

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 5th, 1924

N. 45



THE ROYAL MAIL and PACIFIC LINES

PASSENGER and FREIGHT SERVICE

REGULAR SERVICE OF MAIL & PASSENGER STEAMERS

BETWEEN

BRAZIL / EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

REGULAR SERVICE of CARGO STEAMERS

TO CONTINENTAL & U.K. PORTS

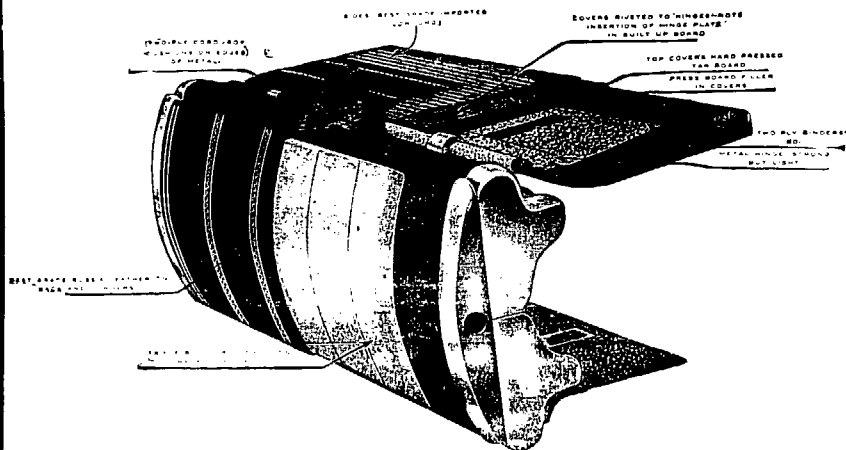
FURTHER INFORMATION FROM:

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

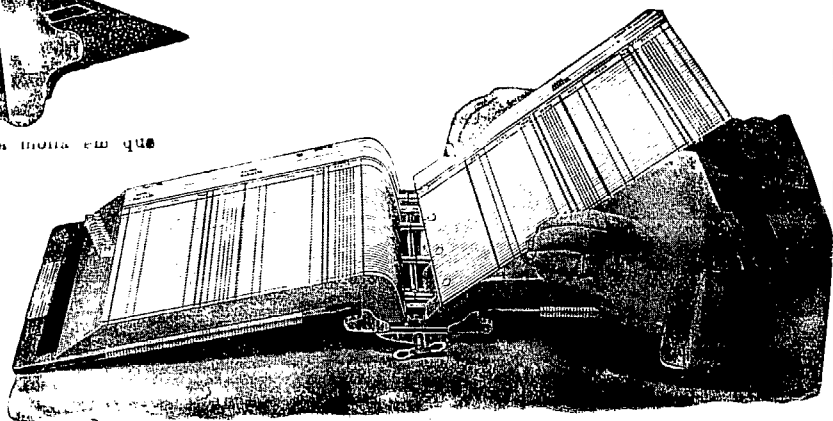
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

RIO DE JANEIRO
BAHIA
PERNAMBUCO

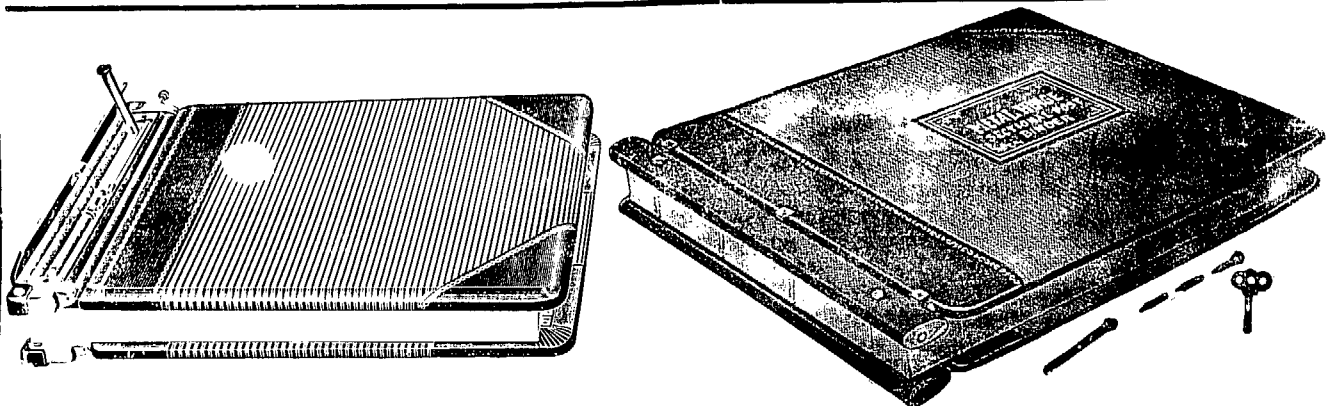
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



Livro aberto mostrando a facilidade com que as folhas podem ser inseridas e retiradas.



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

A representative will call on receipt of card or 'phone call.

IMPRENSA INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966

Caixa Postal, 809

Rio de Janeiro

Loose Leaf Ledgers and Transfers.

We have received a large consignment of loose leaf metals from Europe and can execute promptly all orders for any size of Loose Leaf Book, from the ordinary transfer to the luxurious Ledger with double lock.

IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO, 55/57

Caixa Postal 809.

Telephone 1966 Norte.

RIO DE JANEIRO

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 289 stations serving an area of 200,000 square miles.

Traffic carried in 1923:—

Passengers, No. 17,111,453

Parcels and Luggage, Tons, 99,916.

Goods, Tons, 1,584,054.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

15.35—Passeio—Friburgo, Saturdays.

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

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

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

SUNDAYS AND HOLIDAYS.

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

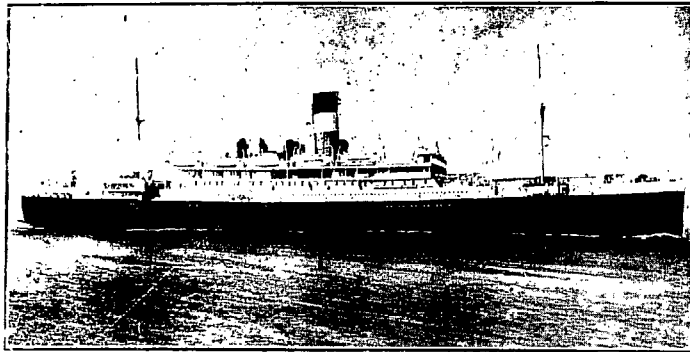
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS".

FROM NEW YORK

VAUBAN.... 16th Nov.
VESTRIS... 30th Nov.
VOLTAIRE... 27th Dec.
VANDYCK... 10th Jan.
VAUBAN.... 25th Jan.
VESTRIS... 8th Feb.
VOLTAIRE... 21st Feb.
VANDYCK... 21st March
VAUBAN... 5th April
VESTRIS... 19th April
VOLTAIRE... 2nd May



FOR NEW YORK

VOLTAIRE... 15th Nov.
VANDYCK... 30th Nov.
VAUBAN.... 14th Dec.
VESTRIS... 28th Dec.
VOLTAIRE... 15th Jan.
VANDYCK... 8th Feb.
VAUBAN... 22nd Feb.
VESTRIS... 8th March
VOLTAIRE... 19th March
VANDYCK... 19th April
VAUBAN.... 3rd May

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

Bahia : F. STEVENSON & Co., Ltd.

Pernambuco : WILLIAMS & Co.

Lamport & Holt, Ltd.

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

Buenos Aires : LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

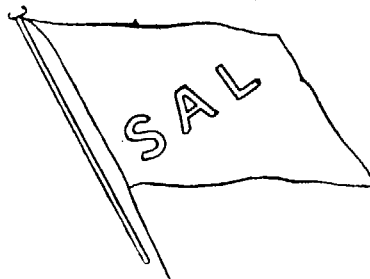
NORWAY,
DENMARK
& FINLAND
== BRAZIL.

OUTWARDS.

COMETA 20th November.

For further particulars apply to :—

FREDRIK ENGELHART - Agent - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 15 DE NOVEMBRO 172, SANTOS.



NORWAY
DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

ESTRELLA 21st November.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 11 MOTOR SHIPS. TOTAL TONNAGE. 80,000.

Regular Service between: -Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Sweden-Chile and Peru.
Sweden-North Pacific, and vice-versa.

FROM SWEDEN :—

Succia arrived Rio 4th November.

Valparaiso left Gothenburg, 29th October.

San Francisco—leaves Gothenburg, middle November.

Group Gustaf Adolf leaves Gothenburg beginning December.

FOR SWEDEN :—

Kronprinsessan Margareta—loads Rio about 22nd November.

Pacific—loads Rio about 8th December.

Succia—loads Rio about 28th December.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, NOVEMBER 5th, 1924

No. 45

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

HEAD OFFICE — 48, MOORGATE — LONDON E. C. 2.

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

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

The Mills Marks are:-

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

COTTON MILLS: Rua Gambôa No. 2-36 **1.000 Looms.**

DAILY PRODUCTION 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Pest Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital... £2,000,000.

Capital Paid up... £1,500,000

HEAD OFFICE: 20 King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans.

AGENCIES AT: Campinas, Jabú and São Carlos do Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

MAKES A SPECIALITY OF ADVANCES AGENTS COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARÁ
MANÁOS
MARANHÃO
CEARÁ
PARNAHYBA
IQUITOS

Booth & Co. (Liverpool) Ltd.

PERNAMBUCO
NATAL
CABEDELLO
MACEIÓ
VICTORIA
FLORIANOPOLIS

Julius von Sothen

R. B. Paterson.

Arbuckle & Co.

Guilherme H. Chaplin

PARANAQUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.
BARBADOS Laurie & Co. Ltd.

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
PELOTAS
PORTO ALEGRE

Wilson Sons & Co. Ltd.

SÃO FRANCISCO DO SUL, R. O'N. Addison

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH
CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

FOR MONTEVIDEO AND BUENOS AIRES:—

Panama Maru—15th November.

Mexico Maru—14th December.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER
PLATE AND VICE VERSA.

S/S. "ABODI MENDI" discharging at Rio de Janeiro.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro.


P. O. Box 1383.

Telegraphic Address "HOULDERS".

S. A. "Hispano-Brazileira" — Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



"AMERICAN DELTA LINE"
MISSISSIPPI SHIPPING CO., INC.
 U.S. Shipping Board Service

**REGULAR LINE OF STEAMERS BETWEEN
 NEW ORLEANS — BRAZILIAN
 & RIVER PLATE PORTS.**

S/S SALVATION LASS
 Loading Santos first half November
 Rio second half November.

PASSENGER SERVICE
 1st class accommodations only

American Steamship Agencies Co., Inc.
 General Agents for Brazil.

Santos-Head Office
 Rua do Comercio 36
 Tel: Central 66

Rio de Janeiro
 Av. Rio Branco 5
 Tel: Norte 43

Cables: Amagencies

RIO CAPE LINE. LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
 South and East African Ports.

The Japanese Steamer

KAMAKURA MARU
 (under Contract).

Sailing about 20th November.

for Cape Town, Mossel Bay, Port Elizabeth,
 East London, Durban and Delagoa Bay.

For further particulars apply to:—

CUMMING YOUNG.

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA
 Telephone—Norte 2864
 RIO DE JANEIRO.

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
 TRANSFER METALS. ORDERS PLACED CAN BE
 EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRENSA INGLEZA,

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SÃO PAULO:—

James McWilliam, c/o "Anglo-Brazilian Chronicle", Caixa
 Postal 2124.

BAHIA:—

A Cardoso, Caixa Postal 493.

LONDON:—

G. Street & Co., 6 Gracechurch Street, E.C.3.

AUSTRALIA:—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne
 Also at Sydney, Adelaide and Perth.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

MAIL FIXTURES

FOR EUROPE.

*FLANDRIA, Royal Holland Lloyd, 5th November.
 MASSILIA, Sud Atlantique, 8th November.
 ANTONIO DELFINO, H.S.D.G., 11th November.
 GUILIO CESARE, N. G. Italiana, 15th November.
 ANDES, Royal Mail, 16th November.
 *ZEELANDIA, Royal Holland Lloyd, 19th November.
 DESNA, Royal Mail, 26th November.
 ARLANZA, Royal Mail, 30th November.
 *ORANIA, Royal Holland Lloyd, 3rd December.
 CONTE ROSSO, Lloyd Sabauda, 3rd December.
 LUTETIA, Sud Atlantique, 6th December.
 CAP NORTE, H. S. D. G., 9th December.
 DEMERARA, Royal Mail, 10th December.
 AVON, Royal Mail, 14th December.
 CAP POLONIO, H. S. D. G., 15th December.
 DESEADO, Royal Mail, 24th December.
 *GELRIA, Royal Holland Lloyd, 24th December.
 ALMANZORA, Royal Mail, 28th December.

*Call at Pernambuco.

FOR THE UNITED STATES.

PAN AMERICA, Pan America Line, 12th November.
 VOLTAIRE, Lamport & Holt, 15th November.
 WESTERN WORLD, Pan America Line, 26th November.
 VANDYCK, Lamport & Holt, 30th November.
 SOUTHERN CROSS, Pan America Line, 10th December.
 VAUBAN, Lamport & Holt, 14th December.
 AMERICAN LEGION, Pan America Line, 24th December.
 VESTRIS, Lamport & Holt, 28th December.

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 8

CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 289-291

CAIXA 399

PRINCE LINE

REGULAR SERVICE OF FAST STEAMERS BETWEEN

Brazil, New York, Philadelphia and New Orleans

S/S "ROMAN PRINCE" en route from New York for Rio de Janeiro
S/S "SARDINIAN PRINCE" loads for New York 25th November.
S/S "AFRICAN PRINCE" loading in New York for Brazilian Ports

AGENTS: HOULDER BROTHERS & CO., LIMITED.

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process: Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

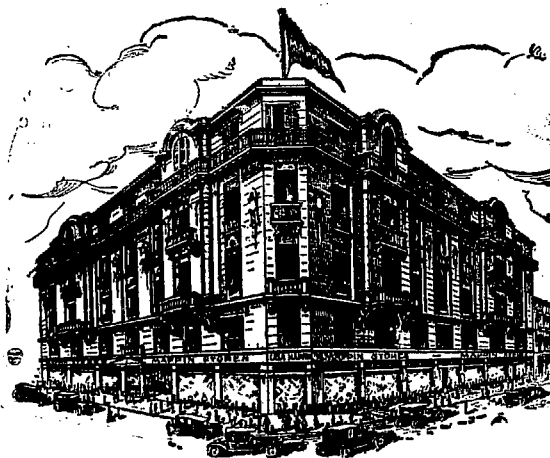
TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desenv. Santos".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS.

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL - LONDON

MAPPIN STORES
SOCIÉDADE ANÔNIMA INGLEZA

A Bit of Oxford Street in Brazil



LONDON
186 Bishopsgate St.

S. PAULO
Phone: Cent 45
Letters: Caixa 1391.

BRANCHES:

RIO (Furniture & Furnishing Only)
Rua Senador Vergueiro 147

SANTOS
Rua do Commercio 21

Visitors to S. Paulo gravitate towards Mappins much as the London visitor eventually finds himself in famous Oxford Street.

Our 19 display windows are a constant delight to Paulistas and a source of surprise and admiration to strangers. Our fine interior decorations further remind one of a great Oxford St. establishment. The illusion is completed by a visit to our English Tea Room where Lunch and Tea are served daily to hundreds of regular habitués and visitors.

When in S. Paulo shop at MAPPIN STORES

FOR RIVER PLATE AND PACIFIC.

DESNA, Royal Mail, 6th November.
WESTERN WORLD, Pan America Line, 7th November.
HIGHLAND ROVER, Royal Mail, 11th November.
ARLANZA, Royal Mail, 15th November.
CAP NORTE, H.S.D.G., 18th November.
DEMERAH, Royal Mail, 20th November.

NOTICES

Income Tax Law. Copies in booklet form of the translation of the Income Tax Regulations with instructions can be obtained from the offices of this Review. Price 2\$000 each.

PETROPOLIS

Well furnished house to let, close to station, 3 reception rooms, 5 bedrooms and offices, garage, garden. Apply Rio, Tel. Sul 43.

NOTES

The Situation has been aggravated by the revolt of the battleship "São Paulo" yesterday (Tuesday). An official note issued by the Government states that the "São Paulo" has steamed out to sea and that the situation is again well in hand, seeing that the other naval units and all the forts in and out of the harbour remain loyal. The note adds further that the

community need not fear further trouble as the Government possesses strong elements to quell any rising.

As a consequence of this regrettable incident, a panic took place in the exchange market, which caused the rate to fall from 6d. to below 5½d. nominal. In the morning banks refused to do any exchange business at all, but during the afternoon the market steadied and exchange rose to 6½d., and banks' buying rate 5 15-16d., the market closing firm.

With regard to prospects, it is impossible to foretell what course exchange will take in view of the unsettled state of affairs.

Exchange and Currency.—A Retrospect. Owing to repeated requests from our readers, we reproduce below a retrospect of exchange published in this Review in 1921. The figures and analysis have been brought up to date.

This retrospect is of particular interest at this juncture of this country's financial and economic crisis, for it makes it possible to study the causes and effects of the depreciation of the exchange and currency.

When in 1808, Dom João, VI, King of Portugal, came a fugitive from Napoleon's armies to Rio de Janeiro, the money of this country was all gold and silver coin, with auxiliary copper, and exchange stood at 70d. per milreis. When in 1821 he returned to Portugal, gold and silver had fled the country, to be replaced almost entirely by copper and paper money, whilst exchange had fallen to 48d.

For this depreciation the King and Court were mostly blamed, but the fall, part was nominal, the effect of the very same causes that drove gold in Great Britain to a premium of 39 per cent.

SCOTT & URNER

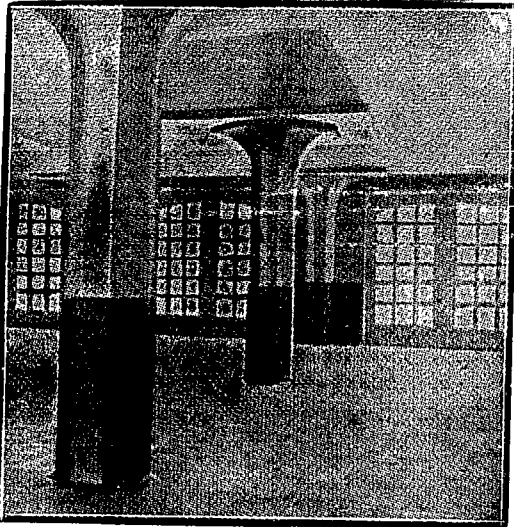
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Barão Itapetininga N° 37 A.

Tel. Addr.: "SCOTTURNER" Riojaneiro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE
Specialty - FLAT SLAB SYSTEM.

Ford Building - São Paulo - built by us is the first example
of this system in Brazil.

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 30\$000
Brazil 20\$000

SÃO PAULO:

Rua Boa Vista 16, 8th Floor, Room 9,
Caixa Postal 2124, Tel. Central 4751.

RIO REPRESENTATIVE:

G. A. Powell,
c/o S. Mc Lauchlan & C.
Rua Quitanda 161

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone 6830 City (4 lines).

Telegrams "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; and is acknowledged to be the most Potent Authority in the World of Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES.

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News

The Great City Daily.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

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

Between

Hamburg, Bonlogne s/m., Vigo,
Lisbon, Rio de Janeiro, Santos, Montevideo,
Buenos Aires, and vice-versa.

Regular services with modern passenger and cargo steamers
between Hamburg, Brazil and River Plate Ports.

Agents—

Theodor Wille & Co.

SANTOS

RIO DE JANEIRO

SÃO PAULO

79, AVENIDA RIO BRANCO, 79

DAVIDSON, PULLEN & CO.

GENERAL MERCHANTS & COMMISSION AGENTS.

Rua da Quitanda 145/7, RIO DE JANEIRO.

SOLE CONSIGNEES FOR

BRUNNER MOND & CO., LTD. — HEAVY CHEMICALS
and their associated companies.

AGENTS FOR



VICKERS, LTD.
MURRELL & CO., LTD.
CRUDD & SONS LOCK & SAFE CO.

Naval Constructors.
Paints & Varnishes.
Safes, etc.

GENERAL SELLING AGENTS IN BRAZIL FOR: —

Cia. FIAT LUX.
Soc. Anon. FABRICA HURLIMANN.

"OLHO" Brand Matches.
"PINHEIRO" Brand Matches.

SÃO PAULO BRANCH: — Rua José Bonifácio 47 - A.

In 1808, there were three different monies, all legal tender, in Brazil: the Portuguese gold pieces—termed Johannes—of 68400 each, worth 67½d. the official or legal par; the Provincial or Brazilian gold piece of 48000, worth 60d. and two silver issues worth 60d. and 54d. respectively.

At first the opening of Brazilian ports to foreign trade and the universal demand for colonial produce resulting from the war, favoured Brazilian commerce, and for some years kept exchange over par, and in 1814 was as high as 96d., at which, however, £ notes were themselves depreciated by 25 per cent.

But the struggle with Napoleon, heroically maintained by Portugal, exhausted both the Mother Country and the Colony, and irresistibly, money was drawn away, first that of the higher intrinsic values—the Johannes—then the Brazilian gold coin and the silver coinage of higher value, until in 1821 only the debased silver remained, and its mint par (54d.) was the only rate of exchange that was quoted.

In 1821, England renewed specie payments, and the premium on gold there was gradually reduced. After the close of the war, the demand for colonial produce fell off and prices dropped heavily, especially coffee, even then an important Brazilian staple.

Politically, the return of Dom João VI to Portugal and the separation of Brazil from the Mother Country in 1822, followed for some years by internal unrest and dissention, added immensely to the difficulties of the situation and impeded the work of reparation. Pressed on all sides, the Government of D. Pedro I, the Emperor of Brazil, resorted to the most fatal of all forms of borrowing, first of all by forcing debased copper coin in immense quantities into circulation, and, when that resource at length was exhausted, by repeated issues of paper, that came to be regarded by successive governments as a legitimate and reliable source of supplementing revenue, and ceased only in 1898, when exchange had fallen to 5½d., only to be resumed during the recent great war.

In 1829, when the first Bank of Brazil was liquidated, the issue of notes in circulation amounted to 19,019,430\$ and exchange was as low as 20d.

In 1833, the coinage was revised and the mint value of the milreis fixed at 43½d., the new par of the exchange. Meanwhile, the Government had resumed responsibility for the note issue of the first Bank of Brazil and for a time there was some improvement, and the rate of exchange rose as high as 46d. in 1832. But new and large issues of paper money being resorted to, this new par could not be maintained, and in 1846 the rate had fallen once more to 27½d., when the coinage was again revised and the mint value of the gold milreis was reduced to 27d. Since then currency has been wholly fiduciary, and its gold or international value has gone up and down in obedience to the relation

of its quantity to the supply of bills of exchange on foreign markets, or export bills, sometimes, as in 1853, going over par.

In 1868, during the war with Paraguay, the rate of exchange fell to 14d., but gradually rose again, until in 1874 it was again over par. By 1886 the rate had fallen again to 17½d., but rose again until 1889, when once more it exceeded par. Then came the enormous emissions of the Bank of the Republic of Brazil and other banks, and the country was flooded with paper money. Exchange fell ruinously, until in 1898 it reached the low point of 5½d., and depreciation amounted to 78.9 per cent. of the nominal value of the currency in which all taxes were discharged.

Specie payments abroad, by agreement with foreign creditors, were then suspended, but renewed at the close of three years, during which the fiscal system was revised and part payment of taxes in gold was adopted. Exchange then improved and in three years it stood at 10½d.

Since then, and up to 1906, currency rose in value continuously. Indeed, so rapid was the process, that in 1906 producers became alarmed at the prospects of a further fall of currency prices, and a measure was passed for the conversion of the currency at 15d. In 1910, balances of trade and payments were so much in the favour of the country that the supply of bills became greater than the demand, which in the ordinary course of events would have caused exchange to rise to 18d., but owing to the Caixa de Conversão, which maintained the conversion of the milreis, or rather exchange at 15d. in virtue of the 1906 law fixing it at that rate, it fluctuated only slightly. It became apparent, however, that under the circumstances, a higher rate would have to be fixed, and after much discussion, the exchange rate was raised to 16d., which, up to 1914, was regarded as the par of the Brazilian unit—the milreis.

From 1800, when the Johannes was legal tender and the mint value of coinage was 67½d., to 16 July, 1924, when exchange was its lowest (5d.), the depreciation of the currency was 91.11 per cent.

The war, of course, upset the country's finances and economics, which had the effect, coupled with repeated issues of paper money, of further depreciating the value of the currency.

The greatest factor in the break of the conversion law or the Caixa de Conversão, was the war, which forced this country to utilise most of the gold in deposit, making the existence of that institution impracticable, and consequently its final closing in 1916. Its reconstitution now is a factor of remote importance for the simple reason that gold is impossible to obtain and without a very substantial reserve, even greater than that of the old Caixa de Conversão, seeing that whatever exchange may be now, it is relatively lower than its face value due to higher cost of living, and the depreciation of practically every currency,



WILHELMSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN

UNITED STATES, BRAZIL AND ARGENTINE

(Refrigerated space available)

FLEET IN COMMISSION

	(ABOUT)		(ABOUT)
"TALISMAN"	(Diesel Engines) 8,000 d/w	"TROUBADOUR"	(Oil Burner) 8,500 d/w
"TITANIA"	(Diesel Engines) 8,000 "	"CUBANO"	(Oil Burner) 8,500 "
"TIRADENTES"	(Diesel Engines) 8,500 "	"TERRIER"	8,500 "
"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
		"TAURUS"	7,000 "
		} In reserve	

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E. JOHNSTON & CO., LIMITED

SANTOS
General Agents
65-67 RUA DO COMMERCIO.
Telephone: Norte 174.

RIO DE JANEIRO
AVENIDA RIO BRANCO No. 9
Telephone: Norte 240.

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

JOINT SERVICE OF CARGO STEAMERS

REGULAR SAILINGS BETWEEN BRAZIL { RIVER PLATE.
ROTTERDAM AND HAMBURG

OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM
FOR PORTS ALL OVER THE WORLD.

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS

SOCIEDADE ANONYMA MARTINELLI
RIO: AVENIDA RIO BRANCO 106/108
TELEPHONE: NORTE 5134
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 18

E. JOHNSTON & CO., LIMITED
RIO: AVENIDA RIO BRANCO 9. 3.
TELEPHONE: NORTE 240
SANTOS: RUA DO COMMERCIO 65/67
TELEPHONE N. 174

the reopening of the Caixa would be impracticable and even impossible.

With the exception of a great rise of exchange in 1919, and finally early in 1920 to 18d., so often mentioned in this Review, exchange has since the commencement of the war, averaged below the last mint par fixed (16d.).

The war and post-war history of exchange and the present debacle have been so extensively discussed in these columns that repetition is unnecessary.

The Average Official Sight Rate of Exchange since 1835 was as follows (from 1835 to 1899, the sight rate was obtained by deducting 1-16d. from the 90 days rate) :-

	Rate of exchange	Premium on gold	Depreciation of paper	Equival. of £1 sterling
1835.....	39.3-16	0.11	0.10	6\$124,402
1836.....	38.3-8	0.10	1.01	6\$254,071
1937.....	29.1-2	0.40	0.30	8\$135,593
1838.....	28	0.50	0.30	8\$571,428
1839.....	31.3-16	0.30	0.20	7\$852,761
1840.....	30.15-16	0.31	0.20	7\$757,575
1841.....	30.1-4	0.40	0.30	7\$933,884
1842.....	26.3-4	0.60	0.30	8\$971,962
1843.....	25.3-4	0.66	0.30	9\$320,388
1844.....	25.1-8	0.70	0.40	9\$552,238
1845.....	25.3-8	0.70	0.40	9\$458,128
1846.....	26.7-8	0.46	0.46	8\$930,232
1847.....	27.15-16		above par	8\$590,604
1848.....	24.15-16	8.27	7.63	9\$624,060
1849.....	25.13-16	4.60	4.39	9\$297,820
1850.....	28.11-16		above par	8\$366,013
1851.....	29.1-16		above par	8\$258,065
1852.....	27.3-8		above par	8\$767,123
1853.....	28.7-16		above par	8\$439,560
1854.....	27.9-16		above par	8\$707,482
1855.....	27.1-2		above par	8\$727,272
1856.....	27.1-2		above par	8\$727,272
1857.....	26.9-16	1.64	1.62	9\$035,294
1858.....	25.1-2	5.88	5.55	9\$411,764
1859.....	25	8.00	7.40	9\$600,000
1860.....	25.3-4	4.85	4.62	9\$320,388
1861.....	25.1-2	5.88	5.55	9\$411,764
1862.....	25.1-4	6.92	6.48	9\$504,950
1863.....	27.3-16		above par	8\$327,586
1864.....	26.11-16	1.17	1.15	8\$992,974
1865.....	24.15-16	8.27	7.63	9\$624,060
1866.....	24.3-16	11.62	10.41	9\$922,480
1867.....	22.3-8	20.67	17.12	10\$726,256
1868.....	16.15-16	59.41	37.26	14\$169,741
1869.....	18.3-4	44.00	30.55	12\$800,000
1870.....	22	22.72	18.51	10\$909,090
1871.....	23.31-32	12.64	11.22	10\$013,037
1872.....	24.15-16	8.27	7.63	9\$624,060
1873.....	26.1-32	3.72	3.58	9\$219,687
1874.....	25.23-32	4.98	5.74	9\$331,713
1875.....	27.5-32		above par	8\$837,744
1876.....	25.9-32	6.79	6.36	9\$493,201
1877.....	24.1-2	10.20	9.25	9\$795,918
1878.....	22.15-16	17.71	15.04	10\$463,215
1879.....	21.5-16	26.68	21.06	11\$260,997
1880.....	22.1-32	22.54	18.40	10\$893,617
1881.....	21.27-32	23.60	19.09	10\$987,124
1882.....	21.3-32	28.00	21.87	11\$377,777
1883.....	21.1-2	25.58	20.37	11\$162,790
1884.....	20.5-8	30.90	23.61	11\$636,363
1885.....	18.17-32	45.70	31.36	12\$951,096
1886.....	18.5-8	44.96	31.01	12\$885,906
1887.....	22.3-8	20.67	17.12	10\$726,256
1888.....	25.3-16	7.19	6.71	9\$528,535
1889.....	26.3-8	2.37	2.31	9\$099,526
1890.....	22.1-2	20.00	16.66	10\$666,666

1891.....	14.27-32	81.89	45.02	16\$168,421
1892.....	11.31-32	125.60	55.67	20\$052,219
1893.....	11.17-32	134.14	57.29	20\$813,008
1894.....	10.1-32	169.15	62.84	23\$925,233
1895.....	9.7-8	173.42	63.42	24\$303,797
1896.....	9	200.00	66.66	26\$666,666
1897.....	7.21-32	252.65	71.64	31\$346,938
1898.....	7.1-8	278.94	73.61	33\$684,210
1899.....	7.3-8	266.10	72.68	32\$542,372
*1900.....	9.23-64	71.15	24.66	25\$642,738
*1901.....	11.17-64	139.57	58.27	21\$303,745
*1902.....	11.55-64	127.67	56.76	20\$237,155
1903.....	11.61-64	125.88	44.27	20\$078,431
1904.....	12.1-8	122.68	55.09	19\$793,814
1905.....	15.25-32	71.08	41.55	15\$207,920
1906.....	16.1-32	68.42	40.62	14\$970,760
1907.....	15.5-64	79.06	44.15	15\$917,114
1908.....	15.1-64	79.81	44.39	15\$983,350
1909.....	15.5-64	79.06	44.39	15\$917,114
1910.....	15.5-64	79.06	44.39	15\$917,114
1911.....	15.31-32	69.08	40.85	15\$029,354
1912.....	16	68.75	40.74	15\$000,000
1913.....	15.61-64	69.41	40.97	15\$058,823
1914.....	14.21-32	84.22	45.71	16\$375,266
1915.....	12.29-64	117.08	53.93	19\$296,482
1916.....	11.59.64	126.78	55.90	20\$157,480
1917.....	12.23-32	130.41	56.59	20\$480,000
1918.....	12.55-64	127.98	56.13	20\$263,862
1919.....	14.25-64	89.89	47.33	16\$879,120
1920.....	14.15-32	86.60	46.41	16\$587,473
1921.....	8.9-32	126.04	69.33	28\$981,132
1922.....	7.5-32	276.16	73.49	33\$537,117
1923.....	5.3-8	402.33	80.09	44\$651,163
9 months 1924	5.23-64	403.79	80.15	44\$781,341

From 1835-1845, inclusive, par value of milreis was 43½d. For 1900, 1901 and 1902 the rates stated represent the average Bank Sight Rate on London: for all other previous and subsequent years the average official Sight Rate on London. Commencing with 1900 rates of exchange are those adopted by the Commercial Statistics Service.

Observations: 1822 to 1932 chaos in the Imperial administration.

1846 mint value of the gold milreis was reduced to 27d.

1850-51 epidemic of yellow fever.

1864-70 commercial crisis and commencement of Paraguayan war, which ended in 1870.

1875 commercial crisis.

1888 abolition of slavery.

1889 Proclamation of the Republic.

1895-1898 Commercial crisis, which ended in the debacle of 1898, when exchange at one time dropped to 5½d.

1906 Conversion law passed and Caixa de Conversão established, and exchange fixed at 15d.

1910 Exchange raised and fixed at 16d.

1914-18 The Great War.

1920 Violent oscillation in exchange. The year opened with 90 days' rate at 17½d., rising to 18½d. on 6th Feb., dropping to 17½d. on 11th March, to 14 7-16d. on 22nd June, rising to 15 9-16d. on 24th June, declining steadily to 10d. on 31st Dec. Commencement of the prevailing financial, economic and commercial crisis; record adverse balance of trade and payments.

1921 Continuation of the crisis, still further aggravated by continuous fall in exports and increase in the adverse balance of trade. Chaos in the exchange market and restrictions on inter-bank transactions and fall in exchange to 6½d.

1922-23 Recovery of trade balance, which, however had no influence on exchange which continued to fall steadily owing to effects of the previous year's crisis and the considerable adverse balance of payments and budget deficits which had and still

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
Pará (Belém) Boulevard da Republica N. 48
Maranhão (S. Luz), Av. Maranhense N. 17
Ceará (Fortaleza), R. Floriano Peixoto N. 22
Pernambuco (Recife), Praça General Arthur Oscar.
Maceió (Jaraguá), Rua Sá e Albuquerque.
Bahia (S. Salvador), Rua Cons. Dantas N. 1
Victoria: Rua Pereira Pinto N. 4.
Rio de Janeiro: Avenida Rio Branco N. 117.
Santos: Largo Senador Verguelro
São Paulo (Temporary office), Rua José Bonifacio N. 5-A.
Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.
Rio Grande do Sul: Rua Amrde Neves N.94
URUGUAY: Montevideo, Calle Cerrito, 449.
RIVER PLATE TELEGRAPH CO.
Argentina:
Buenos Aires: Calle San Martín Nos. 333 e 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY
CHILI:
Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso: Calle Prat, 217.
Santiago: Calle Huerfanos No. 944.
PERU:
Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings King Street.
Birmingham: Guldhall Buildings.
Bradford: 4, Commercial Street.
Leeds: 72A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegiata 13.
Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY.
New York: 193 Broadway.
Boston: 169, Congress Street.
Halifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

	From South America to all Parts:	Via Western.
BRAZIL
URUGUAY, To Brazil
" Europe &c.....
ARGENTINA & PARAGUAY To Brazil
To Europe &c.
CHILI
" Punta Arenas.....
PERU' & BOLIVIA

	To South America:
GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris & North .....	.. England-Madeira
—South.....	.. Malta-Madeira
GERMANY.....	.. Madeira
BELGIUM.....	.. Belgo-Eastern-Madère
HOLLAND .....	.. Eastern-Madère
ITALY.....	.. Malta-Madeira
SPAIN.....	.. Eastern-Madeira
PORTUGAL.....	.. St. Vincent
NORTH AND CENTRAL AMERICA	..
and WEST INDIES, etc. .....	.. Western Union

AGENCIES: PARIS: R. B. Levack, 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Edificio Wilson, Praça Senador Florencio.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E. C. 2.

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 Years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 86 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits; 29 maps and diagrams; a coffee thesaurus; a coffee chronology, giving 492 important dates in coffee history; a coffee bibliography of 1,348 titles; and an index with more than 10,000 references.

Published by
THE TEA & COFFEE TRADE JOURNAL COMPANY,
79 Wall Street, New York.

Price \$15.00 net, plus carriage.

Agents for Brazil—
WILEMAN'S BRAZILIAN REVIEW,
RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,
RIO DE JANEIRO.



THE ROYAL BANK OF CANADA

HEAD OFFICE MONTREAL

PRIVATE CURRENT ACCOUNTS.

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

CAPITAL AND RESERVES. \$41,800,000.⁰⁰

RIO DE JANEIRO BRANCH
Avenida Rio Branco 66-74.

Via
ColonVia
All America**ALL AMERICA CABLES INCORPORATED****DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.****RIO DE JANEIRO: Corner Rodrigo Silva and Sete
Setembro,****SÃO PAULO: Rua 15 de Novembro 26****SANTOS: Rua 15 de Novembro 141****BUENOS AIRES: Calle S. Martin 295****MONTEVIDEO: Calles Zabala y 25 de Mayo****MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY****OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE**

have to be covered. Restrictions on banking transactions were lifted in 1923. Speculation again became active.

1924 First nine months. Like 1923, 1924 has been another disastrous year in the history of exchange, which fell to 5d. sight on July 12th last, the lowest on record. A serious revolution broke out in July which caused exchange to collapse. The revolutionary movement continues in the south. Visit of the British Financial Mission and publication of its report. Appointment of a Brazilian "Geddes" Committee for the purpose of studying budgets and possibilities of reduction of expenditure.

The Supply of Salt. Commercial salt is becoming more and more scarce in the Brazilian distributing markets, particularly in São Paulo, where there is almost a famine.

This scarcity is the consequence partly of the manipulations of local producers, who were responsible for the alteration in the classification of commercial salt, which is now classed as pure table salt.

This change on the part of the Custom House was purely arbitrary and broke all precedents in view of the fact that for years salt with as much as 96 per cent. of purity was classified as commercial salt and paid the minimum tariff.

The result is obvious and importers were faced with heavy losses and preferred to leave large quantities of salt in the Customs warehouses pending the re-consideration of the Chief Inspector, with the inevitable consequence of the actual scarcity of the commodity.

In the meanwhile, difficulties are put in the way of enterprises proposing to produce salt economically and in large quantities.

The actual national production falls far short of local requirements and unless something is done to facilitate supply, a still greater scarcity will be witnessed to the detriment of cattle, jerked beef, and meat industries.

The arbitrary action of the Custom House is diametrically opposite to the efforts of the Government to reduce the cost of living. The Administration, on the one hand, establish emergency measures, reducing cost of transport, duties on certain foodstuffs and what not, whilst the Custom House, on the other hand, changes classifications, thus increasing the duties, and counteracts the action of the Government, overlooking the fact that salt is as necessary to cattle as water.

It is not surprising, therefore, that the price of meat has risen so much, in spite of the efforts of the Government to reduce it.

The scarcity of salt in São Paulo has become so serious that the Commercial Association of the Capital of the State has requested the Minister of Finance to allow a reduction of 50 per cent. on duties on commercial salt imported through Santos as the industries mentioned above are threatened by paralysis owing to the insufficiency of supplies.

The Defence of Coffee. The Coffee Defence Service of the State of São Paulo has just issued a report on the work done up to date by that Department.

The report deals chiefly with the gleaning after the ordinary harvest.

It is gratifying to note that the Fazendeiros or planters of São Paulo are co-operating with the Coffee Defence Department in fighting the "Stephanoderes Coffeae" pest.

No less than 484 properties situated in the districts of Jundiaby, Itatiba, Campinas, Pedreira, Ampara, Araras, Rio Clara, S. Carlos, Santa Adelia, Ribeirão Preto and Pirajuby, which account for 82,033,295 trees, the gleaning of which yielded 817,879 litres or 16,357 alquieres which when winnowed produced 10,000 arrobas or 150 metric tons of coffee, discriminated as follows:—

Municipalities.	Fazendas Gleaned.	Trees Gleaned.	Result Litres.
Jundiaby	7	1,075,764	8,288
Itatiba	17	2,053,400	46,798
Campinas	417	18,027,459	585,962
Pedreira	10	601,000	13,650
Ampara	23	3,278,500	57,096
Araras	1	158,892	5,606
Rio Clara	5	610,680	7,234
S. Carlos	1	470,000	23,000
Sa. Adelia	1	2,600	120
Ribeirão Preto	1	1,750,000	70,000
Pirajuby	1	5,000	125
Total	484	28,033,295	817,879

Besides the foregoing, the Defence of Coffee Service, as previously reported, verified that gleaning took place in 361 other Fazendas with 6,100,000 trees of which no careful details were registered.

The Defence of Coffee Service continues to maintain a veritable army of inspectors in the producing zones and it is expected that before the wet season sets in about 50,000,000 trees will have been gleaned in São Paulo, a proof of the great confidence planters deposit on the efficacy of the measures adopted by that Department.

Of the total of 779 properties situated in the district of Campinas, 417 were gleaned.

The Defence service has likewise instituted a model statistical department, which includes data regarding yield of crops, quantity gleaned, number of employees, and other useful information, noted by the inspectors.

The following table discriminates the number of Fazendas (plantations) and the yield after gleaning in each of the 17 zones, in which the district of Campinas has been divided, and inspected:—

Zones.	Number of Fazendas.	Number of Litres.
1	20	3.843
2	17	9.335
3	10	197
4	30	5.212
5	25	9.331
6	19	490
7	44	1.827
8	23	69.833
9	38	147.296
10	29	20.771
11	17	12.084
12	14	53.784
13	25	10.115
14	13	4.672
15	49	110.879
16	35	67.886
17	9	48.407
	417	675.962

Experience has proved that gleaning is the basis for combatting the "Stephanoderes Coffeae" pest, constituting the most rational measure of a scientific character of the present campaign. The efficiency of the measure is proved by a recent experience of technical inspectors who visited five different municipalities, some of which were previously badly infested. They noted that the percentage of infestation had been reduced in the most of them. A Fazenda in Campinas, for example, that in June last represented a degree of infestation of 59.8 per cent., after the first gleaning it was reduced to only 81 per cent., and of the 1,244 cherries picked, only 237 were not contaminated. A second gleaning was then made by the personnel of the Defence Service, with the satisfactory result that infestation declined to 50 per cent. and later to 12 per cent., seeing that of 606 cherries picked (trees and ground) only 73 were contaminated, most of which of old infection, chiefly in the dry cherries picked off the ground. Then again, of 362 cherries picked during a third gleaning in the same Fazenda, only 26 were perforated by the insect, which represents only 7 per cent. of infestation, an eloquent proof of the efficiency of the measure, which shows that gleaning interrupts the cycle of evolution of the insect and deprives it of food.

In another Fazenda the infestation was reduced to 17 per cent. after the first gleaning.

It was likewise verified that the recent drought had absolutely no influence in counteracting the attack of the pest, and that the cycle of evolution of the insect is in no way interrupted by rain or frost, and that it merely becomes inactive during the cold season which in São Paulo lasts generally from May to the close of August.

Experiments made by the Defence Service proved that the pest can resist 105 hours of a temperature varying from 5 degrees centigrade above to 2 degrees below zero, and it can live for over 20 days in a refrigerator registering a temperature of 12 degrees below zero, during which period it did not lay eggs. It, however, seems not able to resist heat so well, especially when it has no shelter, or in other words, when out of the fruit. It was verified that in a temperature of 40 degrees in the sun the insect becomes restless and at 45 to 46 degrees it becomes morbid, and that it does not resist exposure to the sun for more than two hours with the temperature at 42 to 48 degrees. Also inside the fruit the insect cannot resist a high temperature. In dry coffee, in the bean, exposed to the sun during one hour at 44 to 46 degrees of 50 insects 12 left their burrows and of the 38 remaining only 6 remained alive. Outside the shelter of their holes, exposed in a furnace, they die in 15 minutes at 49 degrees, in 10 minutes at 50 degrees, and in 8 minutes at 52 degrees. Sheltered within the fruit they can resist more heat but relatively very little. In green coffee, in berry or husk at 50 degrees, they live for an hour but after an hour and a half all are dead. In coffee in the husk at 55 degrees they die within 45 minutes.

It seems strange this sensibility to temperatures not more elevated than those usually observed in the coffee plantations during the summer months, but it must be noted that besides their being lodged in the green fruit more or less juicy, the thick foliage of the trees protects them. Their slight resistance to heat can be verified in the drying grounds, when coffee is laid to dry they at once attempt to get away by flying to the nearest plantations, which entirely confirms the necessity of disinfecting the harvested coffee before it is washed and so avoid fresh infection of plantations.

It is also rare during the heat of the day, to see insects in the plantations, the female preferring a time more cool—sunset—for its flight.

Disinfection by means of boiling water is not recommended not only because of the difficulty of keeping it at the correct temperature, but it damages the commercial value of the coffee.

The Coffee Defence Service is also studying the problem of utilising commercially coffee husks, the incineration of which is advised and made obligatory in many municipalities.

The disinfection of coffee bags is being carried out in São Paulo and Santos by a method causing no loss to planters or commission houses. During the period August 14 to October 22, 2,033,400 bags were disinfected at Santos and from 12 August to 16 October, 558,350 bags at São Paulo. The Coffee Defence Service is to instal a warehouse for disinfecting purposes, which up to the present has been carried on provisionally in an import warehouse belonging to the São Paulo Railway and in steel cars generously lent by that company.

The installation of a chemical laboratory at the offices of the Coffee Defence Service having been concluded a series of tests with different products for the disinfection of the coffee has been initiated, so as to determine with all scientific precision the method most suitable for adoption by coffee plantations. Up to the present it has been noted that the treatment in the majority of cases damages the coffee and always leaves a bad taste. All coffees so treated after being cleansed are sent to Santos for a rigorous classification the result being sent to the Coffee Defence Service by Mr. Paul Cramer, official broker, who has been of great assistance to this department through his critical and intelligent reports. There has also been sent to Santos for classification various samples of coffee attacked by the plague. Campinas coffee with numerous perforations made by the insect and not disinfected were classified as follows:

Sample No. 4.
Smell—Normal.
Type—8-9.
Price—30\$000.
Average price of type on same day—38\$500.
Appearance—Very bad.
Roasting—Very bad.
Taste—Less than normal.
Are perforations very prejudicial?—Very.
Trading—Difficult.
Suitable for U.S.?—No.
Suitable for Europe?—Perhaps Havre or Hamburg as very low type.

THE TEA & COFFEE TRADE JOURNAL

The International Organ of the Tea and Coffee Trade.

Published monthly on the 10th, at 79, Wall Street, New York.
By Subscription, \$4.00 per annum.

Advertising Rates on Application.

Subscriptions and Advertising received by:—

WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil).

"Skogland Line"

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

FLEET:

S. S. "HANNA SKOGLAND"	8000 TONS D. W.
S. S. "WALDEMAR SKOGLAND"	7650 " "
S. S. "KARI SKOGLAND"	6800 " "
S. S. "LAURA SKOGLAND"	6100 " "
S. S. "TORLAK SKOGLAND"	5700 " "
S. S. "MARGIT SKOGLAND"	5700 " "
S. S. "SKOGLAND"	5100 " "

Offices in Brazil:
SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro
SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL
REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA,
AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco No. 9—2º Andar, Salas 221-227, Rio de Janeiro.

Cable Address: "Skogland."

Telephone: Norte 1676.

P.O. Box: No. 1,020.

Finances of the State of Rio de Janeiro. The State of Rio de Janeiro is enjoying a period of unusual prosperity under the present administration. For years past and up to the previous administration, the finances of that State were chaotic and at one time it was on the verge of bankruptcy.

The present conditions, however, show what honest administration can do to lift a State from chaos to relative prosperity.

According to the balance sheet for the nine months ended 30th September last, revenue amounted to 27,199 contos and expenditure to 22,260 contos, including 3,784 contos for service of the foreign debt due in September, leaving a surplus of 4,939 contos. Compared with the same period last year, revenue shows an increase of 5,920 contos.

Coffee contributed 3,908 contos towards revenue, transfer of property tax, 1,397 contos, industrial and professional taxes, 175 contos, land tax, 154 contos, etc.

With regard to the 1925 budget, revenue is estimated at 33,907 contos and expenditure at 33,860 contos, leaving a surplus of only 47 contos, a much less satisfactory result than that for the current year to close of September.

All obligations of the State, external and internal, have been met on due date. On 30th September there was a cash balance in the State Treasury of 5,894 contos, to which must be added the balances in the different revenue offices throughout the State.

Finances of Rio Grande do Sul. The State of Rio Grande do Sul is likewise an example of sound financial administration as the following figures show. Revenue collected during 1923 amounted to 83,973 contos, as compared with 80,211 contos, and expenditure to 82,091 contos leaving a surplus of 1,972 contos.

During the year 14,725 contos of Apolices (bonds) and promissory notes were issued. The funded debt at the close of the year amounted to 65,471 contos, which shows an increase as compared with the previous year of 4,979 contos or 8.2 per cent.

Foreign Debt of Bahia. The State Government has remitted to London 500 contos for the service of the foreign debt due last month.

The British Elections. The result of the elections in England surpassed all expectations. Although it was generally expected that the Conservative party would win, the crushing majority of 200 over all other parties combined, came as a surprise.

This is a moral lesson of far reaching effects, for it shows that Great Britain will not tolerate communism within its borders.

The Labour Party failed owing to lack of experience and to its dangerous policy regarding Russia.

The practical disappearance of the Liberal party as a factor in British politics is a proof that the British public is tired of half measures and of politicians who do not know their own minds.

Times have changed and the affairs of the country are now settled by extremists—conservatives on the one hand and labour on the other—and in future either one or the other will rule for better or for worse.

The entry of the Conservative party into power makes us confident that the destinies of Great Britain are in safe hands and that questions which the Labour party failed to solve, will now be settled for the benefit of the country.

Let this victory be a lesson to other European countries who are vacillating between a National and a Communist govern.

ment. Russia has given an eloquent example of the inaptitude of Communism, whose policy is based on every description of violence and the disregard for all sound principles.

Dumont Coffee Accounts. To some extent the remarkable results of the Dumont Coffee Company for the year ended December last, says "The Financial News," were anticipated by the recent declaration of a payment of two years' arrears of dividend on the Preference capital. The accounts now submitted show a gross profit of £201,147, in contrast with £25,746 for 1922, and after allowing £60,000 to meet the dividend, there remains an undivided balance of £114,620, as against £11,960. It will be seen that the suggestion thrown out in these columns that the company would be in a position to pay off all the Preference arrears, viz., another £60,000 was justified, and this, indeed, would appear to be the policy of the Board, but since nearly 50 per cent. of the crop remains unsold, further payment is deferred. For the same reason the report does not state the average price realised, but shareholders must be content with the fact that the 40,500 cwt. still unsold have been taken into the accounts at a valuation much below current market price. Assuming the year's average of £3 16s. per hundredweight secured by a neighbouring concern to be an approximate basis, the unsold balance has a value, in round figures, of £154,000, a sum amply sufficient to make a further distribution on the Preference issue. There are other favourable factors of secondary importance in the accounts, but, apart from clearing up arrears of dividend, it would appear desirable, out of the handsome balance available, to provide for amortisation of the 6½ per cent. debentures. That conservation of resources is essential is evident from the fact that the current crop is estimated at 30,000 cwt. only, in comparison with the bumper harvest of 84,540 cwt. now dealt with.

The World's Most Wonderful Ship. The eyes of the whole maritime world have again been centred recently upon the Cunard liner "Mauretania," which has added many new laurels to her earlier trans-Atlantic achievements.

After having completed fifteen years' continuous service and over one million sea miles, the vessel was thoroughly overhauled last winter at Southampton by John I. Thornycroft & Co., Ltd., including the reblading of her gigantic turbines and complete overhaul of her engines and machinery. Although the vessel had been in regular service and running quite satisfactorily up to the time of her overhaul, her speed had fallen away, but, as a result of her overhaul, she has recently eclipsed all her previous records. On her eastward voyage to New York on August 9th she established four new sea records, completing 642 miles on her best day's run, and the eastward crossing in 5 days 3 hours 20 minutes, at an average speed of 25.6 knots.

Returning from New York on August 20th she again established a new westward record to Cherbourg of 5 days 1 hour 49 minutes. Continuing to Southampton, she actually maintained for five and three-quarter hours an average speed of 28.25 knots.

Without a doubt the "Mauretania" is the most wonderful vessel in the world, for she is also one of the oldest trans-Atlantic liners in service, and her rejuvenated lease of life must be a source of extreme satisfaction to the Cunard Co. and to Thornycroft's staff and workmen who were responsible for her reconditioning, which was the most extensive job of its kind that had ever been undertaken.

The New World Studies the Old World. Seventeen members of the party of American and Canadian Traffic Officers who are visiting Europe to see personally what the old world offers the travelling public of North America, arrived in England last month on the Royal Mail Steam Packet Company's s.s. "Orca".

More than 75 rail and lake transportation systems are represented by the delegation.

The visit of traffic officers marks a great step forward in the effort which is being made to increase the number of American visitors to Europe. They come into contact with great masses of the travelling public and after their tour in Europe they will be in an excellent position to impart first hand information regarding the facilities for visiting the countless attractions of the Old World.

Change of Address. Cia. Swift do Brasil (S.A.) advise us that they have transferred their offices to Rua Acre 28, 1st floor.

Change of Address. Messrs. G. Frazer and E. Sautter, Exchange brokers, advise us that they have moved their offices to Rua Candelaria 28, 2nd floor.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

**Salvage Tug "Emily" equipped with
Modern Salvage Appliances.**

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED..

G. H. TATTERSALL

Jeweller, Silversmith, etc.

TELEPHONE CENTRAL 959

Presents delivered in England,
at London Catalogue prices, by arrangement
with

Messrs. ELKINGTON & Co.

SHOWROOM AT

67, RUA GONÇALVES DIAS - 2nd. FLOOR

Lift in entrance of CASA FLORA

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
October 29	6 5-32	6 3-32	48\$200	8\$728	4\$779
October 30	6 3-64	5 63-64	48\$500	8\$833	4\$850
October 31	5 61-64	5 57-64	49\$250	9\$039	4\$986
November 1			Holiday		
November 3	5 31-32	5 29-32	49\$000	8\$931	4\$915
November 4	5 51-64	5 3-4	—	9\$247	5\$106
Average	5 63-64	5 59-64	48\$737	8\$956	4\$927
Equivalent	5.934.375	5.921.875	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, October 29. The Bank of Brazil and foreign Banks posted 6 3-16, with money for futures bills at 6 7-32. The market was steady but closed easy with banks at 6 3-32—6 1-8. The New York-London rate came \$4.50 3-8 and Paris-London 86.15 to the £.

Thursday, October 30. The Bank of Brazil and foreign banks posted 6 1-8, with money for future bills at 6 1-8. The market was weak and the rate fell rapidly to 5 7-8 nominal with buyers at 5 31-32. The New York-London rate came \$4.52 1-8 and Paris-London 86.00 to the £.

Friday, October 31. The Bank of Brazil and foreign Banks quoted 5 15-16—6d., with money for future bills at 6d. The market was irregular futures being done at 5 15-16. The close was steady with sellers at 6d. for prompt. The New York-London rate came \$4.53 and Paris-London 86.10 to the £.

Saturday, November 1. Holiday.

Monday, November 3. The Bank of Brazil and foreign Banks posted 6d., with money at 6 1-32 for 30 days delivery. The market was dull closing at same rates. The New York rate came \$4.54 5-8 and Paris-London 86.20 to the £.

Tuesday, November. Owing to political trouble the market opened nominal with banks at 5 7-8 and money for bills at 5 15-16. The market was weak and business was done at 5 3-4, but closed firm with sellers at 5 15-16. The New York-London rate came \$4.53 1-2 and Paris-London 86.70 to the £.

SHIP AND SAIL

By

PAN AMERICA LINE

Munson Steamship Line

Managing Agent for
United States Shipping Board
Fleet Corporation

Twelve Days to New York
Fortnightly Sailings

- S.S. Pan America
- S.S. American Legion
- S.S. Western World
- S.S. Southern Cross

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

Latest equipment for handling cargo. Your shipments will get there quicker and in better condition if they go in these fine ships.

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

For rates and further information address:

THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1726

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX

CANVAS

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

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

FUEL OIL—DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

FUEL OIL STATIONS AT: Pará - Pernambuco - Bahia - Santos

STEAMERS BUNKERED ALONGSIDE THE QUAY

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123

1923.												
§31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	151
§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
§31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
Week ended 30 Sept.	2,358	—	24	—	—	—	—	8	—	—	2,390	342
§30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218
Week ended 7 October	1,023	—	—	—	—	—	—	—	—	—	1,023	146
Week ended 14 October	3,646	24	—	—	—	—	—	7	—	—	3,677	525
Week ended 21 October	1,030	—	81	—	—	—	—	10	—	1	1,122	160
Week ended 29 October	3,114	5	—	10	—	—	—	19	—	1	3,149	449
1 to 29 October	8,813	29	81	10	—	—	—	36	—	2	8,971	309

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

THE EXCHANGE MARKET.

Rio de Janeiro, 5th November, 1924.

90 days closing drawing rates:—

	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dol.	Dol.
Oct. 28, 1924	6 3-16	6 3-16	8\$720	4.50.500
Nov. 4, 1924	5%	5%	9\$320	4.53.500
Rise or fall	-5-16	-5-16	+0\$600	+0.03.000

The exchange market was very sensitive during the week ended yesterday.

The market opened on Wednesday, 29th inst steady, with all banks quoting 6 3-16d., falling to 5½d. on Tuesday, recovering to 6d. on Friday, unchanged on Monday (Saturday being a holiday), falling again yesterday to 5½d., closing firm with a decline of 5-16d. from the previous Tuesday's close.

Up to Monday last the market was under the influence of legitimate factors, the weakness reiterated being the consequence of scarcity of bills, in spite of large clearances of coffee, and month end liquidations. The debacle yesterday was due to the revolt of the battleship "São Paulo," the market opening in a panic, banks refusing to do any business at all in the morning. In the afternoon, however, the market recovered some confidence and closed firm at 5½d., and sellers at 5 15-16d.

At the time of writing, the market is undecided, the rate being still quoted at 5½d., the tendency being for weakness.

Under the present unsettled conditions, it is impossible to predict the course of exchange, and all we can say is that events be watched closely, for there is no knowing what may happen from one moment to another.

Movement of Rio de Janeiro Exchange Banks, 30th September, 1924
(In contos of reis)

(Balance sheets including Branches in Brazil).

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dep't's
Banks of Brasil	120,918	993,110	829,397	115,942	14.6
Italo Belge	13,906	49,519	22,462	2,843	61.9
Hollandsche V.Z.A.	6,292	31,482	10,209	11,671	61.1
Brasileiro Allemão	18,574	67,150	2,476	24,783	36.5
Dd. Uberseeische	18,419	48,174	25,548	21,564	72.1
Portuguez do Brasil	21,357	86,555	75,597	18,649	28.2
Française et Italienne	92,688	233,411	192,770	92,531	24.8
Total	292,154	1,509,401	1,177,459	287,983	24.8

(Balance Sheets for Rio City only.)

London & S. America	43,498	78,382	85,466	14,757	50.9
British of S. America	9,241	35,732	37,749	11,359	24.5
Royal of Canada	16,563	61,453	28,889	24,415	57.3
Canadian of Commerce	12,924	40,605	19,589	21,394	66.0
National City	18,778	58,048	45,741	20,537	41.1
Escandinavo Brasil	97	3,681	260	24	37.3
Yokohama Specie	2,563	690	266	1,001	963.6
Dd. Sudamerikanische	6,385	41,550	8,567	17,944	74.5
Total	110,049	320,141	226,527	111,431	40.0

Incr. or Decr. September on August.

Bank of Brasil	+ 8,460	+ 9,589	+ 30,355	- 5,016
Italo Belge	+ 913	+ 4,822	+ 1,274	+ 521
Hollandsche V.Z.A.	+ 918	- 1,044	+ 139	+ 1,754
Brasileiro Allemão	- 886	+ 2,532	+ 619	+ 974
Dd. Uberseeische	+ 606	+ 931	+ 4,066	+ 1,608
Portuguez do Brasil	+ 38	+ 7,098	+ 4,696	+ 1,838
Française et Italienne	- 17,215	+ 8,492	- 2,186	- 8,220
Total	- 7,166	+ 32,450	+ 38,963	- 6,343

London S. America	+ 13,127	+ 819	+ 4,605	- 3,019
British of S. America	- 3,787	- 565	- 1,186	- 4,374
Royal of Canada	+ 1,873	- 2,684	+ 3,566	+ 42
Canadian of Commerce	- 6,384	+ 3,078	+ 2,285	- 3,281
National City	+ 1,932	- 462	- 1,018	+ 692
Escandinavo Brasil	- 57	- 2	- 27	-
Yokohama Specie	+ 226	- 133	- 643	+ 114
Dd. Sudamerikanische	+ 24	+ 1,223	+ 141	+ 4,202
Total	+ 6,950	+ 1,274	+ 7,723	- 8,624

THE MONEY MARKET

31 Oct. 24. 20 Oct. 24 31 Oct. 23.

*Uniformisadas	7828	78	—
*Municipal	154\$500	1578	—
*Ditto, 1920, buyers	140\$500	1408	—
*Bank of Brazil	3858	3808	—
Brazil Funding, 1898, 5 per cent.	82½	82¾	81½
Ditto, 1924, new	72	72¼	70¾
Conversion, 1910, 4 per cent.	41¾	42	39¼
Ditto, 1903, 5 per cent.	58	58½	53
Federal District, 5 per cent.	63¼	63	61½
Brazil Railway	7-16	7-16	¾
Brazil Traction	56¼	56	45
Leopoldina Railway	28¾	28¾	20
S. Paulo Railway	154	154½	137
Dumont Coffee, 7 per cent., pref.	11½	11½	7%
St. Jahn del Rey Mining Ord.	18-1½	19	18-6
Rio Flour Mills	78-9	80	73-9
Bank of London and South America	8¾	8¾	—
Royal Mail Ordinary	93	93½	90
British War Loan, 5 per cent, 1920	100¾	102¾	100¾
Consols, 2½ per cent.	57¾	57¾	58¼
French, rente, 3 per cent.	49.85	50.00	55.50
Ditto, 5 per cent.	61.70	63.00	73.85
Ditto, per cent., 1914	51.10	52.05	60.20

*Closing Rio Stock Exchange.

11 Oct. 1924 25 Oct. 1924 13 Oct. 23

London pence	5 13-16—5 15-16	5 31-32—6	4 13-16—4 7-8
Paris	\$471— \$480	\$464— \$470	\$650— \$652
Italy	\$391— \$405	\$385— \$390	\$498— \$503
Portugal	\$372— \$390	\$370— \$380	\$430— \$440
New York	8\$990— 9\$120	8\$870— 8\$980	11\$000— 11\$050
B. Aires, gold	7\$580— 7\$700	7\$480— 7\$500	8\$038— 8\$100
B. Aires, peso	3\$335— 3\$400	3\$270— 3\$320	3\$530— 3\$600
Montevideo	8\$210— 8\$390	7\$950— 8\$070	7\$980— 8\$100
Sweden	2\$436— 2\$470	2\$380	—
Spain	1\$215— 1\$250	1\$195— 1\$210	1\$465— 1\$490
Norway	1\$306— 1\$320	1\$280— 1\$282	—
Japan	3\$558— 3\$600	3\$490— 3\$500	—
Belgium	\$432— \$440	\$427— \$432	\$560— \$565
Holland (fr.)	3\$560— 3\$620	3\$500— 3\$535	—
Hamburg (cent-mark)	2\$170— 2\$190	2\$130	—
Canada	9\$130	8\$880	—
Roumania	\$056— \$062	\$055— \$058	—
Value of £ sterling at sight rates.	40\$000— 40\$851	39\$587— 39\$792	—
Value of 1 sovereign buyers	47\$500	48\$500	—
Discounts, London	3¾%	3¾%	3¾%
Do. Bank of England	4%	4%	4%
Do. New York	3%	3%	1½%

SÃO PAULO RAILWAY COMPANY

TIME-TABLE, MAY 1st, 1924 UNTIL FURTHER NOTICE

Trains leaving Santos for São Paulo

F	A	J	A	E	B	F	G	A	D	A	F	G	E	H
6.40	7.53	8.30	8.40	10.25	12.50	14.20	16.12	16.25	17.11	17.40	18.12	18.50	20.27	

Trains leaving São Paulo for Santos

G	G	A	F	D	A	E	C	K	A	F	D	A	F	E	H
5.50	6.00	7.10	7.40	7.50	8.30	10.00	12.15	14.05	14.30	16.14	16.30	18.45	19.55		

Explanation of letters:—

- A — Pullman Car.
- B — Pullman Car, excluding Sundays and Holidays.
- C — Pullman Car, excluding Sundays and Holidays, during May, June, July and August.
- D — Working days only.
- E — Restaurant Car.
- F — Buffet Car.
- G — Sundays and Holidays only.
- H — Sundays and Holidays only, during May, June, July and August.
- I — Mondays and days following Holidays.
- J — Daily, excepting Sundays, Mondays, Holidays and days following Holidays.
- K — Saturdays only during May, June, July and August.

Trains leaving São Paulo for Jundiáhy and interior

5.25	7.05	7.50	9.25	12.20	14.25	16.05	17.00	18.10	19.25	21.30
------	------	------	------	-------	-------	-------	-------	-------	-------	-------

Trains leaving Jundiáhy, from the interior to São Paulo

6.11	7.20	7.50	8.43	9.57	11.55	14.05	15.12	16.43	18.30	19.28
------	------	------	------	------	-------	-------	-------	-------	-------	-------

TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of 200 mil réis for 40 passengers plus Government impost: 18000, per passenger travelling.

Above that number 78600 réis each person. The return trip lasts 3 hours in all, including time for lunch at the Alto.

The São Paulo Railway Line whose first section was begun in 1860, has been assiduously consolidated and improved since that period, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security. The line as it stands has resources far in excess of all actual traffic requirements: but should such become necessary, its transport capacity can be easily extended to a practically unlimited extent.

THE PLANOS INCLINADOS of the São Paulo Railway represented a triumph of engineering science and perseverance.

The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

SÃO PAULO, sometimes called **CHICAGO** of **SOUTH AMERICA**, and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a table-land 2,700 feet above sea-level, and distant 79 kilometres, or, 1 h. 50 ms. by São Paulo Railway FROM SANTOS. It possesses WIDE STREETS, important public buildings, theatres, EXCELLENT SHOPS, etc., and ELECTRIC TRAMWAY and LIGHTING SERVICE, and is notable for the unusual ARCHITECTURAL and FLORAL BEAUTY of some of its RESIDENTIAL SUBURBS.

THE SANITATION is perfect and the CLIMATE bland.

THE PORT OF SANTOS possesses WHARVES alongside which ALL OCEAN-GOING STEAMERS are BERTHED.

Its quays and spacious warehouses are perfectly equipped for the RAPID DESPATCH of all descriptions of CARGO.

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, of an AGRICULTURAL and PASTORAL character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special "Information and Publication Section" of this Department.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Oct. 25th	1 646,000\$	6	£ 41,150	£ 1,304,934
1923	Oct. 27th	1,503,000\$	5	£ 31,312	£ 1,120,976
Increase..		143,000\$	1	£ 9,838	£ 183,958
Decrease..		—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Oct. 26th	1,155,206\$000	6 1/16	£ 29,180-19-8	£ 1,568,516-18-8
1923	Oct. 28th	1,476,495\$300	4 61/64	£ 30,471-18-10	£ 1,267,151-6-0
Increase..		—	1 7/64	—	£ 301,365-12-8
Decrease..		321,289\$300	—	£ 1,290-19-2	—

COFFEE

Rio de Janeiro, 4 November, 1924.

Closing Quotations:—

SPOT.	Rio		New York		
	Santos	Rio	Santos	Santos	Santos
October 28, 1924 ..	7s	4s	7s	4s	7s
November 4, 1924 ..	57\$000	41\$000	21c.	25½c.	23¼c.
	Nominal	41\$000	22½c.	26c.	24¼c.

Rise	—	—	1½c.	½	½
Ditto, %	—	—	7.1	5.9	6.3

OPTIONS.

	Rio		Santos		New York	
	Nov.	Nov.	Dec.	Dec.	March.	March.
Oct. 28, 1924 ..	58\$400	44\$975	45\$250	20.65c.	23.25c.	23.25c.
Oct. 4, 1924 ..	*55\$500	44\$675	45\$350	20.58c.	20.01c.	20.01c.

Rise or fall ..	— 2\$9\$0	— 3\$00	+ 3\$00	— 0.07c.	— 0.24c.
Ditto, %	5.0	0.7	0.2	0.3	1.2

*Opening Rate.

Rio de Janeiro, 5th November, 1924.

The Local Market. The local market was less active during the past week ended yesterday, prices sagging somewhat.

The spot market ruled quiet throughout the week with 7s quoted at 58\$000 up to Friday last, when it fell to 56\$800 and again on Monday to 56\$200.

Futures ruled quiet during the early part of the week, firming up on Monday, with near options quoted at 57\$200.

Yesterday the market was paralysed owing to political trouble, spots being nominal and futures completely paralysed in the afternoon.

At the time of writing, however, the market has recovered confidence, spots being steady with 7s quoted at 56\$700, as against 56\$200 on Monday, and options firm with November at 57\$200, or a recovery of 1\$700 from the previous day's opening quotation.

The actual tendency is for further rise, the market being very active in both legitimate and speculative business. Spot sales for the week ended yesterday, amounted to 34,360 bags and futures to 168,000 bags.

The Santos Market. The firmer tendency referred to in our last issue has prevailed during the week under review and options have advanced a further 2\$000 per 10 kilos. Receipts remained small, although it is said that the original limitation of 30,000 to 35,000 bags daily will be reverted to in the immediate future.

There are indications that the crop prospects have become worse over the last ten days or so and many who took the view that notwithstanding all reports of drought, we might expect a good yield of say 13,000,000 to 14,000,000 bags, now, after quite recent investigations up country, appear to be inclined to modify their views as, from the present aspect of the trees, the drought would appear to have done much more harm than was originally anticipated.

There is a certain amount of talk going the round of the market that a powerful Bull clique has recently been formed to push values considerably higher, basing their arguments on the prospects of a 1925/26 crop of well under 10,000,000. Should the States and Europe see themselves forced to continue buying here during the month of November on the same scale as during October we may well see, against all previous anticipations, a further general advance in prices.

COFFEE PRICES CURRENT.

During the week ended 30th October, 1924.

	Oct. 24	Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Average
10—milreis per 10 kilos							
Market No. 6 10 kg	86.700	36.687	37.926	39.289	39.969	39.969	38.448
" " 7	36.224	36.360	37.449	38.811	39.492	39.492	37.971
" " 8	35.747	35.883	36.973	38.235	39.016	39.016	37.495
" " 9	—	—	—	—	—	—	—
"Futures, 10 kilos							
Spot No. 7							
October.....	36.950	36.700	—	—	—	—	38.825
November....	36.225	36.675	38.550	39.775	39.350	—	38.115
December....	38.100	36.625	38.750	39.775	39.425	—	38.135
January.....	36.150	36.900	38.750	39.900	39.550	—	38.250
February....	36.100	36.950	38.750	39.625	39.825	—	38.310
March.....	36.225	36.975	38.950	39.975	39.775	—	38.380
April.....	—	—	—	47.025	40.000	—	40.012
Sales—bags ..	24.000	33.000	69.000	50.000	49.000	—	45.000
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	40.000	40.000	40.000	41.000	41.000	—	40.400
Spot No. 7 10 kg...	38.000	38.000	38.000	39.000	39.000	—	38.400
Futures, 10 kilos.							
October.....	42.475	42.600	42.800	—	—	—	42.625
November....	43.650	43.300	48.200	44.975	43.175	—	43.660
December....	48.100	48.575	43.750	45.250	44.250	—	43.983
January.....	—	—	—	45.175	43.750	—	44.462
Sales	98.000	36.000	73.000	140.000	79.000	—	84.000
N. YORK, cents per lb.							
Spot Rio No. 6.....	21 1/4	21 1/4	21 1/2	23	23 1/4	23 1/4	22 1/4
" " 7.....	20 3/4	20 3/4	21/-	22 1/2	22 8/4	22 3/4	21 3/4
Spot Santos No. 4.....	25 1/4	25 1/4	25 1/2	26	26	26	25 3/4
" " 7.....	23 1/2	23 1/2	23 3/4	24 1/4	24 1/4	24 1/4	23 7/8
Options —							
Dec.....	19.36	19.45	21.25	20.65	—	20.25	20.01
March.....	18.64	19.05	19.90	20.25	20.58	19.75	19.66
May.....	18.48	18.61	19.50	19.75	19.69	19.25	19.21
July.....	18.08	18.15	19.00	19.28	19.13	18.78	18.72
Sales	60.000	39.000	93.000	80.000	90.000	60.000	66.333
HAVRE — 50 Kilos francs							
December.....	475.25	484.75	493	497.50	495	492.50	489.16
March.....	456.50	466.25	471.50	478	475	478.50	470.12
May.....	439.75	448	454	459.50	457	457.25	452.58
July.....	424.25	432.50	437.75	442.50	440	441	436.83
Sales	1.000	3.000	7.000	5.000	5.000	4.000	4.166
LONDON — per cwt shillings and pence							
Options:							
December.....	117/-	117/-	118/6	121/6	122/6	120/-	119.3
March.....	114/6	114/-	116/6	120/6	121/6	119/-	117/8

THE
SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"
Codes: A. B. C. 5th. Ed

**The Leading Shipping Paper
in Scandinavia.**

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:
H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO.

Caixa Postal (P.O. Box) 809
RIO DE JANEIRO

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

Quotations for the week ended 31 October

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	n/s	58\$800	n/s	54\$550
November	58\$800	58\$400	55\$400	55\$150
December	58\$600	58\$400	55\$350	55\$300
January	58\$800	58\$600	55\$600	55\$400
February	59\$450	59\$400	55\$700	55\$350
March	59\$800	59\$000	56\$000	55\$700
April	59\$800	59\$200	59\$000	58\$000

Total sales of futures during of the week 227,000 bags.

Entries at the ports of Rio and Santos during the week ended 30th October amounted to 281,705 bags, being an increase of 49,782 bags or 21.5 per cent. as compared with the previous week accounted for by decrease of 2,527 bags or 2.5 per cent. at Rio but increase of 52,309 bags or 40.1 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 4,473 bags or 1.6 per cent., accounted for by decrease of 9,792 bags or 9.0 per cent. at Rio but increase of 5,319 bags or 3.0 per cent. at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 30 October			%	Week ended 30 Oct.
	1922-23	1923-24	1923-23	1924-25	Incr. or Decr.		
United States	5,906,597	7,299,114	2,779,216	2,160,129	-619,087	22.3	264,592
France	1,187,008	1,840,962	642,052	568,376	-73,746	11.5	109,851
French Possessions	143,580	167,880	77,913	41,980	-35,933	46.1	—
Italy	1,024,090	1,157,390	485,120	618,426	+133,306	27.5	33,004
Fiume	3,750	8,375	—	4,188	+4,188	100.0	125
United Kingdom	9,120	22,255	7,631	13,059	+5,428	71.1	4,839
British Possessions (ex discriminated)	38,119	19,349	12,703	6,018	-6,685	52.7	—
Canada	20,158	26,278	8,557	6,304	-2,253	26.3	—
Cuba	—	8,000	—	3,250	+3,250	100.0	—
Tangiers	1,950	1,625	—	250	+250	100.0	—
South Africa	183,339	214,863	124,495	70,670	-53,825	43.2	—
Egypt	81,414	78,621	33,927	36,855	+2,928	8.6	3,500
Belgium	335,313	380,147	128,837	131,982	+3,145	2.4	6,396
Holland	785,777	1,000,800	342,801	546,111	+203,310	59.0	26,454
Denmark	160,155	218,523	82,046	74,063	-7,983	9.7	2,750
Norway	46,755	56,603	27,696	18,735	-8,961	32.4	1,129
Sweden	372,568	451,681	215,148	187,798	-27,350	12.7	31,256
Spain and Colonies	12,332	20,416	9,608	6,339	-3,269	34.0	—
Portugal and Islands	24,489	34,311	4,929	7,234	+2,305	46.8	219
Plate and Pacific	443,751	450,689	155,775	174,217	+18,442	11.8	7,710
Japan and East	3,047	1,381	50	400	+350	700.0	—
Finland	109,362	85,531	49,216	34,036	-15,180	30.8	1,500
Syria	3,970	4,160	—	—	—	—	—
Greenland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	2,582	22,825	+2,243	10.9	—
Smeyra	5,378	6,751	—	3,500	+3,500	100.0	—
Roumania	3,500	5,770	4,270	3,525	-745	17.5	—
Bulgaria	1,875	2,625	2,000	750	-1,250	62.5	—
Palestine	250	500	—	125	+125	100.0	—
Dantzic, Port of	8,675	10,290	6,849	16,158	+9,309	135.9	375
Turkey	28,860	41,817	2,780	2,775	-5	89.6	250
Germany	284,340	435,139	167,768	166,595	-1,173	0.7	—
Tripoli	1,875	438	313	—	-313	100.0	—
Total Overseas	11,553,722	14,085,532	5,412,301	4,926,203	-486,188	8.9	493,950
Coastwise	166,164	227,891	37,973	64,869	+26,896	70.8	2,602
Grand Total	11,719,886	14,313,423	5,450,364	4,991,072	-459,292	8.4	496,552

For the crop to 30th October entries at Rio and Santos amounted to 5,227,189 bags, of which 1,769,260 bags or 33.8 per cent. at Rio and 3,457,929 bags or 66.2 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 30th October show increase of 370,393 bags or 7.6 per cent., of which 290,365 bags or 19.6 per cent. at Rio, and 80,028 bags or 2.4 per cent. at Santos.

Clearances overseas at the two ports for the week ended 30th October amounted to 493,950 bags as against 178,706 bags for the previous week and 519,498 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 315,244 bags or 176.4 per cent. accounted for by decrease of 21,253 bags at Rio but increase of 336,497 bags at Santos.

Of total clearances overseas at the two ports for the week of 493,956 bags, 52,219 or 10.5 per cent. were cleared from Rio and 441,731 bags or 89.5 per cent. from Santos, 264,592 bags or 53.6 per cent. going to the United States, 109,851 bags or 22.2 per cent. to France, 33,004 bags or 6.7 per cent. to Italy, 31,256 bags or 6.3 per cent. to Sweden, 26,454 bags or 5.4 per cent. to Holland, 7,710 bags or 1.6 per cent. to Plate and Pacific, 6,396 bags or 1.3 per cent. to Belgium, 4,839 bags or 1.0 per cent. to United Kingdom, 3,500 bags or 0.7 per cent. to Egypt, 2,750 bags or 0.6 per cent. to Denmark, 1,500 bags or 0.3 per cent. to Finland, 1,129 bags or 0.2 per cent. to Norway, 375 bags or 0.1 per cent. to Dantzic, 250 bags to Germany, 219 bags to Portugal and 125 bags to Fiume.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 30th October show decrease

of 486,188 bags or 8.9 per cent. against ditto of 460,640 bags or 9.4 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 30th October show increase of 26,896 bags or 70.8 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 30 October, 1924, and crop to date

Flags:—	By Carriers		Week ended 30 Oct.
	Crop to 30 October		
British to U. S.	528,687	63.8	53,100
To Europe	145,044	17.5	33,002
Sundry	154,362	18.7	2,278
Total British	828,093	16.9	88,380
Other Flags—American	1,057,989	21.5	107,551
Italian	769,827	15.5	38,971
Brazilian	583,795	11.9	141,838
Dutch	428,233	8.7	28,643
French	316,375	6.4	425
Scandinavian	462,959	9.4	87,185
German	330,804	6.7	—
Japanese	88,426	1.8	—
Belgian	39,723	0.8	953
Spanish	18,476	0.4	—
Dantzic	1,503	—	—
Total	4,926,203	100.0	493,950

F.O.B. Value at Rio and Santos for the week ended 30th October averaged £6.306 per bag as against £5.764 per bag the previous week and £3.346 per bag for the same week last year.

For the crop to 30th October, f.o.b. value at Rio and Santos averaged £5.237 per bag as against £2.992 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 30th October were smaller and amounted to 370,012 bags, as against 386,191 bags for the previous week, and 438,860 bags for the same period last year, and their f.o.b. value £2,333,296 £2,226,005 and £1,418,834 respectively.

Sales (declared) at the two ports were smaller, 247,241 bags as against 300,787 bags for the previous week and 170,734 bags for the corresponding week last year.

Stocks at Rio and Santos on 30th October show decrease of 54,914 bags accounted for by increase of 44,061 bags at Rio but decrease of 98,975 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—
Rio de Janeiro, (including afloat)..... 534,906
Santos 1,547,713
Bahia 27,834

Total stocks, three ports on 30th October, 1924..... 2,110,453
Ditto, 23rd October, 1923 2,168,761
Ditto, 1st November, 1923 1,213,744

Rio de Janeiro stocks were made up as follows:—Rio City, 255,237 bags; afloat, 279,669 bags; total, 534,906 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	95	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
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	378	89	943	668	145	425
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	173	1,513
Oct. 28	329	151	1,007	629	273	1,427
November 4	443	156	1,047	629	227	1,552

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
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	370
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270

4 Oct.	199	176	375	113	139	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November	211	152	363	154	101	255

Quotations:—

	Exch.	Spot Rio 7s Store N.Y.	Near Opts.	Rio No. 7	f.o.b. Cost	C.&F. Cents
	Pence	Cents	Cents	Rs.	Cents	Cents
1924.						
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 31	6 1-8	14 1/2	12.70	36\$200	14.45	15.05
(r) June 28	6 3-16	15	14.15	39\$300	16.00	16.60
(r) 26 July	5 5-16	17 1/2	15.65	47\$500	16.30	16.90
(r) 2 August	5 11-32	18 1/2	14.72	45\$500	15.70	16.30
(r) 9 August	5 13-32	16 1/2	15.04	45\$400	15.85	16.45
(r) 16 August	5 19-16	16 1/2	15.15	48\$000	16.40	17.00
(r) 23 August	5 29-64	16 1/2	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	17 1/2	15.80	50\$000	17.30	17.90
(r) 13 Sept.	5 1/2	17 1/2	16.25	50\$000	17.70	18.30
(r) 20 Sept.	5 35-64	17 1/2	16.15	50\$000	17.85	18.45
(r) 27 Sept.	5 11-16	18 1/2	16.60	49\$600	18.20	18.80
(r) 4 Oct.	6 3-32	19 1/2	16.00	49\$000	19.25	19.85
(r) 11 Oct.	6 3-16	19 1/2	18.46	49\$000	19.55	20.15
(r) 18 Oct.	6 1-8	20 1/2	18.75	50\$500	19.90	20.50
(s) 25 Oct.	6 3-32	20 1/2	19.45	53\$400	20.90	21.40
(s) 1 Nov.	6d.	22 1/2	20.47	56\$800	21.90	22.40
(q) Freight	40 cents per bag in full					
(r) Freight	60 cents per bag in full.					
(s) Freight	50 cents per bag in full.					

Visible Supply of the World (During & Zoon)

(In 1,000 bags of sixty kilos each)

	31 Oct. 1924	31 Oct. 1923	31 Oct. 1922	Oct. 23. 1924	Oct. 23. 1923
Stock 9. Europ. ports..	1,270	1,342	1,463	— 72	— 193
Afloat Brazil—Europe	993	860	947	+ 133	+ 46
Do East—Europe	115	53	43	+ 62	+ 72
Vis East Europe	2,378	2,255	2,453	— 123	— 75
Stocks U.S.	752	739	949	+ 13	— 197
Afloat Brazil U.S.	630	538	801	+ 32	— 171
Stocks: Rio	266	333	504	— 67	— 238
Santos	1,705	1,783	651	— 78	+ 1,054
Bahia	28	19	27	+ 9	+ 1
Vis Supply World	5,759	5,727	5,385	+ 32	+ 374

PEDRO LEVEL MOREAUX

COTTON BROKER
RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY
NATURE CONCERNING
RAW-COTTON BUSINESS

ALSO
MANUFACTURE OF TEXTILES IN BRAZIL

RUA VISCONDE INHAUMA 64 sob.

RIO DE JANEIRO

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

	1 January to 30 Sept.			
	Imports		Exports	
British East India	20,530	44,790	5,040	11,650
Mocha	11,340	5,480	3,960	770
Costa Rica	147,110	94,510	48,430	16,770
Guatemala	15,500	16,460	12,570	13,510
Colombian	12,640	11,890	5,620	5,850
Brazil	22,130	5,180	19,990	179,620
Other kinds	115,490	69,450	24,080	5,690
	345,240	247,760	119,690	233,860

	Home Consumption		Stocks	
	1 Jan. to 30 Sept.		1. October	
British East India	17,470	30,120	4,540	17,010
Mocha	5,250	4,540	4,620	3,880
Costa Rica	68,470	80,860	41,450	32,240
Guatemala	8,650	9,600	10,970	30,370
Colombian	5,080	7,660	5,140	6,670
Brazil	15,210	19,300	15,310	525,490
Other kinds	81,180	59,270	26,580	25,400
	201,310	211,350	108,610	440,970

Clearance from Victoria during the month of September, 1924.

Date—Vessel—Destination	Bags
United States:	
1—Cubano, New York	6,000
3—Sardinian Prince, New York	16,300
Ditto, Havana, Cuba v/New York	500
3—Joazeiro, New Orleans	10,000
Ditto, Houston	7,500
4—Clearwater, New Orleans	14,950
8—West Keene, Philadelphia	500
Ditto, Baltimore	19,700
15—Alban, New York	5,000
19—Cavour, New Orleans	17,500
19—Taubaté, New York	3,500
20—Lorraine Cross, New Orleans	12,000
24—African Prince, New Orleans	8,250
27—Barbacena, New Orleans	8,750
Europe:	
1—Santa Fé, Hamburgo	1,001
Ditto, Rotterdam	500
4—Laura Skogland, Bordeaux, v/Havre	1,125
Ditto, Havre	8,375
Ditto, Nantes v/Havre	250
Ditto, Danzig	250
5—Somme, Havre	7,475
Ditto, Antwerp	750
Ditto, Copenhagen v/Rotterdam	250
Ditto, Bergen, v/Rotterdam	750
Ditto, Bordeaux v/Havre	225
Ditto, Hamburg	1,750
11—San Francisco, Gothenburg	1,000
Ditto, Stockholm	750
Ditto, Helsingborg, v/Gothenburg	375
Ditto, Halmstad v/Gothenburg	125
Ditto, Varberg, v/Gothenburg	125
Ditto, Gefle v/Stockholm	1,000
Ditto, Malmoe	125
14—Ariosto, Trieste	5,250
Ditto, Naples v/Trieste	375
19—Schor, Havre	5,625
Ditto—Copenhagen v/Rotterdam	500
Ditto, Hamburg	125

22—Rio de Janeiro, Hamburg	2,500
Ditto, Amsterdam	500
8—Itapuby, Rio, tranship for B. Aires	150
Rio and Coastwise	7,170
	169,646

Total export during September, 1924:

	U. S. A.	Europe	Platé	C'wise	Total
Ornstein & Co.	23,450	6,751	—	985	30,586
Vivacqua Irmãos & Co.	19,750	7,875	—	1,825	29,450
Hard, Rand & Co.	17,500	6,850	150	990	25,490
Cruz Sobrinhos & Co.	20,770	4,450	—	—	25,200
Oliveira Santos & Santos	8,750	10,000	—	965	19,715
A. Prado & Co.	3,250	5,150	—	3,005	14,405
Fraga Leal & Co. Ltd.	13,750	—	—	—	13,750
Arbuckle & Co.	6,050	—	—	—	6,050
Vieri S. A.	5,000	—	—	—	5,000
Total	121,250	41,076	150	7,170	169,646

Total export from 1st July, 1924 to 30th September, 1924:—

	U. S. A.	Europe	Platé	C'wise	Total
Ornstein & Co.	44,450	21,126	—	755	66,331
Vivacqua Irmãos & Co.	47,850	13,875	—	3,280	65,005
Hard, Rand & Co.	27,250	28,975	250	1,305	57,780
Cruz Sobrinhos & Co.	41,750	9,648	—	—	51,398
A. Prado & Co.	18,500	16,950	—	9,640	45,090
Oliveira Santos & Filhos	21,000	17,600	—	3,820	42,420
Fraga Leal & Co. Ltd.	19,250	—	—	—	19,250
Arbuckle & Co.	9,650	—	—	—	9,650
Vieri S. A.	5,000	—	—	—	5,000
Sundries.	—	—	—	1	1
Total	234,700	108,174	250	18,801	361,925
Total Export from 1st July, 1923 to 30th September, 1924					271,993
Total Export from 1st July, 1923 to 30th June, 1924					723,080

Circular of Durring & Zoon, September, 1924. The market this month was under the influence of crop reports from Santos. Estimates of the Santos crop of the current season are reduced and not more than 5 to 6 million bags, Rio 2½ million bags, the invisible stock of the remainder of old crop coffees in the interior of Sao Paulo is estimated at present at about 3 million bags. As to the following crop, 1925-26, weather reports are not unfavourable, the damage by frost is not worth mentioning and by drought insufficient to cause anxiety; nevertheless prospects for a very large crop will not be realised. For reliable estimates it is still too early. The increase of consumption resulting from better conditions in Central Europe will make inroads upon world supplies and so it is scarcely surprising that Brazilians are optimistic and continually raised their prices.

Our market was strong and a fair business took place especially for export. Dealers were compelled to replenish their stocks and afloats and to approach the level of Brazil asking prices. Santos mild taste fetched high prices; Central American and Robusta (spot as well as cost freight) were in good demand and values went up accordingly. Home trade continued on a limited scale, buyers getting cautious. Quotations close for Santos 68cts., for Robusta 56cts.

Arrivals this month were 221,000 bags, deliveries 268,900 bags, leaving our stock at 221,200 bags, against 259,100 bags last month.

Terms with sharp upturns steadily advanced and closing quotations are 55%cts. per December, 53%cts. per March, 52%cts. per May, and 49%cts. per September.

A float from Netherland's East-Indies to Holland 23,600 bags. A float from Brazil to Holland 103,800 bags.

Stocks in Europe decreased 203,000 bags at the end of August. The world's visible supply was 909,000 bags more.

Brazil. The state of siege will be continued in the State of Sao Paulo until the end of December.

	Stocks on October 1st.		
	1924.	1923.	1922.
	Bags.	Bags.	Bags.
Netherland's East-Indies	54,900	37,600	92,900
Brazil	73,600	69,400	157,100
Central America and West Indies	84,100	75,400	176,200
Africa	3,700	1,600	2,300
Sundries	4,900	5,100	5,800
Total	221,200	189,100	434,800
Against stock September 1st	269,100	220,100	444,300

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

	Incr. or decr.				
	Oct. 1		Oct. 1924 on		
	1924	Sept. 1 1924	Oct. 1 1923	Sept. 24	Oct. 23
England	108	123	440	- 15	-332
Hamburg	164	182	118	- 18	+ 46
Holland	221	269	189	- 48	+ 32
Antwerp	50	55	90	- 5	- 40
Havre	445	453	312	- 8	+133
Bordeaux	32	25	19	+ 7	+ 13
Marseilles	50	38	37	+ 12	+ 13
Copenhagen	61	67	76	- 6	- 15
Genoa	139	130	129	+ 9	+ 10
Trieste	54	48	86	+ 6	- 32
Brazil sorts	736	683	972	+ 53	-236
Other sorts	588	707	524	-119	+ 64
Total Europe	1,324	1,390	1,496	- 66	-172
Afloat Brazil-Europe	861	888	930	- 27	- 69
Vis. Supply Europe	2,185	2,278	2,426	- 93	-241
Stocks U. S. :-					
Brazil sorts	378	574	668	-196	-290
Other sorts	361	407	285	- 46	+ 76
Total	739	981	953	-242	-214
Afloat Brazil U.S.	598	203	757	+395	-159
Vis Supply U.S.	1,337	1,184	1,710	+153	-373
Stocks: Rio	333	307	693	+ 26	-360
Santos	1,782	1,418	937	+364	+845
Bahia	20	23	26	- 3	- 6
Total Brazil	2,135	1,748	1,656	+387	+479
Vis. Supply of the World :-					
Brazil sorts	4,708	4,096	4,983	+612	-275
Other sorts	949	1,114	809	-165	+140
Total	5,657	5,210	5,792	+447	-135

The World's Visible Supply on 1 October, 1924, shows an increase of 447,000 bags as compared with 1 September last and a decrease of 135,000 bags as compared with 1 October last year. The World's Visible Supply on 1 October, 1924, amounted to 5,657,000 bags against 5,792,000 bags in 1923 and 8,579,000 bags in 1922.

For the month of September, production was as follows, in bags:-

	Brazil	Other	Total
1924	1,858,000	385,000	2,243,000
1923	1,364,000	367,000	1,731,000
1922	1,042,000	331,000	1,373,000

For the first quarter of the new crop, production was as follows, in bags:-

	Brazil	Other	Total
1924-25	4,608,000	1,307,000	5,915,000
1923-24	3,814,000	1,170,000	4,984,000
1922-23	2,912,000	1,295,000	4,207,000

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

	Europe	U.S.A.	Other	Total
1924	951	742	103	1,796
1923	918	789	121	1,828
1922	765	716	67	1,548

World's deliveries (origin) for the first three months of the new crop, were as follows, in bags:-

	Brazil	Other	Total
1924-25	3,666,000	1,618,000	5,284,000
1923-24	3,055,000	1,467,000	4,522,000
1922-23	2,673,000	1,548,000	4,221,000

Circular of Nertz & Co. of October, 1924. While the figures for the visible supply of the world do not show any variation of importance as compared with a year ago, deliveries for the first three months of the season are surprisingly heavy, running as they do at about 1,116,000 bags ahead of those for the same period in 1923. Visible supplies for the United States, as well as Europe, are substantially below those of 1923. Hence, these are only two conclusions to be drawn, namely, that in the first place, consumption has been heavy and not been affected by the higher range of prices and that furthermore, invisible supplies may conceivably be somewhat larger than what they were a year ago. It is not likely, though, that such invisibles are much beyond normal as, after all, at the present level of prices, it takes a good deal more capital to hold and carry coffee than it did a year ago and this in itself, is quite enough to keep a check on the consuming trade from carrying much more than normal requirements.

The Rio exchange rate has continued to advance steadily until now, when it almost has reached 6½d. per milreis again. This steady improvement in the face of unusually unfavorable financial conditions, lacks an adequate explanation and the mere claim that the rate of exchange has been depressed too low, can hardly be accepted as a satisfactory cause for the continuous advance during the past 30 days. However that may be, the fact remains that the exchange has gone up, putting added difficulties in the way of consuming countries to obtain needed supplies.

During the past fortnight, the outstanding feature has been the numerous cables received here, reporting damage by drought and complaining of lack of rain. We ourselves had a cable dated September 24, from the interior of the state of São Paulo, from a source which we consider well posted and reliable, stating that the September flowering had been excellent, but that rain was needed badly and drought was doing damage, present prospects pointing to a Santos crop of less than ten million bags. In conclusion, our friend cabled that the damage, might yet be repaired by early rains insuring a satisfactory October and November flowering. So far, daily weather reports do not indicate any precipitation of consequence and while, of course, early rains may yet bring about a favourable change in crop prospects, there is no denying that the situation from the point of view of consuming countries is becoming serious.

On the basis of known statistics, supplies for the present season will just about be sufficient to cover the requirements of consumption, leaving a very small visible on the first of July next. In the circumstances, an ample crop for the 1925/26 season, to insure full supplies at a normal range of prices, would be highly desirable from the viewpoint of consuming countries. A serious curtailment of the next Santos crop, on the other hand, would merely mean a prolongation of a high level of prices. Needless to say that, for the next sixty days, weather conditions and developments in Brazil will need very careful and close watching, as advances in that connection will chiefly determine the future course of our market.

Consuming demand, which up to a short time ago was rather quiet as usual throughout the summer months, is showing signs of reviving, since we are now going into the principal consuming period. General economical conditions in this country are not such as to justify the expectation that consumption may be checked and reduced by the higher level of prices prevailing. On the contrary, coffee is today more than ever an article of necessity and not luxury, which is best proven by the heavy deliveries in Europe in spite of the well-known impoverished condition of the principal Central European nations. The volume of cost and freight business done was only moderate, but this was more due to the absence of offers from producing countries, than anything else. This is particularly the case with Rio and Victoria, in which markets Europe is evidently willing to pay better equivalents than the United States. The present crop of Rio has generally been estimated at 3,000,000 bags. Of this, so far 1,331,000 bags have come into sight, leaving 1,670,000 bags to come forward for the balance of the season. At present, Rio receipts are running at about 380,000 bags per month, which if continued at this rate, would mean an unusually early exhaustion of that source of supply.

For some time past, reports have been received from Brazil of a new pest making its appearance, called *Stephanoderes Coffee Hag*, which is attacking the bean and is claimed to have done a steadily increasing amount of damage and destruction. It is stated that the pest is quite bad in the states of Minas Geraes and Rio, while in São Paulo it is reported serious only in the Campinas district. Heretofore little attention had been paid to this matter, but recent reports would make it appear serious enough for consideration. After all, experience in this country with the cotton Boll Weevil proves the danger and damage pests of this character can inflict. Under the circumstances, it is to be hoped that the efforts which are now being made, especially by the authorities of the state of São Paulo, will prove successful in limiting and ultimately eradicating this pest.

With only a few setbacks caused by profit-taking sales, our future market has enjoyed a very substantial and steady advance throughout the past fortnight. Reactions such as did occur, turned out to be short lived and subsequent rallies have carried prices invariably beyond previous high points. What helped our future market more than anything else, was and still is the fact that the quantity of coffee available for delivery on

future contracts is extremely small and that prices of futures are considerably below a replacement basis, so that for the time being, the market will be unable to attract coffee for tender purposes. With Rio 7s selling on the spot at 18½c. to 19c. less 2%, December at about 17.77 looks cheap and inasmuch as a material change in this respect for the balance of the season does not seem likely, present quotations for Spring months look still more attractive, since the necessity they will have to move nearer to the then prevailing level of prices for spot coffees. As previously pointed out, the short interest has very largely been eliminated, making the technical position of the future market weak to that extent. On the other hand, recent experience has shown that on any fair declines, new buyers will promptly step in and absorb liquidating sales quickly. Producing countries are undeniably in an enviable position, obtaining exceedingly good prices. It is to be hoped that they will not be spoiled and aim at the impossible which might bring about a buyers' strike.

Commercial history, especially during the post-war time, has shown in many cases examples of staple articles advancing to a very high level, with still much higher prices confidently predicted which were not realized owing to the refusal of consumers to follow the market further beyond a certain point. When and where that danger point is reached is difficult if not impossible to determine. For the time being, though, we still believe that the market remains a purchase on any fair reaction.

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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

SANTOS CROP STATISTICS.

Crop	Entries	Exports			Av. price 10 kilos		Stock on 30 June	Average 90 d/s on London.	
		Overseas	C'wise	Total	Min.	Max.		Minimum	Maximum
1898-88.....	5,569,650	5,516,582	18,779	5,535,361	6\$400	8\$800	284,422	5 5-8	18 15-16
1899-00.....	5,711,732	5,735,987	6,375	5,742,362	5\$900	9\$700	279,236	6 11-16	14 7-16
1900-01.....	7,973,148	7,816,413	5,128	7,821,541	4\$100	7\$800	336,643	7 1-32	13 3-8
1901-02.....	10,171,916	9,730,035	1,886	9,731,921	4\$100	5\$800	832,028	9 19-32	12 15-16
1902-03.....	8,357,452	8,529,610	12,871	8,542,481	3\$600	5\$200	640,763	11 27-32	12 19-32
1903-04.....	6,402,377	6,515,669	21,556	6,537,226	3\$600	6\$500	554,811	11 19-32	13 9-16
1904-05.....	7,423,002	7,162,799	11,758	7,174,557	3\$800	5\$700	816,678	11 3-16	18 7-32
1905-06.....	6,982,885	7,271,216	5,946	7,280,162	3\$700	4\$400	509,208	13 19-32	17 19-32
1906-07.....	15,392,170	13,817,137	56,976	13,874,113	3\$200	4\$200	1,943,858	15 5-32	15 1-4
1907-08.....	7,212,809	8,455,993	59,251	8,515,244	3\$300	4\$100	702,414	15 5-32	18 3-16
1908-09.....	9,533,243	9,270,130	111,737	9,381,867	3\$400	4\$200	858,868	15 5-32	18 3-16
1909-10.....	11,495,419	10,236,332	41,883	10,278,215	3\$700	4\$400	2,030,516	15½	16 21-32
1910-11.....	8,110,145	9,432,132	8,363	9,440,495	4\$200	7\$500	605,284	16	18 5-32
1911-12.....	9,972,266	9,140,306	3,379	9,143,685	6\$850	9\$200	1,350,485	16	16 7-32
1912-13.....	8,584,797	8,812,811	7,581	8,820,392	6\$700	8\$900	1,115,666	16	16 9-32
1913-14.....	10,855,454	11,291,734	16,561	11,308,345	4\$700	6\$300	608,356	15 11-16	16 1-32
1914-15.....	9,497,553	9,633,135	8,564	9,641,699	3\$500	5\$000	501,025	10 1-4	16 3-32
1915-16.....	11,744,491	11,364,088	81,445	11,445,533	4\$100	6\$000	773,872	11 1-4	13 1-32
1916-17.....	9,803,044	9,506,306	105,314	9,611,620	4\$900	7\$000	888,941	11 25-32	13 27-32
1917-18.....	12,143,930	7,300,865	55,997	7,356,862	4\$800	6\$100	1,560,302	12 27-32	13½
1918-19.....	7,397,560	7,855,075	28,262	7,883,337	6\$900	19\$100	2,002,068	11½	14 5-8
1919-20.....	4,164,408	7,547,146	13,899	7,561,045	12\$800	20\$000	1,312,957	14 1-16	18½
1920-21.....	10,509,867	8,835,727	22,653	8,878,380	8\$000	14\$400	2,856,747	6 5-8	14 7-16
1921-22.....	8,173,464	8,542,955	15,809	8,558,764	14\$500	19\$500	2,501,578	6½	8 3-8
1922-23.....	6,811,925	8,263,428	14,773	8,278,201	19\$043	23\$704	1,079,019	5 11-32	8
1923-24.....	10,325,977	10,174,086	18,569	10,192,655	17\$800	29\$500	1,637,205	4½	6 59-64

Coffee Statistics

ENTRIES.

During the week ended 30th October, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 30 1924	Oct. 23 1924	Nov. 1 1923	Oct 30 1924	Nov. 1 1923
Central and Leopoldina					
By.....	98,878	98,921	108,257	1,738,217	1,445,714
Inland.....	—	—	416	—	2,886
Coastwise, discharged..	2	2,486	—	31,043	30,548
Total.....	98,880	101,407	108,672	1,769,260	1,478,895
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	98,880	101,407	108,672	1,769,260	1,478,895
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	98,880	101,407	108,672	1,769,260	1,478,895
Total Santos:	182,825	130,516	177,306	3,437,929	3,377,901
Total Rio & Santos.	281,705	231,923	286,178	5,227,189	4,856,796

The total entries by the different S. Paulo Railways for the Crop to Oct. 30 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	2,173,950	1,163,623	3,337,573	3,477,929	—
1923/1924	2,559,193	811,541	3,370,734	3,377,901	—

SALES OF COFFEE (DECLARED).

During the week ended 30th October, 1924.

	Oct. 30/1924	Oct. 23/1924	Nov. 1/1923
Rio.....	48,241	71,787	49,734
Santos.....	199,000	229,000	121,000
Total.....	247,241	300,787	170,734

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 30th October, 1924.
In bags of sixty kilos.

	Oct. 30 1924		Oct. 23 1924		Crop to Oct. 30/1924	
	Bags	£	Bags	£	Bags	£
Rio.....	52,919	73,472	305,822	389,930	1,485,253	6,990,258
Santos.....	441,731	105,294	2,808,466	640,190	3,440,950	18,818,778
total 1924/25...	493,950	178,766	3,113,788	1,030,120	4,926,203	25,809,031
do 1923/24..	519,498	380,024	1,739,645	1,272,165	5,412,391	16,192,786

COFFEE LOADED (EMBARQUES).

During the week ended 30th October, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Oct. 30	1924 Oct. 23	1923 Nov. 1	1924 Oct. 30	1923 Nov. 1
Rio.....	88,212	88,874	133,552	1,704,198	1,803,527
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	88,212	88,874	133,552	1,704,193	1,803,527
Total Santos.....	281,800	297,317	305,308	3,547,521	3,948,483
Total Rio & Santos.....	370,012	386,191	438,860	5,251,714	5,747,010

COFFEE SAILED.

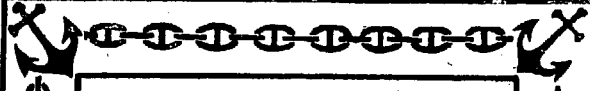
During the week ended 30th October, 1924.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,500	41,769	2,600	2,950	—	—	54,819	1,546,828
Santos....	257,092	179,879	2	4,760	—	—	441,798	3,444,240
1924 1925..	264,592	221,648	2,602	7,710	—	—	496,552	4,991,072
1923/1924..	288,281	223,846	2,650	8,371	—	—	522,148	5,450,364


OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 23 1924.....	244,569
Entries during week ended Oct. 30 1924.....	98,880
Loaded (Embarques), for week ended Oct. 30 1924.....	343,440
Deduct local consumption.....	98,212
STOCK AT RIO ON Oct. 30 1924.....	255,287
STOCK Afloat on Oct. 28 1924.....	246,276
Embarques during week ended Oct. 30 1924..	88,212
	334,488
Sailed during the week ended Oct. 30 1924, ...	54,819
STOCK AFLOAT ON Oct. 30 1924.....	279,669
STOCK IN 1st and 2nd HANDS and AFLOAT ON Oct. 30 1924.	534,906
SANTOS— Stock on Oct. 30 1924.....	1,646,688
Entries for week ended Oct. 30 1924.....	182,625
	1,829,313
Loaded (embarques) during same week Oct. 30 1924..	281,800
STOCK AT SANTOS ON Oct. 30 1924.....	1,547,718
BAHIA— Stock on Oct. 23 1924.....	31,228
Entries during week ended Oct. 30 1924.....	4,928
	36,156
Clearances during same week.....	8,922
Stock at Bahia on Oct. 30 1924.....	27,834
Stock at Rio, Santos and Bahia Oct. 30, 1924.	2,110,463
do do do do Oct. 23, 1924..	2,168,761
do do do do Nov. 1, 1923.	1,215,744



I. F. C. LINES



INTERNATIONAL FREIGHTING CORPORATION

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK • BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

BAHIA
PERNAMBUCO
VICTORIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 30th October, 1924.

19—AVON—Southampton	Ornstein & Co.	1,125
Ditto "	McKinlay & Co.	1,250
Ditto "	Norton Megaw & Co.	950
Ditto "	Grace & Co.	725
Ditto "	Pinto & Co.	250
Ditto "	Theodor Wille & Co.	200
		4,500
23—CARLA—Buenos Aires	Fraga Irmãos & Co.	1,000
Ditto "	McKinlay & Co.	465
Ditto "	Rebello Alves & Co.	109
		1,574
24—PAN AMERICA—B. Aires	Ornstein & Co.	706
Ditto "	S. Alhanati & Co.	245
		951
25—TAXANDRIER—Antwerp	E. Johnston & Co.	550
Ditto "	E. G. Fontes & Co.	250
Ditto "	M. Wright & Co.	153
		953
26—EUBEE—Montevideo	Serafim Fernandes & Co.	325
Ditto "	Alfred Sinner & Co.	100
		425
27—BEI VEDERE—Trieste	Theodor Wille & Co.	6,950
Ditto "	Carlo Pareto & Co.	3,000
Ditto "	McKinlay & Co.	1,500
Ditto "	Fraga Irmão & Co.	1,250
Ditto "	Norton Megaw & Co.	500
Ditto "	Cohen Arrigoni & Co.	500
Ditto "	Rebello Alves & Co.	375
Ditto "	Serafim Fernandes & Co.	250
Ditto "	F. Soares & Co.	175
Ditto "	Pinto Lopes & Co.	125
Ditto "	Theodor Wille & Co.	1,000
Ditto—Venice	Pinto Lopes & Co.	500
Ditto "	Ornstein & Co.	125
Ditto—Flume	Ornstein & Co.	375
Ditto—Ancona	Ornstein & Co.	625
Ditto—Naples	Ornstein & Co.	125
Ditto "	Castro Silva & Co.	375
Ditto—Constantinople	Theodor Wille & Co.	375
Ditto—Alexandria	Cohen Arrigoni & Co.	750
		18,500
28—Corsican Prince—N. York	Theodor Wille & Co.	3,000
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Grace & Co.	1,000
Ditto "	Rebello Alves & Co.	1,000
Ditto "	Carlo Pareto & Co.	1,000
Ditto "	Martins Wright & Co.	500
		7,500
29—HOLBEIN—Lelxões	Pinto & Co.	219
29—P. Christophersen—Stockholm	Theodor Wille & Co.	3,125
Ditto "	Ornstein & Co.	1,625
Ditto "	Alfred Sinner & Co.	1,000
Ditto "	Grace & Co.	250
Ditto "	McKinlay & Co.	500
Ditto "	Norton Megaw & Co.	500
Ditto "	Soc. Finlandeza	297
Ditto "	Carlo Pareto & Co.	125
Ditto—Sundsvall	Theodor Wille & Co.	1,250
Ditto "	McKinlay & Co.	500
Ditto "	E. G. Fontes & Co.	500
Ditto "	Ornstein & Co.	125
Ditto—Gothenburg	Theodor Wille & Co.	1,500
Ditto "	Alfred Sinner & Co.	250
Ditto "	McKinlay & Co.	125
Ditto "	Grace & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto—Gefle	Theodor Wille & Co.	750
Ditto "	Ornstein & Co.	500
Ditto "	McKinlay & Co.	250
Ditto—Helsingfors	Theodor Wille & Co.	875
Ditto—Halmstad	Theodor Wille & Co.	250
Ditto—Viborg	Theodor Wille & Co.	500
Ditto—Bjorneborg	Theodor Wille & Co.	125
Ditto—Kotkä	Theodor Wille & Co.	125

Ditto—Vastervik	McKinlay & Co.	125
Ditto—Norkoping	McKinlay & Co.	125
		15,547
30—SARTHE—Havre	E. G. Fontes & Co.	750
Ditto "	Cohen Arrigoni & Co.	400
Ditto "	Hard, Rand & Co.	250
Ditto—Antwerp	McKinlay & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto—Rotterdam	F. Soares & Co.	150
		2,050

Total overseas 52,219

SANTOS.

During the week ended 30th October, 1924.

19—ALMANZORA—B. Aires	Almeida Cardia & Abreu	1,499
Ditto "	Fine Taste Export	262
Ditto "	S. A. Levy	149
Ditto "	O. Loureiro & Co.	22
		1,932
21—IGUASSU—N. Orleans	Silva Ferreira & Co.	8,313
Ditto "	Martins, Wright & Co.	7,175
Ditto "	Almeida Prado & Co.	6,500
Ditto "	Lima, Nogueira & Co.	6,100
Ditto "	J. C. Mello & Co.	5,000
Ditto "	Pereira da Cunha & Co.	4,750
Ditto "	Naumann, Gepp & Co.	3,750
Ditto "	Cia. Leme Ferreira	2,750
Ditto "	Andrade Junqueira & Co.	2,000
Ditto "	Sion & Co.	1,750
Ditto "	Baccarat & Co.	1,250
Ditto "	A. S. Michelet	1,000
Ditto "	A. Ferreira & Co.	1,000
Ditto "	Franco Soares & Co.	750
Ditto "	A. Diebold & Co.	750
Ditto "	Cia. Prado Chaves	500
Ditto "	Antonio Franca & Co.	500
Ditto "	Martinho C. Coelho & Co.	500
		54,338
21—GELRIA—Amsterdam	Naumann, Gepp & Co.	2,345
Ditto "	Hard, Rand & Co.	1,875
Ditto "	S. A. Casa Malta	1,500
Ditto "	S. A. Levy	1,500
Ditto "	Theodor Wille & Co.	1,150
Ditto "	F. S. Hampshire & Co.	1,000
Ditto "	Martins, Wright & Co.	1,000
Ditto—Amsterdam	Nioac & Co.	750
Ditto "	Rocha Faria & Co.	500
Ditto "	Cia. P. de Exportação	500
Ditto "	Franco Soares & Co.	250
Ditto "	Prado Ferreira & Co.	125
Ditto—Consumption	Cia. Torref. B. Americana	10
		12,505
22—SARTHE—Havre	Martins, Wright & Co.	6,000
Ditto "	Leon Israel & Co.	4,500
Ditto "	A. Diebold & Co.	3,000
Ditto "	Cia. Geral Commercial	2,500
Ditto "	Nioac & Co.	2,000
Ditto "	Almeida Cardia & Abreu	2,000
Ditto "	F. S. Hampshire & Co.	1,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Prado Ferreira & Co.	125
Ditto "	Toledo Assumpção & Co.	1
Ditto—Antwerp	Cia. P. de Exportação	1,000
Ditto "	Cia. Brasileira de Café	500
Ditto "	E. Johnston & Co.	500
Ditto "	Prado Ferreira & Co.	500
Ditto "	Martins, Wright & Co.	441
Ditto "	Jessouroun & Irmão	250
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Toledo Assumpção & Co.	2
Ditto—London	Martins, Wright & Co.	339
Ditto—Saint Nazaire	Hard, Rand & Co.	200
Ditto—Nantes	Naumann, Gepp & Co.	125
		26,233
22—West Segovia—N. Orleans	Leon Israel & Co.	5,000
Ditto "	Lima, Nogueira & Co.	3,500
Ditto "	Nioac & Co.	1,750

Ditto	"	.....	E. Struckmeyer & Co.	1,500	Ditto	"	.....	F. S. Hampshire & Co.	1,000
Ditto	"	.....	American Warrant & Co.	1,250	Ditto	"	.....	Cia. Leme Ferreira	1,000
Ditto	"	.....	Raphael Sampaio & Co.	1,079	Ditto	"	.....	Negrão & Co.	1,000
Ditto	"	.....	Cia. Leme Ferreira	1,000	Ditto	"	.....	Baccarat & Co.	500
Ditto	"	.....	Martins, Wright & Co.	500	Ditto	"	.....	Raphael Sampaio & Co.	500
Ditto	"	.....	F. S. Hampshire & Co.	500	Ditto	"	.....	Martins, Wright & Co.	250
Ditto	"	.....	Franco Soares & Co.	500					
Ditto	"	.....	Cia. Geral Commercial	250					
Ditto	"	.....	Jessouroun & Irmão	250					
Ditto	"	.....	Cia. Brasileira de Café	250					
Ditto	"	.....	Hard, Rand & Co.	250					
				17,579					45,600
22--EEMLAND--B.	Aires	.....	Eduardo M. Hafers	650	25--PARNAHYBA--Havre	.....	Almeida Cardia & Abreu	20,125	
Ditto	"	.....	Fine Taste Coffee Export.	522	Ditto	"	Hard, Rand & Co.	14,500	
Ditto	"	.....	Almeida Cardia & Abreu	309	Ditto	"	J. C. Mello & Co.	12,500	
Ditto	"	.....	Nioac & Co.	300	Ditto	"	Martins, Wright & Co.	10,000	
Ditto	"	.....	Lima, Nogueira & Co.	248	Ditto	"	Sion & Co.	8,250	
Ditto	"	.....	Franco Soares & Co.	50	Ditto	"	S. A. Levy	4,000	
				2,089	Ditto	"	Camargo Gonçalves & Co.	3,500	
					Ditto	"	E. Johnston & Co.	3,250	
22--Rio de la Plata--Copenhagen		.....	Martins, Wright & Co.	1,500	Ditto	"	A. S. Michelet	2,500	
Ditto	"	.....	Nioac & Co.	875	Ditto	"	S. A. Casa Picone	2,000	
Ditto	"	.....	Hard, Rand & Co.	375	Ditto	"	A. Diebold & Co.	1,500	
Ditto--Christiania		.....	E. Johnston & Co.	750	Ditto	"	Theodor Wille & Co.	1,000	
Ditto--Bergen		.....	Andrade Junqueira & Co.	375	Ditto	"	Lima, Nogueira & Co.	1,000	
Ditto--Consumption		.....	J. S. Edge	4	Ditto	"	Nossack & Co.	625	
					Ditto	"	Cia. Prado Chaves	500	
					Ditto	"	Rocha Faria & Co.	500	
					Ditto	"	Cia. Leme Ferreira	250	
					Ditto--Antwerp	.....	Cia. P. de Exportação	500	
					Ditto	"	Sion & Co.	500	
					Ditto	"	Theodor Wille & Co.	250	
					Ditto	"	Cie. Leme Ferreira	250	
									87,500
23--TERRIER--Boston		.....	Hard, Rand & Co.	5,180	25--P. Christophersen--Stockholm	.....	Cia. P. de Exportação	1,709	
Ditto	"	.....	Naumann, Gepp & Co.	3,750	Ditto	"	Toledo Assumpção & Co.	1,125	
Ditto	"	.....	A. Ferreira & Co.	2,000	Ditto	"	Jessouroun & Irmão	1,125	
Ditto	"	.....	Leon Israel & Co.	1,000	Ditto	"	Raphael Sampaio & Co.	500	
Ditto	"	.....	Raphael Sampaio & Co.	250	Ditto	"	Almeida Cardia & Abreu	375	
Ditto	"	.....	Cia. Prado Chaves	250	Ditto	"	Theodor Wille & Co.	375	
Ditto--New York		.....	Cia. Brasileira de Café	2,500	Ditto	"	Hard, Rand & Co.	250	
Ditto	"	.....	Theodor Wille & Co.	2,500	Ditto	"	F. S. Hampshire & Co.	250	
Ditto	"	.....	Naumann, Gepp & Co.	2,400	Ditto	"	Cia. Prado Chaves	125	
Ditto	"	.....	Raphael Sampaio & Co.	2,000	Ditto	"	Andrade Junqueira & Co.	125	
Ditto	"	.....	Cia. Prado Chaves	2,000	Ditto	"	Leon Israel & Co.	375	
Ditto	"	.....	Nossack & Co.	1,500	Ditto--Gothenburg	.....	Hard, Rand & Co.	1,600	
				25,330	Ditto	"	Cia. P. de Exportação	625	
23--ALCHIBA--Rotterdam		.....	Martins, Wright & Co.	3,750	Ditto	"	Toledo Assumpção & Co.	500	
Ditto	"	.....	Hard, Rand & Co.	2,549	Ditto	"	Raphael Sampaio & Co.	500	
Ditto	"	.....	Cia. Prado Chaves	2,000	Ditto	"	Whitaker Brotero & Co.	750	
Ditto	"	.....	E. Johnston & Co.	1,000	Ditto	"	E. Johnston & Co.	625	
Ditto	"	.....	Theodor Wille & Co.	1,000	Ditto	"	Martins, Wright & Co.	500	
Ditto	"	.....	Naumann, Gepp & Co.	2,000	Ditto	"	S. A. Levy	375	
Ditto	"	.....	Nossack & Co.	1,000	Ditto	"	F. S. Hampshire & Co.	250	
Ditto	"	.....	Cia. Geral Commercial	250	Ditto	"	Cia. Prado Chaves	250	
Ditto	"	.....	Raphael Sampaio & Co.	250	Ditto	"	A. Diebold & Co.	250	
Ditto--Dantzig		.....	E. Johnston & Co.	250	Ditto	"	Andrade Junqueira & Co.	125	
				14,049	Ditto--Helsingborg	.....	Hard, Rand & Co.	500	
22--NARIVA--B.	Aires	.....	Fine Taste Coffee Export.	106	Ditto	"	Cia. P. de Exportação	250	
Ditto	"	.....	Almeida Cardia & Abreu	100	Ditto	"	Baccarat & Co.	250	
Ditto	"	.....	Basanta Coffee Ltd.	71	Ditto	"	Sion & Co.	250	
Ditto	"	.....	Leon Israel & Co.	69	Ditto	"	Franco Soares & Co.	250	
					Ditto--Halmstad	.....	Hard, Rand & Co.	1,125	
					Ditto	"	Almeida Cardia & Abreu	125	
					Ditto--Gelfe	.....	Cia. P. de Exportação	750	
					Ditto	"	Almeida Cardia & Abreu	250	
					Ditto--Carlskrona	.....	Hard, Rand & Co.	125	
					Ditto	"	Theodor Wille & Co.	125	
24--Torlak Skogland--N.	Orleans	.....	J. Aron & Co.	4,500	Ditto	"	Hard, Rand & Co.	125	
Ditto	"	.....	Theodor Wille & Co.	4,250	Ditto--Landskrona	.....	Martins, Wright & Co.	125	
Ditto	"	.....	Cia. Brasileira de Café	3,000	Ditto	"	Leon Israel & Co.	125	
Ditto	"	.....	Almeida Prado & Co.	2,500	Ditto--Malmoe	.....	Fine Taste Coffee Export.	125	
Ditto	"	.....	S. A. Levy	1,550	Ditto	"	Theodor Wille & Co.	125	
Ditto	"	.....	A. Ferreira & Co.	2,169	Ditto--Sundsvall	.....		
Ditto	"	.....	Camargo Gonçalves & Co.	1,500					17,209
Ditto	"	.....	Cia. Prado Chaves	1,500	25--BIRD CITY--Baltimore	.....	J. Aron & Co.	4,000	
Ditto	"	.....	Cia. P. de Exportação	1,250	Ditto	"	Naumann, Gepp & Co.	2,000	
Ditto	"	.....	Cia. Geral Commercial	1,000	Ditto	"	Theodor Wille & Co.	1,500	
Ditto	"	.....	E. Struckmeyer & Co.	1,000	Ditto	"	Cia. Leme Ferreira	1,000	
Ditto	"	.....	Nossack & Co.	1,000	Ditto	"	S. A. Levy	500	
Ditto--Consumption		.....	J. S. Edge	1	Ditto	"	Martinho C. Coelho & Co.	250	
				25,220	Ditto--Baltimore	.....	Theodor Wille & Co.	5,660	
25--Corsican Prince--N.	York	.....	Leon Israel & Co.	9,500	Ditto--Jacksonville	.....	J. C. Mello & Co.	2,500	
Ditto	"	.....	Arbuckle & Co.	9,100	Ditto	"	Cia. Leme Ferreira	1,000	
Ditto	"	.....	Theodor Wille & Co.	8,500	Ditto	"	Theodor Wille & Co.	1,000	
Ditto	"	.....	Hard, Rand & Co.	4,000	Ditto--Philadelphia	.....	Silva Ferreira & Co.	789	
Ditto	"	.....	S. A. Casa Malta	2,000	Ditto	"	Martinho C. Coelho & Co.	750	
Ditto	"	.....	Lima, Nogueira & Co.	2,000	Ditto	"	Junqueira Carvalho & Co.	669	
Ditto	"	.....	Cia. Brasileira de Café	2,000	Ditto	"	J. Aron & Co.	500	
Ditto	"	.....	Naumann, Gepp & Co.	1,250	Ditto	"	Cia. Leme Ferreira	500	
Ditto	"	.....	A. Ferreira & Co.	1,000	Ditto	"	Cia. Prado Chaves	500	
Ditto	"	.....	Pereira da Cunha & Co.	1,000	Ditto	"	S. A. Levy	500	
Ditto	"	.....	Almeida Cardia & Abreu	1,000	Ditto	"	J. C. Mello & Co.	250	

Ditto	"	.....	Martins, Wright & Co....	250	27—IGUASSU—New Orleans	Ornstein & Co.	4,000		
Ditto	"	.....	Naumann, Gepp & Co....	250	Ditto	"	.....	Vivacqua, Irmãos & Co..	1,000
				24,368					5,000
25—BELVEDERE—Trieste			Naumann, Gepp & Co....	3,500	27—TERRIER—New York	Vivacqua, Irmãos & Co..	4,000		
Ditto	"	.....	E. Johnston & Co.....	1,575	Ditto	"	.....	Oliveira Santos & Filhos	2,000
Ditto	"	.....	Martins, Wright & Co....	925	Ditto	"	.....	Cruz, Sobrinhos & Co....	1,500
Ditto	"	.....	Hard, Rand & Co.....	625	Ditto	"	.....	Fraga, Leal & Co. Ltd..	1,500
Ditto	"	.....	Cia. Prado Chaves	500					9,000
Ditto	"	.....	Theodor Wille & Co....	500	30—Corsican Prince—N. York.	Hard, Rand & Co.....	6,250		
Ditto	"	.....	Almeida Cardia & Abreu.	250	Ditto	"	.....	Vivacqua Irmãos & Co..	2,250
Ditto—Alexandria			Cia. Prado Chaves	1,250	Ditto	"	.....	Oliveira Santos & Filho..	1,000
Ditto	"	.....	Theodor Wille & Co....	500	Ditto	"	.....	Arbuckle & Co.	400
Ditto	"	.....	Prado Ferreira	500	Ditto—Canada			Vivacqua, Irmãos & Co..	500
Ditto	"	.....	Naumann, Gepp & Co....	500					10,400
Ditto—Venice			Cia. Prado Chaves	250	1—P. Christophersen—Malmoe	Ornstein & Co.....	125		
Ditto	"	.....	Almeida Cardia & Abreu.	250	Ditto—Helsingborg	Ornstein & Co.	250		
Ditto—Ancona			Theodor Wille & Co....	250	Ditto—Stockholm	A. Prado & Co.	750		
				11,375	Ditto	"	.....	Hard, Rand & Co.....	500
27—TAORMINA—Genoa			Cia. Leme Ferreira	1,375	Ditto	"	.....	Ornstein & Co.....	125
Ditto	"	.....	A. Ferreira & Co.....	1,375					1,750
Ditto	"	.....	J. C. Mello & Co.....	750					
Ditto	"	.....	Nossack & Co.	750					
Ditto	"	.....	Cia. Prado Chaves	625					
Ditto	"	.....	Camargo C. Gonçalves & C.	250					
Ditto	"	.....	Martins, Wright & Co....	250					
Ditto	"	.....	Carraresi & Co.	1					
Ditto—Livorno			Cia. Leme Ferreira	125					
Ditto—Naples			Carraresi & Co.	3					
				5,504					
27—PINCIO—B. Aires			Fine Taste Coffee Export.	221					
Ditto	"	.....	Alves Lima & Co.....	159					
Ditto—Consumption.....			Jefferson Beck	13					
				993					
28—American Legion—N. York			American Coffee Corp...	17,000					
Ditto	"	.....	J. Aron & Co.....	10,000					
Ditto	"	.....	Arbuckle & Co.	6,757					
Ditto	"	.....	Leon Israel & Co.....	5,000					
Ditto	"	.....	Camargo C. Gonçalves & C.	5,000					
Ditto	"	.....	Almeida Prado & Co....	3,000					
Ditto	"	.....	Martinho C. Coelho & Co.	2,750					
Ditto	"	.....	McLaughlin & Co.....	2,260					
Ditto	"	.....	Hard, Rand & Co.....	2,271					
Ditto	"	.....	Jessouroun & Irmão....	2,000					
Ditto	"	.....	Lima, Nogueira & Co....	1,500					
Ditto	"	.....	Cia. P. de Exportação..	1,250					
Ditto	"	.....	Leite & Santos	1,000					
Ditto	"	.....	J. C. Mello & Co.....	1,000					
Ditto	"	.....	Franco Soares & Co....	1,000					
Ditto	"	.....	Nossack & Co.	750					
Ditto	"	.....	Nioac & Co.	500					
Ditto	"	.....	Pereira Cunha & Co....	500					
Ditto	"	.....	E. Johnston & Co.....	369					
Ditto	"	.....	Martins, Wright & Co....	250					
Ditto	"	.....	Sion & Co.	250					
Ditto	"	.....	Almeida Cardia & Abreu.	250					
				64,657					
29—RE VITTORIO—Genoa			J. C. Mello & Co.....	750					
Ditto	"	.....	Rocha Faria & Co.....	625					
Ditto	"	.....	Cia. Prado Chaves	125					
Ditto	"	.....	Cia. Leme Ferreira	125					
				1,625					
			Total overseas	441,731					

SANTOS—COASTWISE.

During the week ended 30th October, 1924.

22—COMT. ALVIM—Rio Grande	Franco Soares & Co.....	1
27—ITABERA—Rio de Janeiro	J. Aron & Co.....	1
	Total coastwise	2

VICTORIA.

During the week ended 30th October, 1924.

27—ALCHIBA—Rotterdam	Vivacqua Irmãos & Co....	375
Ditto	Ornstein & Co.	500
Ditto—Hamburg	Vivacqua, Irmãos & Co..	750
Ditto—Christiana	Vivacqua, Irmãos & Co..	125
		1,750

27—IGUASSU—New Orleans	Ornstein & Co.	4,000
Ditto	Vivacqua, Irmãos & Co..	1,000
		5,000
27—TERRIER—New York	Vivacqua, Irmãos & Co..	4,000
Ditto	Oliveira Santos & Filhos	2,000
Ditto	Cruz, Sobrinhos & Co....	1,500
Ditto	Fraga, Leal & Co. Ltd..	1,500
		9,000
30—Corsican Prince—N. York.	Hard, Rand & Co.....	6,250
Ditto	Vivacqua Irmãos & Co..	2,250
Ditto	Oliveira Santos & Filho..	1,000
Ditto	Arbuckle & Co.	400
Ditto—Canada	Vivacqua, Irmãos & Co..	500
		10,400
1—P. Christophersen—Malmoe	Ornstein & Co.....	125
Ditto—Helsingborg	Ornstein & Co.	250
Ditto—Stockholm	A. Prado & Co.	750
Ditto	Hard, Rand & Co.....	500
Ditto	Ornstein & Co.....	125
		1,750
	Total overseas	27,900

PERNAMBUCO MARKET REPORT.

Pernambuco, 25th October, 1924.

SUGAR. Market throughout the week on the whole steady, oscillating between 12\$600 and 13\$000 according to quality for Crystals, closing to-day at 12\$800 for medium. Brutos still maintain their relatively high prices. The tightness of money here is already severely handicapping the crop, and there is already talk of selling sugar "fiado" to first class firms.

Entries from 13th to 19th October were 121,536 bags, of which 22,438 bags came by water and rest by rail.

Shipments from 13th to 19th October were: Manaos, 1,420 bags, Pará 1,120 bags, Maranhão 1,100 bags, Natal 162 bags, Rio 42,612 bags, Santos 42,900 bags, Paranaguá 1,750 bags, Antonina 2,500 bags, Rio Grande do Sul 2,010 bags, Pelotas 7,393 bags, P. Alegre 5,982 bags, Montevideo 4,066 bags, Uruguayanna 1,050 bags, Itaquy 1,000 bags, Praia 4,757 bags, St. Vincent 2,458 bags and sundries 181 bags.

COTTON. Market quiet throughout the week, with practically no business done. Nominal prices for Firsts are 73\$000, and for Mediums 68\$000, without buyers.

Entries from 13th to 19th October were 2,110 bales.

Shipments from 13th to 19th October were: Bahia 155 pressed bales, Rio 50 pressed bales, Santos 204 pressed bales, Pelotas 78 pressed bales.

COFFEE. Price has remained same as last week, with a fair demand, some 3,000 bags being sold on basis of 47\$000 to 49\$000 for prompts.

Statistics of entries for the week are not complete.

Shipments from 13th to 19th October were: Amaração 10 bags, Havre 1,100 bags, St. Vincent 50 bags.

MAIZE. Market showed more interest this week than last, and although prices remained the same, some 2,500 bags were sold on basis of 21\$000.

Statistics of entries for week are not complete.

Shipments from 13th to 19th October were: Victoria 300 bags, Rio 5,980 bags and Santos 700 bags.

FARINHA. Market paralysed. Nominal prices 18\$000 to 20\$000.

Statistics of entries for week not yet complete.

Shipments from 13th to 19th October were: Rio 240 bags and Praia 200 bags.

BEANS. Market price same as last week, and a small business done, some 300 bags being sold.

Statistics of entries for week not yet complete.

Shipments from 13th to 19th October were: Rio 1,134 bags.

WEATHER. Has been fine and warm.

FREIGHTS. Unchanged, and cargo for foreign ports has

been small, some 1,100 bags of coffee to Havre, and 4,000 bags of sugar to Montevideo and about 7,000 bags to Cape Verde Islands.

EXCHANGE. Markets paralysed. Banks are declining to draw for future business, and are even quoting above Rio rates for cash. The rates this week have ranged between 6d. and 6½d. for cash, while private paper has been done at same rates for future deliveries. People here are looking to the Banco do Brasil to assist them in their present difficulties and it is reported that the Manager of the Banco do Brasil here has proceeded to Rio in this regard.

Entries of Sugar and Cotton at Pernambuco

	Sugar crop		Cotton crop	
	1924-25	1923-24	1924-25	1923-24
September	119,055	46,297	4,710	9,232

Entries of sugar at Pernambuco for the month of September show increase of 72,758 bags compared with same month last crop and those of cotton decrease of 4,522 bales.

RUBBER

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

	London.	Pará
	s. d.	
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11%	3\$100
June 21st, 1924	0 11	3\$000
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000
July 7th, 1924	0 11	3\$000
July 12th, 1924	0 10½	3\$250
July 26th, 1924	0 10%	3\$800
July 19th, 1924	0 11%	3\$400
August 2nd, 1924	0 10%	3\$600
August 9th, 1924	0 11%	4\$500
August 16th, 1924	1 2	4\$100
August 23rd, 1924	1 2	4\$500
August 30th, 1924	1 2½	4\$700
September 6th, 1924	1 2½	4\$400
September 13th, 1924	1 2½	4\$400
September 20th, 1924	1 2½	4\$350
September 27th, 1924	1 2½	4\$400
October 11th, 1924	1 1%	4\$400
October 18th, 1924	1 4	4\$600
October 24th, 1924	1 5	5\$000
November 1st, 1924	1 5	4\$800

Pará Rubber Statistics—In tons of 1,000 kilos

Stock on 31st August, 1924	303	
Receipts during September, 1924	2,875	3,678

Exports	U.S.	Europe	South	
4th—Aboukir	—	33	—	
13th—Bruyere	253	—	—	
21st—Pancras	1,351	—	—	
27th—Justin	—	446	—	
30th—Bonheur	382	—	—	
Sundries	—	—	30	
Total	1,986	479	30	2,495

Stock on 30th September, 1924	1,183
In first hands:	
Upriver ball 20, Islands fine 30, Cametá Coarse 60, total	110
In second hands:	
General Rubber Co. of Brazil 10, Berringer & Co. 60, Banniger & Co. 50, Suarez Filho & Co. 77, F. Chamie 200, Bitar. Irmãos 300, In transit 376, total	1,073

Exports of Rubber from Manaos, Pará Itacoatiara and Iquitos during the 8 months, Jan.-August, 1924—In tons of 1,000 kilos

	To United States.				To Europe	
	7 mos.	Aug.	8 mos.	7 mos.	Aug.	8 mos.
From Manaos:—						
Fine	2,180	—	2,180	1,892	—	1,892
Medium	278	—	278	168	—	168
Coarse	639	—	639	257	—	257
Caucho	1,875	—	1,875	1,170	—	1,170
Total	4,972	—	4,972	3,487	—	3,487
From Pará:—						
Fine	1,560	149	1,709	1,809	60	1,869
Medium	96	3	99	70	—	70
Coarse	835	93	928	181	18	199
Caucho	680	290	970	569	18	587
Total	3,171	535	3,706	2,629	96	6,275
From Iquitos:—						
Fine	53	—	53	52	—	52
Medium	7	—	7	—	—	—
Coarse	—	—	—	—	—	—
Caucho	25	—	25	12	—	12
Total	85	—	85	64	—	64
Grand total	8,228	535	8,763	6,180	96	6,276

Exports of Rubber 8 months January-August, 1924

	In tons of 1,000 kilos			
	To the United States:—		To Europe:—	
	From Brazilian ports	From Iquitos	Total	%
Fine	3,889	53	3,942	45.0
Medium	377	7	384	4.4
Coarse	1,567	—	1,567	17.9
Caucho	2,845	25	2,870	32.7
Total	8,678	85	8,763	100.0

Total Exports of Rubber, 8 months, January-August—In tons of 1,000 kilos

	To the U. States:—				
	Fine	Medium	Coarse	Caucho	Total
1924	3,942	384	1,567	2,870	8,763
1923	3,985	486	2,010	1,933	8,414
To Europe:—					
1924	3,813	238	456	1,769	6,276
1923	3,585	182	172	1,082	5,021
Grand Total:—					
1924	7,755	622	2,023	4,639	15,039
1923	7,570	668	2,182	3,015	13,435

Exports of Rubber from Para only.—By Shippers. 8 months January-August, 1924—In tons of 1,000 kilos

	To the U. States			To Europe		
	7 mos.	Aug.	8 mos.	7 mos.	Aug.	8 mos.
G. Rubber Co. of Brazil	938	104	1,042	133	—	133
Berringer & Co.	658	71	729	419	30	449
Suarez Filho & Co.	432	22	454	493	—	493
F. Chamie	474	208	682	—	—	—
Bitar Irmãos	313	31	344	389	—	389
Ranniger & Co.	268	49	317	450	56	506
Adelbert H. Alden	—	—	—	229	10	239
Jos. Origet & Co.	—	—	—	198	—	193
Sundry Shippers	88	50	138	318	—	318
Total	3,171	535	3,706	2,629	96	2,725

Receipts of Rubber and Caucho at Pará

	Eight months, January-August, 1924—In tons of 1,000 kilos			
	7 mos.	Aug.	8 mos.	%
Up-river grades	8,277	—	8,277	56.5
Island grades	1,376	158	1,534	10.5
Caucho grades	4,747	87	4,834	33.0
Total	14,400	245	14,645	100.0

COTTON

The Pernambuco market closed on 29 October with first sorts quoted at 70\$000 buyers only unaltered as compared with the previous Wednesday and 105\$000 sellers on 31 October last year.

The movement at Pernambuco for the week ended 29 October was as follows in bales of 80 kilos:—

Stock on 22 October, 1924	8,000
Entries during the week	2,400

Available	10,400
Deliveries during the same week	400

Stock on 27 October, 1924	10,000
Ditto, 31 October, 1923	11,000

Entries for the week ended 29 October amounted to 2,400 bales as against 2,600 bales for the previous week and 3,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 15,600 bales against 18,200 bales for the same period last year.

The market closed on 29 October with prices quoted at follows, per 15 kilos:—

	29 Oct., 1924	22 Oct., 1924	31 Oct., 1923
Sertões	58\$000-62\$000	59\$000-63\$000	86\$000-88\$000
First	56\$000-60\$000	57\$000-61\$000	83\$000-85\$000
Mediums	53\$000-55\$000	55\$000-57\$000	82\$000-84\$000
Paulista	56\$000-61\$000	58\$000-63\$000	Nominal

The movement at Rio de Janeiro for the week ended 29 October was as follows, in bales:—

Stock on 22 October, 1924	9,988
Entries during the week	4,149

Available	14,137
Deliveries during the same week	4,355

Stock on 29 October, 1924	9,782
Ditto, 31 October, 1923	10,656

The S. Paulo market closed on October 29 with options as follows:—

	29 Oct., 1924	22 Oct., 1924	31 Oct., 1923
October	Buyers-Sellers	85\$500	Buyers-Sellers
November	—	84\$000-84\$500	121\$000-124\$000
December	—	82\$500-83\$400	121\$500-124\$000
January	78\$000-79\$000	80\$600-80\$900	122\$000-124\$500
February	78\$300-78\$500	80\$800-80\$800	122\$500-125\$000
March	78\$000-78\$600	80\$000-80\$200	—

Current prices in foreign markets:—

	1924					1923	
	23	24	25	27	28	29	31
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
fair	14.82	14.65	14.53	14.45	14.94	14.89	18.13
Am. fully mid. spot	13.62	13.45	13.28	13.20	13.69	13.64	17.43
Options: January	13.12	13.00	12.87	13.03	13.47	13.33	17.10
March	13.18	13.05	12.91	13.08	13.47	13.47	16.70
May	13.19	13.06	12.92	13.08	13.53	13.37	—
July	13.06	12.93	12.80	12.92	13.88	13.23	—

New York, cents per lb.:—

January	22.92	22.70	22.25	23.50	23.53	23.35	24.04
March	23.22	23.00	22.55	23.85	23.83	23.86	23.98
May	23.40	23.20	22.75	24.06	24.04	24.07	—
July	23.10	22.86	22.45	23.72	23.72	23.75	—
Spot am. midd. uplands:	23.95	23.35	22.95	24.20	24.20	24.20	—

Cotton Quotations. Mr. Pedro Level Moreaux, cotton broker, writes us under date of 3rd inst. as follows: The raw cotton market shows little interest, the tendency being for a fall in prices owing to the big current crop of the North Eastern States of Brazil. The textile market is paralysed.

Prices actually paid for raw cotton on this date are as follows: legitimate buyers (mills), per 10 kilos, Seridos 60\$000; Sertões 1st 58\$000; Mattas 1st 55\$000; Serido Medium 58\$000; Sertões Medium 56\$000; Mattas Medium 52\$000.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the weeks ending October 15, 22 and 29, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: October 23, Carla, Buenos Aires, Soares Lavrado & Co., (mascavo), 1,000 bags; Cia. Usinas Nacionais, (mascavo), 2,000 bags; Barbosa Albuquerque & Co., (mascavo), 2,000 bags; total 5,000 bags valued at £9,565.

The Pernambuco market closed on 29 October weak with usinas, 12\$400 to 12\$800; crystals, 11\$200 to 11\$700; brutos seccos, 11\$000; other sorts, nominal; as against usinas, 12\$800 to 13\$300; crystals, 11\$400; brutos seccos, 10\$200 to 11\$200; other sorts, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended October 29 was as follows, in bags of sixty kilos:—

Stock on 22 October, 1924	144,000
Entries during the week	116,000

Available	260,000
Deliveries during the same week	65,000

Stock on 29 October, 1924	195,000
Ditto, 31 October, 1923	189,900

For the crop to date entries amounted to 545,000 bags, against 339,000 bags for the same period last year.

The Rio market closed on 29 October weak with prices quoted as follows, per kilo:—White crystals, 1\$000 to 1\$017; demeraras, \$917 to \$933; mascavinho, \$917 to \$950; mascavo superior, \$950 to \$967; other sorts nominal against White crystals, 1\$033; ditto 2nd fact, 1\$017 to 1\$033; demeraras, \$950 to \$967; mascavinho, \$950 to 1\$000, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week was as follows, in bales of 60 kilos:—

Stock on 22 October, 1924	42,576
Entries during the week	54,549

Available	97,125
Deliveries during the same week	22,512

Stock on 29 October, 1924	74,613
Ditto, on 31 October, 1923	168,412

The S. Paulo market closed on 29th October with spot quoted as follows per bag of 60 kilos:—S. Paulo and Campos crystals, 70\$000; Pernambuco and Maceio crystals, nominal; other sorts, nominal.

Crystal options closed at S. Paulo on 29th October at following prices per sixty kilos:—November, 61\$200 buyers and 61\$500 sellers; December, 56\$800 buyers and 57\$300 sellers; January, 55\$500 buyers and 56\$800 sellers; February, 56\$500 buyers and 56\$800 sellers; March, 57\$000 buyers and 57\$500 sellers.

Current prices in foreign markets:—

	24	25	27	28	29	30
New York cents per lb.:—						
December	3.93	3.93	3.93	3.89	3.89	3.90
March	3.17	3.16	3.16	3.13	3.13	3.12
May	3.24	3.23	3.23	3.20	3.20	3.19
July	3.33	3.33	3.32	3.29	3.29	3.29
London, shillings and pence per pound:—						
October	22-3	22-1½	22-	21-9	21-9	21-3
December	20-3	20-3	20-1½	19-9	19-6	19-6
March	19-10½	19-10½	19-7½	19-6	19-3	19-3
May	20-	20-	19-10½	19-7½	19-7½	19-4½

COTTON, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ending October 15, 22 and 29.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended October 29, in bags of 60 kilos, were as follows:

From Bahia: October 25, Halgan, Havre, 3,500 bags; Antwerp, 250 bags; Gelria, Amsterdam, 2,330 bags; Hamburg, 500 bags; October 23, Maasland, Buenos Aires, 1,250 bags; October 22, Sta. Thereza, Rotterdam, 500 bags; Hamburg, 1,100 bags; Bernini, New York, 5,700 bags; total 15,130 bags, valued at £27,249.

Bahia cocoa was quoted in New York on 30th October as follows, cents per lb.:—fair fermented, 8½c.; good fair, 8½c.; and superior, 9c.; as against 8½c.; 9c. and 9½c. respectively on 23rd October.

MEAT

Clearances overseas of frozen and chilled meat, pork or offal at the ports of Rio and Santos during the three weeks ending October 15, 22 and 29, in tons of 1,000 kilos, were as follows:—

From Santos: Beef: October 15, Amal. S. de Lamournaix, Brest, Cia. Armour, (6,430 qrs.), 406 tons; Dunkerque, Cia. Armour (3,248 qrs.), 204 tons; October 16, Cervino, Genoa, Continental Prod. Co., (37,591 qrs.), 2,175 tons; total (47,269 qrs.), 2,785 tons, valued at £69,082.

Offal: October 16, Cervino, Genoa, Continental Prod. Co., (6,297 packets), 290 tons; October 18, Avon, Southampton, Cia. Armour, (1,380 packets), 41 tons; total (7,677 packets), 331 tons, valued at £11,495.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the three weeks ended October 15, 22 and 29, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 2, Gerty, Trieste, Wilhelm Marx, (1,268 dry), 17 tons; October 5, Sambre, Hamburg, S.A. Frigorifico Anglo (2,000 salt), 58 tons; October 14, Boswell, New York, Pan American Hide Co., (3,000 salt), 87 tons; October 18, Federica, Trieste, Wilhelm Marx, (472 dry), 6 tons; October 13, Ernest Hugo Stinnes, Hamburg, Wilhelm Marx, (500 dry), 7 tons; Hamburg, Wilhelm Marx, (3,729 salted), 105 tons; Hamburg, Bally Ltd., (1,000 salt), 32 tons; October 24, Cervino, Genoa, S.A. Frigorifico Anglo, (12,425 salt), 283 tons; Genoa, Wilhelm Marx, (1,000 salt), 33 tons; Genoa, Pan American Hide Co., (1,000 salt), 27 tons; Genoa, Bally & Co., (4,000 salt), 119 tons; Livorno, Bally & Co., (1,000 salt), 30 tons; October 28, Corsican Prince, New York, Pan American Hide Co., (1,330 salt), 43 tons; total (30,484 salted and 2,240 dry), 847 tons, valued at £25,435.

From Santos: October 8, Ernest Hugo Stinnes, Hamburg, Cia. Armour, (2,000 salt), 53 tons; Kronp. Gustaf Adolf, Malmo, sundry shippers, (500 salt), 14 tons; October 13, Santa Thereza, Hamburg, Continental Prod. Co., (5,000 salt), 121 tons; Hamburg, Cia. Armour, (2,000 salt), 52 tons; October 16, Cervino, Genoa, S.A. Frigorifico Anglo, (2,500 salt), 64 tons; Genoa, Continental Prod. Co., (100 salt), 3 tons; October 22, Sarthe, Havre, Continental Prod. Co., (500 salt), 13 tons; Havre, Cia. Armour, (200 salt), 5 tons; Hamburg, S.A. Frigorifico Anglo, (1,000 salt), 28 tons; total, (13,800 salted hides), 353 tons, valued at £10,507.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Santos during the weeks ending October 15, 22 and 29, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 7, Corvus, Baltimore, Cia. Merid. Mineração, 7,600 tons; October 9, Pioneer, Antwerp, P. S. Nicholson & Co., 518 tons; October 25, Taxandier, Antwerp, P. S. Nicholson & Co., 1,170 tons; Antwerp, P. H. Denizot, 443 tons; total, 9,731 tons, valued at £28,629.

Exports of Manganese ore during the first half year, 1924
In tons of 1,000 kilos

Per month:	Rio	Bahia	Total
January	19,398	—	19,398
February	5,600	1,400	7,000
March	8,058	1,000	9,058
April	21,361	2,800	24,161
May	12,299	—	12,299
June	1,578	—	1,578
Total 6 months	68,294	5,200	73,494

F.O.B. Value in sterling:

January	51,521	—	51,521
February	16,744	2,627	19,371
March	24,069	1,897	25,966
April	65,706	5,351	71,057
May	35,925	—	35,925
June	4,641	—	4,641
Total 6 months	198,606	9,875	208,481

Per shippers:

	Rio	Bahia	Total
Cia. Meridional Mineração	35,900	—	35,900
A. Thun & Co.	11,250	—	11,250
Wm. Lowry & Co.	6,400	—	6,400
Heitor Mariz	6,079	—	6,079
Bethlehem Steel Co.	5,600	—	5,600
P. S. Nicolson	2,804	—	2,804
P. H. Denizen	261	—	261
Sundry	—	5,200	5,200
Total	68,294	5,200	73,494

Destination:

Baltimore	50,450	—	50,450
Antwerp	8,544	4,200	12,744
Mobile	6,500	—	6,500
New York	2,200	—	2,200
Philadelphia	—	1,000	1,000
Dunkerque	600	—	600
Total	68,294	5,200	73,494

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the weeks ended October 15, 22 and 29, in tons of 1,000 kilos, were as follows:—

From Bahia: October 4, Orania, Amsterdam, (1,897 bales), 136 tons; Koln, Bremen, (2,761 bales), 202 tons; Hamburg, (1,838 bales), 126 tons; Estrella, Buenos Aires, (626 bales), 48 tons; October 8, Zaaland, Amsterdam, (1,056 bales), 76 tons; Jouffroy D'Abbans, Antwerp, (680 bales), 49 tons; October 10, Aludra, Rotterdam, (1,131 bales), 84 tons; October 8, Paraná, Rotterdam, (557 bales) 40 tons; Bremen, (2,476 bales), 172 tons; October 11, Sambre, Rotterdam, (693 bales), 51 tons; October 14, Pionier, Antwerp, (423 bales), 30 tons; October 15, Kronp. Gustaf Adolf, Stockholm, (350 bales), 26 tons; October 18, Crefeld, Bremen, (4,564 bales), 324 tons; Hamburg, (1,182 bales), 84 tons; Rotterdam, (185 bales), 14 tons; October 17, Rijnland, Amsterdam, (2,521 bales), 181 tons; October 25, Haljan, Antwerp, (1,632 bales), 113 tons; Gelria, Amsterdam, (194 bales), 14 tons; October 23, Maasland, Buenos Aires, (692 bales), 47 tons; October 22, Sta. Thereza, Bremen, (4,290 bales), 283 tons; Hamburg, (2,406 bales) 165 tons; total, (32,154 bales), 2,265 tons, valued at £143,379.

From Rio de Janeiro: October 1, Highland Laddie, Buenos Aires, Sequeira & Co., (20 bales), 2 tons; October 19, Halgan, Antwerp, Cia. Générale de Tabacs, (100 bales), 8 tons; October 13, Ernest Hugo Stinnes, Hamburg, Herm. Stoltz & Co., (32 bales), 2 tons; October 25, Taxandier, Antwerp, Sequeira & Co., (100 bales), 8 tons; total, (252 bales), 20 tons, valued at £1,599.

CLEARANCES OF SUNDRY PRODUCE.

From Santos: October 7, Avon, Buenos Aires, 5,753 bunches; Gelria, Buenos Aires, 9,802 bunches; October 11, Darro, Buenos Aires, 12,103 bunches; October 13, Okeanos, Buenos Aires, 21,000 bunches; October 14, Taormina, Buenos Aires, 6,291 bunches; Kronp. Margareta, Buenos Aires, 55,000 bunches; Amiraglio Bettolo, Buenos Aires, 13,131 bunches; October 14, Kronp. Margareta, Buenos Aires, 47,579 bunches; October 15, Guadiare, Buenos Aires, 4,131 bunches; Montevideo, 3,256 bunches; October 16, Delambre, Buenos Aires, 5,000 bunches; October 17, Nazario Sauro, Buenos Aires, 8,112 bunches; October 21, Estrell, Buenos Aires, 30,932 bunches; Montevideo, 8,620 bunches; October 20, Sofia Buenos Aires, 5,787 bunches, October 21, Mosella, Buenos Aires, 11,510 bunches; October 21, Flandria, Buenos Aires, 9,356 bunches; October 22, Eemland, Buenos Aires, 7,257 bunches; October 26, Kamakura Maru, Buenos Aires, 30,000 bunches; October 23, Nariva, Buenos Aires, 7,289 bunches; total 301,908 bunches; total from January 1 to October 29, 1924, 2,800,101 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail.

Andes, arrived and left Bahia Oct. 30 for Rio, arrived Rio Nov. 1, outwards, left Rio Nov. 2, for Santos and Plate; Arlanza, left Southampton Oct. 30, for S. America, due Rio Nov. 15, for Santos and Plate; Avon, due Lisbon Nov. 1, homewards; Almanzora, left Buenos Aires Oct. 29, homewards, left Montevideo Oct. 30, for Rio, arrived and left Rio Nov. 2 direct for Madeira; Desna, due Rio Nov. 6, from Liverpool; Demerara, left Liverpool Nov. 1, for S. America, due Rio Nov. 20, for Santos and Buenos Aires; Deseado, arrived Lisbon Oct. 29, homewards, arrived Liverpool Nov. 2, homewards; Darro, arrived Rio Oct. 28, from River Plate, left Rio Oct. 28 direct for Lisbon; Highland Piper, arrived Rio Oct. 28, from London, left Rio Oct. 27, for River Plate; Highland Rover, left Vigo Oct. 28, for Rio, due Rio Nov. 11, for River Plate; Natia, left Buenos Aires Oct. 28, for Rio; due Rio Nov. 1, for London; Oropesa, arrived Rio Oct. 28, from Liverpool, left Rio Oct. 28, for Santos, etc.; Ortega, leaves Liverpool Nov. 4, Straits Route, due Rio Nov. 23, for Santos, etc.; Silarus,

arrived Rio Oct. 27, from London, left Rio Oct. 31, direct for Rio Grande; Severn, left Southampton Oct. 25, for Lisbon and Brazil, left Lisbon Oct. 29, for Pernambuco, Maceió, Bahia, Rio, Santos, Rio Grande; Somme, leaves London Nov. 13, for Lisbon and Brazil; Siris, arrived Santos Oct. 27, homewards.

Lampport & Holt, Ltd.

Voltaire, leaves Buenos Aires Nov. 10 for New York, calling Santos, Rio, Trinidad and Barbados, due Rio Nov. 15; Vauban, left New York Nov. 1, for Buenos Aires, calling Rio and Montevideo, due Rio Nov. 30; Vestris, leaves New York Nov. 15, for Buenos Aires, calling Rio and Montevideo, due Rio Nov. 30; Herschel, leaves Liverpool Nov. 8, for Buenos Aires, calling Rio and Montevideo, due Rio Nov. 28; Hogarth, leaves Buenos Aires Nov. 21, for Liverpool, calling Montevideo, Rio, Las Palmas and Leixões, due Rio Nov. 26; Sheridan, from Liverpool and Bahia, arrived Rio Nov. 1, for Santos and Rio Grande; Nasmyth, left Liverpool Oct. 25, for Bahia, Rio and Santos, due Rio Nov. 15; Euclid, from Liverpool, Bahia and Rio, arrived Santos Oct. 13; leaves Santos Nov. 6, for Rio Grande; Plutarch, leaves Liverpool Nov. 5, for Rio Grande, calling at Bahia, Rio and Santos, due Rio Nov. 26; Bronte, leaves Liverpool Nov. 15, for Bahia, Rio and Santos, due Rio Dec. 7; Newton, from London, left Lisbon Oct. 22, for Rio, Santos and River Plate ports, due Rio Nov. 9; Biela, left London Nov. 1, for Rio, Santos and River Plate ports, due Rio Nov. 21; Swinburne, leaves Swansea Nov. 29, for Rio, Santos and River Plate ports, due Rio Dec. 21; Moliere, from Zarate passed Martin Garcia Bar, Nov. 2 for London, calling at Rio and Las Palmas, due Rio Nov. 5; Lalande, from Santos Nov. 16, for Boston and New York; Leighton, from Buenos Aires Nov. 10, for Boston and New York; Balzac, from New York, due Rio Nov. 7, for Santos; Cavour, leaves New York Nov. 5, for Rio and Santos, due Rio Nov. 23.

Pan America Line—Federal Express Company, agent.

American Legion, left Rio Oct. 29, due New York Nov. 10; Southern Cross, leaves New York Nov. 8, due Rio Nov. 20; Pan America, left Buenos Aires Nov. 6, due Rio Nov. 12; Western World, left New York, Oct. 25, due Rio Nov. 6.

American Republics Line, (Federal Express Co., agents).

Bird City, left Rio Oct. 27, direct for Jacksonville, Baltimore and Philadelphia; Casper, left New York Oct. 25, for Santos; Commack, leaves Rio, Nov. 5, for River Plate; Culberson, at Santos, for Boston and New York; Haleakala, at River Plate port, due Santos Nov. 13, calling Rio, for Jacksonville Baltimore and Philadelphia; Liberty Glo, at U.S. port; Otho, at River Plate port; Sartatia, at U.S. port, for River Plate direct; Storm King, at River Plate Port, due Santos Nov. 8, for Boston and New York; The Angeles, at Santos, due Rio Nov. 5, for Charleston, Norfolk and Philadelphia; West Keene, at U.S. port, for Bahia, Rio, Santos and River Plate; West Carnifax, at Santos, for Rio Grande and Buenos Aires; Capillo, left Santos Oct. 11, for Boston and New York.

American Delta Line—American S.S. Agencies Co., Inc., agents.

George Peirce, in Gulf; Elkhorn, leaves Rio Nov. 5, for New Orleans; Clearwater, from New Orleans and Port Arthur, en route for Montevideo, La Plata, Rosario and Buenos Aires; West Neris, from New Orleans and Port Arthur, due Rio Nov. 15, for Pernambuco, Bahia, Rio, Rio Grande and Buenos Aires; Salvation Lass, Santos 1st half and Rio 2nd half Nov., for New Orleans; West Ekonk, at River Plate; Lorraine Cross, at Gulf port, for Pará, Ceará, Rio and Santos; Lafomo, from Buenos Aires, due Rio Nov. 18; West Segovia, left Rio Oct. 23, for New Orleans, via Victoria.

Skoglands Linje (Brazil) Limited.

Torlak Skogland, sailed Victoria 3rd November for New Orleans; Kari Skogland, expected due at River Plate end of November; Hanna Skogland, due at Rio end of November, from Europe; Valdemar Skogland, discharging at River Plate; Laura

Skogland, loading Europe for Brazil; Skogland, discharging at New Orleans; Storegut, due at Rio end of November, from B. Aires; Danevirke, expected due at Rio 10th November, from Europe; Bedefell, expected due at Rio 22nd November, from England; Jonopolis, expected due at Rio 21st November, from Europe; Ruurlo, discharging at Santos; Atlantis, discharging at Santos; Sztérenyi, expected due at Rio Middle of November from Europe.

Hamburg-Suedamerikanische Dampfschiff-fahrts Gesellschaft, (Theodor Wille & Company, agents).

Cap Polonio, leaves Hamburg Nov. 7, due Rio Nov. 22, for Plate; Cap Norte, left Hamburg Oct. 30, due Rio Nov. 18, for Plate; Antonio Delfino, leaves Buenos Aires Nov. 6, due Rio Nov. 11, for Europe; Argentina, at Rio Grande do Sul, Nov. 12, for Europe; Bilbao, left Rio Nov. 1, for Bahia, Leixões, Rotterdam and Hamburg; Entrerios, at Santos; Madeira, at Rio Grande do Sul, Nov. 22, homewards; Paraná, at Hamburg; Santa Fé, arrived Pernambuco Nov. 3, from Hamburg, leaves Nov. 11 for Bahia, Rio and Santos, due Rio Nov. 4; Santa Theresa, en route Bahia, Rotterdam and Hamburg; Tenerife, from Santos Nov. 6, for Rotterdam and Hamburg; Tucuman, at Hamburg; Monte Sarmiento, leaves on maiden trip Nov. 15, from Hamburg, due Rio Dec. 4; Villagarcía, left Hamburg Oct. 31 for Brazil.

Hamburg-Amerika Linie, (Theodor Wille & Co., agents)

Baden, leaves Hamburg Nov. 6, for Brazil and Plate; Bayern, leaves Hamburg Nov. 29, for Brazil and Plate; Wuerttemberg, arrived Rio Oct. 29, for Plate; Altmark, due Rio middle Nov.; Niderwald, at Santos.

Prince Line—Houlder Bros. & Co., Ltd., agents.

Manchurian Prince, left Rio Nov. 6 for New Orleans; Roma Prince, due Rio Nov. 12, from New York, for Montevideo; Corsican Prince, en route for New York; Sarinian Prince, leaves Rio Nov. 25, for New York; Indian Prince, leaves Rio end Nov. beginning of Dec., for New Orleans; Castilian Prince, at New York, for River Plate; Portuguese Prince, at Santos; African Prince, at New York, for Brazilian ports.

Pacific-Argentine-Brazil Line—Houlder Bros. & Co., Ltd., agents.

West Cactus, due Santos Nov. 28, for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria, B.C.

Sota y Aznar Line—Houlder Bros. & Co., Ltd., agents.

Abodi Mendi, at Rio; Altobiskar Mendi, at River Plate port.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd. Agents.

Poeldijk, arrived Rio Nov. 4, from Hamburg, Amsterdam, Antwerp, Leixões and Lisbon, for Santos, Rio Grande do Sul and Buenos Aires; Aldabi, leaves Rio Nov. 16, for Rotterdam and Hamburg; Aleyone, due Rio Dec. 9, for Rotterdam and Hamburg; Zijldijk, due Rio beginning of Dec. from Hamburg, Amsterdam, Antwerp, Lisbon and Leixões, for Santos Rio Grande do Sul and Buenos Aires.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd. Agents.

Cubano, due Rio Nov. 11, from New York, for S. America; Troubadour, leaves Rio beginning Nov., for Boston and New York; Titania, due Rio end Nov. from New York, for S. America; Thode Fagelund, leaves Rio beginning Dec., for Boston and New York.

Rio Cape Line—Cumming Young, agent.

Kamakuru Maru leaves Rio about Nov. 20, for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports, California sails middle Nov.; Arizona, sails second half Dec.

Lloyd Brasileiro

Recife, 5th Iris left today for Maceió; Victoria, 5th Mandú sails tomorrow for Bahia; Parahyba, 5 Amazonas left today for Recife; Victoria, 5 Bahia arrived this morning; P. Alegre, 5 Commandante Capella arrived yesterday; R. Grande, 5 Macapá left yesterday for Paranaguá; Rio, 5 Maranguape arrived yesterday; Paranaguá, 5 Commandante Alvim left yesterday for Santos; Bahia, 5 Borborema left today for Recife; Bahia, 5 Alegrete left yesterday for Rio de Janeiro; Mossoró, 5 Bocaina left yesterday for Macau; S. Francisco, 5 Tapajoz leaves today

H I M E & C O.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saude, 108 a 112; Telephone N. 398 e 6182.

Rua Theophilo Ottoni, 47.

Importadora de Ferro, Aço, Ferragens, Cimento, Tintas, Oleo, Covalho ("Jacaré"), Material para Estradas de Ferro, ect., ect.

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

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Covalho "Jacaré."

RIO DE JANEIRO.

for Paranaguá; Bahia, 5 Ibiapaba left yesterday for Rio de Janeiro; B. Aires, 5 Sergipe left yesterday for Rosario; Victoria, 5 Parnahyba left yesterday for Bahia; Bahia, 5 Ceará left yesterday for Maceió; Santos, 5 Aracajú will leave on 9th for Rio de Janeiro; New York, 5 Barbacena, Joazeiro and Taubaté left on 1st for Recife; Belem and Recife, respectively.

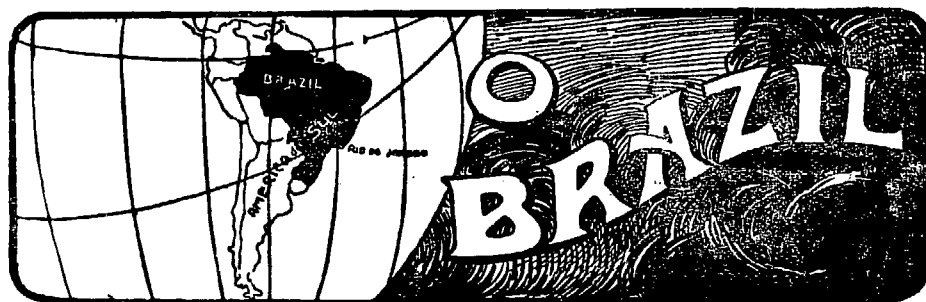
The Royal Mail Steam Packet Company's large twin-screw steamer Araguaya left Belfast during the first half of September, says "Fairplay," after having been extensively overhauled and altered by Harland and Wolff, Ltd., in order to suit her for the New York-Bermuda service. The vessel is 515 feet long by 61 feet wide, by 34 feet deep, and has a gross tonnage of about 10,200. The whole of the passenger accommodation has now been fitted out for first-class passengers, of whom 347 will be provided for in luxuriously furnished quarters. The second-class entrance, smoke-oom and social hall have been converted into a spacious, tastefully decorated lounge café decorated in Adam style and furnished in white and French grey. The furniture is of wicker. The second-class dining-saloon has given place to a number of additional rooms for first-class passengers, and the various public rooms have been renovated and improved. The electrical installation has been brought right up to date. In addition to an electric fan in each state-room there is a complete system of ventilation by means of powerful electrically-driven fans, of which there are seventeen in all, the motors ranging from 1½ h.p. to 8 h.p. A wireless set of the latest type has been installed. There are three main dynamos each having an output of 436 amps, at 110 volts, and in addition, there is an emergency set giving the same output placed well above the water line for supplying light and power if, for any reason, the main generators should be out of action.

—In the Mersey, during the last week in September, it was proved practicable to receive broad-cast concerts on board ship. An exacting test was made on the s.s. Oropesa, of the Pacific Steam Navigation Company. Specially made "Polar Box" apparatus was employed, and the party hearing the tests included Mr. Lewis, general manager of the Pacific Steam Navigation Company, and Major Basil Binyon, managing director of the Radio Communication Company, Ltd. London. The Chelmsford high-power station was received perfectly, as was the Liverpool relay station. This new development in wireless makes it possible for ships at sea to receive broadcast concerts up to ranges of 1,500 miles. Moreover, it makes it possible for second-class and third-class passengers to share the enjoyment of all music supplied to first-class passengers.

APEZAR DE NÃO TERMOS
 ainda relações commerciaes com



o esméro e rapidez dos nossos trabalhos typographicos
 Livros Impressos, Catalogos, Revistas, Relatorios,
 Trabalhos Commerciaes e de Estatistica,
 Livros em Branco de Folhas Avulsas
 (Loose Leaf Ledgers)
 já tornaram conhecida de todo



Imprensa Ingleza

RUA CAMERINO

—CAIXA DO CORREIO 809 — RIO DE JANEIRO