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Wileman's Brazilian Review

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

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MAIL FIXTURES

FOR EUROPE

MASSILIA, Sud Atlantique, 13th September.
SIERRA NEVADA, M. D. Lloyd, 15th September.
DESNA, Royal Mail, 17th September.
ANDES, Royal Mail, 21st September.
DUCA D'AOSTA, N. G. Italiana, 24th September.
CAP NORTE, H.S.D.G., 30th September.
KOELN, N. D. Lloyd, 30th September.
*ORANIA, Royal Holland Lloyd, 1st October.
DEMERARA, Royal Mail, 1st October.
ARLANZA, Royal Mail, 5th October.
PRINCIPESSA MAFALDA, N. G. Italiana, 5th October.
LUTETIA, Sud Atlantique, 11th October.
CAP POLONIO, H.S.D.G., 13 October.
CREFELD, N. D. Lloyd, 14th October.
DESEADO, Royal Mail, 15th October.
AVON, Royal Mail, 19th October.
*GELRIA, Royal Holland Lloyd, 22nd October.
RE VITTORIO, N. G. Italiana, 29th October.
DARRO, Royal Mail, 29th October.
*FLANDRIA, Royal Holland Lloyd, 5th November.
*Call at Pernambuco.

FOR THE UNITED STATES

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.
VESTRIS, Lamport & Holt, 19th October.
AMERICAN LEGION, Pan America Line, 29th October.

FOR RIVER PLATE AND PACIFIC

DEMERARA, Royal Mail, 11th September.
SOUTHERN CROSS, Pan America Line, 12th September.
ORANIA, Royal Holland Lloyd, 15th September.
HIGHLAND LOCH, Royal Mail, 16th September.
ARLANZA, Royel Mail, 20th September.
VESTRIS, Lamport & Holt, 21st September.
DESEADO, Royal Mail, 25th September.

NOTES

Decrees. Decree 16,513 of 25th June, 1924 approves the plan for the erection of a terminal station in this capital for the Leopoldina Railway Company, Limited. Diario Official of 6th September, 1924.

Decree No. 16,553 of 13th August, 1924 repeals the "exequator" of the Guatemalan Consul in Sao Paulo in virtue of the connivance of Consul Dr. Leopoldo de Freitas with the recent military rising in that city.

São Paulo after the Revolution. The rapid recovery of São Paulo from the effects of the revolution is truly wonderful. On arrival at that city it is difficult to believe that six weeks ago there was a serious revolution which caused the loss of many lives and much damage to property, for in the centre of the city there are practically so signs of damage to buildings, etc.

This is the result of the activities of the Paulistas, for no sooner the rebels evacuated the city, they commenced to repair their properties in a truly wonderful manner.

The life of the city is almost back to normal conditions and the general feeling somewhat optimistic.

The only signs of the damage are noticed in the manufacturing districts of Braz, Mooca and Cambucy, where very hard fighting took place. Three important factories, including Crespi and Mattarazo, the Anglo-Mexican Petroleum Company's depôt, a church and several private houses were destroyed by shell and fire, and bullet holes are to be seen on the walls of hundreds of buildings.

What strikes the stranger most is the rapidity in which hundreds of buildings in the centre and the suburbs of the city have been repaired.

Few houses escaped having their windows broken, and yet there are very few to be noticed anywhere now.

In the centre of the city there was no serious material damage done, for both belligerents avoided the bombardment of that zone.

The State Government has done much towards helping to repair damaged property and in fixing prices of foodstuffs, with the result that the effects of the revolution are hardly felt so far as the cost of living is concerned.

The only hardship actually experienced is by a certain section of labour which has been thrown out of work owing to the destruction of factories, but we understand that most of the proprietors are paying their men whilst their properties are being reconstructed or repaired.

The railways, particularly the Sorocabana, have suffered some losses owing to the destruction of rolling stock, which is making transport of merchandise very difficult. Coffee, however is being transported regularly, but little or no cotton is coming to market.

With regard to business conditions, they are almost back to normal and some branches of trade have been very active The local manufacturing industries are expected to become very busy, whilst the import trade, on the other hand, may fall off.

The moratorium has had insignificant effect on trade, for very few business concerns have availed themselves of this financial respite, and these are confined to small traders, particularly those of Syrian nationality.

Although money continues to be tight, credit is easily obtained. This factor, together with the abstention from the use of the moratorium is a sign of the very solid financial positon of the State of Sao Paulo and speaks volumes for the abilty of its business men and Government.

We never doubted that Sao Paulo would soon recover from the effects of the revolution, but that it could have taken place in so short a time we did not think it was possible.

In conclusion, we add a word of congratulation to the Government of Sao Paulo for the remarkable manner in which they have dealt with an extremely difficult situation, and to the people for their courage during the revolution and energy after it.

The Coffee Plague. We very much regret not having studied the coffee plague more closely ere now, for we have been writing on the subject under a misapprehensin, giving little credit to the reports on the damage done by the pest (Stephanoderes coffeae Hag).

Our Editor had the opportunity last week of visiting the city of Sao Paulo and the "Serviço de Defesa do Cafe (The Coffee Defence Service), a branch of the Department of Agriculture of the State of Sao Paulo.

This department, which is under the able administration of Dr. Arthur Neiva, Director of the National Museum, and of Dr. Edmundo Navarro de Andrade, is a wonder of perfection, possessing a model laboratory for the scientific study and treatment of coffee, and a museum showing its cultivation, treatment, and above all things, the havoc played by the "Stephanoderes Coffeae."

We never realised the extent of the damage done by this pest until we made this personal investigation and we are now convinced that the plague is a factor of very serious consequences.

The Government of the State of Sao Paulo, however, with its usual energy, has left no stone unturned to fight the pest, and although it will not be possible to exterminate it altogether, its ill effects can and will be reduced to a minimum.

We had an opportunity of seeing the evolution of the pest and its enormous destructive power.

It attacks the fruit and the bean where it lodges and destroys it for consumption purposes. Happily it does not attack the trees, so that its partial erradication without the sacrifice of the plant is made possible.

The "Stephanoderes Coffeae" was imported from Java where it has done a great deal of damage.

This pest is not unlike the coffee berry beetle. Its propagation has been slow but very destructive. Prior to being cleaned, the only signs on the bean of the presence of the pest are little holes the size of a pin prick. After the coffee goes through the process of cleaning (beneficiado) only a shell, with rotted appearance is left.

The spreading of the pest only took place seriously during the formation of the current crop and the Santos market will this year experience a new type of infected coffee, which will undoubtedly upset its calculations.

The percentage of coffee attacked in the infested zones is very great. As much as 60 to 80 per cent. of a handful of Campinas Coffee has proved to be infested and consequently useless for marketing purposes under existing types.

The zones infested with the pests possess over 80,000,000 trees and according to official calculation 10 to 20 per cent. of the total crops of these zones will be lost.

The manner in which the pest is now spreading is a very serious matter. It can be propagated by the mere carriage of infected coffee through clean districts, by empty bags, by samples, and even by wind and the extent to which it has spread from the centre where it has existed for many years—Campinas —to the surrounding districts and the whole of the North-Western Railway zones, shows the seriousness of its effects. There are other Sao Paulo zones more or less affected, as well as the States of Minas and Rio de Janeiro, but the manner in which the Sao

Paulo Government is combating it makes us confident that its destructiveness will soon be reduced to a minimum.

The Government of Sao Paulo is acting independenly, irrespective of any help from the Federal Government, and its activities are, consequently, confined entirely to its native State.

The danger, consequently, that lies before the coffee industry is not the possibility of propagation of the pest within the borders of the State, but in the Minas and Rio de Janeiro producing zones where the scientific cultivation and treatment of coffee is conspicuous by their absence. Unless the two last named States follow the example of their southern sister their coffee industry will be threatened with destruction. The State of Sao Paulo will, we understand, take severe steps to prevent contaminated coffee from other States from crossing its borders on its way to Santos, which will be a severe blow to the South of Minas planters.

Like most of the coffee market interests, here and abroad, we depreciated the reports on the effects of the pest, but we are now in a position to appreciate its seriousness and, consequently, we strike the note of warning. As a matter of fact, it is difficult to measure the seriousness of the sudden and rapid spread of the pest without a close and practical investigation, and our own experience satisfies us in that respect.

Happily, as already stated, the Coffee Defence Service of Sao Paulo has the situation well in hand so that that State can look to the future with equanimity.

That Department has not only its own scientific delegates distributed all over the State to teach planters to protect their coffee from the pest, but issue printed instructions, booklets, illustrations, chemicals, instruments, etc. to help them in their anxious task.

At one time it was considered necessary to destroy the trees in the infected zones by burning them en masse, but the scientific methods adopted by the Coffee Defence Service, has rendered this sacrifice, which would mean ruin to many planters unnecessary.

One of the measures adopted is the disinfection of empty coffee bags. No bag will be allowed to circulate within the State, or to be brought in from other States without being thoroughly disinfected. This will naturally minimise the risks of infestation.

Another measure is the prohibition of the transport in all districts of seeds, new plants, and twigs with the fruit or seed. Seeds, new plants, etc. can only be received in one district from another not infected, but the Coffee Defence Service are of the opinion that planters should refrain, for the time being, from importing into their own property seeds, etc. from any other district or even fazenda.

In conclusion, we may add that although the plague is a serious factor and could threaten to ruin the whole of the Brazilian coffee industry, so far as the State of Sao Paulo is concerned the danger will be overcome owing to the intelligent and drastic measures adopted by its Government.

The disaster that would befall Brazil were its coffee industry to be destroyed, is unpleasant to think of, so that no sacrifice should be measured.

Our Editor, at the invitation of the Coffee Defence Department, will shortly visit the infested zones to investigate conditions more closely.

We shall devote more space in future to this subject so that we may keep our readers well informed and also give further details regarding the "Stephanoderes Coffeae Hag" and its means of propagation.

The Local Situation.. Strange to say, general conditions in this market are not as healthy as in São Paulo. Business in general is dull and the tendency is for depression. Although no moratorium has been declared for this market, it seems to be more in need of it than São Paulo, where it is in force.

The local atmosphere is not healthy and the markets are nervous.

Exhange, however, has improved somewhat owing to retirement of takers and the appearance of a few bills. Prospects, however, cannot be said to be very promising.

The revised Income Tax Regulations have at last been published, but owing to the short space of time in which to translate same, it can only appear in our next issue. In the meantime, we publish a table in another column showing the tax payable by Incorporated Societies.

With regard to the new projects under discussion no new developments have taken place and apparently the Finance Committee of the Chamber of Deputies insist on having them included in next year's budget.

These projects it will be recollected, are:—1. the monopoly by the Treasury of the sale of Signed Account forms, bills of exchange and promissory notes; 2. the 12 per cent. tax on remittances, other than those for payment of imports; 3. the increase in gold quota of Customs duties; 4. the dual stamp tax on Signed Accounts which are accompanied by a bill of exchange.

Our ideas on the subject of these projects have already been expressed in these columns and, consequently, do not warrant repetition, but we again condemn them all as not only arbitrary and, in three cases, unjust but of a very uneconomic nature. It remains to be seen whether the Chamber and the Senate will approve them, but in the meantime, commercial interests should exercise all their influence to prevent these projects from becoming law.

The Congestion at Santos is going from bad to worse. Prior to the revolution, matters were bad enough, and the volume of merchandise awaiting transport had been reduced from 80,000 to 40,000 tons. Since then, however, the result of the military rising, this volume has increased to over 100,000 tons and there is now little or no more warehouse space left for incoming merchandise. Shipping, consequently, is experiencing untold difficulties, some vessels having to wait for over three weeks for a berth, whilst these discharging alongside are much delayed. To crown it all, the Sorocabana Railway has suspended the transport of imported merchandise which aggravates the congestion at Santos more than ever.

One of the reasons for the congestion, apart from the shortage of rolling stock, was up to recently the deviation of a considerable volume of the import trade of Rio to Santos, owing to the 2 per cent. gold tax charged at this port, whilst Santos is free of it. The result is that a considerable portion of merchandise destined for Rio has been discharged at Santos to evade the tax and then forwarded to this port overland. This applies particularly to the motor car trade.

In spite of the measures adopted by the Santos Port Company and the São Paulo Railway, the congestion becomes worse every day and it will be months before any improvement can take place. To cap it all, the port of Rio is likewise becoming congested owing partly to Government requisition of warehouses and partly to ships now discharging cargo destined for Santos at this port. Not long ago, a cargo of coal for the São Paulo Gas Company was discharged here.

Brazilian Income Tax on Limited Companies. The Secretary of the British Chamber of Commerce in Brazil (Rio), has favoured us with the following:—In terms of Art. 62 of the Regulations now sanctioned of the Income Tax, it appears that incorporated Societies will be taxed according to the percentage their profits bear to their capital but subject to deduction of part of that percentage.

Taking a company with a capital of 1,000 contos as an example, the Annual profits would be taxed as follows:

Annual Profit Contos	Per cent on capital	Per cent deduction	Per cent taxable	Tax payable
50	5	5	1	nil
60	6	4	2	50$
70	7	4	3	150$
100	10	4	6	750$
140	14	4	10	1:950$
150	15	4	11	2:350$
160	16	4	12	2:750$
170	17	4	13	3:150$
180	18	4	14	3:550$
190	19	4	15	3:950$
200	20	4	16	4:350$
210	21	8	13	3:150$
220	22	8	14	3:450$
230	23	8	15	3:950$
240	24	8	16	4:350$
250	25	8	17	4:750$
260	26	12	14	3:550$
270	27	12	15	3:950$
280	28	12	16	4:350$
290	29	12	17	4:750$
300	30	12	18	5:150$
310	31	16	15	3:950$
320	32	16	16	4:350$
330	33	16	17	4:750$
340	34	16	18	5:150$
350	35	16	19	5:550$
360	36	20	16	4:350$
370	37	20	17	4:750$
380	38	20	18	5:150$
390	39	20	19	5:150$
400	40	20	20	5:950$
410	41	24	17	4:750$
420	42	24	18	5:150$
430	43	24	19	5:550$
440	44	24	20	5:950$
450	45	24	21	6:450$
460	46	28	18	5:150$

Exceeding 45% the maximum of 28% is deducted. It will be seen that the same amount of duty, Rs. 4:350, is paid on profits of 200, 240, 280, 320 and 360 contos, some of the intermediate amounts being more (for example Rs. 5:550$ on 350 contos and Rs. 5:150$ on 300 and 340 contos) and some less (for example Rs. 3:150$ on 210 contos). Thus the tax payable is not progressive according to amount of the profits, but in many instances the larger profits pay the smaller amount of duty.

Note of Editor. A full translation of the Regulations and further comments will be published in our next issue.

The British Chamber of Commerce of São Paulo. The following items are culled from the Report for the Year ending 31st July, 1924, of the British Chamber of Commerce of São Paulo and Southern Brazil.

The Revolution. Every event of the past year has now been overshadowed by the revolutionary outbreak of July. No impartial spectator could have failed to have realised the gravity of the situation and the possible chaos which could have resulted from a prolongation of a state of affairs bordering on civil war, but the Council feel that it is necessary to view the event with dispassionate judgment and with an appreciation of the rapidity with which the legal and constituted Government has restored order and a return to the normal. With the political affairs of Brazil, this Chamber can have no part, but can deplore a movement which presents the country in such an unfavourable light to foreign nations. The outbreak is the more to be lamented when it is remembered that business conditions, not only in Sao Paulo, but throughout Brazil were gradually emerging from the profound depression experienced during the past three years, and that the time was arriving when reasonable prosperity might again be predicted without undue optimism. Sufficient time has not yet elapsed in which to appreciate the extent of the set-back to recent progress, but the Council are of opinion that this set-back can but prove of a temporary nature. When it is understood that the damage to factories and workshops caused by shellfire has for the most part been repaired, that there is practically no unemployment and that commercial and industrial activities are once again operating within their normal channels, the Council feel that their claim that the matter be viewed in its proper perspective, is justified. The most serious feature of the present situation is the congestion at the Port of Santos and on the railways, which has been magnified by the total stoppage of traffic during the month of July. With these few references this Report will leave this subject.

British Financial Mission. The months intervening since the last Report was issued were particularly noteworthy for the visit of the British Financial Mission and their clear and lucid report relating to the steps necessary to be taken to set Brazil along the right financial path. Many analyses of this Report have been made elsewhere, but the Council are sceptical as to whether any administration in Brazil, either present or future, will be strong enough to carry the recommendations, especially those relating to the sale or lease of the Central do Brazil Railway and the Lloyd Brasileiro, into effect. These two enterprises have always been considered a special prop and mainstay of any governmental party, providing work for some 50,000 persons, and it is to be questioned whether, in spite of the known anti-economic working of these concerns, politics will not intervene to prevent a reversal of present policy.

But the Chamber is convinced of the good intentions of the President and his Ministers, who have shown high and praiseworthy ability and a grasp of the country's most pressing needs during the time they have held office. The Council are further of opinion that the courageous action of the President in inviting a foreign mission of experts to visit the country and laying before them the true facts of the financial situation is to be warmly applauded, and merits the approbation of those interested in Brazil's welfare. There are not wanting those in Brazil who have condemned this proceeding and have taken umbrage at many of the statements made in the report, particularly those referring to the probity of Government Departments, but it is felt in commercial and financial circles that no national dignity has been lost, but rather that confidence has been gained abroad by the enquiry which has been held. That the report has had some effect already is evidenced by the anxiety which there is in the Lower House to so prepare the next Budget that equilibrium will be attained.

Financial Restoration. The Council consider that at no time during the past few years has so much earnest goodwill been shown by the Ministry of Finance to place finances on a basis befitting this great and wealthy country, and while acknowledging that the treatment accorded certain British capital invested in two or three important utility enterprises is open to severe criticism, they feel that the causes for complaint will speedily disappear, more especially as the Government is aware that complete restoration depends on the goodwill of foreign investors. Since taking office the President has stated on more than one occasion that it is desired that, at least for the moment, no new project involving fresh expenditure shall be commenced without a corresponding revenue. This policy of budgetary equilibrium is now being followed and a continuance of drastic economy cannot but have the desired effect in the near future.

Industrial Development. An outstanding feature of the past year has been the intense industrial development and prosperity in the São Paulo area. A survey of all industries shows that prosperity has not been confined to one particular group. The question as to whether the rapid expansion of national industry is in the best interests of Brazil has been repeatedly referred to, but there is no doubt that with the very full protection which Brazilian manufacturers enjoy, local industries will continue to develop. The Council are of opinion that in this direction there is room for the introduction and employment of British capital. Those abroad seeking an outlet for capital in industrial ventures are inclined, when the possibilities in Brazil are put before them, to refer to the treatment—mentioned above—meted out to the shareholders of a few public utility companies. It is essentially necessary that a destinction be made when considering investments in Brazil under these two vitally different headings. Taking results for the year 1923, the Council believe that industries in no country in the world gave more satisfactory returns than these in Brazil. According to statistics compiled by the Chamber, the average dividend paid by local manufacturing concerns was more than 12 per cent., the percentage of profit to capital being more than 30 per cent. This can be claimed as frank prosperity and it may be added, as a further inducement to the investment of capital, that to meet the competition to be expected from foreign merchandise when exchange rates improve, the matter of increased protection is to be discussed in the Lower House. The Council realise that established as the Chamber is to forward British trade in the Southern States of Brazil, the above counsel may appear somewhat contradictory. It is a case, however, of changing conditions, which should only work to alter the nature of imports from manufactured to raw and semi-manufactured products. As an example it is well to quote that of cotton and other yarn which now take the place of former imports of cotton and similar made-up goods. The question is certainly one which deserves the attention of British manufacturers who find that their particular specialities can no longer compete with locally made goods. British capital is already being employed in Brazil in the manufacture of cotton and silk goods, boots and shoes, jute bags, and several other lines, and the dividends paid to shareholders have been very satisfactory.

The Coffee Pest. Of greater destructive power to economic wealth than the events of July is the coffee pest which has made its appearance in this State and the gravity of which may be fairly judged from the report issued by the governmental committee to study the matter. This committee emphasises the fact that, knowing the ever-increasing damage to crops which it has caused in the countries into which it has been introduced, and the comparatively large area infested in the State of São Paulo, there is very little probability of stamping it out, but adds the significant statement that if very severe and immediate measures are not adopted to circumscribe its propagation, São Paulo may find itself in a few years threatened with the complete extinction of the coffee growing industry. The fulfilment of this gloomy prophesy would be tantamount to cutting off Brazil's source of wealth. There is every indication, however, that both the Government and planters alike are fully alive to the danger and it is confidently to be hoped that concerted measures will prove as effective as those employed during 1921 to combat the rinderpest among cattle.

Brazilian Progress. Engineer Alejandro E. Bunge, the Director of Argentina's statistical bureau,, who has just returned to Buenos Aires from a tour of the South of Brazil, gave the following account of his trip to a representative of "La Nacion." "I was afforded ocular proof of industrial development which far surpassed my expectations in spite of all the information which has been forthcoming in recent years with regard to manufacturing progress in that part of the world. In all the States of the South and as far North as Rio de Janeiro, all kinds of industries are making rapid progress, from coal and iron to cotton, silk and woollen textiles. Everything is made in the country, thanks to this process of advancement. The poorer classes of people are improving their position and standard of living through the employment being offered to them in hundreds of factories which are being opened up every year and through the enlargement of the existing plants. The cities are undergoing a process of transformation. Houses are being built, roads improved and enterprises of all kinds are starting on all sides. On the other hand, the country's imports are not increasing. In fact, they are diminishing rapidly if account is taken of the consuming capacity of the population. This consuming capacity which is increasing considerably owing to the existence of the various industries is at the same time contributing to the vitality of these industries. Furthermore, the advance of the industries is not interfering with the agricultural progress of the various States. The cultivation of rice, cotton, sugar-cane, tobacco, wines, etc., etc., is steadily progressing, thus supplementing coffee in the scheme of wealth production. In conclusion I may say, that Brazil has, in recent years, been going ahead at a tremendous rate."

BRAZIL. A Period of Reconstruction. (From the "Economist." We know now that the revolt of the Province of Sao Paulo against the Federal Government has been suppressed, and to such an extent that it may be taken as reasonably certain that the Federal Government will ere long be in a pisition to impose its full authority on the revolting Province. We know, however, very little as to what actually took place from the time the Paulistas revolted until the Federal troops entered the City of Sao Paulo. And, so far as official information has been vouchsafed to us, we know even less of the causes which led to the trouble. Briefly, the causes may be summed up in a relatively short paragraph, which we propose to do, but they do not alter the fact that the world has been given very little information regarding the causes of the difficulties that have arisen, and very little of the progress of operations. In our opinion this is an exceedingly ill-advised proceeding, because South America in general, and Brazil as the largest state in South America, is entering upon a period when it must become increasingly interesting to foreigners. Thirty years ago Brazil was of interest to a very small and a very circumscribed class. It was known to be a country of immense natural resources and of great natural beauty. But the greater part was situated in the tropics, which in those days people regarded as essentially the home for all time of what we call "tropical diseases." They had no conception that tropical diseases, like diseases in other countries, are due to causes mainly preventable by sanitary measures. In addition, there was little inducement in those days to take risks. Produce was exceedingly abundant; the purchasing power of the great industrial countries was very high; and the available supplies of food and raw materials were more than adequate for the then consuming power of the international markets of the world. In those days, economically, Brazil was a coffee state and little more.

Brazil, as we have just said, was during the closing years of last century, a coffee State. The growth of coffee had been developed in the State of Sao Paulo, and to this day something like 90 per cent. of the coffee exported from Brazil comes from this great and wealthy State. Almost from the first, the Paulista has been accustomed to regard himself as the Brazilian State embodied. In colonial times, if the Portuguese authorities failed to conciliate the Paulista there was inevitable trouble. In our own time, it was the decision of the Imperial Government to emancipate the slaves that brought the monarchy to an end. Since the establishment of the Republic, nearly all the Presidents, and most of their principle ministers, have been Paulistas. The men of Sao Paulo go upon the very sound principle that he who pays the piper has the right to call the tune. They forget that in modern democratic times, the practice has become exactly the reverse of that. Those who contribute nothing, and their agents, consider that they have the right to call any tune they have a mind to hear played. However that may be, it is a fact that Brazilian national finance would be in a more desperate condition than it is were it not for the taxable capacity of Sao Paulo. Sao Paulo to-day contributes the bulk of Brazil's exports, notwithstanding the laudable efforts that have been made, particularly during recent years, to increase the number and volume of commodities which Brazil is able and willing to export. Nevertheless, it would be a deplorable thing to see the richest, most highly developed, and perhaps most powerful State in the country secede from the Union of Brazil. Naturally, Paulistas expect to exercise great influence in Federal affairs. But surely it should not be difficult for a people so intelligent as the Paulistas, commanding such a preponderating proportion of the developed resources of Brazil, and paying, as we have already said, so very large a measure of taxes, to exercise such influence as the State is entitled to in the affairs of the Union.

We said above that a generation ago the outside world paid very little attention to the internal troubles of Brazil. Brazil was regarded as a source of supply for raw rubber—which itself in those days was but little valued—and for coffee, which, although it was obtained in large quantities from Brazil, could also be obtained from other places. But to-day the conditions of the world have changed most materially from the conditions which prevailed in the last quarter of last century. The process is nothing new and is not necessarily very alarming. Expanding States, where population is growing, have always been in search of what we call sources of supply of food and raw materials, or what the ancient peoples called "new feeding grounds." Colonisation and war have been due from the beginning to the shortage of provisions at home and the necessity of obtaining supplies from elsewhere. When rural England became industrial England we ceased to be able to feed our people from the supplies we were able to produce at home. We obtained the amount required to supply the deficiency mainly from that large area of Northern Europe which is commonly called the Baltic. Some came from Poland, some from Russia, and some from Northern Germany. Even to this day, readers will recollect, the Corn Exchange in London is called the Baltic. During recent years very little of the wheat dealt in by brokers on the Baltic has, in fact, come from Northern Europe at all. When we found that the supplies from the Baltic States were inadequate we endeavoured to obtain supplies from the United States, and it was in this way that the money was raised, mainly in London, for the building of what is now known as the American railroad system. Later, when we found that North American supplies were becoming scarce, or expensive, we endeavoured, and with a large measure of success, to repeat the process in the Argentina. After that, we returned to North America and opened up a very large part of the wheat-bearing area in Canada. Owing to causes which we have not space now to enter into, but which we have explained over and over again in these columns, it is now recognised that tropical agriculture is perfectly practicable; and although it is true that our knowledge of such agriculture leaves a very great deal to be desired, still we do know that, per unit of labour and material employed, it is highly remunerative. Consequently, we are very much on the look-out for countries capable of supplying the large quantities of food to feed ourselves, and cotton and other raw materials capable of feeding the great manufactures of this country upon such a basis that it would be possible when the raw material is made up into fabrics to sell it to our customers throughout the world and leave us sufficient profit to enable us to live, to renew our plant, and, if possible, to save a little over to enable us to continue the process of investing in new countries for the purpose of obtaining increased supplies of food and raw materials as they are required.

COTTON REPORTS. "The Manchester Guardian Commercial," issued its second Annual Review of American Cotton on 21st August last. The progress and prospects of the new cotton crop are very fully considered, special attention being paid to the part played by the weather and the boll weevil. Methods of fighting pests, as well as methods of cultivation, fertilisation and marketing are dealt with in much detail that the supplement provides a valuable guide to cotton growers in the United States as well as in the new fields.

Mr. W. G. Reed, in reviewing the past season writes:—The season is closing with sufficient cotton on hand to meet present requirements, and with the whole cotton trade anxiously following new crop prospects. There are grave fears that the early movement will not be sufficient to provide cotton for the increased demand expected from spinning mills. The carry-over to the new season is more than half a million bales smaller than that of a year ago, which at that time was thought to be lower than was consistent with safety. The trade, however, has managed to get through another year of approaching famine, but only because of sharp reductions in consumption; with the improving trade which many competent observers expect in the early fall, supplies of cotton will be little more than adequate; the size of the new crop, which was considered of prime importance a year ago, is of even greater moment this year, and until an adequate crop is assured nervous markets must be expected, and a cloud no bigger than a man's hand in the southern skies will crowd telegraphs and cables with messages of hope or fear to the spinners of the world.

Mr. C. T. Revere, of te New York Cotton Exchange, comments on the new crop as follows:—The two Carolinas each promise a shorter crop than last season. North Carolina has suffered from a late start that was complicated by too much rain in June and early July. The situation there has improved considerably of late, but the production probably will fall considerably below last season, with fair indications for a minimum of 800,000 bales. South Carolina is in somewhat the same position as its northern neighbour. The Piedmont districts have done fairly well, but there has been too much rain elsewhere until recently. The State might run close to 800,000 bales, but a fairly safe minimum, barring unusual weevil damage not now indicated, would be 700,000 bales.

Georgia, in my opinion will furnish one of the surprises of the crop season. Though some estimates are for a yield of 1,000,000 bales, it would not be surprising if the State came closer to 1,500,000 bales, remarkable as such a recovery may appear. The absence of heavy weevil damage furnishes the explanation. Alabama stands a chance of raising about as large a crop as two years ago, as weevil damage so far has been comparatively slight. Mississippi, it would seem from current reports, should go well above 1,000,000 bales, and might easily reach 1,200,000. Tennessee is problematical, although 300,000 bales is apparently a reasonable minimum. Louisiana has suffered from heavy drought, but has escaped the weevil damage that has caused such havoc for a number of years. No guess could be made as to its prospects. Arkansas may fall as low as 800,000, but there are some very good judges of crop conditions in that State who estimate the yield at 1,000,000 to 1,200,000. Oklahama has scored a remarkable recovery, with excellent prospects for a yield above 1,000,000 bales. The far western states of Arizona, New Mexico, and California all have prospects for the largest crops in their history. As to Texas, August will have to tell the story. Anything can happen there, but some portions of the State already have a fairly large crop made in well-developed bolls. This is particularly true of the Red River section of North Texas and in portions of West Texas. South-West Texas has had rather too much rain. West Texas has had no such drought as prevailed over that district last season, though the benefits accruing from scattered showers, ranging from one-third of an inch to two inches, represent a question open to controversy.

Mr. G. W. Fooshe, writing on the influence of weather on the yield, reports that boll weevil emergence this season has proved strikingly light as compared with other more recent years. It may also be noted, in this connection, that infestation up to the middle of July was exceedingly light in practically the whole of the cotton-producing area. Too much rain has fallen in the Carolinas and Georgia, and there is fear that, if these are unduly prolonged the foundation may be laid for rapid spread of these pests. But, taking the remainder of the belt, rainfall during the thirty or forty days prior to mid-July proved exceedingly light. Furthermore, with the exception of a few days of cool weather round the fourth of the current month, temparatures have been abnormally high. Even in June temparatures ranging from 100 to 112 degrees maximum prevailed over the greater portion of Texas and Oklahama, while maxima of 90 to 95 appeared in the central valley States and South-east. The heavy rains in the South Atlantic States are keeping temperatures comparatively low there, but they are above the seasonal average in all the remainder of the cotton-producing area.

Prevalence of these high temperatures is tending to keep infestation down to pretty small proportions. At the same time, absence of anything beyond widely scattered showers is making it possible for planting interests, equipped to do so, to use calcium arsenate and other poisons with a very high degree of effectiveness. Thus, with the possible exception of North Carolina, South Carolina, and Georgia, where some increase in infestation is reported, there is ground for the hope that weevil may prove far less destructive than in any recent year. Already reports are coming in from Louisiana, Arkansas, and Mississippi to the effect that, in the absence of weevil of importance, more fruitage has already been taken on by the plants than came to maturity during the preceding season.

The supply of poison for combatting the boll-weevil is dealt with by Miss E. M. Miller, of the National Bank of Commerce in New York. During 1923, she writes, about 31,000,000 pounds of calcium arsenate were consumed in the United States. Part of this was used in order to combat the army worm, instead of the weevil. The standing Committee on Arsenic estimated that 1,674,000 acres of cotton, or 4.4 per cent. of the total American acreage, was treated. Early in 1924 it was stated by the Committee that if the price of calcium arsenate should remain low through the current season—that is, below 13.5 cents per pound, f.o.b. factory—its use this season might double, possible consumption being estimated at from 65,000,000 to 75,000,000 pounds. This amount would treat nearly 4,000,000 acres, or 10 per cent. of the total acreage planted to cotton. Calcium arsenate was quoted on July 25 at 9 cents per pound, New York. Some sections now report that 10 per cent. of the total acreage may be dusted with calcium arsenate, but it is probable that the percentage for the cotton belt as a whole will be materially lower. The inaffectiveness of calcium arsenate in wet weather and the large measure of control exerted by heat and sunshine, whether or not calcium arsenate is applied, tend to retard the rapid extension of its use.

CEMENT

IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Total Values Contos	Total Values £	Per Ton Milreis	Per Ton £ and decimals of	Index numbers Milreis	Index numbers £	Exch. pence per milreis
12 months, 1913 (base)	465,135	21,995	1,467,000	47$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204$000	11,151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153$905	8.825	325.5	279.8	—
12 months, 1921	156,372	26,239	945,588	167$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127$185	3.773	299.0	119.6	—
12 months, 1923	223,404	31,771	713,830	142$213	3.195	300.7	101.3	5½
Monthly average	18,617	2,648	59,320	142$213	3.195	300.7	101.3	
January, 1924	21,878	2,701	68,762	123$468	3.143	261.1	99.6	6 15-64

Note. The fall in the unit value and index numbers in £ sterling in January was due to differences of exchange.

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

Last named seven countries only commenced to export to Brazil on dates given below).

	Tons	Cost Milreis	Cost Per ton	Freight & Insurance Milreis	Freight & Insurance Per ton	C.I.F. Milreis	C.I.F. Per ton	Index numbers (base) Cost	Index numbers (base) F.&I.	Index numbers (base) C.I.F.
Germany	188.806	4.585:285$	24$286	4.620:258$	24$471	9.205:543$	48$757	100.0	100.0	100.0
Argentine	155	9:642$	62$206	2:214$	14$284	11:856$	76$470	100.0	100.0	100.0
Austria-Hungary	10,323	234:116$	22$679	124:167$	12$028	358:283$	34$707	100.0	100.0	100.0
Belgium	60,216	1.423:947$	23$647	1.377:447$	22$875	2.801:394$	46$522	100.0	100.0	100.0
Denmark	7,317	190:573$	26$045	151:328$	20$685	341:901$	46$730	100.0	100.0	100.0
United States	50,624	1.233:148$	24$358	1.130:954$	22$341	2.364:102$	46$699	100.0	100.0	100.0
France	9,743	302:240$	31$021	238:660$	24$496	540:900$	55$517	100.0	100.0	100.0
United Kingdom	130,367	3.219:976$	24$699	2.708:582$	20$777	5.928:558$	45$476	100.0	100.0	100.0
Holland	1	549$	549$000	25$	25$000	574$	574$000	100.0	100.0	100.0
Italy	566	23:000$	40$636	14:563$	25$730	37:563$	66$366	100.0	100.0	100.0
Norway	352	8:621$	24$491	8:592$	24$409	17:213$	48$900	100.0	100.0	100.0
Portugal	9	303$	33$667	303$	33$666	606$	67$333	100.0	100.0	100.0
Sweden	4,560	135:554$	29$727	101:959$	22$359	237:513$	52$086	100.0	100.0	100.0
Uruguay	2,096	109:365$	52$178	39:305$	18$752	148:670$	70$930	100.0	100.0	100.0
Total	465,135	11.476:319$	24$673	10.518:357$	22$614	21.994:676$	47$287	100.0	100.0	100.0
Canada (1922)	552	14:304$	25$913	5:383$	9$750	19:686$	35$663	100.0	100.0	100.0
Czeco-Slovaquia (1923)	—	122$	122$000	5$	5$000	127$	127$000	100.0	100.0	100.0
Luxemburg (1923)	51	4:458$	87$412	1:747$	34$255	6:205$	121$667	100.0	100.0	100.0
Servia (1923)	980	98:326$	100$333	36:368$	37$110	134:694$	137$443	100.0	100.0	100.0
Poland (1923)	5	591$	118$200	140$	28$000	731$	146$200	100.0	100.0	100.0
Finland (1923)	75	7:656$	102$080	3:249$	43$320	10:905$	145$400	100.0	100.0	100.0
Mexico (1923)	1	755$	755$000	465$	465$000	1:220$	1:220$000	100.0	100.0	100.0
Yugo-Slavia (1924)	70	5:264$	75$200	3:071$	43$871	8:335$	119$071	100.0	100.0	100.0

Imports by origin, January, 1924

	Tons	Cost Total	Cost Per ton	Freight & Insurance Total	Freight & Insurance Per ton	C.I.F. Total	C.I.F. Per ton	Index numbers Cost	Index numbers I. & I.	Index numbers C.I.F.
Belgium	6,627	513:861$	77$541	220:561$	33$282	734:422$	110$823	327.9	145.5	238.2
Denmark	5,253	417:893$	79$553	194:130$	36$956	612:023$	116$509	305.3	178.6	249.7
Germany	4,463	373:738$	83$741	199:872$	44$784	573:610$	128$525	334.8	183.0	263.6
United Kingdom	3,485	286:255$	82$139	192:463$	55$226	478:718$	137$365	332.5	265.8	302.1
Norway	1,228	103:707$	84$452	46:914$	38$204	150:621$	122$656	344.8	156.5	250.8
Sweden	376	39:716$	105$628	14:480$	38$510	54:196$	144$138	355.3	172.2	276.7
Luxemburg	204	13:474$	66$049	11:048$	54$157	24:522$	120$206	75.6	158.1	98.8
United States	132	45:869$	347$492	10:933$	82$826	56:802$	430$318	1.426.6	370.7	921 5
Yugo-Slavia	70	5:264$	75$200	3:071$	43$871	8:335$	119$071	100.0	100.0	100.0
France	24	2:750$	114$583	2:370$	98$750	5:120$	213$333	369.3	403.1	384.2
Italy	7	471$	67$286	838$	119$714	1:309$	187$000	165.6	465.2	281.7
Portugal	6	746$	124$333	411$	68$500	1:157$	192$833	369.4	203.1	173.9
Argentine	3	314$	104$667	85$	28$333	399$	133$000	168.2	198.2	173.9
Total	21,878	1,804:058$	82$460	897:176$	41$008	2.701:234$	123$468	334.2	181.3	261.1

Origin of Imports, January, 1924, in tons of 1,000 kilos:—

Belgium	6,627
Denmark	5,253
Germany	4,463
United Kingdom	3,485
Norway	1,228
Sweden	376
Luxemburg	204
United States	132
Yugo-Slavia	70
France	24
Italy	7
Portugal	6
Argentine	3
Total	21,878

Destination of Imports January, 1924, in tons of 1,000 kilos:—

Manaos	27
Pará	139
Maranhão	3
Fortaleza	14
Recife	2,424
Maceió	450
Aracajú	51
Bahia	1,153
Rio de Janeiro	11,398
Santos	5,158
Foz do Iguassú	—
S. Francisco	28
Rio Grande	722
Porto Alegre	308
Uruguayana	3
Total	21,878

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
September 3 ...	5 19-64	5 1-4	—	10$191	5$625
September 4 ...	5 9-32	5 15-64	53$500	10$230	5$625
September 5 ...	5 19-64	5 1-4	53$500	10$269	5$636
September 6 ...	5 5-16	5 17-64	53$500	10$275	5$653
September 8 ...	5 5-16	5 17-64	53$500	10$269	5$642
September 9 ...	5 11-32	5 19-64	53$500	10$237	5$625
Average	5 1-16	5 17-64	53$500	10$245	5$634
Equivalent	5.307292	5.260417	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, September 3. The Bank of Brazil posted 5 9-32 and foreign Banks 5 9-32—5 5-16, with money at 5 11-32. The market was firm all day closing at same rates. The New York-London rate came $4.48 ⅞ and Paris-London 82.85 to the £.

Thursday, September 4. The market opened steady, the Bank of Brazil and foreign banks quoting 5 5-15 with money at 5 11-32. During the day rates fell to 5 9-32 with money at 5 5-16, the market, however, closing steady with sellers at 5 19-64 and money at 5 21-64. The New York-London rate came $4.47 and Paris-London 83.90 to the £.

Friday, September 5. The Bank of Brazil posted 5 9-32 and foreign Banks 5 19-64, with money at 5 21-64. The New York-London rate came $4.45¾ and Paris-London 83.60 to the £.

Saturday, 6th September. The Bank of Brazil and foreign Banks posted 5 5-16, with money at 5 23-64. The market was dull closing at same rates. The New York-London rate came $4.44 and Paris-London 84.60 to the £.

Monday, 8th September. The market opened irregular, the Bank of Brazil posted 5 5-16 and foreign Banks from 5 9-32—5 11-32, with money at 5 23-64. The market was steady closing with sellers at 5 11-32 and money at 5 3-8. The New York-London rate came $4.44 ⅝ and Paris-London 84.10 to the £.

Tuesday, 9th September. The Bank of Brazil posted 5 5-16 and foreign Banks from 5 5-16—5 11-32 with money at 5 25-64. The market was firm closing with sellers at 5 3-8 and money at 5 13-32. The New York-London rate came $4.42 ⅝ and Paris-London 85.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 10th. September, 1924.

Closing Drawing Rates:—

	Bk of Brazil Pence	Other banks Pence	Dols.	N.Y.-Lond. Dols.
Sept. 2, 1924..	5 1-4 —5 9-32	5 17-64— 5 9-32	10$200	4.49.625
Sept. 9, 1924..	5 5-16—5 5-16	5 11-32—5 23-64	10$170	4.42.625
Rise or fall...	+1-16—+1-32	+5-64—+5-64	—0$030	—0.07.000

The exchange market was stronger during the past week with an upward tendency.

The market opened on Wednesday, 3rd inst. firm with Banks quoting 5 9-32d. to 5 5-16d., dropping to 5 19-64d. on Thursday, unaltered on Friday, reacted to 5 5-16d. on Saturday to 5 11-32d. on Monday, and finally to 5 3-8d. sellers yesterday, the market closing firm with an advance of 1-32d. to 5-64d. from the previous Tuesday close.

The tone of the market was confident. The retirement of takers and the shortage of cash and speculation were bull factors.

Although the actual tendency is more promising, the market is not out of the danger of a fall, for we understand takers are resting on their oars in expectancy of higher rates, and no sooner they become active, rates will weaken. We believe, however, that, barring accidents, for no one knows what is in store from one day to another, exchange has seen its worst days, and should the country be allowed to settle down to work in peace and harmony, we may witness a steady exchange round about 6d. These conclusions are based on conditions in São Paulo which are rapidly returning to normal. The congestion at santos may retard matters, for shipments of coffee are being made under difficulties. For the same reason, imports are expected to fall off which will swell the actual none too favourable balance of trade, a bull factor.

In conclusion we may add that taking all natural factors into consideration, prospects for exchange are a little more promising.

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[illegible]	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
§30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§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
§31 August	6,174	14	16	1	—	—	—	25	—	1	6,231	201
Week ended 3 Sept.	928	—	9	—	—	—	—	7	—	—	944	135
1 to 23 September	53	—	—	—	—	—	—	—	—	—	53	18

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

The British Bank Dividend. The Directors of the British of South America, have declared an interim dividend of 10s. per share, payable on 26thh inst, less income tax.

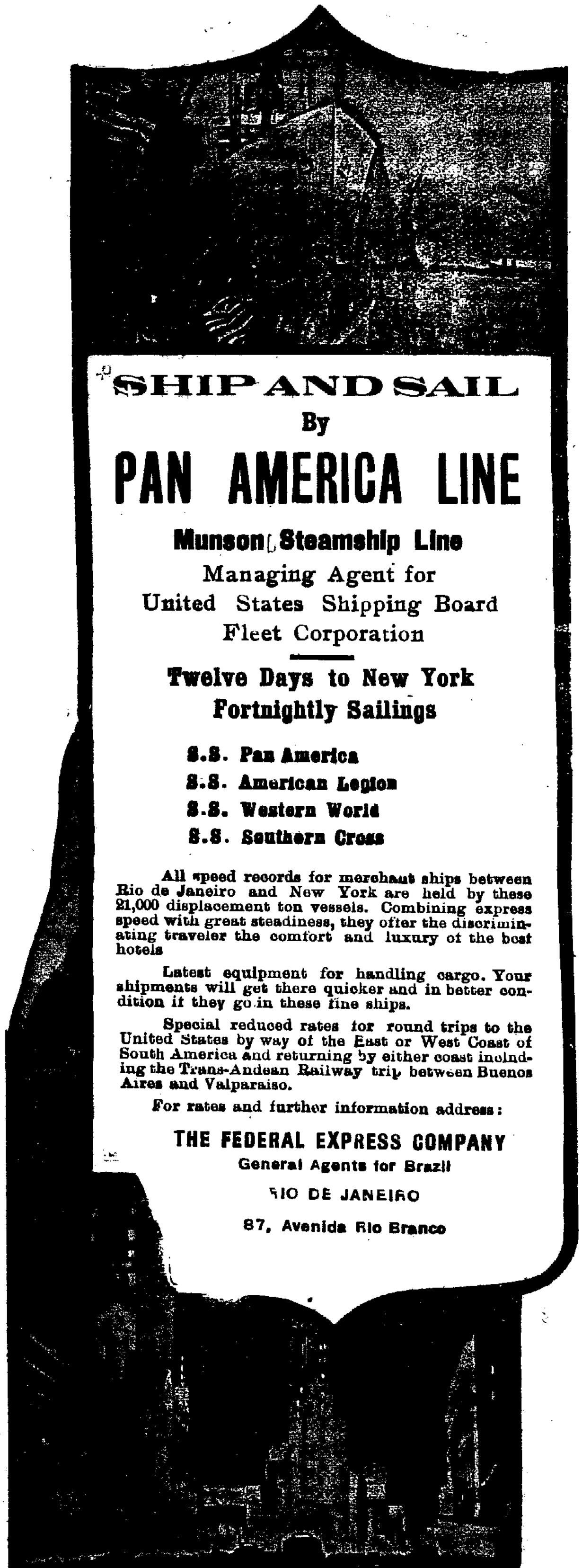
The Bank of Brussels has been authorised to operate in Brazil and will shortly open a branch in this city.

The Bank of Brazil has opened a new branch in Itabuna, in the State of Bahia.

Official Average Exchange, Rio on London, in Pence.

	1921		1922		1923	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9¾	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7½	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7¾	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5¾
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5½	5 5-8
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32
Nov.	7 25-32	7 29-32	6 35-64	6 43 64	4 25-32	4 29-32
Dec.	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64
12 mos.	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5½
Agio %	226.04	221.19	276.16	271.03	402.33	390.91
Deprtn %	69.33	68.87	73.49	73.03	80.09	79.62

	1922		1923		1924	
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	7½	7 5-8	5 7-8	6	6 21-32	6 25-32
Mar.	7 45-64	7 53-64	5 11-16	5 13-16	6 31-64	6 39-64
April	7 39-64	7 47-64	5 33-64	5 41-64	6 7-32	6 11-32
May	7 9-16	7 11-16	5 25-64	5 33-64	6 3-64	6 11-64
June	7 35-64	7 43-64	5 27-64	5 35-64	5 61-64	6 5-64
6 mos.	7 9-16	7 11-16	5 5-8	5¾	6¼	6 3-8
July	7 7-16	7 9-16	5 7-16	5 9-16	5 25-64	5 33-64
Aug.	7 5-16	7 7-16	5 9-64	5 17-64	5 9-32	5 13-32



AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	Argentine paper	peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7$913	$648	$349	$044	2$726	6$198	5$860	1$197	$623	1$601
February	7$543	$655	$368	$038	2$774	6$309	6$074	1$187	$626	1$567
March	7$289	$657	$375	$028	2$690	6$073	5$961	1$147	$617	1$551
April	7$335	$677	$401	$026	2$641	5$984	5$841	1$147	$628	1$565
May	7$252	$663	$384	$026	2$665	6$045	5$887	1$146	$608	1$594
June	7$257	$640	$364	$025	2$644	5$989	5$957	1$146	$602	1$592
July	7$349	$609	$342	$016	2$682	6$098	6$088	1$151	$579	1$609
August	7$459	$596	$346	$008	2$723	6$235	6$108	1$165	$567	1$616
September	8$055	$617	$346	$006	2$905	6$572	6$301	1$236	$582	1$696
October	8$779	$648	$360	$003.7	3$202	7$255	6$910	1$347	$605	1$769
November	8$285	$570	$378	$001.6	3$036	6$898	6$770	1$277	$533	1$690
December	8$369	$606	$424	$001.4	3$196	7$263	7$168	1$321	$560	1$738
Average	7$740	$632	$370	$018.6	2$824	6$408	6$244	1$206	$594	1$632
1923.										
January	8$764	$588	$431	$000.92	3$308	7$547	7$510	1$381	$537	1$754
February	8$691	$537	$422	$000.35	3$264	7$411	7$315	1$372	$475	1$675
March	8$970	$566	$436	$000.45	3$353	7$628	7$659	1$396	$493	1$734
April	9$356	$625	$466	$000.42	3$455	7$850	7$921	1$442	$541	1$779
May	9$648	$643	$470	$000.24	3$498	7$941	7$871	1$475	$554	1$788
June	9$578	$607	$443	$000.11	3$191	7$787	7$820	1$141	$520	1$728
July	9$669	$572	$421	$000.4	3$349	7$646	7$733	1$393	$473	1$708
August	10$273	$582	$446	$000.1	3$408	7$757	7$701	1$415	$470	1$878
September	10$265	$604	$459	$000.006	3$416	7$728	7$737	1$443	$507	1$885
October	10$568	$631	$480	*$015	3$467	7$886	7$871	1$434	$540	1$864
November	11$435	$632	$501	*$005.7	3$621	8$246	8$344	1$506	$542	1$990
December	10$686	$564	$468	*$001	3$432	7$828	8$342	1$405	$491	1$946
Annual average	9$823	$596	$454	—	3$397	7$771	7$819	1$400	$512	1$811
1924.										
January	9$259	$436	$402	*$001	3$032	6$900	7$487	1$190	$393	1$626
February	8$364	$372	$367	*$001	2$849	6$446	6$624	1$075	$325	1$359
March	8$435	$416	$380	*$001	2$990	6$774	6$777	1$128	$345	1$371
April	8$927	$549	$399	*$001	2$975	6$750	6$930	1$224	$465	1$495
May	9$136	$530	$407	*$001	3$019	6$882	7$175	1$267	$446	1$564
June	9$348	$493	$407	*$001	3$063	6$963	7$326	1$265	$428	1$584
July	10$215	$525	$442	*$001	3$349	7$609	7$892	1$369	$464	1$678
August	10$124	$553	$452	*$001	3$446	7$850	8$053	1$482	$509	1$697

*Per 1,000,000 marks.

THE MONEY MARKET

	6 Sept. 24	30 Aug. 24.	6 Sept. 23.
*Uniformisadas	788$	780$	—
*Municipal	161$500	160$	—
*Ditto, 1920, buyers	149$	159$	—
*Bank of Brazil	391$500	392$	—
Brazil Funding, 1898, 5 per cent	79	79	81
Ditto, 1924, new	71	71¼	67
Conversion, 1910, 4 per cent	41	41¾	39
Ditto, 1903, 5 per cent	57	58½	54½
Federal District, 5 per cent	63	64	63½
Brazil Railway	¼	¼	3-8
Brazil Traction	53	52	46
Lepoldina Railway	23½	23¾	23
S. Paulo Railway	150	150	139
Dumont Coffee, 7 per cent., pref.	10	10	7
St. John del Rey, Mining Ord.	19	18-3	18
Rio Flour Mills	76-3	75	72-6
Bank of London and South America	7¾	7⅞	—
Royal Mail Ordinary	91	91	86
British War Loan, 5 per cent, 1920	101⅛	101½	102
Consols, 2½ per cent	57⅛	57½	58⅜
French, rente, 3 per cent	53.20	53.50	57.50
Ditto, 5 per cent	67.00	67.70	74.95
Ditto, per cent., 1914	55.70	—	62.55

*Closing Rio Stock Exchange.

	6 Sept. 24.	30 Aug. 24.	6 Sept. 23.
London pence	5 7-32—5 17-64	5 1-4—5 9-32	5 3-32—5 5-32
Paris	$540— $545	$555— $560	$575— $585
Italy	$448— $453	$450— $455	$440— $445
Portugal	$315— $320	$305— $320	$460— $490
New York	10$250—10$350	10$090—10$150	10$310—10$450
B. Aires, gold	8$100— 8$120	7$990— 8$000	7$730— 7$800
B. Aires, peso	3$550— 3$620	3$500— 3$535	3$385— 3$420
Montevideo	8$400— 8$532	8$200— 8$400	7$643— 7$750
Spain	1$355— 1$376	1$350— 1$370	1$352— 1$410
Norway	1$420— 1$436	1$415— 1$420	— —
Sweden	2$730— 2$765	2$700— 2$730	— —
Japan	4$250— 4$260	4$200— 4$222	— —
Belgium	$510— $516	$512— $516	$473— $480
Holland (fr.)	3$940— 3$990	3$900— 3$960	4$057— 4$080
Hamburg, 1,000,000	$001	$001	$002
Canada	10$250 —	10$100 —	— —
Roumania	$057— $066	$054— $070	— —
Value of £ sterling at sight rates	45$176—45$714	44$912—45$176	— —
Value of 1 severeign buyers	53$000	53$000	— —
Discounts, London	3 13-16%	3 13-16%	3⅛%
Do. Bank of England	4%	4%	4%
Do. New York	3%	3%	4½%

BANK BALANCES

THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	$25,000,000.00
Capital realised	$20,400,000.00
Reserve Fund	21,485,830.67

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
30th August, 1924.

Assets.

Bills discounted	29.952:283$880
Bills receivable, foreign (bank's)	9.970:117$640
Ditto, foreign	6.420:274$000
Ditto, domestic	7.485:613$960
Loans in current account	34.184:340$832
Collateral deposited as security	47.117:664$720
Securities deposited	15.134:890$500
Branches and agencies abroad	3.589:826$908
Ditto in Brazil	3.089:969$666
Correspondents abroad	1.566:416$000
Ditto, in Brazil	1.968:771$695
Federal bonds owned by Bank	1.011:807$870
Cash: in currency	6.954:173$088
In other species	16:474$600
At Bank of Brazil	2.727:916$176
At other bankers	4.991:774$496
Sundry accounts	17.563:455$678
	193.745:771$709

Liabilities.

Capital	3.933:080$000
Deposits in current account with interest	20.724:313$568
Ditto, without interest	4.598:289$430
Ditto, at fixed dates	24.373:200$407
Ditto, against collections in Brazil	3:812$020
Securities deposited and in guarantee	62.252:555$220
Branches and agencies abroad	41.493:464$810
Ditto, in Brazil	176:495$320
Correspondents abroad	555:699$932
Ditto, in Brazil	3.184:631$181
Sundry accounts	18.544:341$861
Bills for collection	13.905:887$960
	193.745:771$709

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
30th August, 1924.

Assets.

Capital unpaid		8.888:888$880
Bills discounted		10.105:847$580
Bills receivable: Foreign	24.641:737$360	
Domestic	34.258:374$200	58.900:111$560
Securities in liquidation		3.576:524$970
Loans in current account		26.191:658$620
Collateral deposited as security		17.840:903$140
Securities deposited		86.174:596$440
Branches and agencies		22.336:901$960
Correspondents abroad		1.076:943$640
Securities owned by bank		1.403:393$120
Hypothecations		2.622:200$080
Cash: In currency	9.749:857$530	
At Bank of Brazil	2.773:140$510	
At other bankers	505:133$830	13.028:131$870
Sundry accounts		527:948$390
		252.674:050$250

Liabilities.

Capital		17.777:777$760
Provision for bad and doubtful debts		4.156:236$830
Deposits in c. ac. with interest.	20.788:855$980	
Ditto, limited accounts	13.013:761$540	33.802:617$520
Ditto, without interest		5.132:542$240
Ditto, at fixed dates		15.732:883$560
Securities deposited and in guarantee		102.850:741$540
Head Office		4.969:997$190
Branches and agencies		2.317:331$220
Correspondents abroad		3.021.742$580
Hypothecations		2.528:790$000
Bills payable		3:279$630
Sundry accounts		380:110$180
		252.674:050$250

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

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.
30th August, 1924

Assets.

Capital unpaid		20.000:000$000
Bills discounted		93.607:343$470
Bills receivable: Foreign	3.905:011$620	
Domestic	56.766:542$990	60.671:554$610
Loans in current account		76.233:834$820
Collateral deposited as security		100.524:041$780
Securities deposited		76.551:622$660
Agencies		59.847:248$320
Correspondents abroad		3.179:127$230
Ditto, in Brazil		2.792:019$720
Securities owned by bank		3.901:172$220
Sundry accounts		2.621:777$980
Cash: In hand and at bankers		48.154:950$450
		548.084:693$260

Liabilities.

Capital		50.000:000$000
Reserve Fund		20.000:000$000
Deposits in c. ac. with interest.	124.972:664$980	
Ditto, without interest	7.795:283$460	
Ditto, at fixed dates	32.609:879$980	165.377:828$420
Securities deposited and in guarantee		177.075:664$440
Bills for collection		60.671:554$610
Agencies		66.185:913$180
Correspondents in Brazil and abroad		3.757:511$890
Bills payable		171:832$810
Profit and Loss Account		1.492:873$290
Sundry accounts		3.351:514$620
		548.084:693$260

S. Paulo, 4th Sept., 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: Currency.	Receipts for Week: Exchange	Receipts for Week: Sterling	TOTAL from 1st January
1924	Aug. 30th	1.523:000$	5 3/8	£ 34,109	£ 1.013.883
1923	Sept. 1st	1.630:000$	5	£ 38,958	£ 878.347
Increase..	—	—	3/8	£ 151	£ 135.536
Decrease.	—	107:000$	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Aug. 31st	1.702:817$300	5 5/32	£ 36.583-19-4	£ 1.243.201-14-5
1923	Sept. 2nd	1.747:566$500	5 8/32	£ 37.090-5-7	£ 987.714-6-5
Increase..	—	—	1/16	—	£ 255.487-14-0
Decrease	—	44:749$200	—	£ 506-6-3	—

COFFEE

Rio de Janeiro, September 8, 1924.

Closing Quotations:—

SPOT.	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
September 2, 1924 .	49$000	38$000	17c.	22c.	20¼c.
September 9 1924 .	50$200	39$000	17¼c.	22¼c.	20½c.
Rise	1$200	1$000	¼c.	¼c.	¼c.
Ditto %	2.4	2.6	1.5	1.1	1.2

OPTIONS.	Rio Sept.	Santos Sept.	Santos Oct.	New York Dec.	New York March
Sept. 2, 1924....	49$000	42$425	41$150	14.97c.	14.74c.
Sept. 9, 1924....	48$800	41$650	40$500	15.30c.	14.90c.
Rise or fall.....	—$200	—$775	—$650	+0.33c.	+0.16c.
Ditto, %	0.4	1.8	1.6	2.2	1.1

Note. Rio per 15 kilos; Santos per 10 kilos and New York per lb.

In future above quotations will be the closing prices on Tuesdays of each week, in lieu of Saturdays as heretofore.

Rio de Janeiro, 10th September, 1924.

The Markets. The local market was less active during the past week. The reaction in exchange affected prices, which caused buyers to retire somewhat in expectancy of a further fall. Nevertheless, the slight setback will, we beleive, be temporary.

The spot market ruled firm during the first three days of the past week (ended yesterday), steady during the next two days, closing firm yesterday with 7s. quoted at 50$200 per 15 kilos or an advance of 1$200 from the previous Tuesday's close.

The terme market opened on Wednesday, 3rd inst. firm with near options quoted at 49$, but ruled quiet throughout the rest of the week, closing yesterday steady with a decline of 200 reis or 0.4 per cent. from the previous Tuesday's close.

The Santos market ruled much the same as the Rio market, spots advancing and futures declining as shown above.

We stated in our last issue the probability of still higher coffee prices in Santos, unless heavy rains set in. As a matter of fact, with the exception of slight and very unimportant showers, one may say that the drought up-country continues and values as a result of the unfavourable weather conditions, with special reference to the September flowering, have advanced since the beginning of the month a further 2$000, due mostly, to shorts covering.

At the moment of writing, the aspect of the market has changed once more, and although it would be a mistake to talk of a weak tendency, there is a decided feeling abroad that the market has been overdone and that we have seen top prices, at all events for the present. It is rumoured that the Federal Authorities are looking rather askance at the present Bull manipulation and are seriously meditating the advisability of freeing receipts, so as to check, what many people consider, the present exaggeration in prices. There are at the present moment so many cross-currents in the market that it is difficult to gauge the situation within a certainty, but the fact remains that importers both in U.S. and Europe are holding back expecting lower prices and any favourable news from up-country as regards a good flowering, even without any appreciable amount of rain, would doubtless bring about a sharp, if perhaps only temporary, decline in values.

With regard to "Stephanoderes Coffeae" pest, we are now convinced of its danger. Our personal investigation was a revelation to us and we are not exaggerating in saying that had no steps been taken to fight the pest, the Brazilian Coffee industry would have been threatened with extermination. The São Paulo Government, however, as pointed out in another column, has the situation well in hand and hopes to reduce the ill effects of the pest to a minimum in a short time.

The Coffee Defence Service, a model department, has already inspected all the coffee zones of the State, totalling 104 municipalities, 25 of which were found to be infected. There are zones in which 50 per cent. and over of the coffee picked has been lost. The pest has also been found in the States of Parana, Minas Geraes and Rio de Janeiro.

Unfortunately, the gravity of the situation has not been fully realised, and many people believed that the pest would have disappeared through the mere influence of meteorological factors,

This is an erroneous idea, for up to now there have been no examples of the spontaneous decline of the pest and it is absolutely unfounded the supposition that the cold weather and frost can destroy it. As a matter of fact, the climate has no great influence in its dissemination.

It is gratifying to note that the Minister of Agriculture (Federal) has likewise taken active steps to combat the pest in the States of Rio and Minas Geraes, but we fear that unless a special department, such as the Coffee Defence Service of São Paulo, is established, it will be difficult to make an effective campaign. The Rio and Minas coffee fazendeiros are, as a rule, less intelligent and progressive than their São Paulo colleagues, and for this season it will require more energy and patience to induce them to fight their own battle effectively. Nevertheless, it is encouraging to know that steps are being taken to tackle the evil, and if only the example of São Paulo is followed, it will be dominated.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 6 September, 1924.
Per 15 kilos

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
September	50$700	50$350	48$700	48$250
October	50$800	50$700	48$750	48$600
November	51$000	50$600	48$800	48$750
December	51$000	50$800	48$900	48$600
January	51$000	50$850	49$100	48$800
February	51$500	50$900	49$400	48$800

Total sales of futures during of the week 159,000 bags.

Rio Coffee Prices. Owing to a misunderstanding Rio Current Coffee prices (Future) in our issue of 3rd inst were given as for 15 kilos, the following are the correct figures:—

Rio-milreis per 10 kilos.

	Aug. 22	Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28
August	32$150	32$350	32$825	53$025	32$950	—
September	32$075	32$450	32$850	32$200	32$925	32$825
October	31$975	32$275	32$750	33$050	32$750	32$825
November .....:	31$875	32$200	32$675	33$000	32$825	32$925
December	32$000	32$300	32$625	33$025	32$750	32$925
January	31$800	32$300	32$650	33$075	32$725	32$025
Sales	9,000	19,000	20,000	30,000	22,000	12,000

COFFEE PRICES CURRENT.

During the week ended 4th September, 1924.

	Aug. 29	Aug. 30	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	39.909	34.045	34.045	34.045	34.249	34 930	34.203
" N. 7	33.228	33.364	33 364	33.364	33.568	34.249	33 523
" N. 8	32.547	32.683	32.683	32.683	32.887	33 568	32.841
" N. 9	—	—	—	—	—	—	—
Futures, 10 kilos Spot No. 7							
September	33.150	33.800	33 225	33.375	33.875	33 700	33.437
October	33.250	33 825	33.125	33.400	33 900	34 050	35.506
November	33 250	33.325	33.225	33 400	33 950	34 250	33.506
December	33.250	33 425	33 150	33.425	34 050	34.375	33 612
January	33.300	33 500	33.225	33 475	34.175	34.325	33 658
February	33.300	33.625	33 250	33.500	34 325	34.375	33 729
Sales—bags	12.000	16 000	21.000	26.000	26.000	35.000	22.666
SANTOS—milreis per 10 kilos.							
Spot No. 4	37.500	38.000	38.000	38 000	39.000	39 000	38.250
Spot No. 7 10 ks.	35.500	36.000	36.000	36.000	37.000	37 000	36.250
Futures, 10 kilos,							
September	42.075	43.400	42.425	43.975	44.175	45.300	44.558
October	40.700	42 000	41.150	42.700	43 900	45.100	42.591
November	39.800	40.900	40 200	41.825	43 600	44 700	41.634
Sales	72.000	44.000	48.000	72.000	62.000	68.000	61.000
N. YORK, cents per lb.							
Spot Rio No. 6	17 1/2	Holiday	Holiday	17 5/8	17 3/4	17 3/4	17 5/8
" No. 7	17	—	—	17 1/8	17 1/4	17 1/4	17 1/8
Spot Santos No. 4	22	—	—	21 1/4	22 1/4	22 1/4	22 1/4
" " No. 7	20 1/4	—	—	19 1/2	20 1/2	20 1/2	20 1/4
Options —							
" Sept. "	15 87	—	—	—	—	—	15.87
" Dec. "	15.12	—	—	15 20	15.74	16 00	15.59
" March "	14.65	—	—	15 10	15 31	15.55	15.15
" May "	14.25	—	—	14 68	14.89	15 14	14 74
" July "	—	—	—	14.24	14 46	14.74	14.48
Sales	80.000	—	—	60.000	50.000	50.000	47.500
HAVRE — 50 Kilos francs							
September	388 75	380.75	—	—	—	—	381.25
December	365.75	362.75	379	373 50	382 75	396.50	376.70
March	351	349 75	366.50	357.50	365.50	381.25	361.91
May	335.25	384	350.75	341 75	351	366	346.48
July	—	—	388.75	329 25	338.50	352.50	339.75
Sales	8.000	1.000	8.000	3.000	4.000	8.000	5.333
LONDON — per cwt shillings and pence:- Options:							
September	101/6	Holiday	—	—	—	—	101/6
December	99/6	—	99/6	99/6	99/6	99/6	99/6

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

	1	2	3	4	5	6
S. Paulo	11.8	13.5	13.8	12.0	10.0	10.0
Avaré	11.0	15.0	16.0	—	—	—
Bragança	—	13.0	16.0	—	14.0	11.0
Brotas	—	—	15.8	—	15.8	—
Campinas	13.5	—	15.0	15.0	10.0	11.0
Faxina	13.0	13.1	10.0	5.0	8.0	11.4
Franca	13.0	19.4	13.4	12.4	15.2	15.0
Iguape	13.8	15.0	15.2	14.3	9.4	13.2
Itararé	8.3	15.2	13.9	9.0	7.4	8.2
Piracicaba	11.0	16.7	15.0	11.0	7.2	8.8
Ribeirão Preto	16.4	14.6	13.0	13.3	14.0	13.3
Rio Claro	15.5	14.5	14.0	8.0	8.0	9.5
Santos	18.0	17.0	18.6	14.0	15.0	16.2
S. Carlos	9.1	13.4	13.3	11.0	7.4	8.4
S. José do Rio Pardo	—	14.9	11.0	10.5	13.2	15.0
Tatuhy	—	—	12.6	11.6	—	—
Taubaté	14.8	15.5	14.2	15.3	14.3	13.0
Itú	12.8	15.6	18.4	14.2	6.0	9.2

Entries at the ports of Rio and Santos during the week ended 4 September amounted to 368,425 bags, being an increase of 9,165 bags or 2.4 per cent. as compared with the previous week accounted for by increase of 1,934 bags or 1.7 per cent. at Rio but decrease of 11,099 bags or 4.2 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 51,679 bags or 16.3 per cent., of which 8,108 bags or 7.7 per cent at Rio, and 43,591 or 20.6 per cent. at Santos.

For the crop to 4 September, entries at Rio and Santos amounted to 2,293,073 bags, of which 964,034 bags or 42.0 per cent at Rio and 1,329.039 bags or 58.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 4 September show decrease of 269,859 bags or 10.5 per cent., accounted for by increase of 185,533 bags or 23.8 per cent. at Rio, but decrease of 455,392 bags or 25.5 per cent. at Santos.

Clearances overseas at the two ports for the week ended 4th September were smaller and amounted to 185,197 bags, as against 289,868 bags for the previous week and 365,365 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 104,671 bags or 36.1 per cent., of which 65,595 bags at Rio and 39,076 bags at Santos.

Of total clearances overseas at the two ports for the week of 185,197 bags, 59,276 bags or 32.0 per cent. were cleared from Rio and 125,921 bags or 68.0 per cent. from Santos, 73,375 bags or 39.8 per cent. going to the United States, 49,541 bags or 26.8 per cent. to France, 23,175 bags or 12 5 per cent. to Holland, 17,670 bags or 9.5 per cent. to Belgium, 17,008 bags or 9.2 per cent. to Germany, 1,445 bags or 0.8 per cent. to Plate and Pacific, 1,376 bags or 0.7 per cent. to Spain, 811 bags or 0.4 per cent. to United Kingdom, 300 bags or 0.2 per cent. to Portugal, 125 bags or 0.1 per cent. to British Possessions, 10 bags to Italy and 1 bag to Sweden.

For the crop to 4th September, clearances overseas at Rio and Santos amounted to 2,219.062 bags, of which 771,836 bags or 34.7 per cent at Rio and 1,447,226 bags or 65.3 per cent. at Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 4th September show decrease of 193,351 bags or 8.0 per cent. against 13,183 bags or 0.6 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 4th September show increase of 23,259 bags or 152.4 per cent. compared with the same period last crop.

Clearances Overseas from the Ports of Rio and Santos during the week ended 4 September, 1924, and crop to date

	Crop to 4 September				Week ended
	Bags	%	Bags	%	Bags
British to U. S.	215,705	57.6			27,359
To Europe	69,734	18.6			41,234
Sundry	89,298	23.8			1,445
Total British			374,737	16.9	70,038
Other Flags—American			496.006	22.4	23,875
Italian			303,255	13.7	10
Brazilian			285,039	12.8	40,338
Dutch			228.836	10.3	—
French			160,887	7.2	—
Scandinavian			167,071	7.5	9,752
German			155,362	7.0	40,183
Japanese			17,065	0.8	—
Belgian			17,336	0.8	—
Spanish			11,965	0.5	1,001
Dantzig			1,503	0.1	—
Total			2,219,062	100.0	185,197

F.O.B. Value at Rio and Santos for the week ended 4th September averaged £5.008 per bag against £4.851 per bag the previous week and £2.924 per bag for the same week last year. For the crop to 4th September, f.o.b value at Rio and Santos averaged

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 August				Week ending
	1922-23	1923-24	1923-24	1923-24	Inc. or Dec.	%	4 Sept.
United States	5,906,597	7,308,879	1,207,503	876,902	—330,601	27.4	73,735
France	1,487,008	1,814,360	302,285	271,359	— 30,926	10.2	49,541
French Possessions	143,580	165,655	44,535	22,877	— 21,658	48.6	—
Italy	1,024,090	1,144,252	231,455	266,896	+ 35,441	15.3	10
Fiume	3,750	6,625	—	1,125	+ 1,125	100.0	—
United Kingdom	9,120	21,755	6,589	1,917	— 4,672	71.0	811
British Possessions (ex discriminated)	38,119	20,274	9,050	4,166	— 4,884	54.0	125
Canada	20,158	25,822	3,100	2,800	— 400	9.7	—
Cuba	—	8,000	—	3,250	+ 3,250	100.0	—
Tangiers	1,950	1,625	—	—	—	—	—
South Africa	183,339	225,188	56,810	39,320	— 17,490	30.8	—
Egypt	81,414	73,373	14,375	15,180	+ 805	5.6	—
Belgium	335,313	332,049	78,116	78,653	+ 537	0.7	17,670
Holland	785,777	983,794	151,432	260,574	+109,142	72.1	23,175
Denmark	160,155	217,146	41,679	29,350	— 12,329	29.6	—
Norway	46,755	53,398	7,875	11,726	+ 3,851	48.9	—
Sweden	372,568	451,953	61,837	76,767	+ 14,930	24.1	1
Spain and Colonies	12,332	21,610	8,408	3,089	— 5,319	63.2	1,376
Portugal and Islands	24,489	24,486	2,843	3,755	+ 912	32.1	300
Plate and Pacific	443,751	450,429	85,078	106,548	+ 21,470	25.2	1,445
Japan and East	3,047	1,081	—	150	+ 150	100.0	—
Finland	109,362	76,080	21,075	19,385	— 1,690	8.0	—
Syria	3,970	3,910	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	10,750	15,700	+ 4,950	46.0	—
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	1,000	125	— 875	88.6	—
Palestine	250	500	—	125	+ 125	100.0	—
Dantzig, Port of	8,675	10,049	2,250	8,033	+ 5,783	257.0	—
Turkey	28,860	41,998	13,365	250	— 13,115	89.8	—
Germany	284,340	433,114	49,102	94,915	+ 45,813	89.3	17,008
Tripoli	1,875	313	251	—	— 251	100.0	—
Total Overseas	11,553,722	14,016,237	2,412,413	2,219,062	—193,351	8.0	185,197
Coastwise	166,164	212,048	15,266	38,525	+ 23,259	152.4	2,000
Grand Total	11,719,886	14,228,285	2,427,679	2,257,587	—170,092	7.0	187,197

£4.654 per bag, as against £2.764 per bag for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 4th September were smaller and amounted to 259,079 bags, as against 272,938 bags for the previous week and 437,552 bags for the same week last year, and their f.o.b. value £1,297,468, £1,324,022 and £1,279,402 respectively.

Sales (declared) at the two ports were smaller, 294,441 bags as against 296,349 bags last week and 185,553 bags for the corresponding week last year.

Stocks at Rio and Santos in 4th September show increase of 131,309 bags, of which 37,117 bags at Rio and 94,192 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	482,717
Santos	2,346,227
Bahia	25,342
Total stocks, three ports, on 4th September, 1924	1,854,286
Ditto, 28th August, 1924	1,721,676
Ditto, 6th September, 1923	1,839,302

Rio de Janeiro stocks were made up as follows:—Rio City, 289,747 bags; afloat, 192,970 bags; total, 482,717.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 2	629	273	1,427	780	185	1,198
Feb. 5	514	128	944	624	155	1,255
Mar. 4	408	160	954	803	141	1,496
April 1	369	138	872	874	224	1,267
May 5	376	94	862	702	62	1,254
May 12	422	159	733	452	149	569
May 19	426	113	771	406	86	593
May 26	398	121	748	387	67	590
June 3	340	134	767	725	139	1,053
June 10	399	107	675	350	620	657
June 17	358	112	729	405	77	697
June 24	400	106	730	395	60	674
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
5 Jan.	255	94	349	306	152	458
2 Feb.	275	117	392	280	162	442
1 Mar.	253	118	371	218	142	360
5 April	294	135	429	264	139	403
3 May	325	153	478	254	163	417
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	206	484
28 June	213	257	470	320	341	661

July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292

Quotations:—

	Exch. Pence	Spot Rio 7s Store N.Y. Cents	Near Opts. Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
1924.						
(q) Jan. 26	6 13-32	10 7-8	10.40	29$000	12.20	12.60
(q) 4 Feb.	6 5-8	12 1-8	11.63	30$200	13.15	13.55
(r) Mar. 1	6 25-32	15½	13.77	37$500	16.55	17.15
(r) April 5	6 11-32	15 1-4	13.60	37$100	15.35	15.95
(r) May 3	6 1-4	15 1-8	11.67	37$600	15.30	15.90
(r) May 10	6 1-4	14¾	13.63	36$700	14.95	15.55
(r) May 17	6 1-16	14¾	12.56	36$800	14.55	15.15
(r) May 24	5 29-32	14¼	12.29	36$600	14.10	14.70
(r) May 31	6 1-8	14½	12.76	36$200	14.45	15.05
(r) June 7	6 1-16	14¼	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	5½	17	15.30	51$500	18.25	18.85
(r) 26 July	5 5-16	17¾	15.65	47$500	16.30	16.90
(r) 2 August ..	5 11-32	16½	14.72	45$500	15.70	16.30
(r) 9 August ..	5 13-32	16½	15.04	45$400	15.85	16.45
(r) 16 August ..	5 19-16	16¼	15.15	48$000	16.40	17.00
(r) 23 August ..	5 29-64	16¼	15.60	47$500	16.70	17.30
(r) 30 August ..	5 23-64	17	15.87	49$000	16.95	17.55
(r) 6 Sep.	5 23-64	17½	15.80	50$000	17.30	17.90

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

Coffee Statistics

ENTRIES.

During the week ended 4th September, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED Sept. 4 1924	Aug 28 1924	Sept. 6 1923	FOR THE CROP TO Sept. 4 1924	Sept. 6 1923
Central and Leopoldina Ry................	109 784	111.050	104.876	946.309	757.346
	—	—	—	—	2.220
Inland............				17.725	18.935
Coastwise, discharged	3.200	—	—		
Total...............	112 984	111.050	104.876	964.034	778.501
Transferred from Rio to Nictheroy..........	—	—	—	—	—
Net Entries at Rio....	112.984	111.050	104.876	964.034	778.501
Nictheroy from Rio & Leopoldina..........	—	—	—	—	—
Total Rio, including Nitheroy & transit	112.984	111 050	104 876	964 034	778 501
Total Santos:	255 441	266.540	211.870	1 329.039	1.784.431
Total Rio & Santos.	368 425	377 590	316 746	2.293.073	2.562 932

The total entries by the different S. Paulo Railways for the Crop to Sept. 4 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	949.939	415.756	1.365.695	1.829 039	—
1923/1924	1.490 450	294 345	1.784.795	1.784.431	—

SALES OF COFFEE (DECLARED).

During the week ended 4th September, 1924.

	Sept. 4/1924	Aug. 28/1924	Sept. 6/1924
Rio..................................	64.441	86.349	69.553
Santos..................................	230.000	210.000	116.000
Total..................................	294.441	296.349	185.553

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 4th September, 1924.

In bags of sixty kilos.

	Sept. 4 1924	Aug. 28 1924	Sept. 4 1924	Aug. 28 1924	Crop to Sept. 4/1924	
	Bags	Bags		£	Bags	
Rio..............	59.276	124.871	266.608	559.420	771.836	3.372.544
Santos............	125.921	164.997	660.894	846 682	1.447.226	6.955.990
total 1924/25...	185.197	289.868	927.502	1.406.102	2.219.062	10.328.534
do 1923/24..	365.365	370.756	1.068 467	1.081.573	2.412.413	6.667.515

COFFEE LOADED (EMBARQUES).

During the week ended 4th September, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED 1924 Sept. 4	1924 Aug. 28	1923 Sept. 6	FOR THE CROP TO 1924 Sept. 4	1923 Sept. 6
Rio..............................	97 830	81.895	135 579	879.457	898.977
Nictheroy....................	—	—	—	—	—
In transit....................	—	—	—	—	—
Total Rio Including Nictheroy & transit..................	97.830	81.895	135.579	879.457	898.977
Total Santos..................	161.249	191 043	301.973	1.620.117	1.882 972
Total Rio & Santos..........	259.079	272.938	437.552	2.499 574	2.781.949

COFFEE SAILED.

During the week ended 4th September, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	FOR WEEK	TO DATE
Rio.......	28 042	30.484	1.600	750	—	—	60 876	808.786
Santos....	45.693	79.533	400	695	—	—	126.321	1.448.801
1924 1925.	73.735	110.017	2 000	1.445	—	—	187.197	2.257.587
1923 1924.	228.861	126 926	2.680	8.178	1.000	400	368.045	2.427.679

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Aug. 28 1924.		289.593
Entries during week ended Sept. 4 1924		112.984
		402 577
Loaded (Embarques), for week ended Sept. 4 1924.		97 830
		304.747
Deduct local consumption		15.000
STOCK AT RIO ON Sept. 4 1924		289.747
STOCK Afloat on Aug 28 1924	156 016	
Embarques during week ended Sept. 4 1924..	97.830	
	253.846	
Sailed during the week ended Sept. 4 1924, ...	60 876	
STOCK AFLOAT ON Sept. 4 1924.		192.970
STOCK IN 1st and 2nd HANDS and AFLOAT ON Sept. 4 1924.		482.717
SANTOS— Stock on Aug. 28 1924	1.252.035	
Entries for week ended Sept. 4 1924	255.441	
	1.507.476	
Loaded (embarques) during same week Sept. 4 1924.	161.249	
STOCK AT SANTOS ON Sept. 4 1924		1.346.227
BAHIA— Stock on Aug 28 1924	24.082	
Entries during week ended Sept. 4 1924	1.793	
	25.825	
Clearances during same week	483	
Stock at Bahia on Sept. 4 1924		25.342
Stock at Rio, Santos and Bahia Sept. 4 1924..		1.854.286
do do do do Aug. 28 1924.		1.721.676
do do do do Sept. 6 1923.		1.889 30.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 4th September, 1924.

27—SOMME—Havre	E. G. Fontes & Co.	2,375
Ditto "	Ornstein & Co.	2,325
Ditto "	Cohen Arrigoni & Co.	1,550
Ditto "	Hard, Rand & Co.	1,165
Ditto "	Alfred Sinner & Co.	500
Ditto "	Oscar Marques & Co.	500
Ditto—Las Palmas	McKinlay & Co.	375
Ditto—Antwerp	Ornstein & Co.	750
Ditto "	Grace & Co.	750
Ditto "	Martins, Wright & Co.	644
Ditto "	F. Soares & Co.	125
Ditto—Malta	Norton Megaw & Co.	125
		11,184
27—JOAZEIRO—New Orleans.	Vieri S/A.	4,500
Ditto "	Pinto Lopes & Co.	2,500
Ditto "	E. Johnston & Co.	2,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Cohen Arrigoni & Co.	1,000
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Ornstein & Co.	500
Ditto "	Norton Megaw & Co.	250
		12,750
30—Sardinian Prince—N. York	Carlo Pareto & Co.	2,000
Ditto "	E. G. Fontes & Co.	1,000
		3,000
30—CUBANO—New York	Carlo Pareto & Co.	2 250
Ditto—Baltimore	Carlo Pareto & Co.	500
		2,750
30—SANTA FE'—Rotterdam	Theodor Wille & Co.	15,000
Ditto "	Vivacqua Irmãos & Co.	500
Ditto "	F. Soares & Co.	250
Ditto "	Cohen Arrigoni & Co.	250
Ditto—Hamburg	Alfred Sinner & Co.	1,000
Ditto "	Grace & Co.	1.500
Ditto "	Roberto do Couto & Co.	500
		19,000
1—SATARTIA—Baltimore	E. G. Fontes & Co.	1,000
Ditto "	Theodor Wille & Co.	250
Ditto—Jacksonville	E. G. Fontes & Co.	4,500
Ditto "	Theodor Wille & Co.	750
		6,500
3—ROMNEY—Rosario	Ornstein & Co.	750
3—American Legion—New York	American Coffee Corp.	2,786
Ditto "	Expresso Federal	6
Ditto "	Martins, Wright & Co.	250
		3,042
4—HOGARTH—Leixões	McKinlay & Co.	300
	Total overseas	59,276

SANTOS

During the week ended 4th September, 1924.

26—PINCIO—Consump.	Adalberto M. Newton	10
26—SOMME—Havre	J. C. Mello & Co.	4,000
Ditto "	Andrade Junqueira & Co.	3,500
Ditto "	Martins Wright & Co.	3,000
Ditto "	Almeida Cardia & Abreu.	2,450
Ditto "	A. S. Michelet & Co.	1,400
Ditto "	A. Diebold & Co.	1,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Armindo Cardoso & Co.	750
Ditto "	Basanta Coffee	125
Ditto—Antwerp	S. A. Casa Malta	1,750
Ditto "	Basanta Coffee	1,750
Ditto "	Theodor Wille & Co.	1,375
Ditto "	Cia. P. de Exportação	1,250
Ditto "	E. Johnston & Co.	1,125
Ditto "	Leon Israel & Co.	1,000
Ditto "	Almeida Cardia & Abreu.	963
Ditto "	Martins, Wright & Co.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Nossack & Co.	500
Ditto "	Nioac & Co.	500
Ditto "	Antonio Franca & Co.	250
Ditto "	Franco Soares & Co.	250
Ditto "	R. Alves Toledo & Co.	1
Ditto—London	Naumann, Gepp & Co.	750
Ditto "	Martins, Wright & Co.	61
		29,750
27—TIRADENTES—Consump.	J. S. Edge	1
28—Sardinian Prince—N. York.	Theodor Wille & Co.	9,359
Ditto "	S. A. Casa Malta	4,000
Ditto "	Cia. Prado Chaves	2,250
Ditto "	Hard, Rand & Co.	1,700
Ditto "	Franco Soares & Co.	1,000
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	McLaughlin & Co.	1,000
Ditto "	Arbuckle & Co.	1,000
Ditto "	Naumann, Gepp & Co.	800
Ditto "	American Warrant Co.	750
Ditto "	S. A. Levy	750
Ditto "	Cia. Brasileira de Café	500
Ditto "	Martins, Wright & Co.	250
		24,359
29—DESNA—Buenos Aires	Almeida Cardia & Abreu.	345
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Fine Taste Coffee Export.	100
		695
29—CUBANO—Boston	J. Aron & Co.	2.750
Ditto "	Naumann, Gepp & Co.	2.750
Ditto "	Cia. Prado Chaves	250
Ditto "	Cia. P. de Exportação	250
Ditto—New York	A. Ferreira & Co.	1,000
Ditto—Consumption	J. S. Edge	1
		7,001
30—SANTAREM—Havre	J. C. Mello & Co.	6,000
Ditto "	A. Diebold & Co.	3.000
Ditto "	Sion & Co.	3,000
Ditto "	Franco Soares & Co.	2,000
Ditto "	Camargo Gonçalves & Co.	2.000
Ditto "	E. Johnston & Co.	2,000

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the weeks ending August 13, 20, 27 and Sept. 3, in bags of 50 kilos, were as follows:—

From Rio de Janeiro, August 15, Ruy Barbosa, Lisbon, Moggi & Telles, 100 bags, valued at £51.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the weeks ending 13, 20, 27 August and September 3, in units and tons of 1.000 kilos, were as follows:—

From Rio de Janeiro:—August 6, Silarus, Havre, Cia. Bras de Couros, (2.650 salt), 71 tons; Bally & Co., Ltd., S.A., (2,838 salt), 88 tons; Hamburg, Bally & Co., Ltd., S.A. (500 salt), 15 tons; Liverpool, Bally & Co., Ltd., S.A., (700 salt), 20 tons; Liverpool, S.A. Frigorifico Anglo, (900 salt), 27 tons; August 16, Sofia, Trieste, Luiz Campos, (600 dry), 9 tons; Trieste, Wilhelm Marx, (200 dry), 3 tons; August 22 Fort de Vaux, Havre, Wilhelm Marx, (3,000 salt), 88 tons; Bally Ltd., S.A., (1,000 salt), 31 tons; August 23, Valparaiso, Stockholm, Wilhelm Marx, (1,000 salt), 31 tons; August 18, Argentina, Hamburg, Wilhelm Marx, (1 000 dry), 15 tons; August 25, Duca degli Abruzzi, Genoa, Lloyd Nacional, (500 dry), 15 tons; August 30, Santa Fé, Hamburg, Mario Guimarães, (500 salted), 9 tons; August 27, Somme, Havre, Bally & Co., Ltd., S.A., (1,000 salted), 29 tons; Rotterdam, Bally & Co. Ltd., S.A., (1,000 salted), 31 tons; total, (15,088 salted and 2,300 dry hides), 472 tons, valued at £14.136.

From Santos:—August 18, Fort de Vaux, Havre, Cia Armour, (6,000 salt), 152 tons; August 25, Sante Fe, Hamburg, Continental Prod. Co., (408 dry), 4 tons; August 26, Somme, Havre, Cia Armour, (500 salt), 13 tons; August 30, Else Hugo Stinnes, Hamburg, Cia. Armour, (3,000 salt), 78 tons; total, (9,500 salt and 408 dry hides), 247 tons, valued at £7,227.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Santos during the weeks ending 13, 20, 27 August and Sept. 3, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 22, Fort de Vaux, Antwerp, Heitor Moriz, 1,125 tons, valued at £2,919.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio de Janeiro and Bahia during the weeks ending August 13, 20, 27 and September 3, in tons of 1,000 kilos, were as follows:—

From Bahia:—August 7, Aldabi, Rotterdam, (1,000 bales), 71 tons; August 9, Magda, Buenos Aires, (2 740 bales), 190 tons; August 19, Ansaldo I, Genoa, (8,500 bales), 603 tons; August 18, Guaruja, Mostaganem (10 bales), 1 ton; Algiers, (500 bales), 37 tons; August 16, Gotha, Bremen, (1,234 bales), 92 tons; August 16, Entre Rios, Hamburg, (1 000 bales), 63 tons; Aug. 22, Alba B Aires, (1,886 bales), 130 tons; August 23, Gelria, Amsterdam, (1,017 bales) 71 tons; August 27, Valparaizo, Malmoe, (1,100 bales), 79 tons; August 25, Alcyone, Amsterdam, (19 bales), 1 ton; August 24, Nazario Sauro, Genoa, (8,500 bales), 604 tons; total, (27,506 bales), 1,942 tons, valued at £83,029.

From Rio de Janeiro:—August 4, Plata, Mostaganem, Cia Comm. Franco Brazila., (20 bales), 2 tons; August 14, Hoedic, Buenos Aires, Sequeira & Co., (25 bales), 2 tons; August 15, Ruy Barbosa, Antwerp, Souza Cruz & Co., (66 bales), 5 tons; total (111 bales), 9 tons, valued at £530.

CLEARANCES OF SUNDRY PRODUCE

Bananas in bunches

From Santos:—August 9, Zijldijk, Buenos Aires, 28,000 bunches; August 5, Catalina, Buenos Aires, 15,842 bunches, August 5, Montevideo, 3,000 bunches; August 5, Gelria, Buenos Aires, 12,857 bunches; August 3, Ansaldo VI, Montevideo, 11,152 bunches; August 3, Darro, Buenos Aires, 12,035 bunches; August 12, Artus, Buenos Aires, 23,422 bunches; August 12, Avon, Buenos Aires, 3,750 bunches; August 15, Drechterland, Buenos Aires, 36,631 bunches; August 16, Atlanta, Buenos Aires, 15,283 bunches; August 21, Kawachi Maru, Buenos Aires, 39,588 bunches; August 22, Hamein, Montevideo, 6,000 bunches; August 23, Zeelandia, Buenos Aires, 15,024 bunches; August 26, Pincio, Buenos Aires, 13,028 bunches; August 25, Almanzora, Buenos Aires, 5,408 bunches; August 29, Desna, Buenos Aires, 9,448 bunches; August 27, Alba, Buenos Aires, 8,784 bunches; Montevideo, 4,264 bunches; August 31, Halgan, Buenos Aires, 9,000 bunches; September 3, Tacoma Marú, Buenos Aires, 25,000 bunches; total, 288,016 bunches; total from 1 Jan. to 3 September, 1924, 2,116,983 bunches.

Exports of Brazil Nuts from Pará during the six months ended June last, by shippers and destination were as follows:—
(Statistics of Berringer & Co., Pará)

Shippers:	Europe Kilos	America Kilos	South	Total
	Destination			
General Rubber Co. of Brazil	—	87,812	—	87,812
Wilson Holgate & Co.	33,338	17,991	—	51,329
Ranniger & Co.	3,558	36,414	—	39,972
Adelbert H. Alden	13,998	16,077	—	30,075
Suter Baumann & Co.	23,138	1,790	—	24,923
Higson Broocks & Co.	11,437	1,817	—	13,254
B. Levy & S. Marques	349	8,553	37	8,939
S. Bitar, Irmãos	8,470	—	—	8,470
Reggie L. Mose & Co.	3,419	2,460	—	5,879
Berringer & Co.	2,700	1,650	11	4,361
Amazon River S. N. Co.	450	—	—	450
Sundry	69	—	619	688
Total	100,926	174,564	667	276,157

Port of destination:—	Kilos
New York	151,678
Liverpool	86,279
Hamburg	14,450
Boston	11,789
Pacific	11,097
Brazil (South)	647
Barcelona	100
Genoa	97
Montevideo	20
Total	276,157

SHIPPING

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.—Andes, leaves Rio 7 September for Santos and Plate; Arlanza, left Southampton 5 September for South America, due Rio 20 September for Santos and Plate; Avon, due Lisbon 6 September Homewards, due Southampton 9 September Homewards; Almanzora, leaves Rio 7 September for Bahia and Pernambuco; Demerara, due Rio 11 September from Liverpool; Deseado, leaves Liverpool 6 Sept. for South America, due Rio 25 September for Santos and Buenos Aires; Darro, arrived Lisbon 3 September from South America, due Liverpool 7 September; Desna, arrived and leaves Rio 17 17 September for Lisbon, etc.; Highland Glen, arrived Rio 3 Sept. from London, left Rio 3 September for River Plate; Highland Loch, due Rio 16 September from London; Ortega, due Rio 23 September for Santos, etc.; Parana, due Rio Grande, 16 Sept. from Newport; Sambre, leaves Rio Grande 16 September for

Santos; Sabor, leaves Santos 9 September for Rio, etc.; Somme, left Victoria 5 September for Bahia and Europe; Sarthe, due Pernambuco, 8 September from London; Siris, leaves London 11 September for Lisbon and Brazil; Silarus, leaves London 2 October for Lisbon and Brazil.

Prince Line (Houlder Brothers & Co. Limited. Agents).—African Prince, rue Rio 14th September; loads for New Orleans; Castilian Prince, loads for New York about 24th September; Ocean Prince; in The River Plate; Manchurian Prince, October loading for New Orleans; Corsican Prince, in The River Plate; Sardinian Prince, en route for Sew York; Indian Prince, loading in New York for Brazil and River Plate; Roman Prince, October loading from New York.

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

Sota y Aznar Line (Houlder Brothers & Co. Ltd. Agents).—Arantzazu Mendi, discharging at Rio de Janeiro. Loads for Buenos Aires direct.

The s.s. American Legion..The Munson liner "American Legion" must be written down as an unlucky ship directly it hits the North Basin at Buenos Airse. In August last year the vessel charged into half the Argentine navy which was at anchor on the other side of North Basin and the American government, which owns the "American Legion," thought it best to pay for the replacement of a small transport and a tug. On that occasion the "American Legion" was about to leave for States, and though she had tugs pulling with all their might, the vessel blithely proceeded to sink the Azopardo and a small craft. It was said that the accident was due to the misinterpretation of a signal from the bridge to the engine room. At any rate it was impossible for blame to be placed other than upon the American vessel. Last Tuesday the "American Legion" arrived from the States and celebrated the anniversary of the other accident by charging into the Italian s.s. Tomaso di Savoia, which was then lying alongside the wharf, disembarking her passengers. The American liner had two tugs at the stern and one at the bows and was under the command of the company pilot, and she had another pilot on board to assist. It would seem that the passengers on both the Italian and American liners saw that an accident was inevitable. According to the testimony of the men in charge of the tugs they did their utmost to haul the American steamer off, but their efforts were of no avail. The liner had got the bit into her teeth and intended to properly celebrate the first anniversary of an auspicious occasion. The pilots on board assert that their orders from the bridge were evidently misinterpreted, inasmuch as they were ringing for full speed astern while the vessel careered onwards. The damages to the Tomaso di Savoia were not extremely serious but they will necessitate a sojourn in dry dock and the postponement of her sailing date to Italy. It is an extraordinary coincidence that the two accidents in which the "American Legion" has participated have been within a few yards of each other and within very few days of a year of each other. Moreover, they were practically of the same nature the vessel being under the command of tried and experienced pilots at the time, and also presumably under the control of powerful tugs. There must be something truly feminine about the steamer. She froths and strains at control of any nature, and ups and does just what she is told not to do in order to prove her independence. Outside of the two mishaps we have advised, the "American Legion" seems to be quite well-behaved and reasonable. But when she gets into the North Darsena, ware accidents.—"Times of Argentina," August 25, 1924.

Notice. Owing to unforeseen circumstances we have been reluctantly obliged to omit publication of part of the shipping movement.