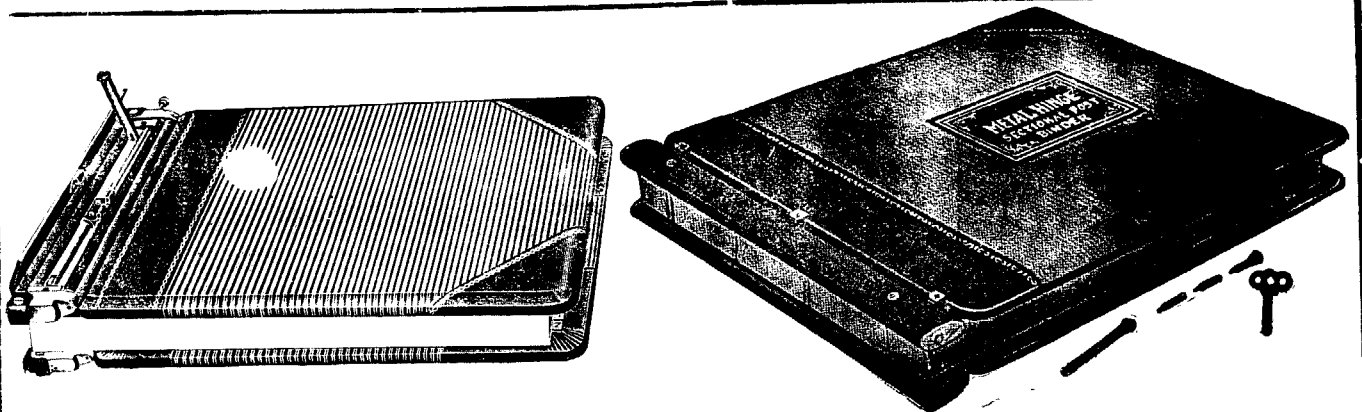
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Goods, Tons, 1,584,054.

Passengers, No. 17,111,453

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

15.55—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.00 16.20 17.50 20.00	Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.00 20.00	Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.00 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	Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.40 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20	SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00	Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00	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	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level. 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).

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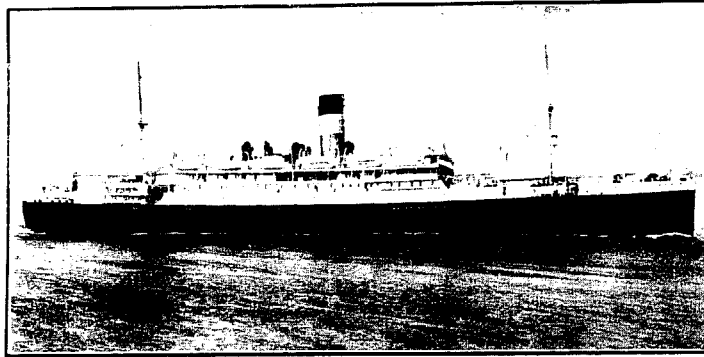
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FROM NEW YORK

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

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

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Santos: F. S. HAMPSHIRE & Co., Ltd.

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NORWAY
DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

BAYARD—12th September.

PARA—25th September.

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FREDRIK ENGELHART - Agent -

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RUA 15 DE NOVEMBRO 172, SANTOS.

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FROM SWEDEN:—

Pedro Christophersen—Left Gothenburg 14th August.

Kronpr. Margareta—left Gothenburg 27th August.

Pacific—Leaves Gothenburg early September.

Suecia—Leaves Gothenburg end of September.

LUIZ CAMPOS -

FOR SWEDEN:—

San Francisco—Loads Rio 8-10 September.

Kr. Gustaf Adolf—Loads Rio about 30 September.

Pedro Christophersen—Loads Rio end October.

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, SEPTEMBER 3rd, 1924

No. 38

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15.000 Bags**

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(calling at Barbados)

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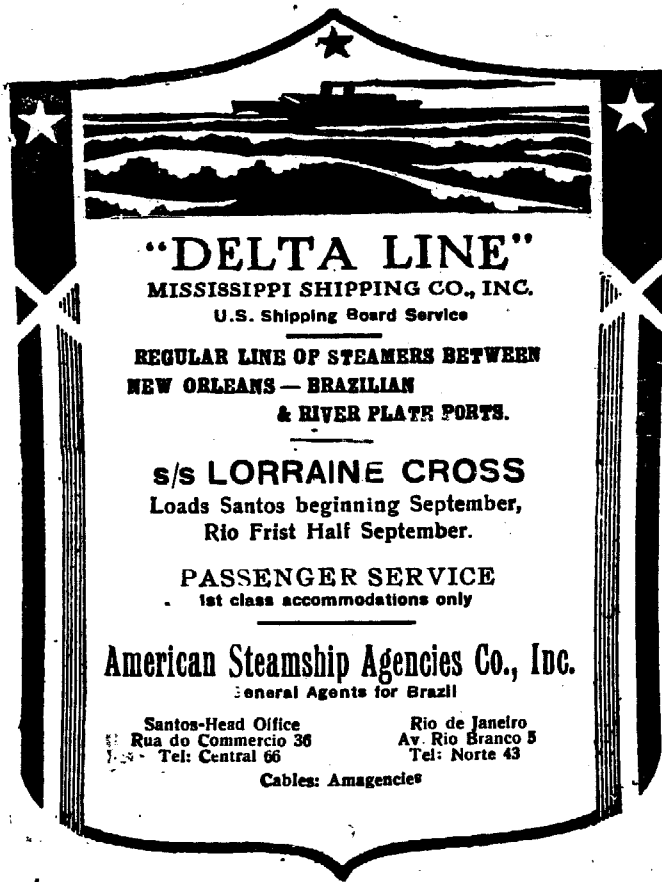
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AT OUR OFFICES TO INSPECT SAMPLES.

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

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

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therein contained or with the mode of expression.

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

MAIL FIXTURES

FOR EUROPE.

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.
*OKANIA, 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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MAPPIN STORES

SOCIEDADE ANONIMA INGLEZA

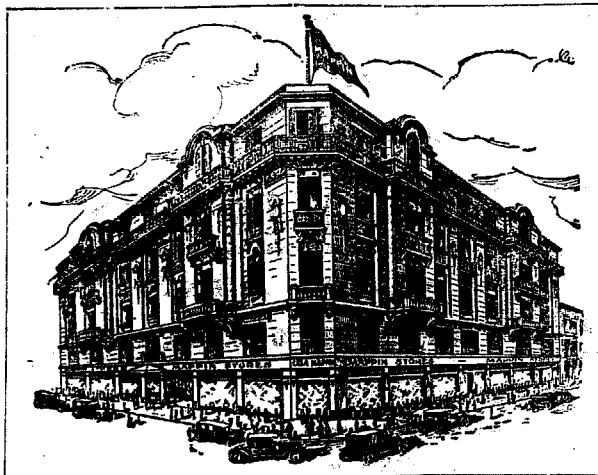
BESIDES BEING A LANDMARK IN THE HUB OF THIS GREAT CITY, MAPPIN STORES IS NOW THE FAVOURITE "RENDEZ-VOUS" WHERE ALL S. PAULO AND HIS WIFE DO DAILY CONGREGATE, AS BEING THE RIGHT AND FASHIONABLE THING TO DO.

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FOR RIVER PLATE AND PACIFIC

VAUBAN, Lamport & Holt, 7th September.
ANDES, Royal Mail, 7th September.
GAP NORTE, H.S.D.G., 9th September.
DEMERARA, Royal Mail, 11th September.
SOUTHERN CROSS, Pan America Line, 12th September.
HIGHLAND LOCH, Royal Mail, 16th September.

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.

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NOTES

The Situation. Politically, the situation continues obscure. State of Siege has been declared for Matto Grosso owing to presence of rebel forces in that State. Altogether there are now seven States under State of Siege, to wit, Matto Grosso, São Paulo, Bahia, Sergipe, Pará, Amazonas, Rio de Janeiro and the Federal District.

Owing to the recent bomb outrages in this city, the Brazilian Government has thought wiser to ask the Crown Prince of Italy to postpone his visit to Rio de Janeiro and São Paulo for another occasion, sine die. This has naturally disappointed the community here considerably.

The Italian Prince, is actually in Montevideo, Uruguay, and will sail from there direct to Italy.

With regard to economic, financial and business conditions, they are not promising. Exchange has fallen, and although at the time of writing it has reacted a little, prospects are not promising and a further fall may be witnessed in the course of the next few days.

Trade is very dull owing to the moratorium declared for the states of São Paulo and Sergipe, and it is possible that the same may be declared for Matto Grosso, Pará and Amazonas.

The adverse situation is likewise reflected on the foreign trade returns for the month of May, published in another column. The favourable balance of trade has declined and a further falling off may take place in July and August, for reasons explained in the analysis of the overseas trade in May.

Altogether, the situation is not sound, but no sooner is the country at peace internally, and the Government in a position to carry out its programme of economic and financial reconstruction, an improvement should be witnessed. The recent upset in São Paulo, however, has retarded progress and it will be some time, we fear, before its effects are overcome.

LONA

Marca Registrada



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Since writing the above, the State of Siege in the seven states mentioned above and the Federal District has been extended to 31st December next.

The British Squadron composed of H.M.S. "Delhi," "Danae," "Dauntless" and "Dragon," under the command of Rear Admiral the Hon. Sir Hubert Brand, K.C.M.G., K.C.V.O., C.B., arrived at this port this morning (Wednesday).

We welcome Rear Admiral Brand and his officers and men with all the enthusiasm of our British hearts and we trust British subjects will leave no stone unturned in making the stay of our brave and gallant sailors as pleasant as possible.

Let us remember what the Navy did for the Empire during the War and what it sacrificed at the altar of liberty.

They are the life blood of our great and noble Empire, so let us rejoice in their presence. Hail Britannia!

The Squadron left England in November last, together with the battle cruisers "Hood" and "Repulse," under vice-Admiral Sir Frederick Field, for a world cruise.

The route had been via the Cape of Good Hope, Singapore and Australia and New Zealand. They arrived at Esquimalt and Vancouver on 21st June, and left for the south on 4th July.

According to the programme the squadron separated after leaving San Francisco on 11th July; the "Hood" and "Repulse" going through the Panama Canal to Canada, and the light cruisers continuing down the Pacific Coast, visiting Peru, Chile, Argentina, Uruguay and Brazil.

The two squadrons are expected to unite at the mouth of the English Channel, and to reach their Home Ports at the end of September.

The light cruisers "Delhi," "Danae," "Dauntless" and "Dragon" belong to a class of which eight were built and completed between the years 1918 and 1922.

Official Fines. That the administration has the right to impose fines on all infractors of the law there cannot be the slightest doubt.

One Government after another have changed and chopped about the system of fines that to-day constitutes a large source of revenue to the exchequer. The system, however, is very defective and in many ways unjust, for it facilitates untold abuses on the part of the fiscal departments.

The system of granting 50 per cent. of the fine to the person who denounces infraction leads to the abuse of the imposition of arbitrary and unjust fines, which is most objectionable, to say the least of it.

We believe that there is not a single business house trading in this country which has not suffered by the indiscriminate way in which fines are imposed.

Fines should only be imposed on those who deserve punishment for criminally attempting to evade legal obligations or who are so negligent as to commit offences of an inexcusable character.

In actual practice, however, no attention whatever is paid to the good or bad faith of the individual or firms fined, and the inspection by which regulations are enforced is too often used as a means of extortion and persecution.

The principle points which contribute to the discredit of the manner of prosecution are to be found in the Regulations. It is too often the case that regulations drawn up officially overlook practical considerations which make it impossible in every case to follow them to the letter. Many regulations create unprofitable and unnecessary trouble, expense and loss of time.

This is not confined to Brazil, for such effects are found in every country, but it is only just that equitable and rapid methods should be provided for dealing with cases where the regulations should not be to be strictly enforced.



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We could quote many instances in which fines have been imposed in the Custom House for offences so trivial that they might have been overlooked; for example, the value of certain goods imported from abroad was declared in the invoice, bill of lading, and manifest as £105, whilst through an apparent clerical error it was declared on the Consular Invoice as £150. In spite of repeated representations and the obviousness of the error, the fine was insisted upon. Such procedure is manifestly unjust, particularly when the maximum fine was imposed.

One means of avoiding injustice would be to provide an impartial authority to arbitrate and reduce fines to a nominal amount in cases where there is no intention to defraud.

No fine exceeding a trifling amount—say 50\$000—should be imposed except by a body impartially constituted for judicial enquiry at which the parties involved would be heard, and would be entitled to reduction of the fine if the offence were proved to have no object of evasion or other irregularities.

The system of encouraging complaints by giving 50% of the fine to the denouncer is, as already stated, iniquitous. It results in the most trifling clerical errors being magnified into offences punishable by heavy fines and in the most ordinary actions in business or otherwise being strained to appear as infractions of regulations.

The results are obvious and can be condensed as follows: (1) Complaints or denouncements lodged, although often completely unfounded, involve great loss of time and inconvenience to busy firms, even when they escape the fine; (2). The informer or denouncer being entitled to half of the fine, if his denouncement is shown to come within the letter of the law, the administration is unable to act justly and generously by reducing or waiving the fine when there is evidence that no real offence has been committed and that the trifling irregularity complained of has no business effect whatever.

If it is not possible to change altogether the practice of rewarding those that denounce infractions, there should at least be a limit to such rewards, and we might suggest the following system:— (a) to one half of small fines not exceeding 100\$000; (b) to 50\$000 in cases of larger fines where the offence is proved accidental or formal; (c) to a reasonable reward in cases where evasion, systematic fraud, and dishonesty is proved, under the circumstances the denouncement becomes a public service.

As the whole subject is thoroughly well known to our local readers, it is not necessary to enlarge on it beyond the fact that the most criminal offenders are frequently able to escape by means of scandalous bribery, so that the law is not always enforced and revenue is defrauded.

In conclusion we may add that to make any just change in the law regulating Custom House fines effective, the Consular Invoice regulations should be simultaneously revised, for therein lie many defective points which lead to the abuse of fines.

The Rubber Commission in Brazil. "Is this Commission still at work in the rubber zone, or has the American portion of it returned to the United States?" asks "Tropical Life" of London. This Commission has returned to the United States and Mr. Schultz, who headed it, is actually preparing his report, which will be widely published in due course.

Our contemporary states further that "on March 5th the American Commission, appointed to study the Peruvian Rubber Industry, was at Iquitos after investigating the Huallaga and Ucayali regions. They are reported to be greatly impressed by the natural wealth of the districts visited." "Probably," continues our contemporary, "the same could be said of the Brazilian Commission, but not a word is included to show what prospects there are of establishing a rubber-planting industry of any kind, especially one likely to prove permanently remunerative to the planter."

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We understand that the American Commission appointed to study the Amazon Rubber Industry was favourably impressed with the possibilities offered by the Amazon districts for expansion of rubber production.

We have likewise been informed that the American rubber interests have also sent Commissions to Liberia, and other countries, besides Brazil and Peru, and that American capital and enterprise is expected to be concentrated in Liberia, where the possibilities for plantation rubber are most favourable. Americans are likewise deeply interested in Brazil and it is probable that American enterprise will be established on the Amazon districts, but to what extent it is not possible to say until the different reports are published.

In the meantime developments will be watched with great interest, particularly in this country, where great hopes are pinned on the Mission that investigated the Amazon regions.

"Let us have the crisis; we shall then have either death or the cure."—Carlyle.

The crisis, cruel and decisive, overtook the Brazilian Rubber Industry when the East, or rather, London rubber interests, took up plantation rubber seriously.

When the plantation rubber movement was initiated in London in 1911, Brazil rested on her oars sure of her own predominance, feared no competition, and, consequently, ignored the crisis that was then ripening apace. The crisis came and Brazil was face to face with the paralysis if not death of its rubber industry.

But the cure. Aye, there was the rub.

Shorn of this splendid inheritance of the ages; deprived of the industry that ranked second only to coffee in importance, it is not to be wondered at that the condition of the body politic, the state of finances and exchange have suffered thereby.

Even when the crisis was here felt to be impending, "unmindful of their fate," politicians kept playing their petty game, and nothing was done to meet the menace.

"There is a tide in the affairs of men that, taken at the flood, leads on to fortune." But in 1911, when London was mad on rubber, Brazil had an opportunity, but missed it.

The chance offered of putting the great rubber industry on a footing better even than Malaya's, but the urgency of it was overlooked.

Had there been foresight here, there would have been no competition from outside. The home of the Seringa was the natural and most fitting "locale" for the development of pro-

duction under natural conditions more favourable than in any other country, had only the authorities risen to the occasion and guaranteed to capital the same or better fiscal and industrial conditions than offered elsewhere.

Nowhere, except in Brazil, could vast forests yielding the best rubber in the world be worked simultaneously with plantation.

Nowhere, but here, could rubber companies have secured immediate profits without six long years for trees to mature as in Malaya. Here bountiful nature had planted forests of rubber trees and brought them to splendid maturity. But the authorities were blind, and exploiting instead of aiding the industry and piling tax on tax, brought at last their country to the verge of a crisis that threatened ruin.

Mene Tekel! Their measure has been taken and found wanting.

On the Amazon, without taking into account direct or indirect taxation of the Union, State, and municipal, taxes absorbed 25 per cent., if not more, of the value of the rubber.

To reduce taxation would elsewhere seem the first and foremost care, but in this country is the very last resource to be adopted so long as the affairs of the rubber zone are in irresponsible hands. After many years, when it was too late to recover the predominance lost through the advent of plantation rubber, and the competition which threatened to kill the Brazilian rubber industry, the Amazon States reduced their export taxes. This was decided upon last year when the American Commission that visited the Amazon regions was appointed.

Whether Brazil will ever recover the premier position she enjoyed in years past, is very doubtful, and much depends on the decision of American rubber interests to raise even the morale of the Brazilian rubber industry.

The opportunity is offering now, and it remains to be seen whether this country will make the best of it, on the contrary, Providence may get tired of helping a country that does nothing to help itself and turn its attention entirely to Liberia, Peru or other countries.

The Message of the President of the State of Sao Paulo Presented to the State Congress on 12th August, 1924. The first message of the new President of the State of São Paulo, Dr. Carlos de Campos, was written under exceptional circumstances, or shall we say, under the dark cloud of a military revolt that not only disorganised the life of the greatest industrial city in Brazil for nearly a month, but robbed it of hundreds of precious lives.

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The State Government, however, never lost its composure throughout those anxious days, and were it not for the spirit of patriotism and their fearlessness, the situation in São Paulo might have been seriously aggravated.

The message gives a long account of the revolt and its consequences, which are already well known to our readers.

The President concludes his message by stating that the "abominable movement" gave him an opportunity to prove the justness of his programme. "The struggle was a fierce one; the consequences very serious; so must repression be severe and unmerciful. I can affirm, however, that I pledge all my intelligence, my power and my life entirely and faithfully in the execution of the governmental mission that was entrusted to me, whatever may be the contingencies be."

These words should comfort the population of the great State and urge them to greater effort in the arduous task of reconstruction.

We will not enter into the pros and cons of such a movement, but we cannot fail to express our heartfelt regret at the moral and physical damage it caused, which may retard the progress of the whole country. And yet, there are still elements in different parts of the country disturbing the peace that is so necessary to this country's welfare.

Dr. Carlos de Campos' first message was entirely devoted to the recent military events, but as soon as circumstances permit the usual lengthy message dealing with the general situation of the State will be presented to the State Congress.

THE BALANCE OF TRADE

(BRAZIL.)

FIVE MONTHS, JANUARY-MAY, FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.					
1924			1923		
Exports.	Imports.	Balance in favour or against Exports.	Exports.	Imports.	Balance in favour or against Exports.
January	173,379	351,211	171,833	297,629	-125,796
February	151,425	300,061	173,551	227,222	-53,671
March	141,378	371,438	199,608	343,023	-143,415
April	137,492	282,777	183,485	233,989	-50,504
May	144,283	365,282	176,759	266,800	-90,041

5 months. 747,957 1,670,769 -922,812 905,236 1,368,663 -463,427
Inc. or Dec.

May on:

April	+ 6,791	+ 82,505	- 75,714	- 6,726	+ 32,811	- 39,537
March	+ 2,905	- 6,156	+ 9,061	- 22,849	- 76,223	+ 53,374
February	- 7,142	+ 65,221	- 72,363	+ 3,208	+ 39,578	- 36,370
January	- 29,096	+ 14,071	- 43,167	+ 4,926	- 30,829	+ 35,755

The official returns of the overseas trade of Brazil for the month of May are very disappointing, for they show a setback in the balance of trade.

Prospects are, likewise, not encouraging. Judging by shipments from the ports of Rio and Santos, exports in June should show an improvement, but a decline in July and August owing to the revolution in São Paulo, Para, Manaus, Sergipe, Matto Grosso, which disorganised trade and shipments.

It is not to be wondered, therefore, that exchange should be weak when the supply of export bills is so scarce.

In volume, the trade returns are even more disappointing, for they show a considerable increase in imports.

Compared with the previous month, volume of imports in May shows an increase of 82,505 tons or 29.0 per cent. and that of exports of 6,791 tons or 4.9 per cent; the balance against exports, consequently, increased by 75,714 tons or 52.1 per cent.

Compared with the same month last year, the volume of imports in May show increase of 98,482 tons or 36.7 per cent., but that of exports shrinkage of 32,476 tons or 11.9 per cent; the balance against exports consequently increased by 130,958 tons or 145.5 per cent.

Compared with the same period last year, the total volume of imports during the five months ended May last, shows increase of 302,106 tons or 22.0 per cent., but that of exports shrinkage of 157,279 tons or 17.3 per cent; the total balance against exports, consequently, increased from 463,427 tons last year to 922,812 tons this year, the extent to which import carrying tonnage failed to obtain return cargoes.

The considerable increase in the balance of volume against exports reveals an unhealthy state of affairs, for it shows a set back in trade. The reason for the increase the balance of value in favour of exports is to be found in the rise in the prices of coffee and a few other commodities.

Should prices fall, which fortunately is not likely to happen, the favourable balance of value of trade would be seriously affected.

It is not in value only that this country must protect its trade balance, but in volume, for the more the last named falls off, the greater the danger of the balance in values turning against exports, for prices of commodities cannot go on rising indefinitely.

	Value in £1,000.			1923		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
January	6,846	4,757	+ 2,089	6,079	4,486	+ 1,593
February	7,804	4,098	+ 3,706	6,137	3,476	+ 2,661
March	7,288	5,456	+ 1,832	6,709	5,258	+ 1,451
April	5,356	4,394	+ 962	5,051	4,060	+ 991
May	5,924	5,394	+ 530	5,020	4,153	+ 867

5 months 33,218 24,099 + 9,119 28,996 21,433 + 7,563
Inc. or Dec.

May on:

April	+ 568	+ 1,000	- 432	- 31	+ 93	- 124
March	- 1,364	- 62	- 1,302	- 1,689	- 1,105	- 584
February	- 1,880	+ 1,296	- 3,176	- 1,117	+ 677	- 1,794
January	- 922	+ 637	- 1,559	- 1,059	- 333	- 726

In values, the overseas trade in May was likewise not encouraging, for it shows a serious decline in the favourable balance in consequence of the considerable increase in imports.

The contrast or, shall we say, the discrepancy between the balance of trade in volume and values is significant and is explained, as already stated, by the increase in prices of coffee. It is an artificial position, for whilst this country produces and exports less in volume, values increase, but once prices begin to fall, value of exports will likewise decline, and the favourable balance of value of trade will be seriously affected. What this country requires to do is to produce and export more, i.e., in volume, and to give less attention to valorisation or the appreciation of prices fictitiously.

Compared with the previous month, sterling f.o.b. value of exports in May shows increase of £568,000 or 10.9 per cent., and c.i.f. imports of £1,000,000 or 22.8 per cent; the balance in favour of exports, consequently, fell off by £432,000 or 45.9 per cent.

Compared with the same period last year, f.o.b. value of exports during the first five months of the current year shows increase of £4,222,000 or 14.6 per cent., and c.i.f. imports £2,666,000 or 12.4 per cent; the total balance of trade, consequently, rose from £7,563,000 in favour of exports last year, to £9,119,000 this year, or an increase of £1,556,000 or 20.6 per cent., the extent to which the rise in prices of coffee and the improvement in exchange helped to raise this balance; the first in inflating the value of exports artificially, and the second in depreciating the sterling value of imports.

Discrimination of Exports by class, five months, January to May (in £1,000):—

	1924	1923	Incr. or Decr.
I Animals and their products..	3,450	3,136	+ 314 10.0
II Minerals, ditto	402	479	- 77 16.1
III Vegetables, ditto	29,366	25,381	+ 3,985 15.7
Total	33,218	28,996	+ 4,222 14.6

Of total f.o.b. value of exports corresponding to the first five months of the current year, class I accounted for 10.4 per cent., class II for 1.2 per cent., and class III for 88.6 per cent.

Compared with the same period last year, f.o.b. value of exports corresponding to the five months ended May last show increase in the aggregate of £4,222,000 or 14.6 per cent., accounted for by increase of £314,000 or 10 per cent. in class I and £3,985,000 15.7 per cent. in class II, but shrinkage of £77,000 or 16.1 per cent. in class II, entirely in Manganese ore.

Export by article are as follows, five months, Jan.-May.

	Quantity	Value	Inc. or dec.	
			1924	on 1923
	Tons	£1,000	Tons	£1,000
Class I: Lard	921	60	- 2,466	- 103
Canned meat	1,055	51	+ 900	+ 40
Frozen & chilled meat	50,011	1,364	+13,891	+ 492
Hides	22,498	1,126	- 1,647	+ 77
Wool	1,358	175	+ 499	+ 92
Tallow	1,258	49	- 6,120	- 198
Skins	1,434	437	- 398	- 78
Jerked beef	1,087	43	+ 151	+ 4
Sundry	4,859	145	- 2,517	- 12
Class II: Manganese	71,905	210	-49,350	- 113
Sundry	3,793	192	+ 2,655	+ 36
Class III: Raw cotton ..	4,655	806	- 3,710	- 278
Rice	3,862	86	- 3,034	- 29
Sugar	20,506	554	-65,575	-1,080
Rubber	9,558	762	+ 973	- 182
Cocoa	26,494	915	+ 1,328	+ 4
Coffee (1,000 bags) ..	5,196	22,437	+ 178	+4,849
Carnauba wax	1,957	162	+ 125	+ 24
Mandioca meal	945	11	- 2,247	- 35
Beans	98	2	- 1,348	- 3
Table fruit	20,964	156	- 2,750	+ 54
Oil seeds	49,345	1,475	- 880	+ 367
Tobacco	12,532	854	- 1,642	+ 421
Herva Matte	30,535	520	+ 1,089	+ 70
Timber	58,561	293	-20,474	- 21
Maize	2,737	21	-18,950	- 104
Vegetable oils	177	9	- 284	- 6
Sundry	27,896	303	- 6,356	- 66

One of the features of the exports by article is the satisfactory increase in frozen and chilled beef. The falling off in exports of raw cotton, in the face of the world's requirements, is disappointing.

Discrimination of Coffee from Other Exports:—

	F.O.B. Value in £1,000					
	1,000 Bags	Coffee	%	Other	%	Total
January, 1924 ..	1,137	4,183	61.1	2,663	38.9	6,846
February, 1924 ..	1,314	5,872	75.2	1,932	24.8	7,804
March, 1924	1,058	5,044	79.2	2,244	30.8	7,288
April, 1924	769	3,429	64.0	1,927	36.0	5,356
May	918	3,909	66.0	2,015	34.0	5,924
5 months, 1924 ..	5,196	22,437	67.5	10,781	32.5	33,218
Ditto, 1923	5,017	17,585	60.6	11,408	39.4	28,993

Compared with previous month, exports of coffee in May show increase in quantity of 149,000 bags and in f.o.b. value of £480,000, and other exports increase in value of £78,000.

Compared with the same period last year, exports of coffee during the first five months of the current year show increase in quantity of 179,000 bags and in f.o.b. value of £4,852,000, but shrinkage in value of other exports of £627,000.

Coffee accounted for 66 per cent. of total value of exports in May, as against 64.0 per cent. in April, and for the first five

months of the current year for 67.5 per cent. as against 60.6 per cent. during the same period last year.

Average value per ton, total imports and exports, five months, January-May.

	Imports		Exports	
	Milreis	£	Milreis	£
1913	177½	11.7	828½	55.1
1921	767½	30.1	776½	29.3
1922	449½	14.2	1:064½	33.5
1923	664½	15.7	1:342½	31.8
1924	562½	14.4	1:692½	44.4

The British Press on Brazilian Railways. The position of Brazilian railways owned by or leased to foreign companies is drawing much attention in London, where the attitude of the Brazilian Government has met with very severe criticism, which is not surprising, considering the manner in which some of them have been treated.

The following leading articles from two brilliant London contemporaries may serve as a warning to Brazil if she wishes to maintain her credit in the world's money centre.

"The Financial Times" of August 9th, under the title "Brazilian Railway Grievances," says the following:—"Now that it has effectively suppressed the revolution that threatened its existence, the Brazilian Government should turn its attention to the serious consideration of the grievances of various British railway companies carrying on operations within the Republic. The case of the Brazil Great Western was recently discussed at that company's annual meeting, and it was clearly shown that a once prosperous enterprise had been reduced practically to a state of insolvency through the failure of the Brazilian Government to carry out its contract. The experience of the Brazil Great Southern has been even more unsatisfactory, the treatment of the company by the Brazilian Government compelling it to close down its line at the end of June last. Both companies, there is hardly any doubt, would have continued to flourish had they been permitted to raise their tariffs to an extent sufficient to compensate for the depreciation of the milreis. But although the Brazilian Government consented to such a step in the case of the Brazil Great Western, it failed ignominiously to enforce the agreement it had concluded with the company.

We are reminded to-day of another Brazilian scandal—smaller, perhaps, but equally flagrant—by the letter just issued by the liquidator of the Porto Alegre and New Hamburg (Brazilian) Railway. That company was incorporated fifty-four years ago under a concession from the State of Rio Grande do Sul, which guaranteed 7 per cent. interest on £202,500 of the total capital of £292,000. Under the concession the State was empowered to expropriate the railway after thirty years, the rate of compensation being calculated on the average net revenue for the preceding five years, such net revenue representing not less than 7 per cent. The State disappropriated the railway in 1906 for the benefit of the Federal Government, then completing its unification scheme in Rio Grande do Sul. The company claimed compensation to the extent of £404,000, being the amount expended on the undertaking, but the State Government contended—and successfully upheld its contention in the local courts—that it was liable for only £202,000, the amount originally guaranteed. Thus more than one half of its capital was confiscated, with the result that holders of the company's £20 shares received a paltry return of £3 2s. 6d. per share.

Continued attempts have been made to obtain redress from the State Government, but invariably without result. Consequently, the Federal Government has been approached with a view to securing some additional compensation for the unfortunate shareholders. It is to be hoped, though it would obviously be idle to be very confident on the subject, that the Federal Government will treat the appeal sympathetically. It is all very well for the Federal authorities to argue that the guarantees of

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the various States are no affair of theirs. While that may be strictly correct, the Central Government must reflect that the default of the States reacts upon the credit of Brazil as a whole. It must further recognise that recent revelations have shaken the faith of British investors in Brazil's honour and good will and that confidence can be restored only by a loyal fulfilment of solemn obligations. British investors claim not so much generosity as simple justice, and the longer it is withheld from them the darker will be the blot upon Brazilian honour."

"The Financial News," of August 8th, under the title of "Brazilian Railways and British Capital," says:—"The report of the Brazil Great Southern Railway for 1922 (this company issues its accounts a considerable time after the expiry of the financial year to which to relate) affords another example of the treatment of the British investor by the Brazilian Government. The debit balance to the end of 1922 was increased from £182,643 to £209,333, which represents an advance of £64,539 over the figure at the end of 1920. In one important respect, the company is actually more fortunate than the majority of public service undertakings carrying on business in Brazil, inasmuch as in 1922 it was authorised to make a further increase in its rates and charges, which were raised by 30 per cent. in 1921. But what the Government gave with one hand (and the concession represented nothing more than a mere adjustment to meet the higher level of working costs) it had previously taken away with the other. In 1913 the Administration disputed its liability to pay the guaranteed interest beyond May of that year. This guarantee was payable at the rate of 6 per cent. per annum on a capital of £675,000 for a period of thirty years, at the end of which the Government might either buy the undertaking by agreement with the company, or, failing agreement, take it over at a price based on the average net income of the previous five years, regard being paid to the physical value of the property at the time being.

Following the Government's action in 1913, the company was unable to meet the mortgage debenture interest, and a receiver was appointed. In 1916, the Government agreed on arbitration, and at the end of that year judgment was given in its favour for £92,466. Payments on account were made in 1917 and 1919, but only in depreciated apolices, and the balance still remains owing. The result to the company has been so disastrous that the railway was closed down on June 30 last, after due intimation, which elicited no reply, had been given to the Government of Brazil. It may be added that in February last representations were made to the Brazilian authorities by the British Ambassador, on which the President promised to act, but, so far, nothing has been heard from the Government.

It is hardly necessary to comment on the company's position, but it may be pointed out how detrimental the situation is to Brazil itself, quite apart from the inevitable injury to the credit of the Republic. The closing down of an important artery of transportation deprives the district concerned of absolutely essential facilities, unless the line should be worked by the Govern-

ment—at the cost of the taxpayer. It is only a few weeks ago since a shareholder of the Great Western of Brazil (which is compelled to operate at pre-war tariffs in a rich territory, of which the staple products are fetching five to six times the 1914 price) suggested the curtailment of the goods traffic facilities by 90 per cent. as an object-lesson. The Great Southern has been compelled to take a far more drastic and a virtually unprecedented step, merely because the Brazilian Government refuses to pay a long outstanding debt, and it is a question of how long other British-owned railways will be able to continue operations under the inequitable conditions imposed on them. The directors of the Great Southern have notified H.M. Ambassador in Rio de Janeiro, through the Foreign Office, that, failing the taking over of the line by the Government on terms of fair compensation, the bondholders and others interested would seek indemnification. We are glad to note such plain speech, but it may be asked what precise benefit will accrue from obtaining judgment against an administration which flouts the decrees of the Courts. In our opinion, the matter is of vital interest to all holders of Brazilian securities, as the issues at stake may easily become a test case of the highest importance."

The Sugar Position. The Brazilian sugar markets have been upset by official measures and what-not.

One of the measures adopted is the exemption of sugar from import duties so that the shortage of supplies may be made good. We understand the Government have purchased a lot of Javas at 24s. per cwt. Judging by a decree of this day, fixing sale price of refined sugar by the mills at 75\$000 per bag and the retail price at 1\$300 per kilo, which is a decline of \$300 per kilo from the actual price, the Government is apparently in a position to satisfy local requirements with supplies of Campos and foreign sugar.

Both the Pernambuco and Rio markets are practically paralysed and quotations are nominal.

The Pernambuco market has little or no sugar of finer qualities available. New sugars are late coming to market and entries are not expected to improve before 15th inst.

The feature of the Pernambuco market is the proposed purchase by the Bank of Recife of a lot of 500,000 bags of demeraras for export abroad—shipment Oct.-Nov.—in order to benefit present prices of sugar based on low rate of exchange, at a minimum of 8\$500 per kilo. This proposal has not met with general approval in that market, particularly by usineiros, who consider independent action essential. Opinions differ with regard to the success of the deal, and we believe that, owing to the opposition of holders, it will not come off.

It is difficult to foretell what may happen to the sugar markets.

Stocks at Rio amount to a little over 10,000 bags, as against over 80,000 bags this time last year. The official restriction of prices

will undoubtedly be met with fierce opposition and judging by the shortness of supplies, we fear the Government may have to give way, unless they have a trump card up their sleeves in the shape of a large lot of sugar.

The sugar situation is critical and requires very careful handling.

The Congestion at Santos continues to show little or no improvement. Warehouses are said to be chock-a-block with merchandise. Entries of coffee, however, have improved considerably, and averaged, during the last three weeks, over 252,000 bags per week, as against 200,000 bags during the same period last year.

Both the São Paulo Railway and the Santos Dock companies have taken exceptional measures to improve matters and are working day and night.

Even so, ships are still finding it difficult to obtain a berth, and some are delayed in port for three weeks.

One of the measures adopted by the Sao Paulo Railway Company is the reduction of the period for the withdrawal of merchandise free of storage charges from 24 to 5 hours.

A representative of this Review will visit Santos this week to study the conditions on the spot.

BOOKS RECEIVED.

Coffee and Sugar Facts. The New York Coffee and Sugar Exchange. Compiled and published by Nortz & Co., New York. An excellent reference book, containing information regarding the usages and customs of the American market, statistics of production, exports, consumption, prices, visible supplies, prospects, and a host of other useful information. There is likewise a cocoa section.

Annual Report of the Comptroller of the Currency, 1923.—Washington, U.S.A. Office of the Comptroller of the Currency.

REPORTS AND MEETINGS OF COMPANIES

Mappin Stores (Brazil). Mr. F. H. Richmond, the chairman, presiding yesterday at Wigmore Hall, W., at the eleventh annual general meeting of Mappin Stores (Brazil), Ltd., said:—

Our reports and accounts were about to be issued when the unfortunate revolutionary disturbance in Sao Paulo occurred, and we had absolutely no information whatever from July 5th to July 30th. We therefore thought it advisable to postpone our annual general meeting until we could inform our shareholders the precise position of our property and staff in Brazil. It was a great relief to us to hear that our staff, stock, and premises had not been injured and that our store would shortly be reopened.

Our balance sheet exhibits a sound financial position, and I am particularly pleased to be able to announce that we have been able to extinguish our exchange suspense account, which a year ago stood at £23,551. On August 31, 1923, or half-way through our financial year, the suspense account had increased to £31,282, and during November it reached an even higher figure. Exchange subsequently improved, so that on the date our accounts were closed we had the sum of £15,048 to deal with. After writing this off we carry forward £2,612, approximately the same figure that we brought in, but we are virtually £23,000 better off than we were a year ago.

Our capital remains the same, namely, £150,250; liabilities amounted to £39,565, as against £27,345 for the previous year. We have reduced our trade fixtures from £52,486 to £50,304, and we have written off during the year £3,139 depreciation, which compares with £1,512 for the previous year. The stocks stood at £99,606; an increase of £18,658, which is rendered necessary by the increased turnover. Sundry debtors increased from £18,088 to £24,625, which is again accounted for by the larger volume

of trade we are doing. You will notice, too, that our cash position was satisfactory, as we had in hand £17,608.

Our profits in Brazil were £22,966, as against £11,410, and our net profit for the year was £14,891, compared with £5,919. For the first four months of the current year our sales increased 12 per cent. in currency and 24 per cent. in sterling over the corresponding period of 1923. Everyone visiting Brazil is struck by the potentiality of the country and its immense natural wealth. I sincerely hope that matters will settle down and that the Brazilian Government will be able to continue the excellent work that it has taken in hand, and that the reputation of Brazil will be re-established on more substantial lines.

Sympathetic reference was made to Mr. Kitching's illness.

The report was adopted, and the retiring directors and auditors re-elected.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
August 27	5 7-16	5 25-64	—	9\$926	5\$461
August 28	5 3-8	5 21-64	53\$800	9\$900	5\$500
August 29	5 11-32	5 19-64	53\$500	10\$077	5\$516
August 30	5 19-64	5 1-4	—	10\$111	5\$543
September 1	5 1-4	5 13-64	—	10\$290	5\$625
September 2	5 1-4	5 13-64	—	10\$243	5\$653
Average	5 21-64	5 9-32	53\$650	10\$091	5\$550
Equivalent	5.325521	5.278646	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 27th August. The market opened steady, the Bank of Brasil posting 5 7-16 and foreign Banks 5 27-64, with money at 5 15-32. Before noon rates rose to 5 15-32 in Bank of Brasil and 5 7-16 in foreign Banks. Owing to big demand in the afternoon the market weakened closing with sellers at 5 13-32 and money at 5 7-16. The New York-London rate came \$4.49 1-8 and Paris-London 82.70 to the £.

Thursday, 28th August. The market opened undecided, the Bank of Brasil posted 5 13-32 and foreign Banks same rates, with money at 5 7-16. During the day rates fell to 5 11-32 sellers with buyers at 5 3-8, but reacted slightly in the afternoon, closing with sellers at 5 3-8 and money at 5 13-32. The New York-London rate came \$4.48 5-8 and Paris-London 83.20 to the £.

Friday, 29th August. The Bank of Brasil posted 5 3-8 and foreign Banks from 5 11-32—5 3-8 with money at 5 13-32. Owing to big demand in the market rates fell to 5 21-64, the market closing weak. The New York-London rate came \$4.48 1-2 and Paris-London 82.65 to the £.

Saturday, 30th August. The market opened weak, the Bank of Brasil posted 5 5-16 and foreign Banks 5 21-64 with money at 5 23-64. The market closed with a downward tendency with sellers at 5 9-32 and buyers at 5 5-16. The New York-London rate came \$4.50 1-2 and Paris-London 82.40 to the £.

Monday, 1st September. The Bank of Brasil posted 5 9-32 and foreign Banks from 5 1-4—9-32 with money at 5 5-16d. The market opened weak, rates falling to 5 7-32 but reacting again to 5 1-4 and money at 5 19-64. The New York-London rate came \$4.48 5-8 and Paris-London 83.00 to the £.

Tuesday, 2nd September. The Bank of Brasil and foreign Banks posted 5 1-4 with money at 5 19-64. The market was steady all day, closing firm with sellers at 5 19-64. The New York-London rate came \$4.49 5-8 and Paris-London 82.75 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,967	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	—	—	1,052	148
Week ended 14 May	784	6	9	—	—	—	—	1	—	—	800	115
Week ended 21 May	574	—	56	—	—	—	—	—	—	—	630	90
Week ended 28 May	802	4	—	—	—	—	—	13	—	—	819	117
§31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
§31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
Week ended 6 August	1,095	11	—	—	—	—	—	4	—	—	1,108	171
Week ended 13 August	853	—	—	—	—	—	—	6	—	—	859	122
Week ended 20 August	1,945	—	7	1	—	—	—	6	—	—	1,959	279
Week ended 27 August	1,406	3	—	—	—	—	—	2	—	1	1,412	201
1 to 27 August	5,299	14	7	1	—	—	—	18	—	1	5,340	198

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

THE EXCHANGE MARKET.

Rio de Janeiro, 3rd September, 1924.

Closing Drawing Rates:—

	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	Pence	Pence	Pence	Dols.	Dols.
Aug. 26, 1924	5 13-32	5 13-23	5 13-32	5 27-64	9\$910	4.48.750
Sept. 2, 1924	5 1-4	5 9-32	5 17-64	5 9-32	10\$200	4.49.625
Rise or fall..	-5-32	-1-8	-9-64	-9-64	+0\$290	+0.00.875

The exchange market was very irregular during the week ended yesterday (2nd.).

The market opened on Wednesday, 27th inst. with Bank of Brazil quoting 5 7-16 and foreign banks 5 27-64, falling steadily to 5 3-8d. on Thursday, to 5 21-64, on Friday, to 5 9-32d. on Saturday and to 5 7-32d. on Monday, reacting yesterday to 5 9-32d. to 5 19-64d., the market closing firm, but with a decline of 1-8d. to 5-32d. from the previous Tuesday's close. At the time of writing the market is steady, with banks quoting 5 19-64d.

The weakness during the past week was due to the absence of bills and the activity of takers, who feared a steady fall to 5d. At one time, the market had a distinct tendency to panicky and were it not that a few bills appeared yesterday, and consequent partial retirement of takers, the fall would have continued unchecked. After firmness was declared yesterday and this morning, the market has become quiet and closed steady.

The position is not altogether promising and a further decline would not surprise us, particularly early next week. Speculation, the political situation, the lack of bills and confidence, and the uncertainty of what may happen at any moment are factors strongly against exchange.

The market is very touchy and weakens on the slightest provocation. Much depends on the supply of bills from Santos to prevent a fall. As a matter of fact, it is difficult to predict what course exchange will take in the face of the abnormal state of the markets and the country in general. So that a better judgment can be made of prospects our Editor leaves for São Paulo and Santos to-morrow to study conditions in those markets.

Movement of Rio de Janeiro Exchange Banks, 31st July, 1924.

(Balance sheets including Branches in Brazil).

	Cash	Discounts and Loans	Right Deposits	Fixed Deposits	% of cash to Right Opt's
	July	July	July	July	
Bank of Brasil	162,017	965,467	872,773	126,146	10.6
Italo Belge	13,415	43,551	23,516	2,604	57.0
Hollandsche V. Z. A.	5,149	35,279	9,994	9,198	51.0
Brasilianische fur Dd.	19,036	69,348	21,100	24,840	90.2
Dd. Uberseeische	18,345	78,335	21,867	29,967	83.9
Portuguez do Brasil	25,105	80,196	68,969	17,037	36.4
Française et Italienne	115,968	258,859	213,647	106,406	54.3
Total	350,035	1,531,035	1,231,866	316,198	29.1

(Balance Sheets for Rio City only.)

London & S. America	39,820	74,769	82,272	18,389	48.4
British of S. America	16,928	36,615	37,722	18,782	44.9
Royal of Canada	11,118	60,986	25,323	24,112	43.9
Canadian of Commerce	12,278	44,311	14,039	34,516	87.4
National City	22,580	58,065	39,083	27,660	57.7
Escandinavo Brasil	429	3,860	363	31	118.2
Yokohama Specie	478	883	962	913	49.7
Dd. Sudamerikanische	4,864	41,006	8,159	13,415	59.6
Total	108,465	320,495	207,923	137,818	52.1

Increase or decrease, July on June:—

Bank of Brazil	+28,406	+54,266	-34,528	-1,471
Italo-Belge	-6,421	+764	-6,306	-12
Hollandsche V. Z. A.	+1,313	-743	-2,428	-774
Brasilianische fur Dd.	+312	+1,890	-1,105	-812
Dd. Uberseeische	-633	+29,280	-2,089	+8,357
Portuguez do Brasil	+2,718	+11,347	+10,050	+895
Française et Italienne	+3,064	+9,770	+6,415	+14,798

Total +27,135 +106,574 -29,991 +20,981

London & S. America	-2,643	+5,833	+17,091	-50
British of S. America	+1,806	-867	+2,234	+2,919
Royal of Canada	-501	+8,437	-2,299	+295
Canadian of Commerce	+2,433	-10,178	-214	-1,031
National City	+1,486	-8,779	-1,885	-2,239
Escandinavo Brasil	+24	-340	-86	-17
Yokohama Specie	+115	+24	-2	+2
Dd. Sudamerikanische	+977	+348	-1,546	+388

Total +4,097 -5,522 +13,293 +267

THE MONEY MARKET

30 Aug. 24. 23 Aug. 24. 30 Aug. 23.

*Uniformisadas	780\$	790\$	—
*Rio Municipal, 1906, buyers	160\$	160\$	—
*Ditto, 1920, buyers	159\$	149\$	—
*Bank of Brazil	392\$	390\$	—
Brazil Funding, 1898, 5 per cent.	79	79½	81½
Ditto, 1924, new	71¼	71¼	68¼
Conversion, 1910, 4 per cent.	41½	42¼	39
Ditto, 1903, 5 per cent.	58½	58½	54½
Federal District, 5 per cent	64	62½	63½
Brazil Railway	¼	¼	¼
Brazil Traction	52	52½	45
Leopoldina Railway	23¾	23%	20½
S. Paulo Railway	150	150	128½
Dumont Coffee, 7 per cent., pref.	10	10	6%
St. John del Rey, Mining Ord.	18-3	18	18-3
Rio Flour Mills	75	75	72-6
Bank of London and South America	7%	7%	—
Royal Mail Ordinary	91	91	86¼
British War Loan, 5 per cent, 1920	101½	101%	102½
Consols, 2½ per cent	57½	57½	59%
French, rente, 3 per cent.	53.50	53.80	57.80
Ditto, 5 per cent	67.70	67.97	74.90
Ditto, 4 per cent., 1914	—	58.50	—

*Closing Rio Stock Exchange.

	30 Aug. 1924	23 Aug. 1924	30 Aug. 1923
London pence	5 1-4-5 9-32	5 5-16-5 11-32	4 15-16-4 31-32
at sight rates	44\$912-45\$176	44\$651-44\$912	—
Paris	\$555- \$560	\$535- \$550	\$600- \$605
Italy	\$450- \$455	\$442- \$445	\$460- \$465
Portugal	\$305- \$320	\$298- \$305	\$480- \$510
New York	10\$090-10\$150	9\$950-10\$050	10\$650-10\$700
B. Aires, gold	7\$990- 8\$000	7\$730- 7\$800	7\$848- 7\$900
B. Aires, peso	3\$500- 3\$535	3\$400- 3\$450	3\$440- 3\$520
Montevideo	8\$200- 8\$400	7\$910- 7\$974	7\$746- 7\$800
Spain	1\$350- 1\$370	1\$335- 1\$340	—
Norway	1\$415- 1\$420	1\$390	—
Sweden	2\$700- 2\$730	2\$675- 2\$679	—
Japan	4\$200- 4\$222	4\$157	—
Belgium	\$512- \$516	\$496- \$501	\$490- \$498
Holland (flr.)	3\$900- 3\$960	3\$880- 3\$910	—
Hamburg, 1,000,000	\$001	\$001	\$002
Canada	10\$100	9\$960	—
Roumania	\$054- \$070	\$052- \$058	—
Value of 1 sovereign			
at sight rates	44\$912-45\$176	44\$651-44\$912	—
buyers	53\$000	53\$500	—
Discounts, London	3 13-16%	3%	3½%
Do. Bank of England	4%	4%	4%
Do. New York	3%	3%	4½%

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Fs. 50.000:000\$000
Capital realised	30.000:000\$000
Reserve Fund	20.000:000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st July, 1924

Assets.

Capital unpaid	20.000:000\$000
Bills discounted	101.456:503\$090
Bills receivable: Foreign	2.964:086\$980
Domestic	54.401:316\$070
Loans in current account	76.638:836\$800
Collateral deposited as security	104.866:799\$410
Securities deposited	76.068:446\$660
Agencies	63.516:802\$850
Correspondents abroad	3.694:322\$140
Ditto, in Brazil	1.710:745\$750
Securities owned by bank	3.873:907\$920
Sundry accounts	2.132:768\$380
Cash: In hand and at bankers	51.724:745\$170
	563 049:283\$220

Liabilities.

Capital	50.000:000\$000
Reserve Fund	20.000:000\$000
Deposits in c. ac. with interest	129,604:948\$950
Ditto, without interest	8,469:708\$670
Ditto, at fixed dates	37,778:635\$530
Securities deposited and in guarantee	180,935:246\$070
Bills for collection	57,365:403\$050
Agencies	68,367:191\$460
Correspondents in Brazil and abroad	2,727:932\$410
Bills payable	388:605\$280
Profit and Loss Account	1,492:873\$290
Sundry accounts	5,918:736\$510
	563,049:283\$220

S. Paulo, 23rd August, 1924.—J. M. Whitaker, Director Superintendent; L. de Assumpção, Manager; L. Fleury, Accountant.

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. 23rd	1,599:000\$	5 5/16	£ 35,395	£ 979,774
1923	Aug. 25th	1,545:000\$	5 1/16	£ 32,590	£ 844,389
Increase..	—	54:000\$	1/4	£ 2,805	£ 135,385
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. 24th	1,627:336\$000	5 3/8	£ 36,445-12-1	£ 1,206,617-15-1
1923	Aug. 26th	1,636:215\$200	4 25/32	£ 36,580-17-0	£ 950,628-14-10
Increase..	—	—	19/32	—	£ 255,994-0-8
Decrease.	—	208:876\$000	—	£ 135-4-11	—



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87, Avenida Rio Branco

Banco Hollandez da America do Sul

Head Office: **AMSTERDAM.**

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Capital Issued..... Fls. 22,680,000.00

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COFFEE

Rio de Janeiro, 1 September, 1923.

Closing Quotations:—	Rio		New York		
	Santos	Rio	Santos	Rio	Santos
SPOT:	7s	4s	7s	4s	7s
August 23	47\$500	36\$000	16½c.	21c.	19¼c.
August 30	49\$000	36\$000	17c.	22c.	20½c.
Rise	1\$500	—	0¼c.	1.0c.	1.0c.
Ditto, %	3.2	—	1.5	4.8	5.2

OPTIONS.	Rio		Santos		New York	
	Sept.	Sept.	Oct.	Dec.	March	
August 23	47\$650	38\$600	37\$850	15.30c.	14.95c.	
September 2*	49\$000	42\$425	41\$150	14.97c.	14.74c.	
Rise or fall....	+1\$350	+3\$825	+3\$300	-0.33c.	-0.21c.	
Ditto %	2.8	9.9	8.7	2.1	1.4	

*Saturday 30 and September 1 being holidays in New York we take the opening rates of Tuesday 2, for options.

The Markets. The local market was fairly active during the past week (ended yesterday, 2nd).

The spot market opened the week firm, became steady during the next two days, firm on Friday and Saturday, closing steady yesterday with 7s. quoted at 49\$000, or an advance of 200 reis from the previous Tuesday's close.

The market is actually strongly under the influence of demand, which has been fairly active.

The terme market followed the course of the spot market, opening on Wednesday, 27th inst., steady with near options

quoted at 49\$000, closing yesterday likewise steady at 49\$050, or a rise of 50 reis from the previous Tuesday's close.

The local Coffee Exchange confirms its estimate of 2,500,000 bags for the current crop.

The Santos market is following the course we predicted, which was the probability of still higher prices unless reports from up-country indicated rain in sufficient quantity to bring about a general good flowering. As it is, with the exception of one day's slight rain, the drought continues and as a result prices have advanced to a marked extent, so much so that at the present moment the Santos Coffee market is 'out of touch with consuming centres, which gives the impression of being top-heavy. However, buyers on the other side cannot hold out for long and should the rain hold off for another week or two, we shall doubtless see a resumption of export business at steadily advancing prices, as requirements are large and stocks are small everywhere.

The Santos spot market closed on Saturday last steady with 4s quoted at 36\$000 per 10 kilos unchanged from the previous Saturday's close. The terme market closed firm with advance of 3\$825 or 9.9 per cent. in September options and of 3\$300 or 8.7 per cent. in October.

COFFEE PRICES CURRENT.

During the week ended 28th August, 1924.

	Aug. 22	Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ka.	32.615	32.819	32.024	33.705	33.708	33.909	33.296
• N. 7	28.139	32.343	32.574	33.228	33.228	33.228	32.785
• N. 8	31.662	31.866	32.070	32.751	32.751	32.574	32.274
• N. 9	—	—	—	—	—	—	—
"Futures, 10 kilos							
Spot No. 7							
August.....	47.200	47.500	48.280	48.500	48.400	48.400	48.034
September...	47.100	47.600	48.250	48.750	48.350	48.200	48.050
October.....	46.950	47.400	48.100	48.550	48.100	48.350	47.910
November.....	46.800	47.300	48.000	48.450	48.200	48.350	47.850
December.....	47.000	47.450	47.900	48.500	48.100	48.850	47.833
January.....	46.700	47.450	47.950	48.300	48.025	48.500	47.821
Sales—bags...	9.000	19.000	20.600	30.000	22.000	12.000	17.000
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	36.000	36.000	37.000	37.000	37.000	37.000	36.666
Spot No. 7 10 ka...	34.000	34.000	35.000	35.000	35.000	35.000	34.666
Futures, 10 kilos.							
August.....	39.975	39.975	41.800	41.600	41.600	41.600	41.091
September...	38.600	39.325	40.025	40.500	40.775	40.900	40.004
October.....	37.850	38.200	39.300	39.550	39.575	39.750	39.087
Sales	29.000	29.000	45.000	59.000	34.000	37.000	38.833
N. YORK, cents per lb.							
Spot Rio No. 6.....	17 1/4	Holiday	17 3/8	17 1/2	17 3/4	17 3/4	17 1/2
• No. 7.....	16 3/4	—	16 7/8	17	17 1/4	17 1/4	17 1/8
Spot Santos No. 4...	21	—	21 5/4	22 1/4	22	22	21 7/8
• No. 7...	19 1/4	—	20	19 1/2	20 1/4	20 1/4	19 7/8
Options—							
• Sept....	15 60	—	15.75	16.10	16.00	15.90	15.87
• Dec....	15.05	—	15.50	15.50	15.35	15.15	15.07
• March...	14.75	—	14.95	15.15	14.88	14.75	14.89
• May....	14.40	—	14.68	14.80	14.53	14.35	14.54
Sales	50.000	—	80.000	60.000	40.000	70.000	60.000
HAVRE—50 Kilos francs							
September.....	382 1/2	390	391 1/2	399 1/2	398 3/4	395	393.45
December.....	369	374 1/2	372 3/4	382 1/2	380 3/4	377	376.08
March.....	354	359 3/4	358	367 1/2	366	360 1/2	360.97
May.....	399 1/4	345	344	353 1/2	351	345 1/2	366.37
Sales	1.000	1.000	15.000	7.000	7.000	6.000	6.166
LONDON—per cwt shillings and pence:							
Options:							
September.....	98/-	Holiday	97/6	99/-	100/6	101/-	98/2
December.....	96/-	—	95/9	97/-	99/-	99/6	97/5

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
 Quotations for the week ended 30 August, 1924
 Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	49\$200	49\$000	48\$200	48\$100
September	49\$250	49\$200	48\$050	48\$000
October	49\$200	49\$050	47\$900	47\$700
November	49\$250	49\$000	47\$800	47\$650
December	49\$500	49\$200	47\$900	47\$700
January	49\$450	49\$400	47\$900	47\$700
February	49\$700	49\$600	48\$300	48\$050

Total sales of futures during of the week 114,000 bags.

Lowest Temperatures in principal S. Paulo Coffee districts,
 (Centigrade):—

	18th	19th	20th	21st	22nd	23rd
S. Paulo	7.2	4.9	5.4	7.0	7.2	8.8
Bragança	—	—	9.0	—	11.0	11.0
Brotas	—	6.8	—	—	—	—
Campinas	8.5	9.0	9.0	10.0	12.0	11.0
Faxina	3.0	4.0	—	4.0	5.0	8.0
Franca	10.0	10.4	9.9	9.0	10.4	10.4
Iguape	12.0	10.8	11.6	12.4	13.0	14.4
Itararé	7.3	7.1	—	6.2	9.8	10.9
Piracicaba	3.8	6.0	7.8	8.0	8.4	8.0
Ribeirão Preto	6.9	5.0	6.8	6.8	8.6	9.0
Rio Claro	4.5	6.5	6.0	8.0	9.0	9.5
Santos	12.1	6.7	11.6	12.6	14.0	—
S. Carlos	4.4	4.0	—	7.2	7.3	7.3
S. José do Rio Pardo	6.0	7.2	6.0	7.5	8.7	5.0
Tatuhy	—	—	7.5	7.0	—	6.6
Taubaté	8.5	7.0	7.2	7.5	8.0	8.5
Itú	—	9.3	10.6	7.8	7.4	7.0

Lowest temperatures in principal S. Paulo Coffee districts,
 (centigrade):

	25th	26th	27th	28th	29th	30th
S. Paulo	12.6	9.8	8.6	8.6	10.4	8.8
Bragança	13.0	—	9.0	—	11.0	—
Brotas	—	12.0	—	—	—	—
Campinas	12.0	—	14.0	11.0	11.0	13.3
Faxina	8.0	11.2	6.2	4.8	7.0	6.0
Franca	10.5	12.2	11.8	12.0	12.0	13.2
Iguape	14.8	14.8	12.0	10.6	11.6	12.0
Itararé	8.9	14.2	10.0	—	5.0	10.0
Piracicaba	10.0	—	—	—	10.8	—
Ribeirão Preto	9.7	10.1	14.7	11.7	13.2	12.4
Rio Claro	—	12.2	9.0	8.0	12.0	10.0
Santos	17.0	16.2	14.0	15.0	12.6	16.6
S. Carlos	7.2	—	8.1	—	5.2	10.4
S. José do R. Pardo	10.5	11.5	9.0	—	12.0	10.0
Tatuhy	7.2	8.4	—	8.0	6.8	8.8
Taubaté	12.5	12.5	13.0	12.5	12.5	15.0
Itú	11.0	—	11.0	10.6	11.2	11.0

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil),

Entries at the ports of Rio and Santos during the week ended 28 August amounted to 377,390 bags, being an increase of 2,373 bags or 0.6 per cent. as compared with the previous week accounted for by increase of 16,705 bags or 17.7 per cent. at Rio but decrease of 14,332 bags or 5.1 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 82,773 bags or 28.1 per cent., of which 28,518 bags or 34.5 per cent. at Rio, and 54,255 or 25.6 per cent. at Santos.

For the crop to 28 August, entries at Rio and Santos amounted to 1,924,648 bags, of which 851,050 bags or 44.2 per cent at Rio and 1,073,598 bags or 55.8 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 28 August show decrease of 321,538 bags or 14.3 per cent., accounted for by increase of 177,425 bags or 26.3 per cent. at Rio, but decrease of 498,963 bags or 31.7 per cent. at Santos.

Clearances overseas at the two ports for the week ended 28th August were smaller and amounted to 289,868 bags, as against 407,345 bags for the previous week and 370,756 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 117,477 bags or 28.8 per cent., accounted for by increase of 14,706 bags at Rio, but decrease of 132,183 bags at Santos.

Of total clearances overseas at the two ports for the week of 289,868 bags, 124,871 bags or 43.0 per cent. were cleared from Rio and 164,997 bags or 57.0 per cent. from Santos, 94,273 bags or 32.5 per cent. going to the United States, 58,129 bags or 20.1 per cent. to Holland, 39,377 bags or 13.6 per cent. to Sweden, 26,280 bags or 9.1 per cent. to Italy, 16,975 bags or 5.9 per cent. to Finland, 14,933 bags or 5.1 per cent. to Germany, 12,309 bags or 4.2 per cent. to Plate and Pacific, 12,123 bags or 4.2 per cent. to France, 6,725 bags or 2.3 per cent. to Norway, 2,950 bags or 1.0 per cent. to South Africa, 1,875 bags or 0.6 per cent. to Egypt, 1,408 bags or 0.5 per cent. to Dantzig, 1,375 bags or 0.5 per cent. to Greece, 525 bags or 0.2 per cent. to Spain, 350 bags or 0.1 per cent. to Denmark, and 256 bags or 0.1 per cent. to Portugal.

For the crop to 28 August, clearances overseas at Rio and Santos amounted to 2,033,865 bags, of which 712,560 bags, or 35.0 per cent. at Rio and 1,321,305 bags or 65.0 per cent. at Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 28 August show decrease of 13,183 bags or 0.6 per cent. against increase of 67,705 bags or 4.0 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 28 August, show increase of 23,939 bags or 190.2 per cent. compared with the same period last crop.

Clearances Overseas from the Ports of Rio and Santos during the week ended 28 August, 1924, and crop to date

	Crop to 28 August		Week ended 28 Aug.	
	Bags	%	Bags	%
British to U. S.	188,346	61.8	—	—
To Europe	28,500	9.4	—	—
Sundry	87,853	28.8	10,348	—
Total British	304,699	15.0	10,348	—
Other Flags—American	472,131	23.2	50,132	—
Italian	303,245	14.9	28,787	—
Brazilian	244,701	12.0	44,141	—
Dutch	228,836	11.3	43,020	—
French	160,887	7.9	11,312	—
Scandinavian	157,319	7.7	68,825	—
German	115,179	5.7	33,303	—
Japanese	17,065	0.8	—	—
Belgian	17,336	0.9	—	—
Spanish	10,964	0.5	—	—
Dantzig	1,503	0.1	—	—
Total	2,033,865	100.0	589,865	—

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 August				Week ending 28 Aug.
	1922-23	1923-24					
United States	5,906,597	7,308,879	978,842	803,167	-175,675	17.9	94,273
France	1,487,088	1,814,360	262,657	221,818	-40,839	15.5	12,123
French Possessions	143,580	165,655	28,852	22,877	-5,975	20.7	—
Italy	1,024,090	1,144,252	204,757	266,886	+62,129	30.0	26,280
Piume	3,750	6,625	—	1,125	+1,125	100.0	—
United Kingdom	9,120	21,755	6,589	1,106	-5,483	83.2	—
British Possessions (ex discriminated)	38,119	20,274	4,275	4,041	-234	5.5	—
Canada	20,158	25,822	3,100	2,800	-300	9.7	—
Cuba	—	8,000	—	3,250	+3,250	100.0	—
Tangiers	1,950	1,625	—	—	—	—	—
South Africa	183,339	225,188	55,810	39,320	-16,490	29.6	2,950
Egypt	81,414	73,373	14,125	15,180	+1,055	7.5	1,875
Belgium	335,313	382,049	71,666	60,983	-10,683	14.9	—
Holland	785,777	983,791	133,257	237,399	+104,142	78.1	58,129
Denmark	160,155	217,146	40,534	29,350	-11,184	27.6	350
Norway	46,755	53,398	7,875	11,726	+3,851	48.9	6,725
Sweden	372,568	451,953	61,087	76,766	+15,679	25.7	39,377
Spain and Colonies	12,332	21,610	7,708	1,713	-5,995	77.8	525
Portugal and Islands	24,489	24,486	2,022	3,455	+1,433	71.0	256
Plate and Pacific	443,751	450,429	76,900	105,103	+38,203	36.7	12,309
Japan and East	3,047	1,081	—	150	+150	100.0	—
Finland	109,362	76,080	21,075	19,385	-1,690	8.0	16,975
Syria	3,970	3,910	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	7,250	15,700	+8,450	130.3	1,375
Smyrna	5,378	6,751	—	2,875	+2,875	100.0	—
Roumania	3,500	5,770	1,650	1,250	-400	24.3	—
Bulgaria	1,875	3,250	875	125	-750	85.8	—
Palestine	230	500	—	125	+125	100.0	—
Dantzic, Port of	8,675	10,049	2,250	8,033	+5,783	257.0	1,408
Turkey	28,860	41,998	12,990	250	-12,740	98.1	—
Germany	284,340	433,114	40,651	77,907	+37,256	91.6	14,938
Tripoli	1,875	313	251	—	-251	100.6	—
Total Overseas	11,553,722	14,016,237	2,047,048	2,033,805	-13,183	0.6	289,868
Coastwise	166,164	212,048	12,586	36,525	+23,939	190.2	2,300
Grand Total	11,719,886	14,228,285	2,059,634	2,070,390	+10,756	0.5	292,168

F.O.B. Value at Rio and Santos for the week ended 28 August averaged £4.851 per bag as against £4.776 per bag for the previous week and £2.917 per bag for the same week last year. For the crop to 28 August, f.o.b. value at Rio and Santos averaged £4.622 per bag, as against £2.735 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 28 August were larger and amounted to 272,938 bags, as against 259,325 bags for the previous week and 382,843 bags for the same week last year, and their f.o.b. value £1,324,022, £1,238,536 and £1,116,753 respectively.

Sales (declared) at the two ports were larger, 296,349 bags as against 245,807 bags last week and 282,538 bags for the corresponding week last year.

Stocks at Rio and Santos on 28 August show increase of 59,476 bags, accounted for by decrease of 16,021 bags, at Rio but increase of 75,497 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	445,600
Santos	1,252,035
Bahia	24,032
Total stocks, three ports, on 28 August, 1924	1,721,676
Ditto, 21 August 1924	1,662,840
Ditto, 30 August, 1923	1,972,111

Rio de Janeiro stocks were made up as follows:—Rio City, 269,593 bags; afloat, 156,016 bags; total, 445,600.

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	1,498
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
Sept. 2	574	179	777	402	90	1,186

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	223	392
9 August	238	239	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342

Quotations:—

	Exch.	Spot Rio 7s	Near Opta.	Rio No. 7	f.o.b. Cost	C.&P. Cents
	Pence	Cents	Cents	Rs.	Cents	Cents
1924.						
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(r) Mar. 1	6 25-32	15 1/4	13.77	37\$500	16.55	17.15
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 3	6 1-4	15 1-8	11.67	37\$600	15.30	15.90
(r) May 10	6 1-4	14 1/4	13.63	36\$700	14.95	15.55
(r) May 17	6 1-16	14 1/4	12.56	36\$800	14.55	15.15
(r) May 24	5 29-32	14 1/4	12.29	36\$600	14.10	14.70
(r) May 31	6 1-8	14 1/4	12.76	36\$200	14.45	15.05
(r) June 7	6 1-16	14 1/4	12.90	35\$800	14.15	14.75
(r) June 14	6	14 3-8	13.30	37\$400	14.60	15.20
(r) June 21	6 3-32	14 7-8	14.01	38\$500	15.25	15.85
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60
(r) July 5	6 5-64	16	15.00	42\$500	16.75	17.35
(r) July 12	5 3-32	15 7-8	13.80	45\$000	14.75	15.35
(r) July 19	5 1/4	17	15.30	51\$500	18.25	18.85
(r) 26 July	5 5-16	17 1/4	15.65	47\$500	16.30	16.90
(r) 2 August	5 11-32	16 1/4	14.72	45\$500	15.70	16.30
(r) 9 August	5 13-32	16 1/4	15.04	45\$400	15.85	16.45
(r) 16 August	5 19-16	16 1/4	15.15	48\$000	16.40	17.00
(r) 23 August	5 29-64	16 1/4	15.60	47\$500	16.70	17.30
(r) 30 August	5 23-64	17	15.87	49\$000	16.95	17.55

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



THE ROYAL BANK OF CANADA

HEAD OFFICE · MONTREAL

PRIVATE CURRENT ACCOUNTS.

We open private current accounts allowing interest at current rates compounded half-yearly on daily balances from Rs. 500\$000 to Rs. 25:000\$000.

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

CAPITAL AND RESERVES. \$41,800,000⁰⁰

RIO DE JANEIRO BRANCH

Avenida Rio Branco 66-74.

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

	—Imports—		—Exports—	
	1924	1923	1924	1923
	Bags.	Bags.	Bags.	Bags.
British East India	20,510	44,380	4,540	9,630
Mocha	9,080	3,870	3,730	680
Costa Rica	144,140	92,020	38,020	14,160
Guatemala	13,880	8,110	8,290	8,780
Colombian	9,070	5,270	0,070	4,670
Brazil	12,390	2,210	17,240	95,880
Other kinds	104,800	62,120	22,930	4,460
	313,870	217,980	98,820	138,260

	Home consumption.		—Stocks—	
	1st Jan. to 31st July	1st Jan. to 31st July	1st August	1st August
	Bags.	Bags.	Bags.	Bags.
British East India	14,250	22,780	8,230	26,000
Mocha	3,670	3,630	3,560	3,260
Costa Rica	52,160	61,290	65,190	51,940
Guatemala	6,680	7,260	16,590	29,080
Colombian	3,450	4,150	4,750	4,640
Brazil	11,520	12,870	12,020	432,410
Other kinds	65,770	46,500	32,440	32,070
	157,500	158,480	142,780	579,400

Circular of G. Duuring & Zoon. The markets this month continued to firm up; there was a good demand and offers were restricted. In consequence of a revolution in Sao Paulo which proved to be much more serious than similar previous movements the market in Santos was closed. Receipts were suspended but

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT FORT GLASGOW, GREENOCK, LANARK)
Established 1736

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MAKERS & PATENTEES OF

“BIRKMYRE’S”

CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY.

shipments continued for some time drawing entirely on the stock thus causing an important decrease. At the end of the month shipments stopped altogether. Brazilian exchange dropped at 5 25.64d.

Our market was very firm and offerings being scarce, high prices had to be paid especially for fine grades. Mild coffees advanced and Robusta's which were low in proportion, drew much attention following the upward tendency.

Quotations close for Santos, 62 cts., for Robusta, 50 cts.

It is interesting to note that the total deliveries in Europe and U.S.A. from 1st July, 1923 till 30th June, 1924 have reached the record figure of 20,686,000 bags, which points to increasing consumption.

Arrivals this month were 121,900 bags, deliveries 150,600 bags, leaving our stock at 305,100 bags, against 333,800 bags last month.

On our terminal market an important business took place, prices advanced considerably and closing quotations are 50% cts. per September, 48% cts. per December, 47% cts. per March, and 47% cts. per May.

Afloat from Netherland's East-Indies to Holland, 11,000 bags. Afloat from Brazil to Holland, 64,300 bags.

Stocks in Europe decreased 90,000 bags at the end of June. The World's visible supply was 317,000 bags more.

Brazil. A serious revolution took place in Sao Paulo which does not seem quite ended yet. The market in Santos has been closed since 5th July and holidays have been extended until 6th August. Crop reports are scarce. Opinions as to conditions of the trees differ. According to several reports the trees are in a good condition so as to promise a large flowering, while other reports say that the trees have suffered by prolonged dry weather.

STOCKS ON AUGUST 1st.

	Bags. 1924	Bags. 1923	Bags 1922
Netherland East-Indies	75,900	38,800	105,500
Brazil	96,200	63,300	143,400
Central-America and West-Indies	121,000	95,500	188,900
Africa	4,200	—	2,800
Sundries	7,800	5,800	5,800
Total	305,100	203,400	446,400
Against stock July 1st.....	383,800	206,700	458,800

Rio de Janeiro Lighterage Co., Ltd.

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

Fleet—Over 200 Lighters: 22,000
tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75
P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED..

Coffee Statistics

ENTRIES.

During the week ended 28th August, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 28 1924	Aug. 21 1924	Aug. 30 1923	Aug. 28 1924	Aug. 30 1923
Central and Leopoldina By.....	111,050	94,062	76,987	886,525	652,470
Inland.....	—	—	—	—	2,220
Coastwise, discharged..	—	283	5,545	14,525	18,935
Total.....	111,050	94,345	82,532	851,050	673,625
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio....	111,050	94,345	82,532	851,050	673,625
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	111,050	94,345	82,532	851,050	673,625
Total Santos:	286,540	280,872	212,285	1,073,598	1,572,591
Total Rio & Santos.	377,590	375,217	294,817	1,924,648	2,246,186

The total entries by the different S. Paulo Railways for the Crop to Aug. 28 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	752,447	826,946	1,080,393	1,073,598	—
1923/1924	1,831,276	241,937	1,573,211	1,572,561	—

SALES OF COFFEE (DECLARED).

During the week ended 28th August, 1924.

	Aug 28/1924	Aug. 21/1924	Aug. 30/1924
Rio.....	86,349	56,807	72,538
Santos.....	210,060	189,000	210,000
Total.....	296,349	245,807	282,538

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 28th August, 1924.

In bags of sixty kilos.

	Aug. 28 1924	Aug. 21 1924	Aug. 28 1924	Aug. 21 1924	Crop to Aug. 28/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	124,871	110,165	539,420	483,375	712,560	3,103,936
Santos.....	164,997	297,180	846,682	1,461,958	1,821,305	6,285,096
total 1924/25..	289,868	407,345	1,406,102	1,945,333	2,033,865	9,401,032
do 1923/24..	370,756	299,253	1,081,578	851,906	2,047,048	5,599,048

COFFEE LOADED (EMBARQUES).

During the week ended 28th August, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Aug. 28	1924 Aug. 21	1923 Aug. 30	1924 Agu. 28	1923 Aug. 30
Rio.....	81,895	81,565	122,438	781,627	763,986
Nitheroy.....	—	—	—	—	—
in transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	81,895	81,565	122,438	781,627	763,986
Total Santos.....	191,043	177,760	260,405	1,458,868	1,580,999
Total Rio & Santos.....	272,938	259,325	382,843	2,240,495	2,344,985

COFFEE SAILED.

During the week ended 28th August, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	13,000	100,574	2,200	8,097	3,200	—	127,071	747,910
Santos....	81,273	80,611	100	3,113	—	—	165,097	1,322,480
1924/1925..	94,273	181,185	2,300	11,210	3,200	—	292,168	2,070,390
1923/1924..	135,228	225,231	1,635	9,297	9,297	—	372,411	2,659,634

OUR OWN STOCK.

In bags of sixty kilos.

RIO — Stock on Aug. 21 1924.....	260,439
Entries during week ended Aug. 28 1924.....	111,050
	371,489
Loaded (Embarques), for week ended Aug. 28 1924.	81,896
Deduct local consumption.....	—
STOCK AT RIO ON Aug. 28 1924.....	289,593
STOCK Afloat on Aug. 21 1924.....	201,192
Embarques during week ended Aug. 28 1924..	81,895
	283,087
Sailed during the week ended Aug. 28 1924, ...	127,071
STOCK AFLOAT ON Aug. 28 1924.....	156,016
STOCK IN 1st and 2nd HANDS and AFLOAT ON Aug. 28 1924..	445,609
SANTOS — Stock on Aug. 21 1924.....	1,176,598
Entries for week ended Aug. 28 1924.....	266,540
	1,443,078
Loaded (embarques) during same week Aug. 28 1924..	191,043
STOCK AT SANTOS ON Aug. 28 1924.....	1,252,035
BAHIA — Stock on Aug. 21 1924.....	24,672
Entries during week ended Aug. 28 1924.....	3,787
	28,459
Clearances during same week.....	4,427
Stock at Bahia on Aug. 28 1924.....	24,032
Stock at Rio, Santos and Bahia Aug. 28 1924..	1,721,676
do do do do Aug. 21 1924..	1,682,840
do do do do Aug. 30 1923..	1,972,111

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 28th August, 1924.

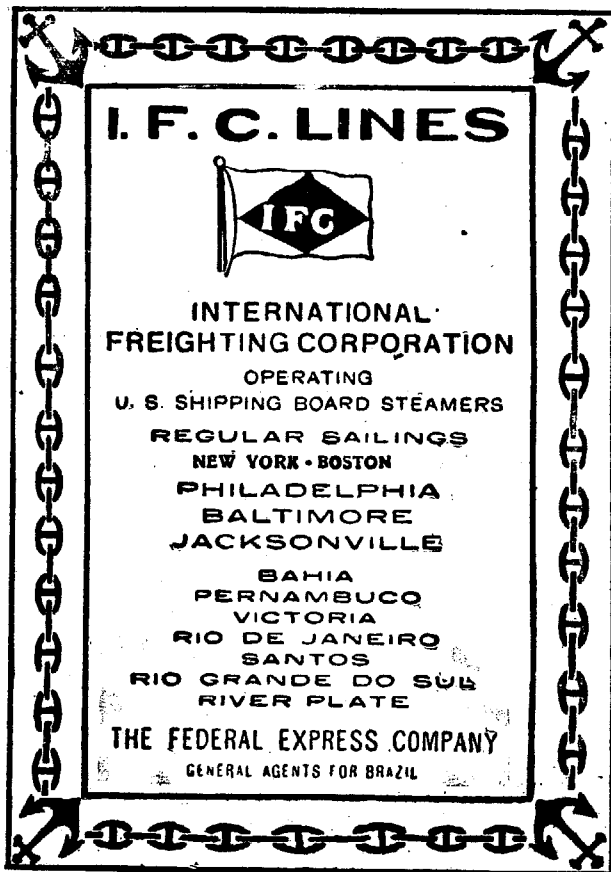
6—SALTA—Trondhjem.....	Ornstein & Co.....	950
Ditto ".....	E. G. Fontes & Co.....	125
Ditto—Christiania.....	Grace & Co.....	625
Ditto ".....	Theodor Wille & Co.....	625
Ditto ".....	McKinlay & Co.....	375
Ditto ".....	E. G. Fontes & Co.....	125
Ditto—Bergen.....	Grace & Co.....	250
Ditto—Yxpila.....	Alfred Sinner & Co.....	250
Ditto—Helsingfors.....	McKinlay & Co.....	675
Ditto ".....	E. G. Fontes & Co.....	500
Ditto ".....	Ornstein & Co.....	250
Ditto ".....	Pinheiro Ladeira & Co.....	250
Ditto ".....	Theodor Wille & Co.....	125
Ditto—Aho.....	E. G. Fontes & Co.....	375
Ditto ".....	Ornstein & Co.....	125
Ditto ".....	Hard, Rand & Co.....	125
Ditto—Kotka.....	E. G. Fontes & Co.....	125
Ditto—Viborg.....	E. G. Fontes & Co.....	375
Ditto ".....	McKinlay & Co.....	375
Ditto ".....	Alfred Sinner & Co.....	125
Ditto ".....	Ornstein & Co.....	125
Ditto—Reykjavik.....	Ornstein & Co.....	100

17—COMETA—Helsingfors.....	McKinlay & Co.....	1,900
Ditto ".....	Ornstein & Co.....	500
Ditto ".....	Pinheiro Ladeira & Co.....	500
Ditto ".....	Pinto Lopes & Co.....	125
Ditto ".....	Theodor Wille & Co.....	125
Ditto—Viborg.....	Alfred Sinner & Co.....	750
Ditto ".....	Pinto Lopes & Co.....	500
Ditto ".....	Ornstein & Co.....	500
Ditto ".....	McKinlay & Co.....	425
Ditto ".....	Pinheiro Ladeira & Co.....	250
Ditto ".....	Theodor Wille & Co.....	125
Ditto ".....	Castro Silva & Co.....	125
Ditto ".....	Pinto Lopes & Co.....	675
Ditto—Aho.....	McKinlay & Co.....	375
Ditto ".....	Ornstein & Co.....	300
Ditto—Kotta.....	McKinlay & Co.....	125
Ditto ".....	Pinto Lopes & Co.....	125
Ditto ".....	Pinto Lopes & Co.....	375
Ditto—Uleaborg.....	Pinto Lopes & Co.....	150
Ditto—Christiania.....	McKinlay & Co.....	1,125
Ditto ".....	Theodor Wille & Co.....	750
Ditto ".....	Grace & Co.....	250
Ditto ".....	Hard, Rand & Co.....	125
Ditto—Trondhjem.....	Alfred Sinner & Co.....	125
Ditto—Aalesund.....	Grace & Co.....	125
Ditto ".....	Hard, Rand & Co.....	125
Ditto—Wasa.....	Pinto Lopes & Co.....	875
Ditto ".....	McKinlay & Co.....	150
Ditto—Copenhagen.....	McKinlay & Co.....	125
Ditto—Vejle.....	Castro Silva & Co.....	125
Ditto—Bergen.....	Theodor Wille & Co.....	125
Ditto—Larvik.....	Theodor Wille & Co.....	125
Ditto—Raume.....	Pinheiro Ladeira & Co.....	125
Ditto—Montyluoto.....	McKinlay & Co.....	125

18—ARGENTINA— Rotterdam.....	Theodor Wille & Co.....	12,350
Ditto ".....	Castro Silva & Co.....	8,000
Ditto—Hamburg.....	Theodor Wille & Co.....	500
Ditto ".....	Theodor Wille & Co.....	3,050
Ditto ".....	Ornstein & Co.....	1,750
Ditto ".....	Castro Silva & Co.....	1,250
Ditto ".....	Pinto Lopes & Co.....	750
Ditto ".....	Alfred Sinner & Co.....	750
Ditto ".....	F. Soares & Co.....	250
Ditto ".....	E. G. Fontes & Co.....	250

20—Southern Cross—New York.....	American Coffee Corp....	16,550
Ditto ".....	Martins, Wright & Co....	1,000
		250

21—Nazario Sauro—Alexandria.....	Cohen Arrigoni & Co.....	1,250
Ditto—Livorno.....	Theodor Wille & Co.....	875
Ditto—Palermo.....	Fraga Irmão & Co.....	125
Ditto—Genoa.....	Theodor Wille & Co.....	5,250
Ditto ".....	Fraga Irmão & Co.....	875
Ditto ".....	E. Johnston & Co. Ltd..	500
Ditto ".....	Roberto do Couto & Co..	500
Ditto ".....	McKinlay & Co.....	500



I. F. C. LINES



INTERNATIONAL FREIGHTING CORPORATION

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
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RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto	"	Ornstein & Co.....	125	25—Laura Skogland—Teneriffe	Hardman & Co.....	300	
Ditto	"	P. Liquori	14	Ditto	"	Castro Silva & Co.....	225
				Ditto—Havre	.....	Rocha Faria & Co.....	4,873
			8,889				5,398
21—Highland Rover—Montevideo		Castro Silva & Co.....	60	26—BALFE—Buenos Aires	E. G. Fontes & Co.....	1,000	
Ditto—Buenos Aires ..		Ornstein & Co.....	683	Ditto	"	Cohen Arrigoni & Co....	845
Ditto	"	S. Alhanati & Co.....	349	Ditto	"	McKinlay & Co.....	308
Ditto	"	McKinlay & Co.....	324	Ditto	"	Norton Megaw & Co.....	200
Ditto	"	Serafim Fernandes & Co.	200	Ditto	"	Hard, Rand & Co.....	100
			1,616	Ditto	"	E. Johnston & Co. Ltd..	100
22—AQUITAINE—B. Aires ...		Roberto do Couto & Co..	1,000	Ditto	Rosario	Ornstein & Co.....	850
Ditto	"	McKinlay & Co.....	433	Ditto	"	Alfred Sinner & Co.....	600
			1,438	Ditto	"	Norton Megaw & Co.....	100
22—FORT DE VAUX—Havre..		Alfred Sinner & Co.....	1,000				4,103
Ditto	"	Arthur Ed. Levy	1,000	27—Clearwater—New Orleans.	Ornstein & Co.....	2,750	
Ditto	"	E. Fontes & Co.....	1,250	Ditto	"	Vivacqua Irmãos & Co..	2,000
Ditto	"	Pinto Lopes & Co.....	1,250	Ditto	"	Oscar Marques & Co....	1,750
Ditto	"	Grace & Co.....	1,000	Ditto	"	Pedro Freidler & Co....	1,500
Ditto	"	H. Barcellos & Co.....	500	Ditto	"	Theodor Wille & Co....	1,250
Ditto	"	McKinlay & Co.....	250	Ditto	"	Pinto Lopes & Co.....	1,000
Ditto—Bordeaux		Rocha Faria & Co.....	500	Ditto	"	Pinto & Co.....	500
Ditto	"	McKinlay & Co.....	500	Ditto	"	Cohen Arrigoni & Co....	500
			7,250	Ditto	"	Vicri A/S.	500
23—Valparaizo—Gothemburg		Theodor Wille & Co.....	2,125				11,750
Ditto	"	McKinlay & Co.....	750	27—Waterland— Amsterdam..	Theodor Wille & Co....	2,000	
Ditto	"	E. Johnston & Co. Ltd..	250	Ditto	"	Cohen Arrigoni & Co....	1,250
Ditto	"	Alfred Sinner & Co.....	625	Ditto	"	F. Soares & Co.....	1,125
Ditto—Stockholm		E. Johnston & Co. Ltd..	6,750	Ditto	"	Ornstein & Co.....	750
Ditto	"	Theodor Wille & Co.....	4,375	Ditto	"	Pinto Lopes & Co.....	250
Ditto	"	McKinlay & Co.....	2,375	Ditto	"	Roberto do Couto & Co..	250
Ditto	"	Ornstein & Co.....	1,500	Ditto—Salonica	.....	Castro Silva & Co.....	500
Ditto	"	E. G. Fontes & Co.....	1,250	Ditto	"	Pinto & Co.....	375
Ditto	"	Alfred Sinner & Co.....	1,125	Ditto	Pireu	Castro Silva & Co.....	500
Ditto	"	Fraga Irmão & Co.....	500	Ditto—Constantinople.	.....	Castro Silva & Co.....	750
Ditto	"	Hard, Rand & Co.....	250	Ditto	"	Fraga Irmão & Co.....	625
Ditto	"	Roberto do Couto & Co..	250	Ditto—Alexandria	.....	Cohen Arrigoni & Co....	500
Ditto	"	Carlo Pareto & Co.....	250				8,875
Ditto	"	Theodor Wille & Co.....	1,000	28—BELLE ISLE—Buenos Aires	Ornstein & Co.....	945	
Ditto	"	E. G. Fontes & Co.....	1,875				Total overseas 124,871
Ditto	"	McKinlay & Co.....	725	SANTOS			
Ditto	"	Pinto & Co.....	500	During the week ended 28th August, 1924.			
Ditto	"	Ornstein & Co.....	250	19—GELRIA—Amsterdam	Hard, Rand & Co.....	6,000	
Ditto	"	Hard, Rand & Co.....	125	Ditto	"	Franco Soares & Co.....	4,500
Ditto—Malmeo		Theodor Wille & Co.....	125	Ditto	"	Naumann, Gepp & Co....	2,125
			26,975	Ditto	"	Martins, Wright & Co....	1,375
24—AVON—Cape Town		Norton Megaw & Co.....	150	Ditto	"	S. A. Casa Malta.....	1,000
Ditto	"	Grace & Co.....	100	Ditto	"	Leon Israel & Co. Ltd..	1,000
Ditto—Port Elizabeth		Grace & Co.....	325	Ditto	"	Camargo Gonçalves & Co.	250
Ditto	"	McKinlay & Co.....	300	Ditto	"	S. A. Levy	125
Ditto	"	Norton Megaw & Co.....	50	Ditto	Leixões.....	Cia. Leme Ferreira	4
Ditto—Mossel Bay		Norton Megaw & Co.....	50	Ditto	Lisbon	João J. Figueiredo & Co.	2
Ditto—East London		Grace & Co.....	150	Ditto	Consumption	Cia. Torrefac. Americana.	13
Ditto	"	McKinlay & Co.....	100	Ditto	"	J. Thornton	1
Ditto	"	Norton Megaw & Co.....	50				16,395
Ditto—Algôa Bay		E. G. Fontes & Co.....	100	19—Southern Cross—New York	J. Aron & Co. Ltd.....	7,010	
Ditto—Durban		Grace & Co.....	775	Ditto	"	Arbuckle & Co.....	5,999
Ditto	"	Ornstein & Co.....	400	Ditto	"	Almeida Prado & Co....	4,150
Ditto	"	Norton Megaw & Co.....	200	Ditto	"	McLaughlin & Co.....	3,205
Ditto	"	McKinlay & Co.....	200	Ditto	"	American Coffee Corp....	2,350
Ditto—Delagôa Bay		Grace & Co.....	150	Ditto	"	J. C. Mello & Co.....	2,000
Ditto	"	Ornstein & Co.....	100	Ditto	"	Leon Israel & Co. Ltd..	1,589
			3,200	Ditto	"	Cia. Leme Ferreira	1,505
25—Duca degli Abruzzi—Genoa		Lage Irmãos	1,500	Ditto	"	Baccarat & Co.....	1,380
Ditto	"	McKinlay & Co.....	625	Ditto	"	Theodor Wille & Co....	1,106
Ditto	"	Pinto Lopes & Co.....	625	Ditto	"	Franco Soares & Co.....	1,000
Ditto	"	Fraga Irmão & Co.....	500	Ditto	"	Cia. P. de Exportação...	750
Ditto	"	E. Johnston & Co. Ltd..	250	Ditto	"	American Warrant Co....	719
Ditto	"	Norton Megaw & Co.....	250	Ditto	"	Armindo Cardoso & Co.	690
Ditto—Livorno		Castro Silva & Co.....	250	Ditto	"	M. Camargo Coelho & Co.	600
Ditto—Bari		Lage Irmãos	125	Ditto	"	Cia. Brasileira de Café..	540
Ditto—Palermo		Pinto & Co.....	175	Ditto	"	Nossack & Co.....	504
Ditto	"	McKinlay & Co.....	125	Ditto	"	Junqueira Carvalho & Co.	500
Ditto—Naples		Theodor Wille & Co.....	1,625	Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Carlo Pareto & Co.....	500	Ditto	"	Leite & Santos.....	500
Ditto	"	Cohen Arrigoni & Co....	500	Ditto	"	E. Johnston & Co. Ltd..	275
Ditto	"	Castro Silva & Co.....	125	Ditto	"	Nioac & Co. Ltd.....	250
Ditto	"	F. Soares & Co.....	125	Ditto	"	F. Rinaldi & Co.....	10
Ditto	"	Com. Vincenzo Sarchio...	12				37,152
			7,512				

HIME & Co.

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Telephone:—N. 5024 — 5025 — 5026.

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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, panellas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

RUA LUIZ GAMA E FIQUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

20—Valparaizo—Stockholm	Cia. Geral Commercial ..	2,875
Ditto "	Hard, Rand & Co.....	1,625
Ditto "	Naumann, Gepp & Co....	1,500
Ditto "	Cia. P. de Exportação ..	1,125
Ditto "	S. A. Levy	875
Ditto "	Almeida Prado & Co....	875
Ditto "	Toledo, Assumpção & Co.	250
Ditto "	Leon Israel & Co. Ltd..	250
Ditto "	Martins, Wright & Co...	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	Theodor Wille & Co....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Jessouroun & Irmão	125
Ditto "	A. Diebold & Co.....	2
Ditto "	Cia. P. de Exportação ..	500
Ditto—Gothenburg	Cia. Geral Commercial....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	S. A. Casa Malta.....	250
Ditto "	Sion & Co.....	250
Ditto—Halmstad	Hard, Rand & Co.....	1,250
Ditto "	S. A. Levy	250
Ditto—Gefle	Cia. Geral Commercial....	500
Ditto "	Hard, Rand & Co.....	375
Ditto "	Naumann, Gepp & Co....	125
Ditto "	Hard, Rand & Ci.....	875
Ditto—Malmo.....	Cia. Geral Commercial ..	125
Ditto "	Hard, Rand & Co.....	375
Ditto—Norrköping	Cia. Geral Commercial....	125
Ditto "	Hard, Rand & Ci.....	250
Ditto—Västervik.....	Hard, Rand & Ci.....	125
Ditto—Sundsvall	Cia. Geral Commercial....	125
Ditto—Imea	Cia. Geral Commercial....	125
Ditto—Hudiksvall	Jessouroun & Irmão	125
Ditto—Carlskrona	Theodor Wille & Co....	125
Ditto—Helsingfors	Sion & Co.....	125
Ditto—Helsingborg	Basanta Coffee, Ltd.	125
Ditto—Ystad	Hard, Rand & Co.....	125
		17,127
20—Nazario Sauro—Genoa	Martins, Wright & Co....	1,750
Ditto "	Leon Israel & Co. Ltd...	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	S. A. Levy	125
Ditto "	Naumann, Gepp & Co....	125
Ditto "	Enea Malaguti	69
Ditto "	José Pimenta Silva & Co..	1
Ditto "	Cunha Bueno & Co.....	1
Ditto—Livorno.....	Nossack & Co.....	250
Ditto—Consumption	Virgilio Bellini	10
		3,331
23—JOAZEIRO—New Orleans.	Lima, Nogueira & Co....	6,600
Ditto "	Theodor Wille & Co....	4,750
Ditto "	Camargo Gonçalves & Co.	4,500
Ditto "	Martins, Wright & Co....	3,741
Ditto "	Franco Soares & Co....	2,800
Ditto "	E. Struckmeyer & Co....	2,500

Ditto "	Naumann, Gepp & Co....	2,500
Ditto "	J. C. Melo & Co.....	2,250
Ditto "	Sion & Co.....	1,750
Ditto "	Cia. Prado Chaves	1,000
Ditto "	J. Aron & Co. Ltd.....	1,000
Ditto "	M. Camargo Coelho & Co.	750
Ditto "	Andrade Junqueira & Co.	750
Ditto "	Cia. Leme Ferreira	500
Ditto "	Bacarat & Co.....	500
Ditto "	A. Cardia & Abreu, Ltd..	250
Ditto—Houston	J. Aron & Co. Ltd.....	5,500
Ditto "	J. C. Melo & Co.....	1,000
Ditto "	A. Ferreira & Co.....	500
Ditto "	Lima, Nogueira & Co....	500
Ditto "	Theodor Wille & Co....	500

23—Duca degli Abruzzi—Genoa	Cia. Lima Ferreira	44,141
Ditto "	Sion & Co.....	2,125
Ditto "	Cia. Prado Chaves	1,625
Ditto "	J. C. Melo & Co.....	1,500
Ditto "	R. Cardia & Abreu, Ltd..	250
Ditto "	Raphael Sampaio & Co..	125
Ditto "	Cia. Puglisi	125
Ditto "	Origenes Tormin & Co...	100
Ditto "	Prado, Ferreira & Co....	5
Ditto "	Leonardo Sposito	2
Ditto "	Cia. Leme Ferreira	1
Ditto—Naples	E. Johnston & Co. Ltd..	375
Ditto "	J. C. Melo & Co.....	375
Ditto "	A. Cardia & Abreu, Ltd..	250
Ditto "	Enea Malaguti	250
Ditto "	Nossack & Co.....	250
Ditto "	Cia. Puglisi	125
Ditto "	N. Pizarro & C.....	14
Ditto "	Sion & Co.....	1
Ditto—Alexandria	Sion & Co.....	500
Ditto—Livorno	S. A. Casa Malta	125
Ditto—Constantinople	Cunha Bueno & Co.....	63

24—AQUITAINE—B. Aires	Eduardo M. Hafers	8,156
Ditto "	A. Cardia & Abreu, Ltd..	625
Ditto "	Hard, Rand & Co.....	523
Ditto "	Franco Soares & Co....	248
Ditto "	E. Johnston & Co. Ltd..	200
		88

24—ALMANZORA—B. Aires	Lima, Nogueira & Co....	1,684
Ditto "	Sion & Co.....	579
Ditto "	Naumann, Gepp & Co....	450
Ditto "	Fine Taste Coffee Export.	200

25—Waterland—Amsterdam	Leon Israel & Co. Ltd...	1,429
Ditto "	S. A. Casa Malta.....	3,500
Ditto "	Theodor Wille & Co....	2,625
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Naumann, Gepp & Co....	1,750
Ditto "	Franco Soares & Co....	1,750
Ditto "	A. Diebold & Co.....	1,250
Ditto "	Nioac & Co., Ltd.....	1,000
Ditto "	Sion & Co.....	750
Ditto "	Ci. P. de Exportação	500
Ditto "	Martins, Wright & Co...	500
Ditto "	Camargo Gonçalves & Co.	250
Ditto "	S. A. Levy	250
Ditto "	Almeida Prado & Co....	250
Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	Nossack & Co.....	125
Ditto—Hamburg	S. A. Casa Malta	125

25—SANTA FE—Rotterdam	Theodor Wille & Co....	17,750
Ditto "	A. Diebold & Co.....	3,500
Ditto "	Lima, Nogueira & Co....	1,615
Ditto "	Nossack & Co.....	1,250
Ditto "	A. Cardia & Abreu, Ltd..	1,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	S. A. Levy	750
Ditto "	Martins, Wright & Co...	750
Ditto "	Almeida Prado & Co....	500
Ditto—Hamburg	Theodor Wille & Co....	1,825
Ditto "	S. A. Casa Malta.....	1,029
Ditto "	S. A. Levy	875
Ditto "	S. A. Levy	500
Ditto "	Nossack & Co.....	500
Ditto "	Lima, Nogueira & Co....	500
Ditto "	E. Struckmeyer & Co....	407
Ditto "	Martins, Wright & Co...	250
Ditto "	Franco Soares & Co....	250

Ditto "	.....	F. Rinaldi & Co.....	1
Ditto—Neufahrwasser.		E. Johnston & Co. Ltd..	250
Ditto—Consumption		Leon Israel & Co. Ltd...	1
			<u>16,753</u>
27—DORI—Rosario	.....	Lima, Nogueira & Co....	599
Ditto "	.....	Camargo, Gonçalves & Co.	100
Ditto—B. Aires	.....	Leon Israel & Co. Ltd...	140
Ditto "	.....	João de Siqueira & Co...	100
Ditto "	.....	M. Camargo Coelho & Co.	100
Ditto "	.....	Gronau Camargo & Co...	60
			<u>1,099</u>
		Total overseas	<u>164,997</u>

SANTOS.—COASTWISE.

25—Rio Amazonas—Rio Grande Leite & Santos.....	100
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VICTORIA.

During the week ended 28th August, 1924.

25—FORT DE VAUX—Havre..	Hard, Rand & Co.....	4,800
Ditto "	Ornstein & Co.....	1,500
Ditto "	A. Prado & Co.....	625
Ditto "	Cruz, Sobrinhos & Co....	1,025
Ditto—Bordeaux	Hard, Rand & Co.....	2,375
Ditto "	Ornstein & Co.....	250
Ditto—Antwerp	A. Prado & Co.....	1,625
Ditto "	Cruz, Sobrinhos & Co....	500
		<u>12,700</u>
28—CAMAMU—New York	Ornstein & Co.....	2,500
Ditto "	Vivacqua Irmãos & Co...	4,000
Ditto "	Oliveira Santos & Filhos.	3,500
Ditto "	Cruz, Sobrinhos & Co....	2,000
		<u>12,000</u>
	Total overseas	<u>24,700</u>

PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd August, 1924.

SUGAR. The event of the week has been the discussion over the Sugar Lot of 500,000 bags shipment Oct./November. One of the principal usina owners and sugar receiver protested vigorously against the formation of the lot, as he considered independent action more advisable under existing circumstances, than the formation of a Lot which might be looked at from a different point of view in other quarters. So far there has been nothing decided and the majority are certainly of the opinion that the Lot will not come off. There is however a meeting today to decide the question. There have been small sales made here for future delivery Set./October on basis of 14\$000 for Crystals. The weather continues unsuitable for Usinas to commerce crushing and one Usina that started a day or two ago has had to stop owing to lack of cane due to the roads being unpassable. No quotations were given for any types during the week.

Entries from 12th to 18th August were 373 bags, all of which came by rail.

Shipments from 12th to 18th August were:—Ceará 80 bags, Santos 1,740 bags, Rio Grande do Sul 100 bags, Sundries 150 bags.

COTTON. Small sales have been made for futures October and November on basis of 100\$000 for Firsts and 95\$000 for Mediums, mostly speculation. For prompts, nominal prices are 110\$000 and 105\$000, with sellers out of market. Buyers would pay 112\$000 for prompts if obtainable.

Entries from 12th to 18th August were 439 bales.

Shipments from 12th to 18th August were:—Bahia, 179 pressed bales; Rio, 229 pressed bales; Santos, 24 pressed bales.

COFFEE. Market unchanged since last week although little of no business done. Price for prompts varies between 46\$/47\$000, and for futures 40\$/42\$000.

Entries from 12th to 18th August were 305 bags. Shipments from 12th to 18th August were, nil.

MAIZE. Market same as last week, prices ranging between 16\$/16\$500, on which basis some 3,000 bags were sold.

Entries from 12th to 18th August were 2,989 bags. Shipments from 12th to 18th August, nil.

FARINHA. Market continues paralysed. Nominal prices ranging between 18\$/20\$000.

Entries from 12th to 18th August were 2,334 bags. Shipments from 12th to 18th August were, nil.

BEANS. Market paralysed with no business done. Prices since last week have dropped, being nominally 55\$000.

Entries from 12th to 18th August were 208 bags. Shipments from 12th to 18th August were, nil.

WEATHER. Partially fine during the week, although one or two days continuous rains have fallen.

FREIGHTS. Unchanged, and no cargo offering.

EXCHANGE. Market oscillating here between 5¼ and 5 7-16. Market has been buying quietly and steadily. The majority expected a very large rise in exchange on defeat of the rebels, but this does not seem to have been realised. Owing to the non realisation of this, buyers have been covering their positions steadily. There is no likelihood of any cover here until the Lot has been decided one way or the other. New sugars will not be in until first week of September and then will depend on the weather improving from now onwards.

RUBBER

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

	London	Para
	s. d.	
January 26th, 1924	1 0%	3\$200
February 23rd, 1924	1 0%	2\$800
March 1st, 1924	1 0%	2\$900
April 5th, 1924	0 11%	2\$900
May 10th, 1924	0 11%	2\$900
May 17th, 1924	0 11	2\$800
May 24th, 1924	0 10½	3\$000
May 31st 1924	0 11	3\$000
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11%	3\$100
June 21st, 1924	0 11	3\$000
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000
July 7th, 1924	0 11	3\$000
July 12th, 1924	0 10%	3\$250
July 26th, 1924	0 10%	3\$800
July 19th, 1924	0 11%	3\$400
August 2nd, 1924	0 10%	3\$600
August 9th, 1924	0 11%	4\$500
August 16th, 1924	1 2	4\$100
August 23rd, 1924	1 2	4\$500
August 30th, 1924	1 2½	4\$700

COTTON

Clearances overseas of raw cotton at the ports of Rio and Santos during the weeks ending 13, 20 and 27 August, in tons of 1,000 kilos, were as follows:—From Santos, August 26, a.s. "Dori," Buenos Aires, (10 bales) 2 tons, valued at £374.

The Pernambuco market closed on 27 August steady with first sorts quoted at 100\$ buyers against 110\$ sellers against 100\$ buyers only on the previous Wednesday and 76\$ sellers no buyers in August 20 last year.

The movement at Pernambuco for the week ended 27 August was as follows, in bales of 80 kilos:—

Stock on 20 August, 1924	2,400
Entries during the week	1,200
Available	3,600
Clearances during the same week	—
Stock on 27 August, 1924.	3,600
Ditto, 29 August, 1923.	4,000

Entries for the week ended 27 August amounted to 1,200 bales as against 600 bags for the previous week and 700 bales for the corresponding week last year.

For the crop to date, entries amounted to 11,640 bales against 12,400 bales for the same period last crop.

The Rio market closed on 27 August with prices quoted as follows, per 15 kilos:—

	27 Aug., 1924	20 Aug., 1924	29 Aug., 1923
Sertões	78\$000-86\$000	79\$000-86\$000	61\$000-62\$000
Firsts	73\$000-84\$000	74\$000-83\$000	60\$000-61\$000
Mediums	70\$000-82\$000	78\$000-82\$000	57\$000-58\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro the week ended 27 August was as follows, in bales:—

Stock on 20 August, 1924.	7,323
Entries during the week	2,194
Available	9,217
Clearances during the same week	2,952
Stock on 27 August, 1924.	6,265
Ditto, 29 August, 1923.	6,711

The S. Paulo market closed on August 27, with options as follows:—

	27 Aug., 1924	20 Aug., 1924	29 Aug., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
September	98\$000-99\$400	— 99\$900	81\$500 —
October	96\$500-96\$800	96\$200-97\$000	83\$000 —
November	95\$600-95\$900	94\$500-95\$000	82\$200 —
December	94\$500-95\$400	93\$800-95\$000	82\$800 —
January	93\$500-95\$000	92\$000-94\$000	— —

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the weeks ending 13, 20 and 27 August, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—August 18, Kromp, Gustaf Adolf, B. Aires, H. Barcellos & Co., 800 bags, valued at £1,261.

The Pernambuco market closed on 27 August nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended Aug. 27 was as follows, in bags of sixty kilos:

Stock on 20 August, 1924	7,900
Entries during the week	3,000
Available	10,900
Clearances during the same week	—
Stock on 27 August, 1924.	10,900
Ditto, 29 August, 1923	60,000

For the crop 20 August entries amounted to 2,226,100 bags against 2,913,000 for the same period last crop.

—The Rio market closed on 27 August paralysed with prices nominal, against white crystal, 1\$300 to 1\$317; ditto 2nd sort, 1\$200 to 1\$233; 3rd sort, 1\$100 to 1\$117; dimeraras, 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 20 August, 1924	17,469
Entries during the week	11,417
Available	28,886
Clearances during the same week	13,841
Stock on 27 August, 1924	15,045
Ditto, 22 August, 1923	65,107

Crystals options closed at S. Paulo on 27 August at following prices per sixty kilos:—September, 72\$400 buyers and 72\$800 sellers; October, 65\$100 sellers and 66\$000 sellers; November, 64\$400 sellers; December, 63\$500 buyers and 63\$800 sellers; January, 63\$000 buyers and 63\$400 sellers.

Current prices in foreign markets:—

New York, cents per lb:—

	21	22	23	25	26	27
September	3.71	3.73	—	3.63	3.66	3.68
December	3.78	3.76	—	3.68	3.77	3.77
March	3.36	3.34	—	3.31	3.37	3.36
May	3.43	3.42	—	3.39	3.44	3.44

London, shillings and pence per pound:—

	23-10½	23-10½	23-10½	23-10½	23-10½	23-10½
August	23-10½	23-10½	23-10½	23-10½	23-10½	23-10½
October	22-9	22-7½	22-6	22-9	22-4½	22-4½
December	20-3	20-4½	20-3	20-4½	20-3	20-3
March	2-3	20-7½	20-1½	20-3	20½	20-1½

BEANS, RICE AND LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ending 13, 20 and 27 August.

COCOA

—Bahia cocoa was quoted in New York on 28th August as follows; cents per lb.:—fair fermented, 6½c.; good fair, 7½c. and superior, 7½c., as against, 6½c., 7c. and 7½c., on 21st inst.

Exports of Cocoa at the Port of Bahia during July, 1924.

(By Courtesy of Magalhaes & Co., Bahia).

Per shippers:—

Saback & Co., 13,800 bags; Magalhaes & Co., 12,650 bags; Wild-berger & Co., 12,235 bags; F. Stevenson & Co., 9,832 bags; Herbert Rodenburg, 5,650 bags; H. Kaufmann & Co., 4,400 bags; Agenor Gorilho, 1,000 bags; Behrmann & Co., 600 bags; Duder & Co. Ltd., 600 bags; Hans Stoltenberg, 500 bags; Alfredo H. de Oliveira, 500 bags; Cia Comml Overbeck, 100 bags; S. A. Nielsen, 100 bags; Scaldaferrri, Irinaos, 100 bags; total 62,067 bags.

Destination:—

New York, 30,532 bags; Boston, 8,000 bags; Philadelphia, 6,000 bags; Buenos Aires, 3,700 bags; Havre, 2,850 bags; Hamburg, 2,550 bags; Amsterdam, 2,100 bags; Bordeaux 1,700 bags; Malmoe, 1,100 bags; South Brazil, 1,100 bags; Genoa, 600 bags; Trieste, 550 bags; Leghorn, 400 bags; Marseilles, 385 bags; Copenhagen, 300 bags; Christiania, 100 bags; Cologne, 100 bags; total 62,067 bags.

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

Stock on 30th June, 1924.	52,777
Entries in July.	74,313
Available	127,090
Clearances in July.	62,067
Stock on 31st July, 1924.	45,023

Comparative figures for July during the last four years:—

	1923	1922	1921	1920
Exported	39,642	45,043	37,266	55,656
Received	62,182	45,562	24,583	75,979
Stock	37,954	26,406	24,679	70,334

Exports of Cocoa from Pará, Manaus and Itacoatiara during the first six months of 1924, by shippers and destination, were as follows:—

Shippers:—	Destination									
	(In kilos net)									
	(Statistics of Berringer & Co., Pará)			From Itacoatiara to			From Manaus to			
	Europe	America	S. Brazil	Total	America	Total	Europe	America	Total	Grand Total
Berringer & Co.....	21,360	178,560	28,650	228,570	—	—	—	27,768	27,768	256,338
Jos Origet & Co.....	253,225	—	—	253,225	—	—	—	—	—	253,225
Ranniger & Co.....	36,621	102,308	10,080	149,009	—	—	—	—	—	149,009
F. Chamu	121,500	—	—	121,500	—	—	—	—	—	121,500
S. Marques & Co.....	89,200	20,774	—	109,974	—	—	—	—	—	109,974
Adelbert H. Alden	—	—	—	—	51,175	51,175	11,125	5,340	16,465	67,640
Reggie L. Mos Co. Ltd.....	48,950	12,000	—	60,950	—	—	—	—	—	60,950
Suter Baumann & Co.....	2,700	24,377	—	27,077	—	—	—	20,025	20,025	47,102
S. Bitar, Irmãos	36,090	—	—	36,090	—	—	—	—	—	36,090
Gonçalves Pereira & Co.....	29,960	—	—	29,960	—	—	—	—	—	29,960
Lyra & Co.	—	—	—	—	25,920	25,920	—	—	—	25,920
General Rubber Co. of Brazil.....	—	—	—	—	10,080	10,080	—	—	—	10,080
Grand Total	639,606	338,019	38,730	1,016,355	87,175	87,175	11,125	53,133	64,258	1,167,788

Destination by Ports:—

	Pará	Itacoatiara	Manaus	Total
	Kilos	Kilos	Kilos	Kilos
Havre	605,232	—	11,125	616,357
New York	311,319	76,940	46,191	434,450
Boston	24,920	10,235	6,942	42,097
Antwerp	30,600	—	—	30,600
Brazil (South)	26,730	—	—	26,730
Buenos Aires	12,000	—	—	12,000
Liverpool	2,700	—	—	2,700
S. Francisco	1,780	—	—	1,780
Trieste	1,074	—	—	1,074
Total	1,016,355	87,175	64,258	1,167,788

SHIPPING

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.—Andes, leaves Rio 7 September for Santos and Plate; Arlanza, leaves Southampton 5 September for South America, due Rio 20 September for Santos and Plate; Avon, left Pernambuco 28 August for Europe. Almanzora, leaves Rio 7 September for Bahia, Pernambuco, etc.; Desna, arrived Rio 28 August from Liverpool, left Rio 28 August for Santos and Buenos Aires; Demerara, left Lisbon 28 August direct for Rio, due Rio 11 September for Santos and Buenos Aires; Deseado, leaves Liverpool 6 September for South America, due Rio 25 September for Santos and Buenos Aires; Darro, due Lisbon 3 September Homewards; Highland Glen, due Rio 2 September from London; Highland Loch, left London 28 August for South America, due Rio 16 September for River Plate; Ortega, due Rio 23 September for Santos, Montevideo, etc.; Parana, due Rio 13 September from Newport (Mons.); Sambre, leaves Rio 29 August for Rio Grande; Sarthe, left Lisbon 26 August for Pernambuco, due Pernambuco 8 September for Bahia, Rio, Santos and Rio Grande; Siris, leaves Lisbon 11 September for Brazil; Silarus, leaves London 2 October for Brazil; Somme, leaves Rio 30 August for Victoria and Bahia; Sabor, arrived Santos 26 August from Rio Grande.

Lamport & Holt Line—Votaire, left Buenos Aires 2nd September for Santos, Rio, Trinidad, Barbados and New York, arrives Rio 6th and leaves 7th September; Vauban, left New York 23rd August for Rio, Montevideo and Buenos Aires, due at Rio 7th September; Vestris, leaves New York 6th September for Rio, Montevideo and Buenos Aires, due at Rio 21st September; Van dyck, leaves Buenos Aires 16th September for Santos, Rio Trinidad, Barbados and New York, arrives and leaves Rio 21st September; Herschel, from Liverpool and Lisbon is due at Rio

4th September, for Montevideo and Buenos Aires; Hogarth left Montevideo 31st August for Rio, Las Palmas, Leixões and Liverpool, arrives Rio 4th idem; Raphael, from Liverpool, Bahia and Rio arrived Rio Grande 2nd September; Plutarch, left for Buenos Aires on 26th September; Phidias, from Liverpool and Bahia arrived Rio 30th September, for Rio Grande, sails about 7th idem; Laplace, left Liverpool 23rd August for Bahia, Rio and Santos, due at Rio 13th September; Euclid, leaves Liverpool 6th September, for Bahia, Rio, Santos and Rio Grande, due at Rio 26th idem; Romney, from London, arrived Rio 1st September, for Montevideo, Buenos Aires and Rosario, leaves about 3rd idem; Delambre, leaves Swansea 6th September, for Rio, Santos and River Plate, due at Rio 26th idem; Cavour, fir New Orleans, sails 6th September from Santos, calling at Rio and Victoria, sails from Rio about 9th idem; Balzac, for Boston and New York, leaves Santos about 6th September, calling at Bahia and probably Ai; Browning, for Hamburg, leaves Plate about middle of this week, calling at Rio and probably Bahia; Vasari, for London left Montevideo 31st August, calling at Rio and Las Palmas, due at Rio 4th September; Millais, for London, leaves Buenos Aires about 5th September, calling at Rio, Las Palmas, due at Rio 9th idem; Lassell, should have left New York 16th August direct for River Plate; Benini, should have left New York 23rd August, for North Brazil ports and Bahia; Leighton, leaves about beginning of September, for Plate direct.

Rio Cape Line, Ltd.—Kawachi Maru, sails 2nd leaf Sept. for the Cape.

Det Forened Dampskibs-Selskab, for Denmark, Finland and Baltic ports: Florida, sails 6th September; Argentina, sails end September being October; Oregon, sails 2nd half October; California, sails 1st half November; Louisiana, sails end Nov.; Arizona, sails 2nd half December.

Prince Line (Houlders Brothers & Co. Ltd., Agents.—African Prince, due Rio about 11th September to load for New Orleans;

Ocean Prince, discharging in Santos; Manchurian Prince, discharging in Santos; Castilian Prince, for New York about 24th September; Sadlinian Prince, left Rio 30th August for New York via Victoria and Bahia; Corsican Prince, en route from New York for Montevideo; Indian Prince, loading New York and Plate; Portuguese Prince, arrived New Orleans 26th August; Roman Prince, October loading from New York.

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

Sota y Aznar Line (Houlder Brothers & Co. Ltd., Agents).—Arantzazu Mendi, discharging at Rio de Janeiro; Anboto Mendi, discharging in Santos.

—The Delta Line (American Steamship Agents.—George Peirce, loading River Plate; Elkhorn, from New Orleans and Port Arthur, discharging River Plate; Clearwater, left Rio Aug. 27th for New York via Victoria; West Neris, en route for New Orleans; West Kasson, due to sail from Port Arthur 1st. half September for River Plate; Salaan, discharging New Orleans; Lorraine Cross, now loading Santos, loading Rio 1st. 1/ Sept., for New Orleans; West Segovia, from New Orleans and Port Arthur calling Bahia, Pernambuco, Rio, Paranaguá, Rio Grande and Montevideo, expected Rio September 7th; Lafcomo, from New Orleans and Port Arthur, calling Maceió, Rio, S. Francisco do Sul and Buenos Aires, expected Rio September 20th.

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 Bahia.

Munson S. S. Lines—Federal Express Co.—General Agents. American Legion, left Buenos Aires August 28th, due Rio Sept. 3rd, New York September 15th; Southern Cross, left Rio August 20th, due New York September 1st; Pan America, left Rio August 29th, due Buenos Aires September 3rd; Western World, left New York August 30th, due Rio September 11th.

International Freighting Corporation—Federal Express Company—General Agents.—Bird City, in Santos discharging, sailing for Rio Grande and River Plate Ports; Casper, in River Plate Ports, leaving Buenos Aires for Santos beginning of this month; Commack, in U. S. Ports, leaving soon for S. A. Ports; Culberson, in Santos, sailing for River Plate Ports; Liberty Glo, at River Plate Ports; The Angeles, due Montevideo September Mahwah, left Santos for River Plate Ports;

Lloyd's Register of Shipping shows that 466 vessels, having a gross tonnage of 576,572 tons, representative of all nationalities, were scheduled as totally lost during 1923. Under this head are included steamers, motor ships, and sailing ships abandoned at sea, foundered, burnt, wrecked, and of the total 246 are classified under the last-named category. The following are details appertaining to the principle countries:—

	Total No.	Ownership Tons	Total No.	Losses Tons
Great Britain	8,694	19,281,550	88	140,335
British Dominions	2,441	2,776,560	53	31,180
U.S.A.	4,812	14,597,035	62	99,905
France	2,021	3,737,245	38	18,010
Germany	1,843	2,590,070	36	43,265
Italy	1,415	3,033,740	32	55,700
Norway	1,840	2,551,910	30	40,110
Sweden	1,385	1,207,730	27	14,645
Japan	2,003	3,640,150	33	58,550

The highest percentage of losses is that of Italy at 2.26, the British Dominions being next with 2.17, the percentage for Great Britain being 1.01.

Including ships broken-up, dismantled, condemned, etc., the world's grand total reduction in effective gross tonnage for 1923 amounts to 968 vessels, aggregating 1,716,779 tons as given in our issue of yesterday. "The Financial News."

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OPORTO—9 Rua Infante Henrique

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Pará, Manaus.

ARGENTINE

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Bogotá, Medellín, Manizales.

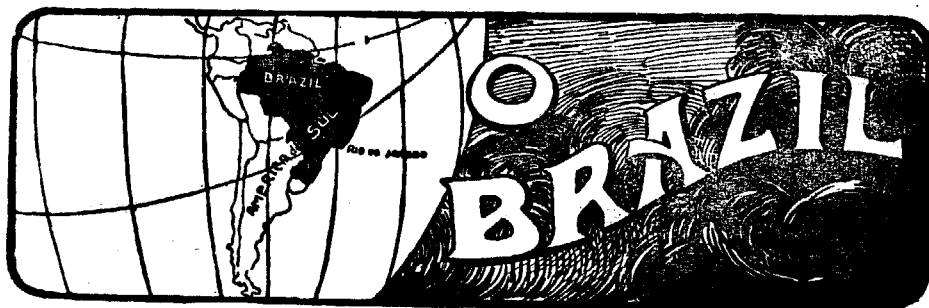
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