

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 12th, 1924

N. 46

RMSP  PSNC



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:

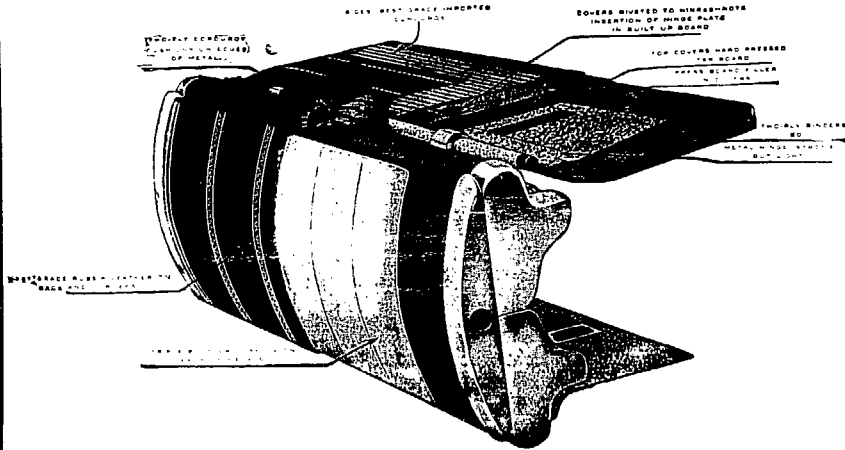
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

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

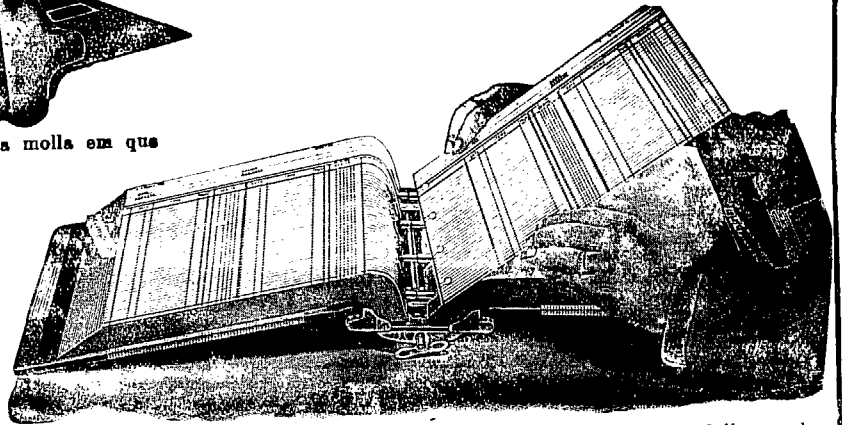
RIO DE JANEIRO
BAHIA
PERNAMBUCO



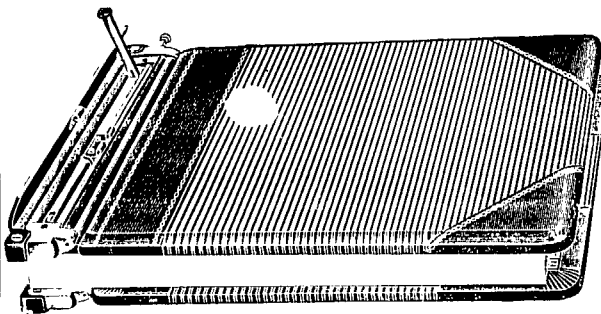
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



Livro aberto mostrando a facilidade com que as folhas podem ser insertas 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.

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RUA CAMERINO, 55/57

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Telephone 1966 Norte.

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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.
- 15.55—Passeio—Friburgo, Saturdays.
- 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
- 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

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

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

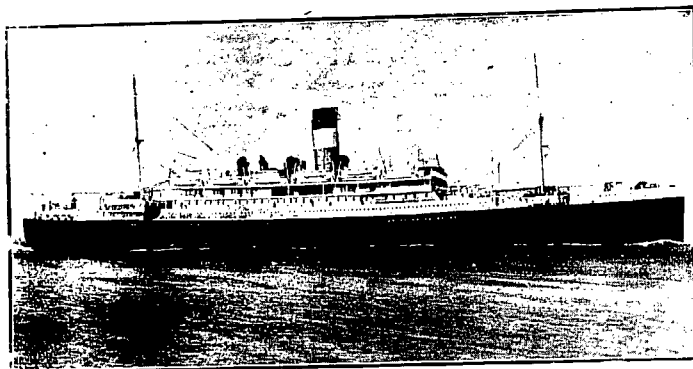
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

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 cafes 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

Lamport & Holt, Ltd.

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

Bahia : F. STEVENSON & Co., Ltd.

Pernambuco : WILLIAMS & Co.

Buenos Aires : LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA

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(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

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 & FINLAND
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OUTWARDS.

COMETA—20th November.

For further particulars apply to :—

FREDRIK ENGELHART - Agent - RUA DE SAO 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 :—

San Francisco—leaves Gothenburg, middle November.
 Kronp. 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 12th, 1924

No. 46

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
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SÃO PAULO
Rua Boa Vista 13

ROSARIO
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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.

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Capital Paid up... £1,500,000

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Regular Service of Passenger and Cargo Steamers Between

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also between

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MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

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VICTORIA
FLORIANOPOLIS

Julius von Sohsten

R. B. Paterson.

Arbuckle & Co.

Guilherme H. Chaplin

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

Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison
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P. O. Box 1383

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S. A. "Hispano-Brazileira" — Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



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s/s SALVATION LASS
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Direct Cargo Services from Rio de Janeiro and Santos to
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The Japanese Steamer
KAMAKURA MARU
 (under Contract).

Will sail 21st November
 for Cape Town, Mossel Bay, Port Elizabeth,
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To be followed by the Japanese Steamer
AWA MARU
 (under Contract)

Loading Middle of January.

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 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

IMPRESA INGLEZA,

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

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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Tel. Address—"REVIEW," Riojaneiro

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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.

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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.

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 Sabaudo, 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.
 M. SARMIENTO, H.S.D.G., 1st January, 1925.
 MASSILIA, Sud Atlantique, 3rd January, 1925.
 DARRO, Royal Mail, 7th January, 1925.

*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"

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CANVAS

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AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

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CAIXA 559

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CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

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S/S "INDIAN PRINCE" loads for New Orleans 6th December

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SOCIÉDADE ANÓNIMA INGLEZA

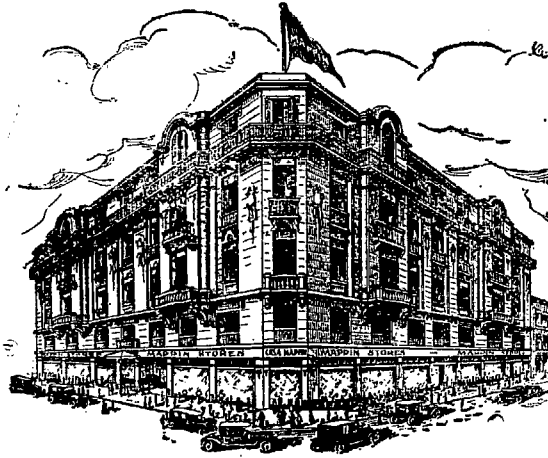
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SANTOS

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When in S. Paulo shop at MAPPIN STORES

FOR RIVER PLATE AND PACIFIC.

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ARLANZA, Royal Mail, 15th November.
ORANIA, Royal Holland Lloyd, 17th November.
CAP NORTE, H.S.D.G., 18th November.
DEMERARA, Royal Mail, 20th November.
CAP POLONIO, H.S.D.G., 23rd November.
HIGHLAND GLEN, Royal Mail, 25th November.
AVON, Royal Mail, 30th November.

To be let to English or Americans, furnished house on Avenida da Ligação. Telephone Central, 5416, from 10 a.m. to 12 noon.

Offer of Services.

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.

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St. Andrew Society. The St. Andrew's Dinner will be held in the Club Central on the evening of Saturday, 29th November, at 7.30 p.m.

Applications for tickets should be made to the Hon. Sec. and Treasurer, A. Bain Mackie, The Royal Bank of Canada, No. 66, Avenida Rio Branco.

Members desirous of inviting guests for whom limited accommodation will be available, are requested to hand names of these to the Hon. Secretary not later than Tuesday, 25th November, 1924.



WILHELMSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN

UNITED STATES, BRAZIL AND ARGENTINE

(Refrigerated space available)

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"TIRADENTES"	(Diesel Engines)	8,500 "	"TERRIER"		8,500 "
"THODE FAGELUND"	(Oil Burner)	8,500 "	"JETHOU"	} In reserve	7,000 "
			"TAURUS"		7,000 "

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

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SANTOS

General Agents

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ROTTERDAM-ZUID AMERIKA LIJN.
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JOINT SERVICE OF CARGO STEAMERS

REGULAR SAILINGS BETWEEN BRAZIL

RIVER PLATE.

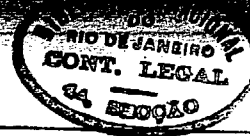
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TELEPHONE: NORTE 5134
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 18

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TELEPHONE: NORTE 240
SANTOS: RUA DO COMMERCIO 65/67
TELEPHONE N. 174



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NOTES

The Situation has taken a sudden and unexpected turn for the better with the surrender of the battleship "São Paulo" to the Uruguayan authorities and by the handing over of the ship to the Brazilian representatives in Montevideo. This is another little adventure which has ended in a ridiculous farce and we trust it will serve as a lesson to others.

The situation in Rio Grande do Sul is obscure.

We have been accused of keeping our foreign readers in the dark with regard to the local political situation, but we may add that, being a foreign paper, we are not, and should not be, in a position to discuss domestic politics of a delicate nature. Besides we are faced with the censor, whose duty, naturally, is to prevent the circulation of exaggerated and false news.

It is difficult for a foreign Journal in a foreign country to deal in local political affairs, and as we are absolutely impartial in our feelings, we prefer to say as little as possible. "Cui bono?"

The Position of Coffee, and the Balance of Trade and Payments. Now that we are approaching the period when it is possible to guess what the next Brazilian crop may be, it is of interest to analyse the position of coffee and the balance of trade and payments.

There has already been a great deal of talk with regard to the volume of the next crop, but before we deal with the opinions of others, we will analyse the situation from our own point of view.

The statistical position of coffee at the close of the current and the next crops can be estimated as follows:—

	Bags.
Visible supply, 1st July, 1924.....	* 5,526,000
Retained up country (Sao Paulo).....	3,000,000
Santos, 1924-25 crop	6,500,000
Rio, ditto	3,000,000
Victoria, Bahia and Pernambuco	900,000
Milds (other countries)	6,300,000
<hr/>	
Total	25,226,000
World's consumption	22,000,000
<hr/>	
Visible supply, 1st July, 1925.....	3,226,000
Santos, 1925-26 crop	10,000,000
Rio, ditto	3,500,000
Victoria, Bahia and Pernambuco	1,000,000
Milds	6,500,000
<hr/>	
Total	24,226,000
Consumption	22,000,000
<hr/>	
Visible Supply, 1st July, 1926.....	2,226,000

* Including 500,000 bags over and above statistical stocks discovered after verification of Santos stocks in July.

The foregoing conservative estimates show clearly that the statistical position is much in favour of coffee and that unless the 1925-26 crop proves larger than estimated—at this juncture, mere guess work—high prices are to be expected and consuming markets will be at the mercy of producing countries.

The foregoing figures show that the visible supply of the world on 1st July, 1925 will be reduced to about 3,200,000 bags and on 1st July, 1926 to only 2,200,000 bags. Dr. Augusto Ramos, however, is of the opinion that on the 1st July, 1926 production will have fallen short of consumption by 6,500,000 bags, for he estimates the current Santos crop at only 4,000,000 bags, which seems to us to lie too much on the pessimistic side.

Dr. Ramos' estimates the current and next crop, as follows:

	Bags.
Visible supply of the world, 1st July, 1924.....	5,500,000
Santos 1924-25 and 1925-26 crops (4+8).....	12,000,000
Rest of Brazil (average)	8,000,000
Other countries (average)	12,000,000
<hr/>	
Total	37,500,000
Consumption	44,000,000
<hr/>	
Shortage	6,500,000
Retained up country (Sao Paulo).....	5,500,000
<hr/>	
Nett shortage, 1st July, 1926.....	1,000,000

The estimate of 4,000,000 bags for the current Santos crop, as already stated, seems to be too pessimistic, whilst that of 8,000,000 bags for the 1925-26 crop is premature and too conservative, for the damage which the crop has suffered cannot, we believe, mean a loss of 7,000,000. The next Santos crop was estimated a month ago at 14,000,000 to 15,000,000 bags and since the reports of the extent of the damage by the drought and "Stephanoderes Coffeae" pest were circulated, this estimate was reduced at Santos to 10,000,000 to 12,000,000 bags. All of this, of course, is mere guess work, for it is premature to estimate the crop, seeing that the October flowering is just over and the crop is only now beginning to form.

Dr. Ramos estimates the coffee retained up-country at 5,500,000 bags. Considering that on 1st July last it was officially announced that coffee retained in the interior of Sao Paulo amounted to 3,000,000 bags and that production of the current and next crops will be required for consumption, we are at a loss to understand how Dr. Ramos arrives at this figure. Outside of Sao Paulo there is no coffee retained up-country, Rio having received the whole of its last crop and there only remains 1,100,000 bags of the current crop to come down, and judging by entries during the last three months, there will be little or nothing to come down in three months time.

According to Dr. Ramos, there will be a nett shortage on 1st July, 1926 of 1,000,000 bags, whilst according to our conservative estimate there will be a supply of 2,226,000 bags. On the worst hypothesis, i.e., should the current crop not exceed 5,500,000 bags and the 1925-26 9,000,000, which we consider the minimum, there would be a visible supply on 1st July, 1926 of 226,000 bags, an unprecedented low figure, but nevertheless more optimistic than Dr. Ramos' prognostications, which tend to be somewhat exaggerated.

We believe that the visible supply on that date will not fall short of 2,000,000 bags, if it does not exceed it.

We agree with Dr. Ramos that consumption will have to decline in the face of prospects, for, firstly, consuming markets will restrict their buying at very high prices, and secondly, the supply will not be sufficient to meet requirements.

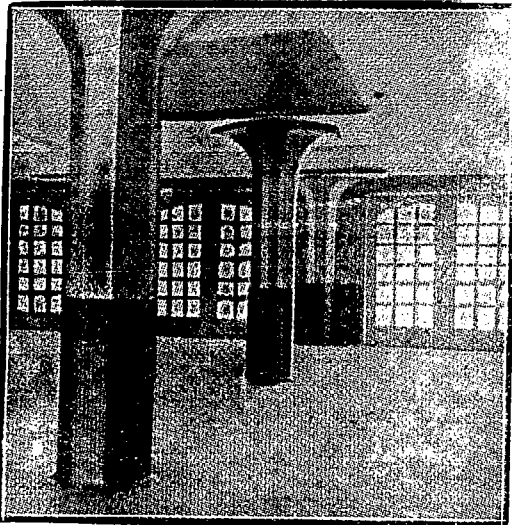
It remains to be seen, however, what attitude the future administration of the United States will be respecting the dry law. Should it be abolished, which we doubt, though there is always the possibility of it being so, there will no doubt be a contraction in the consumption of coffee in that country.

Dr. Ramos concludes his analysis by stating that in normal coffee crops, presumably he means to say that, should the next

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crop follow the normal course, i.e., bumper crop after a small one, this country would be in a position to dispose of 28,000,000 bags at £140,000,000 on the basis of £5 per bag, whilst prospects only point to 20,000,000 bags at £100,000,000. He points out that the difference of £40,000,000 must be made good by raising the price of coffee to £7 per bag. Under the circumstances the price of coffee in the United States will rise 33 cents per lb., but what matter, says Dr. Ramos, if it does, for whether we wish it or not prices will have to rise to those levels! He recognises that such abnormally high prices will embarrass consumption, which in our opinion, will and perhaps be the cause of a general contraction, possibly to 20,000,000 bags or even lower, but, he continues, as there will be no coffee, prices are bound to go up, and if any one is to gain thereby, why should not Brazil?

We fear, however, that such a policy may be overdone and should consumption fall off in virtue of too high prices, other producing countries may redouble their activities and in time, with the help of capital from consuming countries, increase their production sufficiently to make good any possible shortage and in time even compete with Brazil under favourable conditions.

The favourable situation of coffee reflects very strongly on the balance of trade.

With prospects of higher prices for coffee in future, consuming markets will, no doubt, buy as much of the present crop as possible and, consequently, exports may equal those of last calendar year or even exceed them. As a matter of fact, exports from all Brazil during the first six months of the current year amounted to 6,317,000 bags, which added to clearances from Rio, Santos and Victoria during the following four months—July to October—amounting to 5,473,000 bags, makes a total

to close of October of 11,790,000 bags. Presuming that exports of coffee from all Brazil during the last two months amount to 2,000,000 bags in round figures, the total for the year will amount to 13,790,000 bags which will yield £72,397,000, on the basis of £5.25 per bag, the record, as compared with 14,466,000 bags valued at £17,078,000 last year.

It will be seen, therefore, that the rise in prices of coffee is entirely responsible for the record in value this year, which in spite of the shrinkage in quantity, shows an increase as compared with last year of over £30,000,000.

This, as already stated, will reflect very favourably on the balance of trade which we estimate for the current year as follows:—

Exports: Coffee	£72,400,000
Ditto, other	25,000,000
Total exports	97,400,000
Imports	62,000,000
Balance in favour of Exports, 1924	35,400,000
Ditto, 1923, actual	22,571,000

The favourable balance in 1924 on the above hypothesis will be second only to that of 1919 amounting to £51,908,000, the highest on record.

This favourable balance will, in its turn, reflect favourably on the balance of payments. Obligations this year are estimated to amount to £30,000,000. There will, therefore, be a favourable balance of payments of about £5,000,000, the first since 1919, a most encouraging factor for exchange and everything else. It is not surprising, therefore, that in spite of the political situation exchange has been maintained at over 6d., and were it not for political unrest, it might have risen to 7d.

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This balance compares with those of the last five years as follows:—

1919	+51,908	18,000	+33,908
1920	-17,484	20,000	-37,484
1921	-1,881	24,000	-25,881
1922	+19,937	25,000	-5,063
1923	+22,641	32,000	-9,359
1924 (estimated)	+35,000	30,000	+5,000
	+110,121	149,000	-38,879
Deduct invis. impts 1919-23	-30,000	—	-30,000
Total	+80,121	149,000	-68,879
Add foreign loans ut supra	+22,000	—	+22,000
Nett balance	+102,121	149,000	-46,879

Foreign obligations do not include interest and amortisation of loans in arrears. Were such obligations paid punctually, total remittances would be swelled to no mean extent.

Although there will be a favourable visible balance of payments this year, there are still £46,879,000 of previous years adverse balance to be made up, which checks a more rapid recovery in exchange and finances.

We neglect the invisible imports this year owing to the fact that an appreciable amount of new foreign capital has come into the country during the last six months, one offsetting the other.

Nevertheless, prospects are very much more encouraging and were the country allowed to labour in peace and harmony, it would soon enter the royal road to prosperity, slowly but surely, so long, of course, as the country is ruled honestly and economically.

Income Tax. Owing to the enormous congestion at the Income Tax collecting office and the impossibility to reply to all inquiries within the time stipulated, the Minister of Finance has prorogued the period for presentation of the Income Tax forms till 14th December, 1924.

So far as the public is concerned, particularly commercial circles, great difficulty is being experienced in interpreting the regulations and the majority of the community is in the dark as regards the information which has to be presented to the Assessors Office.

As erroneous information, though perhaps unintentional, is subject to heavy penalties, it is only natural that the taxpayers should wish to be informed how to act, but the Income Tax office is so congested that it is impossible to obtain any information whatsoever and even to deposit the filled up forms

with the proper authorities. Besides, cities in other parts of the country lack the printed forms issued by the Central Office and are not, therefore, in a position to comply with the law.

The regulations for the collection of Income Tax are so complicated that even officials find difficulty to clear up doubts and we trust that the Technical Commission appointed by the Minister of Finance to assess the amount payable, will further enlighten the public as to the mode of procedure.

Commercial Statistics Department. It is with the greatest satisfaction that we announce the return of Mr. Léo de Affonseca to the directorship of the Commercial Statistics Department.

Mr. Léo de Affonseca, some months back, was the victim of a series of stupid and absurd accusations and to clear up doubts, he requested the Minister of Finance to open an enquiry which was carried out, during which period he absented himself from the Statistics Department.

The enquiry proved the accusations to be absolutely unfounded, as we expected, and Mr. L. de Affonseca returns to his old post with his character untainted and as highly esteemed as he ever was. His return is all the more gratifying to us owing to our intimate connections with the Department he so ably administrated.

During his absence, the efficiency of that Department was affected owing to the dissatisfaction of a very competent and loyal staff over Mr. de Affonseca's temporary retirement.

Mr. de Affonseca, as well as a large number of his officers, cradled the Commercial Statistics Department from its infancy under the direction of the founder, our late Editor, Mr. J. P. Wileman.

Mr. de Affonseca continued the work initiated by his predecessor and has proved not only a very competent administrator, but one of the greatest authorities on statistics in South America.

The Department, of which he is a director, enjoys a world-wide reputation and ranks first in South America.

The Royal Mail and Pernambuco. The refusal of the Royal Mail to make Pernambuco a port of call for their passenger liners has not met with the approval of the Federal authorities, in spite of the strong reasons the company has for their decision.

The attitude of the Royal Holland Lloyd, which still send their boats to Pernambuco, has strengthened the hands of the authorities, who still insist on boats going alongside.

We understand, however, that the Royal Holland Lloyd's s.s. "Gelria" found some difficulty in going out of the inner port some weeks back, which is not encouraging to other companies to allow their boats to run risks.

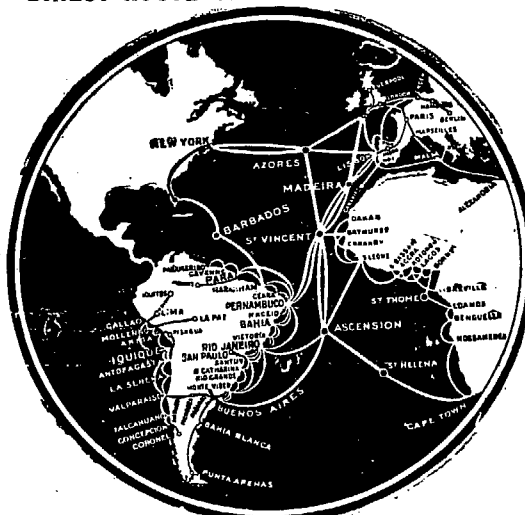
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The World's Wheat Shortage. Bad weather has affected wheat crops everywhere.

The Canadian crops, on which all hopes were pinned to save a shortage, is proving disappointing and it is expected it will prove to be considerably below the official estimate, and consequently, smaller than last year's crop.

The bulk of the Argentine crop had been exported by July last while Australian supplies had been diverted to the Far East, owing to the failure of the local rice crops. At the same time, says "The Financial Times," hopes of securing any appreciable supplies from South Russia had for obvious reasons to be abandoned. Consequently, Europe, in nearly every part of which the harvest has been disappointing, has to look mainly to North America for making good her shortage. Now that a heavy reduction in Canadian production is inevitable, it looks as if Europe must resign herself to paying higher prices for such grain as she cannot help importing.

Wheat promises to be comparatively dear for the next few months, says our contemporary, but it need not reach famine prices.

American Cotton Crop. The marked fall in prices of cotton being witnessed is the result of the publication of the report on the crop conditions in the United States.

The report of the United States Government of 8th October gave the condition as 53.5 per cent., indicating an output of 12,499,000 bales.

In trade circles, however, a condition of about 52 per cent. was expected, indicating an output of 12,200,000 bales.

It was also announced, says a report from Manchester, that the amount of cotton ginned up to October 1st was 4,526,000 bales, as against 2,633,000 bales a fortnight earlier, and 3,232,000 bales up to September 25th, 1924. These figures were considered exceedingly favourable, and there was a rush to sell, which resulted in a decline in the Liverpool market of over 1d. per lb. in a few minutes.

There are now some people, says "The Economist," who believe that prices will again be brought down to 1s. per pound.

Further crop developments are very largely dependent upon the existence or absence of frost in the belt during the next few weeks. As things stand at present the growth this season, with linters, should be about 13,300,000 bales, against less than 11,000,000 bales last season. The slump in values has had a rather disturbing effect upon trade in yarn and cloth in the Manchester market, but in the long run the lower range of prices should be beneficial, as there is more probability of foreign buyers providing big contracts at comparatively low rates, but free buying is not likely to take place until there is more stability in prices. The annual report of the Liverpool Cotton Association for last season contains a mass of interesting statistics. One thing stands out very prominently, and that is the much smaller consumption of American cotton in the United Kingdom than several years back. During the last four years out of the total supplied only

13.83 per cent. has been exported to Great Britain, against 21.20 per cent. in the previous five years, and 41.23 per cent. in the five-year period 1885-90. Since that time, spinners in the United States have increased their consumption from less than 33 per cent. to nearly 54 per cent. Lancashire spinners, however, are using larger quantities of Egyptian, East Indian, and Peruvian cottons.

British Overseas Trade in September. At first sight the September trade returns look rather discouraging, says "The Economist," for as compared with September, 1923, imports are nearly £18 millions higher and little over a million less than in August of this year, although as a rule there is seasonal decline in imports at this period of the year. At the same time British exports are half a million below the figure for September last year, and £3 millions less than they were a month ago. The decline in British exports which is entirely due to the coal and iron and steel trades, is offset by an increase of £1½ millions in re-exports, but the excess of imports at £28 is nearly £17 millions higher than at this time last year. The figures for September and first nine months are set out below:—

	Month of September.		Increase or Decrease	
	1923.	1924.	in September, 1924.	
	£	£	£	%
Imports	83,171,920	100,895,230	+17,723,310	+21.4
British Exports	63,836,144	63,282,876	— 553,268	— 0.9
Re-exports	8,110,443	9,565,535	+ 1,456,092	+17.9
Total exports	71,946,587	72,848,411	+ 901,824	+ 1.3

Excess of imports
over total exports 11,225,333 28,046,819 +16,821,486 +150.1

	First Nine Months.		Increase or Decrease	
	1923.	1924.	in 1924...	
	£	£	£	%
Imports	787,091,155	909,355,367	+122,264,212	+15.5
British Exports	566,122,381	589,319,261	+ 23,196,880	+ 4.1
Re-exports	86,857,891	102,838,324	+ 15,980,433	+18.4
Total Exports	652,980,272	692,157,585	+ 39,177,313	+ 6.0

Excess of imports
over total exports 134,110,883 217,197,782 + 83,086,899 +61.9

The advance in imports, however, is to a considerable extent a matter of higher prices. Grain and flour imports, for example, are 2 million cwts. higher at 18,316,300 cwts., but the value has increased from £7,836,600 to £10,702,200. Similarly raw wool imports increased by less than 30 per cent. in quantity, but by 136 per cent. in value. Food imports account for an increase of nearly £8 millions, raw materials for an increase of £3½ millions, and manufactured goods for an increase of over £6 millions, practically the only items on the import side to show decreases

being rubber and tobacco, rubber imports falling from 266,500 centals of 100 lbs. in September last year to 127,900 centals last month, while the value thereof dropped from £1,641,100 to £659,700. On the export side coal accounts for a decline of £2 millions, while coke and manufactured fuel is down by £583,400, and iron and steel manufactures thereof by £872,500. There are also declines of half a million in woollen and worsted goods and in chemicals and dyes. Cotton manufactures, however, show an increase of £1¼ millions, and exports of fish show an improvement of half a million. The increase in re-exports is accounted for mainly by raw cotton, hides and skins and tin. Quantity figures for the first nine months of the last three years, in the case of the leading import and export groups, are shown below:—

Nine Months ended September 30.			
Imports.	1922.	1923.	1924.
Wheat (cwts.)	72,845,997	75,988,014	87,059,156
Raw cotton (centals)	9,153,995	6,193,962	6,282,781
Wool (centals)	9,155,567	7,052,915	9,012,663
Iron ore (tons)	2,460,387	4,538,254	4,717,688
Iron and steel manufactures (tons)	597,336	1,010,833	1,753,659
Motor spirit (thous. gals.)	246,762	249,242	323,290
Exports.	1922.	1923.	1924.
Coal (tons)	45,476,573	59,472,942	46,792,096
Iron and steel manufactures (tons)	2,340,832	3,181,175	2,929,162
Machinery (tons)	283,483	320,953	337,923
Cotton yarn (thous. lbs.)	158,364	104,530	123,320
Cotton piece goods, thous. sq. yds.	3,068,278	3,097,217	3,341,389
Woollen tissues, thous. sq. yds.	89,886	111,684	126,246

The pronounced decline in coal exports is accounted for by the Ruhr occupation last year, and it will be observed that the total for the nine months of 1924 is in excess of that of the same period of that of 1922. Iron and steel and manufactures thereof have declined on the export side, but show a substantial increase in imports; in the case of the latter, Belgium, of the few countries shown in the monthly returns, is the most prominent.

Mystery of the Foreign Exchange. Paper read by Mr. John Barlow, B.Com. (Manchester and Liverpool District Bank), before the Manchester Insurance Institute. From the "Post Magazine and Insurance Monitor."

"It has doubtless been your practice to glance casually at the foreign exchange rates quoted in your morning paper in order to discover to what heights the German rate of exchange has risen. It is supposed to be the gift of the chosen few to understand why there should at present be such extraordinary fluctuations, or what the basis is of the foreign exchange rates. The subject, however, has forced itself on the notice of the trading community because of its extreme importance as regards our foreign business. The basis of foreign exchanges is international indebtedness. Trade in its original state was a matter of barter, but the difficulties under such state are obvious. It was soon found that a common denominator was essential in order to facilitate trade. Gold being a substance in universal demand soon acquired this characteristic of a common denominator. The settlement of debts due from one country to another by means of shipments of gold is not only cumbersome but expensive. These difficulties were overcome by means of bills of exchange. As a simple illustration we will suppose that a merchant, Jones in England, has sold goods to Jacques, a merchant in France. In France we will assume that a merchant, Lepage, has sold goods to Smith, residing in England, and to simplify matters let us suppose that the value of the goods is equal. The transaction could be settled by a quantity of gold being sent from each country, or alternatively, each exporting merchant might take in payment the equivalent value in other

goods, which would be barter. There is, however, a simpler method. Under the new method Jones would draw a bill of exchange on Jacques for the amount sold: Smith buys the bill from Jones and forwards it to Lepage, who presents it to Jacques who pays him. This method has obviated the double shipment of gold. International trading gives rise in large numbers to bills of this sort, but, unfortunately, there is rarely an absolute balance as shown in the illustration. The price of these bills is subject to the law of supply and demand and varies for that reason. Bankers are dealers in these bills and an exporter does not endeavour to find an importer who has a debt the reverse way. They both have recourse to the banker. The exporter sells his bill to the banker, and the importer buys a bill from the banker in order to remit the amount due to the foreigner who has sent him the goods. On the assumption that the trade in this case is with France the banker will have received a bill in francs from the exporter and delivered a bill in francs to the importer. The exporter's bill will be forwarded by the banker to his agent in Paris in order to provide funds to meet the bill which he delivered to the importer. In this case the banker pays out the precise amount he receives and he will have charged a slightly different rate to each party in order to cover him for his services. But what is to be the rate of exchange? We have already seen that gold is universally acceptable, and, consequently, if the rate is worse than the cost of remitting gold, the importer, for example, would not avail himself of the services of the banker, but would send gold. This leads us naturally to ask ourselves what is the basis of relationship between gold and the rates of exchange? Let us take the French franc again. In the gold franc there is a certain weight of gold and, similarly, there is a certain weight of gold in a sovereign. A calculation of the relative values of these coins will show that 25.22½ francs equal a £. This rate is called the "mint par." In normal times the cost of remitting gold to France, i.e., freight, insurance, etc., was approximately ten centimes. By the addition and subtraction of the ten centimes we get two new rates, namely, 25.32½ and 25.12½. The two rates are called the gold points or alternatively specie points. The rate of 25.32½ means that gold should commence to leave France for England. The reason is that the Frenchman who has to pay a debt to an Englishman would have been willing to pay up to 25.32½ francs for each £, but would not pay more francs because it would be cheaper to ship gold. In the reverse case the Englishman wishing to send francs to France would not accept fewer than 25.12½ francs for each pound tendered to his banker because he could do better by remitting gold. It is possible, with other countries using gold as in the case of France, to estimate in each case the mint par and the two specie points. With regard to countries using silver it is impossible to state a definite par of exchange and from that to calculate specie points, because there is no fixed price for silver. On general lines, however, we may say that the rate of exchange will depend on the gold price of silver on the London market. In the eastern exchanges, where we are mainly dealing with silver-using countries, the rate of exchange is governed by the price of silver. Even in these cases, nevertheless, limits of fluctuations are ordinarily placed because of the possibility of arranging for shipments of gold or silver, as the case may be. Reverting to our example of the French exchange, we saw how that normally, when the rate of exchange reaches 25.32½, the higher specie point, gold should flow to this country, a state of affairs which has produced the statement that exchanges are then "favourable." The reverse state of affairs is called "unfavourable." High rates, therefore, when quoted in units of a foreign currency, are considered favourable, while low rates are unfavourable. The term is somewhat misleading. If a merchant in this country owes a debt of francs to a Frenchman it is, of course, favourable to the Englishman to see high rates, because as he gets more francs for his pound, it costs him correspondingly less in pounds, shillings and pence to provide those francs. If, however, our Englishman has received a bill in francs from his French customer and goes to his banker in order to obtain the sterling equivalent, high rates will be un-

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favourable because the higher the rate of exchange the lower will be his sterling proceeds. Assuming that we still have a normal state of affairs, why should rates fluctuate between the limits of specie points? These fluctuations are due to the relative indebtedness of one country to another. Our earlier examples have indicated that bills of exchange (and this term includes cheques) are drawn or received in respect of exports or imports respectively. These bills gravitate to the bankers and if on any given day the supply equals the demand, then the problem is simplified. Such state is necessarily rare, and if the banker finds that the supply of bills on France is less than the demand, he will raise the rate of exchange in order to discourage those people with bills on France from offering such bills to him, as the increasing rate means a decreasing amount of proceeds. If the supply exceeds the rate will probably go to specie point, when the supply would cease, as the holders would send their bills to France with a view to obtaining gold. If the demand for bills is predominant the rate will reach such a point that gold would be sent from this country. The matter is, therefore, one of debts due by a country as against debts due to a country, and while this may largely be a question of exports against imports there are other factors affecting the position of their mutual indebtedness. It may be said that exports pay for imports, but an examination of the figures of this country shows an excess of imports over exports, a state of affairs which might indicate that we are getting something for nothing, which cannot, obviously, be the case. To what is the margin due? Firstly, we must consider the case of loans by this country to other countries. These loans operate against the balance of trade of the lending country because at the time the loan is contracted it has the same force as an import to the lending country. The granting of loans or the giving of credit by a banker to a trader is tantamount to a promise on the part of the borrower to send goods or give services, and, although the import may not come immediately it must come in some form. A nation which has no credit balance in London can obtain that credit balance by sending goods. If a credit is given it is obviously the equivalent of sending goods. The borrowing nation gets the credit but the goods must follow. The reverse is the case when interest is paid on the loan or when the loan itself is repaid and are therefore exports by the lending country. Again, the remittances of former residents in this country who send funds from abroad, and the reverse case of foreigners resident here who remit to their home country, have their effect on the balance of trade. A more important influence is what has been described by Sir Robert Giffin

as "invisible exports and imports." As you are aware, Great Britain effects an enormous carrying trade and large payments are involved, which are to a slight extent set off by whatever use we may make of the ships of other countries. These services represent, respectively, exports and imports and as they do not appear in the statistics of the Board of Trade we obtain the reason for the word "invisible."

I have indicated that the foreign rates are in a measure, to some extent of relative indebtedness, and have pointed out the importance of gold as a means of limited fluctuations. It will doubtless occur to you that if rates continue unfavourable, to use the usual jargon, a country might easily find its gold reserves being seriously depleted. In the case of our own country it was practically the only free gold market, and, consequently, whenever an urgent demand for gold occurred in other parts of the world it was quickly felt on the London market. The existence of this free gold market is the main reason why bills on London are so frequently drawn from abroad, although its popularity is also due to the fact that it is readily negotiable. Bills on London are taken in payment even though the trade itself may have no direct relation with this country. For example, goods are frequently shipped from China to the United States and payment will take place by means of a bill on London. It will be found that the New York importer has arranged with a London accepting house to finance the operation. The exporter in China will draw a bill in sterling on the London firm, which will eventually be provided with funds by the New York importer in order to meet the bill. It will thus be seen that the London firm has lent its name and it is a very lucrative business. It need hardly be said that the credit of such firms ranks high. Bills on London, by reason of our home trade and also indirect trade and other reasons, are, consequently, very common and a world demand for gold would be satisfied by the presentation in London for payment and the gold could then be exported. There is certainly danger in this in that we could be denuded of our gold unless some steps were taken to prevent its outflow. In Germany the practice of the Reichsbank in such a case was to raise definite obstacles while in France, the Bank of France, where silver as well as gold is legal tender, could meet the demand in silver. Hence the two countries were not free gold markets.

How could the Bank of England, which is the real custodian of our gold, maintain a free market and yet hinder a gold outflow? The usual procedure is for the Bank of England to raise the Bank rate, which, usually, although not always, has the effect of raising the discount rate in the money market. The reason is that the main dealers in bills are the banks, discount houses and bill brokers. The bill brokers are provided with funds by the banks, who obtain their funds from depositors to whom interest has to be paid. If the bank rate is raised the interest paid by the banks is increased who, in turn, must charge more interest for the accommodation granted to the bill brokers, and they therefore increase their discount rate. Foreign banks generally hold first-class bills on London, and if they require gold they have the bills turned into immediate cash by discounting such bills in London. The rate charged is the market rate, usually less than the bank rate. An increase in the market rate means the bills produce less cash and so act as a deterrent to those wishing to obtain gold. If the increased bank rate does not produce its effect on the market rate, the Bank of England depletes the amount of loanable funds on the market. This causes the banks to ask the bill brokers to repay their loans. The bill brokers, if they still want funds, must go to the Bank of England, which can then get its own rate and still produce the required effect on the market rate. Bills of exchange will, therefore, as an investment, produce a better return owing to the increased rate; and foreign banks instead of sending bills to London for discounting, will become buyers of bills on London. Owing to the competition necessary to obtain these bills, foreign banks will offer more and more of their own currency, which is the same as saying that the rate of exchange will rise. The falling rate, which means an

export of gold from this country, is thus turned into an increasing rate, which may mean actual imports of gold, but at any rate does mean the stoppage of the outflow.

All the foregoing remarks have been based on the pre-war state of affairs, in order to illustrate the theories of the foreign exchanges more easily. The same theories hold good, only their influences are not seen because of the abandonment of free or approximately free gold markets, and also by the excessive use by most countries of the printing press for the manufacture of notes which are no longer freely convertible into gold. In the particular countries the effect has been an enormous increase in prices, which is the working of what is known as the quantity theory of money. Under this theory it is maintained that the price of goods in a country is measured by the amount of currency in that country. If the amount of money is doubled then you may expect that prices will, approximately, be doubled. A gold is driven out of the country and becomes more and more valuable in terms of the depreciative currency. The Government when it receives its taxation finds that the increased prices since the levy of such taxes have rendered the receipts unable to meet the purpose for which the taxes were intended. This means a deficit made up by increased paper issues and so the confusion is worse confounded. Alternatively, the difference must be provided by a loan at high rate of interest, or some officials must wait for their pay, or creditors of the Government wait for settlement, etc. Germany is the example.

Gold has reached an enormous premium and specie points no longer apply. The rate of exchange continues to rise, and the repeated doses of paper money only tend to force the rate up more and more.

(To be continued).

REPORTS AND MEETINGS OF COMPANIES

Agua Santa Coffee. The eleventh annual ordinary general meeting of the Agua Santa Coffee Company, Ltd., was held last month at the registered office of the company, 45, Leadenhall Street, E.C., Mr. Henry Schulman (the Chairman) presiding.

The representative of the Secretaries and Agents (Messrs. P. R. Buchanan and Co.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—The report and accounts up to 31st December, 1923, having been circulated, will, with your consent, be taken as read. The year under review has been a prosperous one for our company. Our crop amounted to 12,452 cwt., as compared with 6,215 cwt. for the previous year, which is about double, and the quality of the coffee produced was a good one, with the exception of some rain damaged coffee which occurred on most plantations in the State of São Paulo, due to heavy rainfall during the period of the curing of the crop.

The Government of the State of São Paulo restricted the transport on the railways to the number of 35,000 bags per day, which caused a delay of several months for the crop to reach Santos. This restriction had, however, the beneficial effect of supplying the market gradually with coffee and of maintaining the prices at a high level. Of the total crop, 7,166 cwt. were sold at a net price of 76s. 3d. per cwt., as against 58s. 5d. per cwt. for the 1922 crop, which is a very satisfactory price. Due to the recent revolt in São Paulo, the transport on the railways was stopped for a considerable time and the marketing of our coffee further delayed, which obliged us to estimate our unsold coffee. The price taken into our accounts is below current market prices, and this fact ought to have a beneficial effect on our next year's balance sheet.

Our profit for the year amounted to £20,389 19s. 5d. If we add the balance brought forward from last year, amounting to £1,941 9s. 6d. to the above-mentioned profit, we obtain the sum of £22,331 8s. 11d. Your directors propose now to write off the balance of preliminary expenses (underwriting commission) of £3,500, leaving the amount of £18,831 8s. 11d., out of which it is proposed to pay on 31st October a dividend of 7 per cent. in

respect of the year 1923 on both the preference and ordinary shares amounting to £10,500, leaving £8,331 8s. 11d. to be carried forward.

In the circular dated 17th January of this year your directors informed you of the acquisition they made of the neighbouring estate Contendas. The total acreage of this estate is 3,400, as compared with 3,540 of our estate Agua Santa, and it contains 465,000 trees, as compared with 720,000 trees on Agua Santa. The purchase price, being about £32,000, reduces considerably the price per tree on the total of our two estates as compared with the price per tree on our estate Agua Santa. This fact will naturally increase our chances of profits for the future.

I take the opportunity of thanking our director in Brazil, Mr. Davy, for the very able way in which he conducted the negotiations and transfer of the new estate, and I also wish to thank our manager and staff for their collaboration to obtain the favourable working of our company.

The current year's crops on our two estates are estimated at 8,500 cwt. for Agua Santa and 6,000 cwt. for Contendas.

It will be of interest to the preference shareholders to be informed that the directors have decided to pay an interim dividend of 3½ per cent. on the preference shares for the first half of 1924.

I now beg to propose: That the report and accounts for the year ended 31st December, 1923, now submitted, be and are hereby received, approved and adopted, and that the payment of a dividend of 7 per cent. on the preference shares and on the ordinary shares in respect of that year be and is hereby sanctioned.

Mr. G. A. Walker seconded the resolution, which was carried unanimously.

Capt. B. S. Wilmot proposed the re-election of Mr. Henry Schulman as a director of the company, and remarked that the improvement in the company's position was largely due to their worthy chairman, not only because of his very intimate knowledge of the coffee industry and of affairs in Brazil, but also because of the very sound judgment which he had exhibited on many occasions and his capacity to take a quick decision whenever it was necessary. He hoped that Mr. Schulman would long remain a director of the company and their chairman.

Mr. Walker seconded the motion, which was unanimously agreed to.

Messrs. Ball Baker Cornish and Co. were re-appointed auditors for the current year, and a vote of thanks to the staff in Brazil, and also to the Board of Directors and the Secretaries in London concluded the proceedings.

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City of São Paulo Improvements and Freehold Land. The Report for the year to February states that the reduction of the capital from £2,000,000 to £1,721,312 by the cancellation of 278,688 shares held in trust by the company, which was approved by the shareholders, was duly sanctioned by order of the High Court on July 29, 1924, and has been carried into effect in the books of the company. It is satisfactory to record that the values of the company's lands show a continued increment and that the higher selling prices are well maintained. The sales of land during the year amounted to 3,805,993,870, representing an area of 262,225.12 square metres, or an average of 14,518 per square metre, compared with sales of 2,658,447,946, representing an area of 198,105.99 square metres, or 13,541.9 per square metre, for the preceding year. The above total includes the sale of a block of 21,000 square metres of land at Alto da Lapa at a special price in consideration of the purchaser undertaking to proceed immediately with an extensive construction programme and thus expedite the full development of the estate. The proceeds of sales continue to be utilised for the purposes of the company in Brazil, chiefly in connection with the development of the Paçambu estate, where a very large amount of engineering and constructional work is being carried out. It is hoped that this work may be sufficiently advanced to permit of sales of plots on this estate being commenced before the end of the current year. The expenditure on development work should then be very greatly reduced and the major portion of the receipts be released for other purposes. From the reports received from Mr. A. D. Gurd, the managing director in São Paulo, it would appear that the revolt which took place in July last was of a purely military character and had not any real political significance. Law and order has been re-established in the city and business is following its normal course. Few, if any, of the company's customers took advantage of the moratorium, and receipts for the month of August were considerably in excess of those for the earlier months of the year. No serious interference with the affairs of the company is apprehended, although it is possible that for a short time there may be some slight diminution in the sales returns and in the amounts of loans for house construction.

Royal Mail Steam Packet Co. The directors of the Royal Mail Steam Packet Co. have declared an interim dividend of 2 per cent., less tax, on the ordinary stock.

(For the year ended December 31, 1923, 6 per cent. was paid, including 2 per cent. interim in November last).

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
November 5	5 57-64	5 53-64	—	9,038	4,970
November 6	5 29-32	5 27-32	48,000	9,000	4,915
November 7	5 31-32	5 29-32	48,750	8,895	4,915
November 8	6 3-64	5 63-64	48,000	8,777	4,839
November 10	6 3-32	6 1-32	48,000	8,658	4,806
November 11	6 3-32	6 1-32	48,000	8,576	4,697
Average	6	5 15-16	48,550	8,824	4,857
Equivalent	6,000,000	5,937,500	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, November 5th. The Banks posted from 5 15-16d. to 5 31-32d., with money at 6d. During the day rates fell to 5 27-32d. but reacted towards the close to 5 29-32d. The New York-London rate came as \$4.54 and Paris-London as 87.20 to the £.

Thursday, November 6th. The Bank rate stood at 5 29-32d. to 5 15-16d., with money for future bills, at 5 15-16d. The market was steady all day, with little interest. The New York-London rate came as \$4.56, and Paris-London as 87.40 to the £.

Friday, November 7th. The Bank of Brazil and Foreign Banks quoted 5 15-16d., with money for future bills at 5 31-32d. The market was firm and at the close banks would draw at 6d. spot. The New York-London rate came as \$4.56 9-16, and Paris-London as 87.00 to the £.

Saturday, November 8th. The Banks rate stood at 6 1-32d., with money for future bills at 6 1-16d. The market was steady all day. The New York-London rate came as \$4.58, and Paris-London as 87.70 to the £.

Monday, November 10th. The Banks rate stood at 6 1-32d., with money for export bills, December, at 6 1-16d. The market was firm and the rate advanced to 6 1/4d. The New York-London rate came as \$4.60, and Paris-London as 87.40 to the £.

Tuesday, November 11th. The Bank of Brazil and Foreign Banks posted 6 1/4d., with money for December bills at that rate. The market was steady all day and closed with rates unchanged. The New York-London rate came as \$4.62, and Paris-London as 87.60 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 5th November, 1924.

90 days closing drawing rates:—

	Bk of Brazil Pence	Other banks Pence	N.Y.-Lond.	
			Dol.	D.l.
Nov. 4, 1924	5 1/2	5 1/2	9,320	4,53,500
Nov. 11, 1924	6 1/4	6 1/4	8,480	4,62,625
Rise or fall	+ 1/4	+ 1/4	-0,840	+0.09,125

The exchange market was more confident during the past week. The market opened on Wednesday, 5th inst. still under the influence of the political situation, with banks quoting from 5 15-16d. to 5 31-32d., dropping to 5 29-32d. on Thursday, reacting to 6d. on Friday, rising steadily to 6 1-32d. on Saturday and to 6 1/4d. on Monday, at which rate it closed yesterday, steady, with an advance of 1/4d. from the previous Tuesday's close. At the time of writing the rate is quoted at 6 5-32d. firm, with tendency to rise further.

It seems clear now that the exchange market has found its legs, and that in spite of the political situation, once it recovers from a fright, it easily finds its level again, as the past week's movement indicates.

It is true that a few more bills have made their appearance and that takers have been quiet, but judging by the economic situation of the country exchange is, in reality somewhat below its true level. We analyse, in another column, the balances of trade and payments, which show that at the close of the current year there may be a favourable visible balance of payments of about £5,000,000, which is the most favourable factor for exchange that could exist. On the worst hypothesis, this balance might fall to half that amount, but even if foreign obligations were only just to balance, the situation would still be in favour of exchange, seeing that an appreciable amount of new foreign capital, which is not possible to calculate, has come into the country during the last six months.

The future, therefore, looks much more promising than for some time past, but so long as the political horizon continues cloudy, it is difficult to say what may happen in the near future.

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
§30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29 February	5,689	15	77	—	—	61	—	48	20	—	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	—	—	—	—	51	—	—	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	—	—	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
§31 October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
Week ended 5 October	753	—	28	—	—	—	—	6	—	—	787	112
1 to 5 October	350	—	—	—	—	—	—	—	—	—	350	70

§Subject to alteration.

*Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Valparaiso
Santiago de Chile—Hamburg
Genoa.

Capital Authorised..... Fls. 35,080,000.00
Capital Issued..... Fls. 22,680,000.00

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX, 1242
TELEPHONE, NORTE 5358

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1924.	Collected in gold Contos.	Premium in gold Contos.	Collected in paper Contos	Total in Paper Contos.
January (agio, 404.3%)	3,816	15,428	4,056	23,300
February, (agio, 358.9%)	3,765	13,513	4,125	21,403
March (agio, 382.0%)	3,965	15,146	4,034	23,145
April (agio 389.1%)	3,982	15,494	4,418	23,894
May (agio, 398.0%)	4,326	17,217	4,685	26,228
June (agio, 412.2%)	4,368	18,005	4,708	27,081
July (agio), 460.4%)	3,377	15,548	3,533	22,458
August (agio, 455.6%)	4,875	22,210	4,980	32,065
September (agio, 446.4%)	4,983	22,244	5,048	32,275
October (agio, 491.2%)	5,075	24,928	5,181	35,184
Total, 10 months, 1924	42,532	179,733	44,768	267,033
Ditto, 1923	34,836	150,790	37,896	223,522
Ditto, 1922	29,059	94,268	33,320	156,647
Ditto, 1921	31,844	93,954	36,455	162,253
Ditto, 1920	44,574	64,607	45,352	154,533
Ditto, 1919	32,704	31,596	32,131	96,431
Ditto, 1918	25,473	29,171	29,131	83,745
Ditto, 1917	20,688	22,531	22,084	65,303

The premium (agio) at which gold was appraised in October, averaged 491.2 per cent. as against 446.4 per cent. in September, 455.6 per cent. in August, 460.4 per cent. in July, 412.2 per cent. in June, 398.0 per cent. in May, 389.1 per cent. in April, 382.0 per cent. in March, 358.9 per cent. in February, 404.3 per cent. in January and 477.7 per cent. in October last year.

Customs collections in October, show an all round increase as compared with September, of which 133 contos or 2.6 per cent. in collections of paper, 2,684 contos or 12.1 per cent. in the premium in gold, 92 contos or 1.8 per cent. in collections in gold, and consequently, 2,909 contos or 9.0 per cent. in total terms in paper.

Customs revenue during the ten months of the current year was the record, and compared with the same period last year shows an increase in total in terms of paper, i.e., collections in gold, plus premium, plus collections in paper, of 43,511 contos or 19.5 per cent.

There was again an appreciable increase in Customs revenue in October, which shows a steady increase in imports, contrary to all expectations. Were it not that exports have likewise increased and that the price of coffee and, consequently, the f.o.b. value of same have risen considerably, the favourable balance of trade might have been seriously affected.

THE MONEY MARKET

	8 Nov. 24.	31 Oct. 24.	8 Nov. 23.
*Uniformisadas	794\$	782\$	—
*Municipal, 1906, buyers	153\$	154\$500	—
*Ditto, 1920, buyers	140\$	140\$500	—
*Bank of Brazil	.88\$	J85\$	—
Brazil Funding, 1898, 5 per cent.	82½	82½	80½
Ditto, 1924, new	70½	72	69½
Conversion, 1910, 4 per cent	41½	41½	38½
Ditto, 1903, 5 per cent.	59½	58	53½
Federal District, 5 per cent.	63½	63½	62
Brazil Railway	%	7-16	½
Brazil Traction	54½	56½	43
Leopoldina Railway	28½	28½	19
S. Paulo Railway	156	154	135
Dumont Coffee, 7 per cent., pref.	10½	11½	7½
St. John del Rey Mining Ord.	19-3	18-1½	18-6
Rio Flour Mills	80	78-9	75
Bank of London and South America	8½	8½	—
Royal Mail Ordinary	98	93	88
British War Loan, 5 per cent., 1920	101	100½	100½
Consols, 2½ per cent.	58½	57½	57½
French, rente, 3 per cent.	49.95	49.85	54.75
Ditto, 5 per cent.	59.45	61.70	71.85
Ditto, per cent., 1914	50.00	51.10	59.75

*Closing Rio Stock Exchange.

	8 Nov. 1924	31 Oct. 1924	8 Nov. 1923
London pence ..	5 29-32-6	5 13-16-5	5 15-16 4
Paris	\$458— \$466	\$471— \$480	\$664— \$670
Italy	\$376— \$387	\$391— \$405	\$460— \$490
Portugal	\$388— \$400	\$372— \$390	\$460— \$490
New York	8\$710— 8\$860	8\$990— 9\$120	11\$600— 11\$760
B. Aires, gold	7\$465— 7\$550	7\$580— 7\$700	8\$045— 8\$500
B. Aires, peso..	3\$285— 3\$350	3\$335— \$400	3\$700— 3\$760
Montevideo	8\$150— 8\$300	8\$210— 8\$390	—
Sweden	2\$365— 2\$390	2\$436— 2\$470	—
Spain	1\$185— 1\$210	1\$215— 1\$250	1\$534— 1\$570
Norway	1\$268— 1\$300	1\$306— 1\$320	—
Japan	3\$454— 3\$480	3\$558— 3\$600	—
Belgium	\$420— \$432	\$432— \$440	—
Holland (fr.)	3\$520— 3\$550	3\$560— 3\$620	—
Hamburg, (rent- mark).	2\$120— 2\$130	2\$170— 2\$190	—
Canada	8\$830	9\$130	—
Roumania	\$055— \$058	\$056— \$062	—
Value of £ sterling at sight rates.	39\$587— 40\$209	40\$000— 40\$851	—
Value of 1 sovereign buyers	47\$500	47\$500	—
Discounts, London.	3% %	3% %	3% %
Do. Bank of England	4%	4%	4%
Do. New York.....	3%	3%	4% %

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.
 Capital £2,000,000
 Capital realised £1,000,000
 Reserve Fund £1,000,000
BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
 31st October, 1924.

Assets.		
Capital unpaid	.....	8,888,888\$880
Bills discounted	.....	7,378,340\$070
Bills receivable: Foreign	22,191:717\$660	
Domestic	31,593:625\$550	53,785:343\$210
Securities in liquidation	.....	3,476:418\$760
Loans in current account	.....	23,459:392\$100
Collateral deposited as security	.....	18,862:744\$140
Securities deposited	.....	81,209:570\$990
Branches and agencies	.....	17,926:114\$540
Correspondents abroad	.....	978:478\$860
Securities owned by bank	.....	1,406:593\$270
Hypothecations	.....	2,576:749\$580
Cash: In currency	9,401:484\$940	
At Bank of Brazil	3,344:075\$690	
At other bankers	1,673:607\$770	14,419:168\$400
Sundry accounts	.....	987:874\$280
		235,355:677\$080

Liabilities.		
Capital	.....	17,777:777\$760
Provision for bad and doubtful debts	.....	3,561:224\$950
Deposits in c. ac. with interest.	17,717:435\$760	
Ditto, limited accounts	12,732:171\$970	30,449:607\$730
Ditto, without interest	.....	4,979:225\$140
Ditto, at fixed dates	.....	9,095:804\$580
Securities deposited and in guarantee	.....	153,796:380\$540
Head Office	.....	5,539:417\$970
Branches and agencies	.....	2,202:914\$170
Correspondents abroad	.....	4,504:364\$310
Hypothecations	.....	2,478:790\$000
Bills payable	.....	8:279\$630
Sundry accounts	.....	961:890\$300
		235,355:677\$080

Rio de Janeiro, 7th November, 1924.—Frank Dodd, Manager;
 H. E. Young, acting Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	.....	\$25,000,000.00
Capital realised	.....	\$20,400,000.00
Reserve Fund	.....	\$21,485,890.67

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
 31st October, 1924.

Assets.		
Bills discounted	.....	24,494:621\$330
Bills receivable, foreign (bank's)	.....	16,355:658\$120
Ditto, foreign	.....	7,291:775\$720
Ditto, domestic	.....	7,827:852\$900
Loans in current account	.....	35,128:216\$593
Collateral deposited as security	.....	37,302:272\$470
Securities deposited	.....	15,889:400\$000
Branches and agencies abroad	.....	3,011:510\$704
Correspondents abroad	.....	2,471:821\$010
Ditto, in Brazil	.....	1,601:724\$323
Federal bonds owned by Bank	.....	1,011:807\$870
Cash: in currency	10,451:444\$863	
In other species	22:476\$490	
At Bank of Brazil	3,596:238\$416	
At other bankers	450:616\$729	14,520:776\$498
Sundry accounts	.....	17,672:218\$677
		184,579:656\$215

Liabilities.		
Capital	.....	3,933:080\$000
Deposits in current account with interest	.....	24,918:895\$625
Ditto, without interest	.....	3,574:022\$085
Ditto, at fixed dates	.....	21,515:930\$029
Ditto, against collections in Brazil	.....	12:675\$630
Securities deposited and in guarantee	.....	53,191:672\$470
Branches and agencies abroad	.....	42,746:820\$060
Ditto, in Brazil	.....	398:324\$263
Correspondents abroad	.....	672:091\$424
Ditto, in Brazil	.....	425:657\$784
Sundry accounts	.....	18,070:858\$225
Bills for collection	.....	15,119:628\$620
		184,579:656\$215

D. M. Rae, Manager; F. G. Christian, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st October, 1924.

Assets.		
Bills discounted	.....	12,748:252\$691
Bills receivable, foreign (bank's)	60,068:960\$530	
Ditto, domestic (bank's)	1,871:104\$650	61,940:065\$180
Ditto, foreign	.....	9,865:252\$000
Ditto, domestic	.....	16,114:891\$013
Securities in liquidation	.....	524:456\$720
Loans in current account	.....	41,440:807\$222
Collateral deposited as security	50,190:109\$715	
Securities deposited	37,072:135\$000	87,262:244\$715
Head Office	.....	11,105:472\$817
Branches and agencies abroad	6,748:940\$315	
Ditto, in Brazil	4,760:502\$541	11,509:442\$856
Correspondents abroad	.....	187:095\$240
Ditto, in Brazil	.....	2,242:366\$932
		2,429:462\$172
Securities owned by bank	.....	995:733\$500
Cash: In currency	9,990:710\$880	
In other species	20:000\$000	
At Bank of Brazil	3,757:967\$830	
At other bankers	398:148\$303	14,166:827\$013
Sundry accounts	.....	1,548:271\$635
		271,651:179\$534

Liabilities.		
Capital	.....	3,812:554\$400
Deposits in current account with interest	.....	27,527:050\$530
Ditto, limited accounts	.....	6,775:741\$701
Ditto, without interest	.....	6,259:147\$600
Ditto, at fixed dates	.....	17,058:574\$565
Ditto, against collections abroad	.....	13:778\$900
Securities deposited and in guarantee	.....	113,242:387\$728
Head Office	.....	7,542:640\$707
Branches and agencies abroad	514:683\$724	
Ditto, in Brazil	1,742:409\$973	2,257:093\$697
Correspondents abroad	.....	27,259:844\$090
Ditto, in Brazil	.....	1,525:144\$578
		28,784:988\$668
Bills payable	.....	3,916:966\$516
Sundry accounts	.....	2,010:455\$032
Bills rediscounted abroad	.....	48,168:755\$790
Ditto in Brazil	.....	4,281:043\$700
		271,651:179\$534

Rio de Janeiro, 3rd November, 1924.—John Willet, SuD.
 Manager; J. Blanco, Accountant.

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,
with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital	£24,000,000
Subscribed Capital	£23,540,000
Paid-up Capital	£23,540,000
Reserve Fund	£3,600,000

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

MANCHESTER

36—Charlotte Street

BRADFORD

35—Hustlergate

NEW YORK51—Wall Street
67—Wall Street**PARIS**

9—Rue du Helder

ANTWERP

22—Place de Meir

LISBON

44—Rue Aurea

OPORTO—9 Rua Infante Henrique**BRASIL**

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Pelotas, Rio Grande, Victoria, Bahia, Maceló, Pernambuco,
Ceará, Maranhão, Para, Manáos,

ARGENTINE

Buenos Aires, Rosario, Bahía Blanca, Tucuman, Mendoza,
Paraná, Concordia, Cordoba

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion

COLOMBIA

Bogotá, Medellín, Manizales.

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

BANCO DO COMERCIO E INDUSTRIA DE S. PAULO

Capital	50.000:000\$000
Capital Realised	27.500:000\$000
Reserve Fund	34.217:189\$961

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES
31st October, 1924.

Assets.	
Capital unpaid	22.500:000\$000
Premium—Ditto	7.500:000\$000
Bills discounted	137.064:024\$207
Bills receivable: Domestic	78.926:657\$675
Ditto, Foreign	1.612:452\$040
Loans in current account	88.685:608\$611
Collateral deposited as security	142.831:578\$801
Securities deposited	72.070:776\$400
Directors' deposit	80:000\$000
Securities owned by bank	15.137:941\$690
Branches	92.571:924\$719
Sundry accounts	4.232:913\$622
Correspondents in Brazil and abroad	29.738:873\$216
Cash: In currency and at Bank of Brazil	115.680:860\$011
	808.633:610\$992

Liabilities.	
Capital	50.000:000\$000
Reserve Fund	32.500:000\$000
Ditto—Premium on shares	7.500:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	1.217:189\$961
Deposits at fixed dates	46.754:904\$120
Ditto, in c. ac. with interest	222.159:935\$169
Ditto, without interest	17.794:588\$072
Collateral deposited as security	142.831:578\$801
Securities deposited	72.070:776\$400
Directors' deposit	80:000\$000
Bills for collection	80.539:109\$715
Branches	104.658:888\$247
Sundry accounts	10.495:822\$298
Cheques for payment	4.978:864\$805
Correspondents in Brazil and abroad	14.483:574\$404
Unclaimed dividends	68:379\$000
	808.633:610\$992

S. Paulo, 8 Nov., 1924.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES
31st October, 1924

Assets.	
Capital unpaid	20.000:000\$000
Bills discounted	110.796:064\$860
Bills receivable: Foreign	4.176:784\$260
Domestic	68.108:026\$620
Loans in current account	72.585:023\$660
Collateral deposited as security	103.592:694\$290
Securities deposited	77.786:814\$240
Directors' Guarantee	150:000\$000
Agencies	82.251:523\$250
Correspondents abroad	6.979:229\$440
Ditto, in Brazil	1.987:238\$960
Securities owned by bank	3.493:167\$320
Sundry accounts	3.495:078\$060
Cash: In hand and at bankers	55.416:331\$880
	611.263:976\$840

Liabilities.		
Capital	50,000,000\$000	
Reserve Fund	20,000,000\$000	
Deposits in c. ac. with interest.....	149,731,903\$870	
Ditto, without interest	11,602,863\$030	
Ditto, at fixed dates	25,286,588\$040	186,621,354\$940
Securities deposited and in guarantee	181,379,508\$530	
Directors' Guarantee.....	150,000\$000	
Bills for collection	72,294,810\$880	
Agencies	91,251,327\$960	
Correspondents in Brazil and abroad	2,215,203\$780	
Bills payable	153,597\$330	
Profit and Loss Account	1,492,873\$290	
Sundry accounts	5,715,300\$130	
		611,263,976\$840

S. Paulo, 6 November, 1924.—T. B. Muir, Director; L. de Assumpção, Manager; L. Fleury, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
 Capital—50,000,000fcs. Reserve Fund—43,000,000fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL,
 31st October, 1924

Bills discounted	121,308,664\$910
Bills receivable: Foreign	48,556,913\$330
Domestic	53,820,150\$410
Loans in current account	98,678,489\$800
Collateral deposited as security	96,317,280\$290
Securities deposited	302,354,916\$000
Head Office	3,468,646\$800
Branches and agencies abroad	9,482,373\$800
Ditto in Brazil	34,905,200\$110
Correspondents abroad	9,996,695\$790
Ditto in Brazil	13,294,692\$280
Securities owned by bank	56,316,111\$930
Cash: in currency	1,300\$000
in gold coin	421,295\$980
in other species	4,116,756\$680
At Bank of Brazil	28,238,659\$220
At other bankers	38,340,705\$350
Sundry accounts	20,522,947\$900
	946,147,800\$640

Liabilities.		
Capital	7,600,000\$800	
Deposits in current accounts.....	167,864,378\$400	
Ditto, limited accounts	8,378,826\$070	
Ditto, at fixed dates	94,294,211\$810	
Securities deposited and in guarantee	516,837,513\$150	
Head Office	17,392,117\$840	
Branches and agencies abroad.....	1,694,584\$300	
Ditto in Brazil	\$	
Correspondents abroad	52,729,579\$450	
Ditto in Brazil	22,226,956\$460	
Bills payable	24,879,772\$200	
Sundry accounts	32,355,760\$960	
	946,147,800\$640	

Rio de Janeiro—S. Paulo, 16 August, 1924.—Rossi and Thyss, Directors; Cleric, Accountant.

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.

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CAIXA (POST OFFICE BOX) 809,



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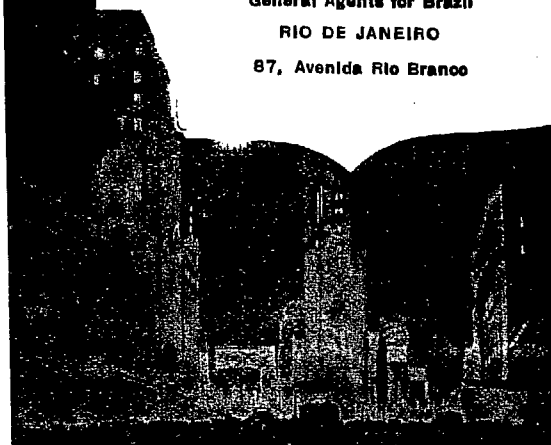
For rates and further information address:

THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco



SÃO PAULO RAILWAY COMPANY

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

Trains leaving Santos for São Paulo

	F	I	A	J	A	E	B	F		G	A		D	A	F	Ô	E	H
6.40	7.53	8.30	8.40	10.25	12.56	14.20	16.12	16.25	17.11	17.40	18.12	18.50	20.27					

Trains leaving São Paulo for Santos

	Ô		G	A	F		D	A	E	Ç	K	A	F	D	A	F	E	H
5.50	6.00	7.10	7.40	7.50	8.80	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, including 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 Jundiahy and interior

5.25	7.05	7.50	9.25	12.20	14.25	16.05	17.00	18.10	19.25	21.30
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Trains leaving Jundiahy, from the interior to São Paulo

6.11	7.20	7.56	8.48	9.57	11.55	14.05	15.12	16.43	18.30	19.28
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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: 18800, 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.

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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	Nov. 1st	1.793,000\$	6 3/32	£ 45,525	£ 1,350,459
1923	Nov. 3rd	1.220,000\$	4 29/32	£ 24,940	£ 1,145,916
Increase..	-	573,000\$	1 9/16	£ 20,585	£ 204,543
Decrease..	-	-	-	-	-

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Nov. 2nd	1.140.124\$000	5 31/32	\$ 25.354-12-11	\$ 1.596.871-11-7
1923	Nov. 4th	833.266\$100	4 7/8	\$ 16.925-14-4	\$ 1.284.077-0-4
Increase..	-	306.857\$900	1 3/32	\$ 11.428-18-7	\$ 312.794-11-8
Decrease..	-	-	-	-	-

COFFEE

Rio Janeiro, 11 November, 1924.

Closing Quotations:-	New York				
	SPOT.	Rio 7s	Santos 4s	Rio 7s	Santos 4s 7s
November 4, 1924	Nominal	41\$000	22½c.	26c.	24¼c.
November 11, 1924	62\$000	44\$000	25.0c.	28½c.	26%.
Rise	-	3\$000	2½c.	2½c.	2½c.
Ditto, %	-	7.3	11.1	9.6	10.3
OPTIONS.		Santos		New York	
		Rio Nov.	Nov.	Dec.	March.
Oct. 4, 1924	*55\$50	44\$675	45\$350	20.58c.	20.01c.
Nov. 4, 1924	*62\$400	48\$800	49\$350	22.78c.	22.15c.
Rise	6\$900	4\$125	4\$000	2.20c.	2.14c.
Ditto, %	12.4	9.2	8.8	10.7	10.7

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

*Opening rates, not quoted in the afternoon.

Rio de Janeiro, 12th November, 1924.

The Local Market experienced a marked reaction in prices which rose considerably since our last report.

The appreciable rise in New York in spots and futures was chiefly responsible for strong tone of the local market, seeing that business here was quiet during the past week. As we write, however, the market is weak owing to sagging in New York, but we are of the opinion that this weakness is only temporary, and that still higher prices will be witnessed ere long.

In another column we point out how favourable the statistical position of coffee is in itself a great bull factor.

It is clear that consuming markets can no longer continue their hand to mouth policy and that they have to buy all they can in the near future to keep their stocks on a safe level. Should the 1925-26 crop be a small one, as is expected, stocks in consuming markets may be reduced to record low levels, seeing that prospects of supply are not sufficient to meet the demand. The statistical position of coffee will be such that consuming markets will have to follow it very closely if they are to avoid a critical situation.

The local market closed yesterday (11th) steady, with 7s. quoted at 62\$000 per 15 kilos, or an advance of 3\$800 since the 3rd inst. (on 4th being nominal). Futures closed likewise steady with an advance of 6\$900 or 12.4 per cent. in November from the previous Tuesday's close.

The Santos Market. The views expressed in our last issue as to the probability of considerable higher prices has proved correct inasmuch as option values have advanced some 4\$000 per 10 kilos during the week under analyses.

All reports from the interior point to very extensive damage done by the drought and general impression seems to be that as things are at present, we cannot count with more than a maximum 10,000,000 bags crop for 1925-26.

Conditions up country suddenly got worse from the middle of October onwards, the slight rains having apparently fallen too late to do much good, followed as they were by another fortnights drought which burned up the young fruit to an alarming extent. Heavy hailstorms in many parts also caused a further considerable damage.

The U.S.A. importers who had been buying from hand to mouth, became scared with the unsatisfactory crop news, accepting half way reasonable offers that were made in Santos and this enabled the Bull clique, referred to in our last report, to push values to a marked extent. To express any definite opinion at the present moment is more than risky, but as things are, with the probability of Europe having to come into the market very shortly, it seems quite on the tapis that we may see a rather strong advance in the near future.

Rains are falling more freely up country and it is an open question if this will result in a further flowering. However for the time being it is premature to talk about this eventuality.

Sterling Exchange has moved within narrower limits in the past week, varying between 5 15-16 at the lowest and 6 1-8 at the highest, drawing rates, whilst the the dollar has suffered to some extent owing to the adverse cross-rate between New York and London, closing at 8\$480 drawing rate.

Regulations of Export of Coffee. With the object of regulating the supply of coffee in internal markets and prices for local consumption, the President of the Republic has sanctioned the following Law, No. 4,868 of 7th inst.:

Art. 1. The Federal Government shall secure the supply of coffee in internal consuming markets, employing the measures sanctioned by this law.

Art. 2. For the purpose determined in Art. 1, the President of the Republic is authorised

§ 1. to prohibit the shipment of a quantity equivalent to 5 per cent. of the coffee for export to foreign countries particularly coffee of type No. 7 or inferior qualities;

§ 2. to regulate the distribution of quantities not exported, at suitable prices, among internal markets in accordance with the legitimate requirements for consumption verified during the first six months of the current year.

§ 3. to enter into agreement with the coffee producing states respecting the said distribution, price and payment to producers and exporters.

§ 4. when this transfer is effected, Art. 6 and its paragraphs of Decree No. 4,548 of 19th June, 1922 and No. IX. of Art. 2 of Law No. 4,783 of 31st December, 1923 and other dispositions to the contrary, are revoked.

The above law will not effect exports to any great extent for coffee for internal consumption, which includes coastwise shipments, has always been deducted from exportable stocks, except, of course, in the interior.

The law prohibits shipments of 5 per cent. of coffee destined for exports.

Estimating the current Brazilian exportable crop (ex retained up country) on 1st July last at 10,450,000 bags, 522,500 bags would be withdrawn in virtue of the foregoing law.

Consumption at Rio and Santos amounts to 211,000 bags per annum and last crop 310,000 bags were shipped coastwise from the ports of Rio and Santos and Victoria making a total of 520,000 bags, and allowing 10,000 bags for consumption in other producing markets, the total absorbed by internal consumption works out almost exactly to the amount discriminated in the law.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 8 November

	Per 15 kilos		Lowest	
	Highest Sellers	Buyers	Sellers	Buyers
November	64\$050	64\$000	56\$6 0	56\$000
December	64\$500	64\$000	56\$950	56\$600
January	67\$500	66\$000	57\$600	57\$300
February	68\$000	66\$200	58\$000	57\$600
March	67\$500	66\$7 0	58\$300	58\$000
April	68\$000	67\$000	58\$500	58\$000

Total sales of futures during of the week 198'000 bags.

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RIO DE JANEIRO

COFFEE PRICES CURRENT.
During the week ended 6th November.

	Oct. 31	Nov. 1	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Average
RIO—mitreis per 10 kilos							
Market No. 6 10 ka	39.152	—	38.743	—	89.016	39.833	39.186
• N. 7.....	38.675	—	38.267	—	38.607	39.492	38.760
• N. 8.....	38.198	—	37.790	—	38.198	39.152	38.334
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7							
November....	38.800	—	38.950	37.800	40.025	39.825	37.080
December....	38.950	—	39.500	38.550	40.250	40.300	39.510
January....	39.075	—	40.025	39.000	40.625	40.650	39.660
February....	39.225	—	40.200	39.125	40.800	40.850	40.180
March....	39.500	—	40.300	39.800	41.000	40.925	40.245
April....	39.525	—	40.450	39.500	n/2	40.800	40.081
Sales—bags..	73.000	—	27.000	19.000	28.000	36.000	36.600
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	41.000	—	—	41.000	42.000	42.000	41.500
Spot No. 7 10 ka..	39.000	—	—	39.000	40.000	40.000	39.500
Futures, 10 kilos							
November....	44.850	—	—	44.675	46.400	45.000	45.481
December....	45.700	—	—	45.350	46.950	45.600	46.150
January....	46.250	—	—	46.000	47.425	47.825	46.750
Sales	75.000	—	—	115.000	72.000	66.000	82.000
N. YORK, cents per lb.							
Spot Rio No. 6....	28 1/4	23 1/4	23	23	28 1/4	23 1/2	23 1/4
• No. 7.....	32 3/4	22 3/4	22 1/2	22 1/2	22 8/4	23	22 3/4
Spot Santos No. 6..	26	26	26	26	26	26 1/2	26
• No. 7.....	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 3/4	24 3/8
Options—							
• Dec....	20.47	20.28	20.58	—	20.65	21.23	20.65
• March....	19.85	19.75	20.01	—	20.08	20.65	20.08
• May....	19.95	19.28	19.51	—	19.55	20.10	19.58
• July....	19.00	18.78	18.98	—	19.08	19.70	19.10
Sales	50.000	25.000	30.000	—	60.000	60.000	45.000
HAVRE—50 Kilos francs							
December....	467	—	491	503	498	509.50	497.70
March....	470	—	474	485	491.25	492.75	480.60
May....	453.25	—	457	468.50	465.50	476.75	464.20
July....	467.50	—	441.25	482.75	449.75	461	448.45
Sales	5.000	—	1.600	6.000	5.000	3.000	4.000
LONDON—per cwt shillings and pence							
Options:							
December....	117/6	—	117/6	118/6	117/6	118/-	117/9
March....	119/-	—	118/-	117/6	117/6	117/6	117/7

Entries at the two ports of Rio and Santos during the week ended 6th November amounted to 248,453 bags, being a decrease of 33,252 bags or 11.8 per cent. as compared with the previous week, accounted for by increase of 206 bags or 0.2 per cent. at Rio but decrease of 33,458 bags or 18.3 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 21,750 bags or 8.1 per cent., accounted for by increase of 7,804 bags or 8.6 per cent. at Rio but decrease of 29,554 bags or 16.5 per cent. at Santos.

For the crop to 6th November entries at Rio and Santos amounted to 5,475,642 bags, of which 1,868,346 bags or 34.1 per cent. at Rio and 3,607,296 bags or 65.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 6th November show increase of 348,643 bags or 6.8 per cent., of which 298,169 bags or 19.0 per cent. at Rio, and 50,474 bags or 1.4 per cent. at Santos.

Clearances overseas at the two ports for the week ended 6th November amounted to 125,919 bags as against 493,950 bags for the previous week and 307,032 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 368,031 bags or 74.5 per cent., accounted for by increase of 36,815 bags at Rio but decrease of 404,846 bags at Santos.

Of total clearances overseas at the two ports for the week of 125,919 bags, 89,034 or 70.7 per cent. were cleared from Rio and 36,885 bags or 29.3 per cent. from Santos, 69,987 bags or 55.6 per cent. going to the United States, 13,011 bags or 10.3 per cent. to Italy, 9,733 bags or 7.7 per cent. to Plate and Pacific, 9,214 bags or 7.3 per cent. to France, 8,323 bags or 6.6 per cent. to Germany, 6,250 bags or 5.0 per cent. to Denmark 3,251 bags or 2.6 per cent. to French Possessions, 2,125 bags or 1.7 per cent. to Holland, 1,250 bags or 1.0 per cent. to Smyrna, 800 bags or 0.6 per cent. to Egypt, 500 bags or 0.4 per cent. each to U. Kingdom and Greece, 350 bags or 0.3 per cent. to Spain, 250 bags or 0.2 per cent. each to Finland and Dantzic and 125 bags or 0.1 per cent. to Palestine.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 6th November show decrease of 667,301 bags or 11.7 per cent., against ditto of 486,188 bags or 8.9 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 6th November show increase of 28,903 bags or 71.8 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 6 November, 1924, and crop to date

	By Carriers		Week ended 6 Nov.
	—Crop to 6 November—		
Flags:—			
British to U. S.	556,037	64.7	27,350
To Europe	145,044	16.9	—
Sundry	158,231	18.4	3,869
Total British	859,312	17.0	31,219
Other Flags—American	1,077,576	21.3	19,587
Italian	783,088	15.5	13,261
Brazilian	590,795	11.7	7,000
Dutch	428,233	8.5	—
French	332,665	6.5	15,990
Scandinavian	488,898	9.7	25,939
German	341,127	6.8	10,323
Japanese	61,026	1.8	2,600
Belgian	39,723	0.8	—
Spanish	18,476	0.4	—
Dantzic	1,503	—	—
Total	5,052,122	100.0	125,919

F.O.B. Value at Rio and Santos for the week ended 6th November averaged £5.982 per bag as against £6.306 per bag the

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ENQUIRIES INVITED.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	— Total Crop —		— Crop to 6 November —				%	Week ended 6 Nov.
	1922-23	1923-24	1923-24	1924-25	Incr. or Decr.			
United States	5,906,597	7,299,114	2,918,512	2,230,116	-688,396	23.6	69,987	
France	1,487,008	1,840,962	696,785	577,520	-119,265	17.1	2,214	
French Possessions	143,580	167,880	89,219	45,231	-43,988	49.3	3,251	
Italy	1,024,090	1,157,390	529,984	631,437	+101,453	19.1	13,011	
Fiume	3,750	8,375	—	4,188	+ 4,188	100.0	—	
United Kingdom	9,124	22,255	7,631	13,559	+ 5,928	77.7	500	
British Possessions (ex discriminated)	38,119	19,349	13,755	6,018	- 7,737	56.3	—	
Canada	20,158	26,278	9,057	6,304	- 2,753	30.4	—	
Cuba	—	8,000	—	3,250	+ 3,250	100.0	—	
Tangiers	1,950	1,625	—	250	+ 250	100.0	—	
South Africa	183,339	214,863	125,645	70,670	-54,975	47.8	—	
Egypt	81,414	78,621	35,677	37,655	+ 1,978	5.5	800	
Belgium	335,313	330,147	130,212	131,982	+ 1,770	1.4	—	
Holland	785,777	1,000,800	363,679	548,236	+184,557	50.7	2,125	
Denmark	160,155	218,523	86,301	80,313	- 5,988	6.9	6,250	
Norway	46,755	56,603	31,950	18,735	-13,215	41.4	—	
Sweden	372,568	451,681	215,148	187,793	-27,355	12.7	—	
Spain and Colonies	12,332	20,416	9,608	6,689	- 2,919	30.4	350	
Portugal and Islands	24,489	34,311	5,760	7,334	+ 1,474	25.6	—	
Plate and Pacific	443,751	450,689	166,571	183,450	+ 17,379	10.4	9,733	
Japan and East	3,047	1,381	50	400	+ 350	700.0	—	
Finland	103,362	85,531	51,837	34,286	-17,551	33.9	250	
Syria	3,970	4,160	—	—	—	—	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	22,325	33,248	21,748	23,325	+ 1,577	7.2	500	
Smyrna	5,378	6,751	—	4,750	+ 4,750	100.0	1,250	
Roumania	3,500	5,770	4,520	3,525	- 995	22.0	—	
Bulgaria	1,875	2,625	2,000	750	- 1,250	62.5	—	
Palestine	250	500	—	250	+ 250	100.0	125	
Dantzig, Port of	8,675	10,290	6,849	16,408	+ 9,559	139.6	20	
Turkey	28,860	41,817	25,940	2,375	-23,565	90.8	—	
Germany	284,340	435,139	170,672	174,918	+ 4,246	2.6	8,323	
Tripoli	1,875	438	313	—	- 313	100.0	—	
Total Overseas	11,553,722	14,085,532	5,719,423	5,052,122	-667,301	11.7	125,919	
Coastwise	166,164	227,891	40,236	69,129	+ 28,903	71.8	4,270	
Grand Total	11,719,886	14,313,423	5,759,659	5,121,251	-638,398	11.1	130,189	

previous week and £3.302 per bag for the same week last year.

For the crop to 6th November, f.o.b. value at Rio and Santos averaged £5.258 per bag as against £3.008 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 6th November were smaller and amounted to 295,456 bags, as against 370,012 bags for the previous week and 193,178 bags for the same period last year, and their f.o.b. value £1,767,418, £2,333,296 and £637,874 respectively.

Sales (declared) at the two ports were smaller, 238,125 bags as against 247,241 bags for the previous week and 245,809 bags for the corresponding week last year.

Stocks at Rio and Santos on 6th November show decrease of 87,284 bags of which 8,748 bags at Rio and 78,536 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including afloat).....	526,158
Santos	1,469,177
Bahia	25,185
Total stocks, three ports on 6th November, 1924.....	2,020,520
Ditto, 30th October, 1923	2,110,453
Ditto, 8th November, 1923	1,264,051

Rio de Janeiro stocks were made up as follows:—Rio City, 271,770 bags; afloat, 254,388 bags; total, 526,158 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	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	115	1,174	582	189	1,438

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	470
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
8 Nov.	213	157	370	78	100	278

5—Gerty, Trieste	8 025
6—Bagé, Havre	4,750
13—Kronprinz Gustaf Adolf, Malmoe	125
Ditto, Stockholm	2,000
Ditto, Helsingborg	625
Gefle via Stockholm	625
Ditto, Gothenburg	500
Halmstad via Gothenburg	375
18—Tucuman, Rotterdam	3,250
21—Federica, Trieste	5 207
Naples via Trieste	125
Ditto, Veneza via Trieste	250
26—Alchiba, Rotterdam	875
Ditto, Hamburg	750
Ditto, Christiania, Hamburg	125
31—Pedro Christophersen, Malmoe	125
Ditto, Helsingborg via Gothenburg	250
Ditto, Stockholm	1,375
Rio and Coastwise	3,032

111,064

Total Exports for October, 1924 per Shipper and Destination:

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	16,250	10,125	—	915	27,290
Ornstein & Co.	5,500	12,732	—	105	18,337
Hard, Rand & Co.	13,250	4,275	—	160	17,685
O. Santos & Filhos	11,250	3,750	—	252	15,252
A. Prado & Co.	4,500	6,375	—	1,595	12,470
Cruz, Sobrinhos & Co.	7,500	4,375	—	4	11,879
Fraga, Leal & Co. Ltd.	4,000	250	—	—	4,250
Vicri S. A.	3,000	—	—	—	3,000
Arbuckle & Co.	900	—	—	—	900
A. Guimarães & Co.	—	—	—	1	1
Total	66,150	41,882	—	3,032	111,064

Total Exports, July 1 to October 31, 1924 per Shipper and Destination:

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	40,500	33,250	250	1,465	75,465
O. Santos & Filhos	32,250	21,350	—	4,072	57,672
Vivacqua Irmãos & Co.	64,100	24,000	—	4,195	92,295
Ornstein & Co.	49,950	33,858	—	860	84,668
Cruz, Sobrinhos & Co.	49,250	14,023	—	4	63,277
A. Prado & Co.	23,000	23,325	—	11,235	57,560
Fraga, Leal & Co. Ltd.	23,250	250	—	—	23,500
Arbuckle & Co.	10,550	—	—	—	10,550
Vicri S. A.	8,000	—	—	—	8,000
Sundries	—	—	—	2	2
Total	300,850	150,056	250	21,833	472,989

Total Export from 1st July, 1923 to 31st October, 1923.. 351,253
 Total Export from 1st July, 1923 to 30th June, 1924.... 723,080

Quotations:—

	Exch.	Spot	Near	Rio	f.o.b.		
		Rio 7s	Opts.	No. 7	Cost	C.&F.	
		Store N.Y.					
	Pence	Cents	Cents	Rs.	Cents	Cents	
1924.							
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60	
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55	
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15	
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95	
(r) May 31	6 1-8	14 1/2	12.76	36\$200	14.45	15.05	
(r) June 28	6 3-16	15	14.15	39\$800	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	16 1/2	14.72	45\$500	15.70	16.30	
(r) 9 August	5 13-32	16 1/2	15.04	45\$400	15.85	16.45	
(r) 16 August	5 19-16	16 1/2	15.15	48\$000	16.40	17.00	
(r) 23 August	5 29-64	16 1/2	15.60	47\$500	16.70	17.30	
(r) 30 August	5 29-64	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	18.00	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	
(s) 8 Nov.	6 1-16	23 1/2	22.30	62\$000	24.10	24.60	

(q) Freight 40 cents per bag in full
 (r) Freight 60 cents per bag in full.
 (s) Freight 50 cents per bag in full.

Clearances from Victoria during the Month of October, 1924 were as follows:—

Date—Vessel—Destination	Bags
United States:	
1—Castilian Prince, New York	3 250
10—Skogland, New Orleans	6 500
11—Tacoma Maru, New Orleans	14 000
15—George Peirce, New Orleans	14,000
25—West Segovia, New Orleans	4 000
27—Iguassú, New Orleans	5 000
27—Terrier, New York	9,000
30—Corsican Prince, New York	9,900
Ditto, Montreal, via New York	500
Europé:	
2nd—Jouffroy D'Abbaas, Havre	7,000
Ditto, Antwerp	4,875
Ditto, Alsace via Antwerp	875
Ditto, Bordeaux via Havre	775

Coffee Statistics

COFFEE LOADED (EMBARQUES).
 During the week ended 6th November.
 In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE WEEK TO	
	1924 Nov. 6	1924 Oct. 30	1923 Nov. 8	1924 Nov. 6	1923 Nov. 8
Cig.....	67 558	88 212	93 524	1 771 746	1 897 051
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	67 558	88 212	93 524	1 771 746	1 897 051
Total Santos.....	227 903	281 800	99 654	3 775 424	4 048 137
Total Rio & Santos.....	295 466	370 012	193 178	5 547 170	5 945 188

ENTRIES.

During the week ended 6th November.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 6 1924	Oct. 30 1924	Nov. 6 1923	Nov. 6 1924	Nov. 6 1923
Central and Leopoldina Ry.....	97,837	98,878	91,282	1,836,054	1,536,986
Inland.....	—	—	—	—	2,685
Coastwise, discharged..	1,249	2	—	32,292	30,546
Total.....	99,086	98,880	91,282	1,868,346	1,570,177
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	99,086	98,880	91,282	1,868,346	1,570,177
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroy & transit.....	99,086	98,880	91,282	1,868,346	1,570,177
Total Santos:	149,367	182,823	178,921	3,607,291	3,556,822
Total Rio & Santos.	248,453	281,705	270,203	5,495,642	5,126,999

The total entries by the different S. Paulo Railways for the Crop to Nov. 6 were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1924/1925	2,395,634	1,220,573	3,616,207	3,607,296	—
1923/1924	2,675,805	869,521	3,545,326	3,556,822	—

SALES OF COFFEE (DECLARED).

During the week ended 6th November.

	Nov. 6/1924	Oct. 30/1924	Nov. 6/1923
Rio.....	34,125	48,281	85,809
Santos.....	204,000	199,000	160,000
Total.....	238,125	247,281	245,809

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th November.
In bags of sixty kilos.

	Nov. 6 1924	Oct. 30 1924	Nov. 6 1924	Oct. 30 1924	Crop to Oct. 30/1924	
	Bags	Bags	Bags	Bags	Bags	Bags
Rio.....	89,084	52,219	517,819	305,322	1,574,287	7,508,072
Santos.....	36,885	441,791	935,460	2,808,466	8,477,835	19,054,289
total 1924/25....	125,969	493,950	1,453,279	3,113,788	5,052,122	26,562,310
do 1923/24....	307,032	519,498	1,013,954	1,738,465	5,719,423	17,206,689

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 30 1924.....	255,237
Entries during week ended Nov. 6 1924.....	99,086
Loaded (Embarques), for week ended Nov. 6 1924.	354,323
Deduct local consumption at Rio on Nov. 6 1924.....	67,563
Deduct local consumption at Rio on Nov. 6 1924.....	15,000
STOCK AT RIO ON Nov. 6 1924.....	271,770
STOCK AFLOAT on Oct. 30 1924.....	279,669
Embarques during week ended Nov. 6 1924..	67,553
Sailed during the week ended Nov. 6 1924, ...	347,222
STOCK AFLOAT ON Nov. 6 1924.....	92,834
STOCK AFLOAT ON Nov. 6 1924.....	254,388
STOCK IN 1st and 2nd HANDS and AFLOAT ON Nov. 6 1924.....	526,158
SANTOS— Stock on Oct. 30 1924.....	1,547,719
Entries for week ended Nov. 6 1924.....	149,867
Loaded (embarques) during same week Oct. 30 1924..	1,697,080
STOCK AT SANTOS ON Nov. 6 1924.....	227,903
STOCK AT SANTOS ON Nov. 6 1924.....	1,489,177
BAHIA— Stock on Oct. 30 1924.....	27,884
Entries during week ended Nov. 6 1924.....	15,003
Clearances during same week.....	42,837
Stock at Bahia on Nov. 6 1924.....	17,852
Stock at Rio, Santos and Bahia Nov. 6, 1924..	25,185
do do do do Oct. 30, 1924..	2,020,529
do do do do Nov. 6, 1923.	2,110,453
	1,264,051

COFFEE SAILED.

During the week ended 6th November.


PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	47,487	35,178	3,800	4,759	—	1,610	92,834	1,639,657
Santos....	22,500	11,081	470	3,264	—	100	37,865	3,481,604
1924/1925..	69,987	46,199	4,270	8,023	—	1,710	130,189	5,121,261
1923/1924..	139,796	155,250	2,263	6,239	1,150	4,597	839,295	5,759,659

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 6th November.

24—IGUASSU—New Orleans	Pinto Lopes & Co.....	3,000
Ditto "	Hermanos Barcellos & C.	1,250
Ditto "	Carlo Pareto & Co.....	1,000
Ditto "	Vieri S/A.....	1,000
Ditto "	Alfred Sinner & Co.....	500
Ditto "	E. Johnston & Co. Ltd..	250
		7,000
27—BIRD CITY—Jacksonville.	E. G. Fontes & Co.....	1,500
Ditto "	Theodor Wille & Co.....	1,500
Ditto—Baltimore	Vieri S/A.....	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto—Phelippeville ...	E. G. Fontes & Co.....	500
		5,500
27—T. Skogland—N. Orleans.	Theodor Wille & Co.....	6,550
Ditto "	Vieri S/A.....	5,000
Ditto "	Ornstein & Co.....	4,500
		16,050
28—TAORMINA—Naples	Carlo Pareto & Co.....	1,625
Ditto "	Pinto & Co.....	250
Ditto—Alexandria	Pinto & Co.....	250
Ditto—Genoa	Cohen Arrigoni & Co....	500
Ditto "	Ornstein & Co.....	250
Ditto "	Amazens Geraes Belgas.	6
		2,881
28—OROPESA—Punta Arenas	Norton Megaw & Co....	240
Ditto "	Ornstein & Co.....	200
Ditto—Talcahuano	Ornstein & Co.....	220
Ditto—Valparaiso	Ornstein & Co.....	300
Ditto "	Theodor Wille & Co.....	600
Ditto—Iquique	Ornstein & Co.....	50
		1,610
28—H. PIPER—Montevideo...	Grace & Co.....	100
Ditto "	Castro Silva & Co.....	50
Ditto—Buenos Aires ..	Ornstein & Co.....	666
Ditto "	Fraga Irmão & Co.....	100
		916
29—American Legion—N. York	American Coffee Corp...	4,000
Ditto "	McKinlay & Co.....	4,000
Ditto "	Arbuckle & Co.....	3,594
Ditto "	E. Johnston & Co. Ltd..	1,000
Ditto "	Theodor Wille & Co.....	500
Ditto "	Pinheiro Ladeira & Co..	500
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Rebello Alves & Co.....	242
Ditto "	Cia. Expresso Federal....	1
		14,087
31—RE VITTORIO—Genoa ...	Lage Irmãos	1,005
Ditto "	Carlo Pareto & Co.....	625
Ditto—Ancona	Carlo Pareto & Co.....	1,250
Ditto—Palermo	Carlo Pareto & Co.....	125
		3,005
31—G. San Martin—Hamburg.	McKinlay & Co.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Norton Megaw & Co....	250
Ditto "	Castro Silva & Co.....	48
		1,298



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

31—OREGON—Copenhagen ..	Theodor Wille & Co.....	500
Ditto—Nykiobing Mors.	Theodor Wille & Co.....	125
Ditto—Neufahrwasser ..	Pinto & Co.	125
Ditto—Helsingfors	Pinto & Co.	125
Ditto—Abo	Hard, Rand & Co.....	125
		1,000
31—ALSINA—Marseilles	Pinto Lopes & Co.....	2,668
Ditto "	Theodor Wille & Co.....	875
Ditto "	Fraga Irmão & Co.....	625
Ditto "	Cohen Arrigoni & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto "	Castro Silva & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto—Tunis	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Pinto Lopes & Co.....	63
Ditto—Oran	Ornstein & Co.....	563
Ditto "	Alfred Sinner & Co.....	125
Ditto—Pireu	Theodor Wille & Co.....	250
Ditto "	Pinto Lopes & Co.....	250
Ditto—Algiers	Theodor Wille & Co.....	625
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Castro Silva & Co.....	125
Ditto—Gibraltar	Ornstein & Co.....	500
Ditto—Casa Blanca	Oscar Marques & Co.....	500
Ditto "	Ornstein & Co.....	125
Ditto—Smyrna	McKinlay & Co.....	1,000
Ditto "	Theodor Wille & Co.....	250
Ditto—Alexandria	E. Johnston & Co. Ltd..	300
Ditto "	Grace & Co.....	250
Ditto—Philippeville	E. Johnston & Co. Ltd..	125
Ditto—Las Palmas	Alfred Sinner & Co.....	250
Ditto "	Castro Silva & Co.....	100
Ditto—Constantinople	Lage Irmãos	250
Ditto—Jaffa	Pinto Lopes & Co.....	125
		12,069
1—BILBAO—Rotterdam	Theodor Wille & Co.....	1,625
Ditto "	Grace & Co.....	500
Ditto—Hamburg	Theodor Wille & Co.....	875
		3,000

2—LASSELL—New York	Martins, Wright & Co...	1,000
Ditto "	Pinheiro Ladeira & Co...	500
		1,500
2—AURIGNY—Havre	Tehodor Wille & Co.....	1,500
Ditto "	Cohen Arrigoni & Co.....	750
Ditto "	Pinheiro Ladeira & Co...	625
Ditto "	Arthur Ed. Levy	500
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Lasage & Lima	25
		3,900
3—VANDYCK—Montevideo ..	Ornstein & Co.....	600
Ditto "	Hard, Rand & Co.....	200
Ditto—B. Aires	Cohen Arrigoni & Co...	200
Ditto "	Ornstein & Co.....	143
Ditto "	Rebello Alves & Co.....	100
		1,243
4—Nazario Sauro—Trieste ...	Theodor Wille & Co.....	3,875
Ditto "	Pinto Lopes & Co.....	875
Ditto "	E. Johnston & Co. Ltd..	875
Ditto "	Ornstein & Co.	750
Ditto "	McKinlay & Co.	625
Ditto "	Fraga Irmão & Co.....	375
		7,375
5—Seattle Març B. Aires.....	Norton Megaw & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	700
Ditto "	Theodor Wille & Co.....	600
Ditto "	Rebello Alves & Co.....	300
		2,600
4—WERRA—Hamburg	McKinlay & Co.....	400
Ditto "	Alfred Sinner & Co.....	250
		650
6—M. PRINCE—New Orleans.	Ornstein & Co.....	1,000
Ditto "	Pinto & Co.....	600
Ditto "	B. Albuquerque & Co...	500
Ditto "	Pinheiro Ladeira & Co...	500
Ditto "	Martins, Wright & Co...	500
Ditto "	Vieri S/A	250
		3,950
	Total overseas	89,034

SANTOS.

During the week ended 6th November.

29—OREGON—Copenhagen ..	Cia. Geral Commercial ..	1,750
Ditto "	E. Johnston & Co. Ltd..	1,500
Ditto "	Hard, Rand & Co.....	1,125
Ditto "	Leon Israel & Co. Ltd..	250
Ditto—Aarhus	Theodor Wille & Co.....	500
Ditto—Odense	Theodor Wille & Co.....	500
		5,625
29—G. San Martin—Hamburg.	A. Cardia & Abreu, Ltd.	3,000
Ditto "	E. E. Struchmeyer & Co.	1,250
Ditto "	Nossack & Co.	625
Ditto "	Raphael Sampaio & Co..	500
		5,375
29—OROPESA—Valparalzo..	Nossack & Co.....	100
		100
31—ACIFIC—B. Aires	Cia. Prado Chaves	1,795
Ditto "	Theodor Wille & Co.....	479
Ditto "	Ferreira da Cunha & Co..	251
Ditto "	Sion & Co.	250
Ditto "	A. Cardia & Abreu, Ltd..	186
Ditto "	E. Johnston & Co. Ltd..	152
Ditto "	Hard, Rand & Co.....	50
Ditto "	Leite Gascon & Co.....	1
Ditto—Montevideo.....	Theodor Wille & Co.....	100
		3,264
31—ITALIE—Consump.	Ferreira Menezes & Co...	21

31—LASSSELL—New York	Camargo Gonçalves & Co.	6 250
Ditto	S. A. Levy	4 250
Ditto	Theodor Wille & Co.	4 000
Ditto	Almeida Prado & Co.	3,000
Ditto	Jessouroun & Irmão	2,000
Ditto	M. Camargo, Coelho & Co.	500
Ditto	Nossack & Co.	250
Ditto	Sion & Co.	250
Ditto—Boston	J. Aron & Co. Ltd.	20 0
		22,500
	Total overseas	36,885

SANTOS—COASTWISE.

During the week ended 6th November.

29—C. Alcídio—R. de Janeiro.	F. Conceição & Co.	470
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VICTORIA.

During the week ended 6th November.

5—T. Skogland—New Orleans	Vivacqua, Irmãos & Co.	8,500
Ditto	Fraga, Leal & Co. Ltd.	6,000
Ditto	A. Prado & Co.	4,250
Ditto	Cruz, Sobrinhos & Co.	1,000
Ditto	Oliveira Santos & Filhos.	1 500
Ditto	Ornstein & Co.	1,000
		22,250
5—PARNAHYBA—Havre	A. Prado & Co.	3,375
Ditto	Ornstein & Co.	3,375
Ditto	Hard, Rand & Co.	2,400
Ditto	Vivacqua Irmãos & Co.	2 375
Ditto	Oliveira Santos & Filhos.	3,750
Ditto	Cruz, Sobrinhos & Co.	2,000
Ditto—Antwerp	A. Prado & Co.	1,125
Ditto	Ornstein & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	250
Ditto—Nantes	Hard, Rand & Co.	275
Ditto	Vivacqua Irmãos & Co.	250
Ditto—Bordeaux	Vivacqua Irmãos & Co.	250
Ditto—Copenhagen	Hard, Rand & Co.	250
Ditto—Bergen	Hard, Rand & Co.	125
		20,800
7—MANDU—New York	A. Prado & Co.	2,500
Ditto	Oliveira Santos & Filhos	2 000
Ditto	Cruz, Sobrinhos & Co.	2,000
Ditto	Vivacqua, Irmãos & Co.	1 250
Ditto	Ornstein & Co.	1,000
		8 750
	Total overseas	51,800

Andrade Junqueira & Co.	—	6,525	6,525
Antonio Franca & Co.	—	3,125	3,125
Arbuckle & Co.	714	36 937	37,651
Arminho Cardoso & Co.	—	1,440	1,440
Arthur Ed. Levy	1,000	—	1,440
Baccarat & Co.	—	2,272	2,272
Basanta Coffee	—	4,500	4,500
Camargo Gonçalves & Co.	—	19,424	19,424
Carlo Pareto & Co.	10,625	—	10,625
Castro Silva & Co.	14,910	—	14,910
Cia. Brasileira de Café.	—	6,290	6,290
Cia. Com. Exportadora	—	103	100
Cia. Com. Franeo Brasileira	1,750	—	1,750
Cia. Leme Ferreira	—	16,342	16,342
Cia. Paulista de Exportação	—	16,934	16 934
Cia. Puglisi	—	114	114
Cia. Prado Chaves	—	17,125	17,125
Cohen Arrigoni & Co.	12,775	—	12,775
E. G. Fontes & Co.	25,313	—	25,313
E. Johnston & Co.	40,026	29,103	69,129
E. Struckmeyer & Co.	—	9,354	9,354
Enea Malagutti & Co.	—	944	944
Ennor & Co.	—	2	2
F. S. Hampshire & Co.	—	263	263
F. Rinaldi & Co.	—	11	11
F. Soares & Co.	—	3,625	3,625
Fraga Irmãos & Co.	13,150	—	13,150
Franco Soares & Co.	—	36,625	36,625
Grace & Co.	20,725	—	20,725
Gronau Camargo & Co.	—	60	60
Hard, Rand & Co.	12,045	58,860	70,905
Hardmann & Co.	300	—	300
H. Barcellos & Co.	500	—	500
Ind. Reu. F. Matarazzo	1,000	139	1,139
J. Aron & Co.	—	59,175	59,175
Jacques Montaña & Co.	—	3,175	3,175
Jessouroun Irmão	—	5,500	5,500
J. C. Mello & Co.	—	42,000	42,000
João de Siqueira & Co.	—	100	100
Junqueira, Carvalho & Co.	—	500	500
Lage Irmãos	2,375	—	2,375
Leite & Santos	—	2,000	2,000
Leon Israel & Co.	—	53,136	53,136
Lima Nogueira & Co.	—	24,457	24,457
McKinlay & Co.	39,188	—	39,188
McLaughlin & Co.	—	9,232	9,232
Martins Camargo Coelho	—	12,200	12 0
Martins, Wright & Co.	2,665	58,176	60,841
Moraes P. Leite & Meirelles.	—	875	875
Naumann, Gepp & Co.	—	59,025	59,025
Negrão & Co.	—	1,000	1,000
Nioac & Co.	—	12,433	12,433
Norton Megaw & Co.	7,945	—	7,945
Nossack & Co.	—	5,565	5,565
Ornstein & Co.	67,536	—	67,536
Oscar Marques & Co.	7,150	—	7,150
Pedro Freidler	3,050	—	3,050
Pinto & Co.	8,531	—	8,531
Pinto Lopes & Co.	22,564	—	22,564
Pinheiro Ladeira & Co.	1,125	—	1,125
Prado Ferreira & Co.	—	139	139
Raphael Sampaio & Co.	—	4,970	4,970
Roberto do Couto & Co.	4,800	—	4,800
Rocha Faria & Co.	12,623	3,375	15,998
Rodrigues Alves Toledo & Co.	—	1	1
Serafim Fernandes	1,075	—	1,075
Sequeira & Co.	100	—	100
Silva, Fernandes & Co.	—	6,250	6,250
Sion & Co.	—	24,330	24,330
S. A. Levy	—	9,875	9,875
S. A. Casa Malta	—	24,500	24,500
S. A. Casa Picone	—	2,228	2,228
S. A. Cia. Geral Commercial.	—	10,125	10,125

Errata. Owing to an omission on the part of the local shipping agents, shipments made by Messrs Ornstein & Co., per s.s. Belvedere, cleared on 27th ult. were omitted from the manifest published in our issue of 5th inst.

These shipments were a follows:—Trieste 4,751 bags, Naples 625 bags, Ancona 375 bags and Fiume 125 bags. The total shipped per s.s. Belvedere, consequently, amounted to 24,376 bags and not 18,500 bags as published. Our statistics will be altered accordingly.

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE MONTH OF AUGUST, 1924

Shipper	Rio	Santos	Total
A. Diebold & Co.	—	19,615	19,615
A. Ferreira & Co.	—	4,800	4,800
A. S. Michelet	—	1,900	1,900
Alfred Sinner & Co.	16,650	—	16,650
Almeida Cardia Abreu & Co.	—	20,306	20 306
Almeida Prado & Co.	—	45,715	45,715
American Coffee Corp.	2,500	5,650	8,150
American Warrant Co.	—	5,219	5,219
Andrade Galvão & Co.	—	500	500

S. A. Vieri	8,393	—	8,393
The Fine Taste Coffee Exp.	—	1,485	1,485
Theodor Wille & Co.	87,220	53,943	141,163
Toledo Assumpção & Co.	—	250	250
Vivacqua & Co.	4,500	—	4,500
Sundries	1,977	2,850	4,827
Total	460,425	863,064	1,323,489

Pernambuco Letter. We regret that we have not received this week the usual weekly report from our Pernambuco correspondent, no doubt owing to the congestion at the post office in virtue of the censorship.

RUBBER

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

	London.	Pará
	s. d.	
June 7th, 1924	0 10½	3\$100
June 14, 1924	0 11¼	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 10¼	3\$800
July 19th, 1924	0 11¼	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
November 8th, 1924	1 5%	5\$100

COTTON

The Pernambuco market closed on 5 November with first sorts quoted at 70\$000 buyers only unaltered as compared with the previous Wednesday and 110\$000 sellers on 7 November last year.

The movement at Pernambuco for the week ended 5 Nov. was as follows in bales of 80 kilos:—

Stock on 29 October, 1924	10 000
Entries during the week	3,200
Available	13,200
Deliveries during the same week	3,200

Stock on 5 November, 1924	10,000
Ditto, 7 November, 1923	8,900

Entries for the week ended 5 November amounted to 3,200 bales as against 2,400 bales for the previous week and 3,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 18,800 bales against 21,800 bales for the same period last crop.

The market closed on 5 November with prices quoted as follows, per 15 kilos:—

	5 Nov. 1924	29 Oct., 1924	7 Nov., 1923
Sertões	58\$000-62\$000	58\$000-62\$000	86\$000-88\$000
First	56\$000-60\$000	56\$000-60\$000	83\$000-85\$000
Mediums	53\$000-55\$000	53\$000-55\$000	82\$000-84\$000
Paulista	56\$000-61\$000	56\$000-61\$000	Nominal

The movement at Rio de Janeiro for the week ended 5 November was as follows, in bales:—

Stock on 29 October, 1924	9,782
Entries during the week	5,233
Available	15,015
Deliveries during the same week	3,026

Stock on 5 November	11,989
Ditto, 7 October, 1923	12,151

The S. Paulo market closed on November 5 with options as follows:—

	5 Nov. 1924			29 Oct., 1924			7 Nov., 1923		
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	
November	79\$000-80\$800	—	—	128\$000	—	—	—	—	
December	79\$000-79\$900	—	—	130\$500	—	—	—	—	
January	79\$000-80\$000	78\$000-79\$000	—	132\$000	—	—	—	—	
February	78\$000-79\$000	78\$300-78\$500	—	132\$500	—	—	—	—	
March	78\$700-78\$300	78\$000-78\$600	—	133\$000	—	—	—	—	
April	78\$900-79\$600	—	—	—	—	—	—	—	

Current prices in foreign markets:—

	1924						
	30	31	1	3	4	5	7
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
fair	15.01	14.83	14.56	14.44	14.55	14.57	20.03
Am. fully mid. spot	13.76	13.58	13.36	13.24	13.35	13.37	19.68
Options: January	13.30	13.17	13.08	12.85	13.03	12.81	19.21
March	13.36	13.23	13.14	12.92	13.10	12.89	18.63
May	13.36	13.24	13.15	12.95	13.12	12.93	—
July	13.21	13.10	13.03	12.36	13.02	12.83	—
New York, cents per lb.:—							
January	22.70	22.95	22.96	23.15	Holiday	23.27	33.65
March	23.00	23.28	23.25	23.40	"	23.55	33.88
May	23.20	23.52	23.46	23.58	"	23.30	—
July	22.86	23.25	23.23	23.37	"	23.58	—
Spot am. midd. uplands	23.25	23.65	23.60	23.75	"	23.30	—

SUGAR

The Pernambuco market closed on 5 November weak with usinas, 11\$500 to 11\$800; crystals, 8\$800 to 8\$900; brutos seccos, 8\$100 to 8\$600; other sorts, nominal; as against usinas, 12\$400

HIME & Co.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos

Rua da Saude, 108 a 112; Telephone N. 396 e 6182.
Rua Theophilo Ottoni, 47.

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

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

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

to 12\$80; crystals, 11\$200 to 11\$700; brutos seccos, 11\$000; other sorts, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended November 5 was as follows, in bags of sixty kilos:—

Stock on 29 October, 1924.....	195,000
Entries during the week	123,000

Available.....	318,000
Deliveries during the same week	11,000

Stock on 5 November, 1924	307,000
Ditto, 7 November, 1923	136,000

For the crop to date entries amounted to 668,000 bags, against 454,000 bags for the same period last year.

—The Rio market closed on 5 November weak with prices quoted as follows, per kilo:—White crystals, \$993 to \$950; demeraras, \$866 to \$883; mascavinho, \$900 to \$933; mascavo superior, \$938 to \$967; other sorts, nominal against White crystals, \$1000 to \$1017; mascavo superior, \$950 to \$967; 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 29 October, 1924	74,613
Entries during the week	46,381

Available.....	121,594
Deliveries during the same week	49,383

Stock on 5 November, 1924	72,211
Ditto, on 7 November, 1923	227,934

The S. Paulo market closed on 5th November with spot quoted as follows per bag of 60 kilos:—S. Paulo and Campos crystals, 63\$000; Pernambuco and Maceió crystals, nominal; other sorts, nominal.

Crystal options closed at S. Paulo on 5th November at following prices per sixty kilos:—November, 58\$300 buyers and 58\$500 sellers; December, 54\$100 buyers and 55\$400 sellers; January, 55\$100 sellers; February, 54\$100 buyers and 55\$500 sellers; March, 54\$100 buyers and 54\$400 sellers; April, 54\$500 buyers and 55\$300 sellers.

Current prices in foreign markets:—

	31	1	3	4	5	6
New York cents per lb.:—						
December	3.85	3.85	3.81	Holiday	3.71	3.69
March	3.09	3.07	3.07	"	3.03	3.03
May	3.16	3.13	3.13	"	3.10	3.09
July	3.25	3.22	3.23	"	3.18	3.18

London, shillings and pence per cwt.:—

October	21-1½	—	—	—	—	—
December	19-4½	19-3	18-6	19-1½	19-	18-9
March	19-1½	18-10½	18-6	18-7½	18-7½	18-6
May	19-1½	19-	18-6	19-	18-9	18-7½
August	—	19-1½	18-9	19-1½	19-	18-9

COTTON, SUGAR, BEANS, MANDIOCA MEAL, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended November 5.

COCOA

Clearances overseas at the ports of Rio and Bahia during the week ended November 5, in bags of 60 kilos, were as follows:

From Bahia:—October 27, Frederica, Genoa, 500 bags, Trieste, 1,150 bags, October 30, Terrier, Boston, 1,000 bags, New York, 1,500 bags, total 4,150 bags, valued at £7,482.

Bahia cocoa was quoted in New York on 6th November as follows, cents per lb.:—fair fermented, 8½c.; good fair, 9½c.; and superior, 9½c.; as against 8½c.; 8½c. and 9c. respectively on 30th October.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended November 5, in tons of 1,000 kilos, were as follows:

From Santos:—October 25, Belvedere, Trieste, S.A. Frig-Anglo, (3,370 qrs.), 267 tons, October 31, Italie, Genoa, Cia. Armour, 551 tons, S.A. Frig. Anglo, 289 tons, total 1,107 tons, valued at £27,459.

OFFAL.

October 31, Italie, Genoa, S.A. Frig. Anglo, 5 tons, valued at £174.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended November 5, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—October 29, Pedro Christophersen, Malmo, S. A. Frigorifico Anglo, (1,600 salt), 44 tons, Gothemburg, (500 salt), 14 tons, October 30, Sarthe, Havre, Bally & Co., (1,501 salt), 34 tons, Antwerp, Bally & Co., (504 salt), 16 tons, Liverpool, S. A. Frig. Anglo, (3,000 salt), 83 tons, total (7,105 salted hides), 191 tons, valued at £5,685.

TOBACCO

Clearances overseas of tobacco at the ports of Rio, Santos and Bahia during the week ended November 5, in tons of 1,000 kilos, were as follows:—

From Bahia:—October 31, Zeelandia, Buenos Aires, (2,400 bales-157 tons, October 29, Alchiba, Amsterdam, (88 bales) 6 tons, Hamburg, (417 bales) 31 tons, Bremen, (423 bales) 29 tons, total (3,328 bales) 223 tons, valued at £14,116.

From Rio de Janeiro:—October 28, Ré Vittorio, Livorno, Sylvio Campestrini, (2,800 bales) 230 tons, October 28, Highland Piper, Buenos Aires, Sequeira & Co., (20 bales) 2 tons, October 31, Alsina, Algiers, Banque Française et Italienne, (1,000 bales) 76 tons, October 31, Aurigny, Havre, O. Waldvogel & Co., (15 bales), 2 tons, total (3,835 bales) 310 tons, valued at £24,783.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in Bunches.

From Santos:—October 26, America, Buenos Aires, 4,297 bunches, Kamakura Maru, Buenos Aires, 31,822 bunches, October 31, Pacifico, Buenos Aires, 16,716 bunches, Montevideo, 4,000 bunches, Strabo, Buenos Aires, 4,000 bunches, Garibaldi, Buenos Aires, 15,776 bunches, October 29, Oropesa, Montevideo, 5,237 bunches, November 4, Zeelandia, Buenos Aires, 13,142 bunches, total 94,990 bunches, total from 1st January to 5th November, 1924, 2,895,091 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail.

Andes arrived Rio Nov. 1, from Europe, left Rio Nov. 2, for Santos and Plate, left Santos Nov. 3, for River Plate; Arlanza, left Lisbon Nov. 4, for Madeira and S. America, due Rio Nov. 15, for Santos and Plate; Avon, arrived Lisbon Nov. 1, home-wards, arrived Southampton Nov. 4, homewards; Almanzora, arrived Rio Nov. 2, from River Plate, left Rio Nov. 2, for Europe; Désna, arrived Rio Nov. 5, outwards, left Rio Nov. 6, for Santos and Buenos Aires; Demerara, left Liverpool Nov. 1, for S.A. left Lisbon Nov. 7, direct for Rio, due Rio Nov. 20, for Santos and Buenos Aires; Deseado, arrived Liverpool Nov. 2, home-wards, leaves Liverpool Nov. 15, for S. America, due Rio Dec. 4, for Santos and Buenos Aires; Darro, due Lisbon Nov. 12, home-wards, due Liverpool Nov. 16, homewards; Highland Rover, due Rio Nov. 11, from London; Highland Glen, left London Nov. 6,

for S. America, due Rio Nov. 25, for River Plate; Maiella, leaves Santos Nov. 9, for Rio and Europe; Natia, arrived Rio Nov. 1, from Buenos Aires, left Rio Nov. 1, for London; Ortega, leaves Liverpool Dec. 4, Straits route, due Rio Dec. 23, for Santos, etc.; Silarus, left Rio Oct. 31, for Rio Grande, arrived Rio Grande Nov. 3; Severn, due Pernambuco Nov. 11, for Maceió, etc.; Somme leaves London Nov. 13, for Lisbon and Brazil; Sarthe, left Bahia Nov. 5, for Europe; Siris, leaves Santos Nov. 9, for Rio, Victoria, Bahia, Pernambuco and Europe.

Lampport & Holt, Ltd.

Voltaire, left 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. 16; Vestris, leaves New York Nov. 15, for Buenos Aires, calling Rio and Montevideo, due Rio Nov. 30; Vandeyk, leaves Buenos Aires Nov. 25, for New York, calling Santos, Rio, Trinidad and Barbados, due Rio Nov. 30; Herschel, due to have left Liverpool Nov. 8, for Buenos Aires, calling at Peninsular ports, 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; Nasmyth, left Liverpool Oct. 25, for Bahia, Rio and Santos, due Rio about Nov. 28; Bronte, left Liverpool Nov. 7, for Bahia, Rio, Santos and Rio Grande, due Rio about Nov. 28; Plutarch, leaves Liverpool Nov. 15, for Bahia, Rio and Santos, due Rio about Dec. 6; Sheridan, from Liverpool and Bahia, arrived Rio Nov. 1, for Santos and Rio Grande; Newton, from London, arrived Rio Nov. 9, for Santos, Montevideo, Buenos Aires and Rosario, sails hence Nov. 12; Biela, due to have left London Nov. 1, for Peninsular ports, Rio, Santos and River Plate ports; Swinburne, leaves Swansea Nov. 29, for Rio, Santos and River Plate ports, due Rio about Nov. 20; Lalande, for Boston and New York, leaves Santos about Nov. 17; Leighton, for Boston and New York, leaves Montevideo about Nov. 14; Balzac, from New York, arrived Rio Nov. 7, for Santos; Cavour, leaves New York about middle of Nov., for Rio and Santos; Marconi, leaves River Plate about Nov. 13, for Rio, Las Palmas and London.

Pan America Line—Federal Express Company, agent.

American Legion, left Rio Oct. 29, arrived New York Nov. 10; Southern Cross, left New York Nov. 8, due Rio Nov. 20; Pan America, left Buenos Aires Nov. 6, due Rio Nov. 12; Western World, left Rio Nov. 7, due Buenos Aires Nov. 11.

Bird City, in U.S. port; Casper, left New York Oct. 25, for Santos; Commack, left Rio Oct. 6, for River Plate; Culberson, at Bahia, for Boston and New York; Haleakala at River Plate port, calling Rio and Santos, for Jacksonville, Baltimore and Philadelphia, due Santos Nov. 14; Liberty Glo, in U.S. port; Otho, in River Plate port, due Santos Nov. 14, for Charlestown, Norfolk and Philadelphia; Sartaria, in U.S. port, due to leave for River Plate direct; Storm King, at River Plate port, due Santos Nov. 15, for Boston and New York; The Angeles, left Rio Oct. 6, for Charlestown, Norfolk and Philadelphia; West Keene, left Jacksonville Nov. 2, for Bahia, Rio, Santos and River Plate; West Carnifax, in Santos, thence for Rio Grande and Buenos Aires; Capillo, in U.S. port.

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

George Peirce, loading in Gulf, for La Plata, Bahia, Blanca and Buenos Aires; Elkhorn, left Rio Nov. 8, direct for New Orleans; Clearwater, en route for Montevideo, La Plata, Rosario and Buenos Aires; West Neris, from New Orleans and Port Arthur, due Rio Nov. 17, calling Rio Grande and Buenos Aires; Salvation Lass, in Santos, due Rio about Nov. 21; West Ekonk, in Buenos Aires; Lorraine Cross, in Gulf, for Pará, Ceará, Rio and Santos; Lafcomo, from Buenos Aires, due Rio Nov. 17; West Segovia, in New Orleans.

Hamburg-Suedamerikanische Dampfschiff-fahrts Gesellschaft.

Cap Polonio, from Hamburg, due Rio Nov. 22, for Santos, Montevideo and Buenos Aires; Cap Norte, from Hamburg, due Rio Nov. 18, for River Plate; Antonio Delfino, leaves Rio Nov. 11, for Lisbon, Vigo, Balbao, Boulogne and Hamburg; Argentina, in Rio Grande leaves end Nov.; Bilbao, left Bahia Nov. 8, for Rotterdam and Hamburg; Entrerios, in Santos, leaves for Europe via Rio end Nov.; Madeira, due Rio Nov. 23, from Rio Grande,

leaves Rio about Nov. 25, for Bahia, Leixões, Rotterdam and Hamburg; Paraná, leaves Hamburg about Nov. 15, for Brazil; Rio de Janeiro, left Hamburg beginning Nov.; Santa Fé, left Bahia Nov. 8, due Rio Nov. 11; Santa Theresa, in Hamburg; Tenerife, leaves Rio Nov. 11, for Europe; Tucuman, leaves Hamburg Nov. 21, for Brazil; Monte Sarmiento, leaves Hamburg Nov. 15, for Brazil and Plate; Villagarcia, due Rio about Nov. 22.

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

Altmark, due Rio middle of Nov; Baden, du: Ri) Nov. 23; Bayern, due Rio Dec. 20; Niederwald, in Santos; Steigerwald, leaves Hamburg middle Nov.; Wuertemberg, in Buenos Aires.

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

Aldabi, leaves Rio Nov. 19, for Rotterdam and Hamburg; Zijldijk, due Rio Nov. 26, from Hamburg, Amsterdam, Antwerp, Leixões and Lisbon, hence for Santos, Rio Grande and Buenos Aires; Aleyone, leaves Rio Nov. 10, for Rotterdam and Hamburg.

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

Cubano, arrived Rio Nov. 11, from New York, left for Santos, Rio Grande and Buenos Aires on Nov. 13; Troubadour, left Santos Nov. 10, for Bahia, thence for Boston and New York; Titania, due Rio Nov. 25, from New York, for Rio Grande and Buenos Aires; Thode Fagelund, for Boston beginning Dec.

Skoglands Linje (Brazil) Limited.

Hanna Skogland, due Rio end Nov. from Europe; Valdemar Skogland, in River Plate port; Torlak Skogland, left Victoria Nov. 5, for New Orleans; Skogland, in New Orleans; Kari Skogland, in River Plate port; Storegut, due Rio Nov. 15, from River Plate; Laura Skogland, loading Europe for Argentina; Jonopolis, due Rio Nov. 23, from Europe; Atlantis, in River Plate port; Szterenyi, in Rio; Bedefell, due Rio Nov. 23, from Europe; Ruurlo, in Santos; Danevirke, in Santos.

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

Roman Prince, leaves Rio Nov. 22, for Montevideo; Sardinian Prince, for New York, Nov. 26; Indian Prince, for New Orleans, Dec. 6; Manchurian Prince, en route for New Orleans; Corsican Prince, left New York Nov. 10, for Montevideo; Portuguese Prince in Santos; African Prince, in New York.

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, in Rio; Altobiskar Mendi, in River Plate.

Rio Cape Line—Cumming Young, agent.

Kamakuru Maru, sails Nov. 22, for the Cape; Awa Maru, sails first half of January, 1925.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: California, sails Nov. 14; Louisiana, sails Dec. 1; Arizona, sails second half Dec.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

Os seguintes interessantes artigos são reproduzidos do "Estado de São Paulo":

A bordo do "Gelria", a 2 de Outubro, chegou ao nosso país o Sr. G. Elink Schuurman, director-gerente de uma das mais importantes companhias agricolas de Java, onde residio cerca de 27 annos. Conhecida a sua alta competencia, o justo renome de que gosava nas Indias Hollandezas como um dos mais esclarecidos fazendeiros e sabendo que era a terceira vez que visitava o nosso Estado, cujas culturas, principalmente a cafeeira conheco perfeitamente, procuramos entrevistal-o para transmitir aos nossos leitores as suas impressões, tanto mais interessantes quanto é notorio que o Sr. Elink Schuurman lutou, nos ultimos annos, contra a broca do café que actualmente ameaça a nossa lavoura.

O Dr. Navarro de Andrade, do Serviço de Defesa do Café, amigo pessoal do Sr. Elink Schuurman, de quem fôra hospede

em Java, em 1913, promptificou-se a apresentar-nos a esse cavalheiro e a obter da sua parte uma entrevista para o nosso jornal. Infelizmente, porém, o distincto capitalista hollandez tem tido o seu tempo occupado em visitas a grande numero de parentes que possui neste Estado, pois que é casado com uma nossa compatriota pertencente a uma das mais distinctas familias da sociedade paulista. O Sr. Elink Schuurman está agora no interior do Estado e só deve voltar á nossa capital em meados do corrente mez, para depois embarcar para o seu paiz, onde vae fixar residencia. Tendo sabido que fôra ante-hontem companheiro, numa excursão a Campinas, do Dr. Navarro de Andrade, com o fim de visitar algumas fazendas infestadas pela broca e não podendo refrear por mais tempo o desejo de conhecer a opinião de pessoa tão competente sobre assumpto que tanto nos interessa, procurámos hontem este nosso amigo, para que nos dissesse as impressões do Sr. Elink Schuurman, tanto mais valiosas quanto eram dadas após a observação de cafézaes nossos.

O Dr. Navarro de Andrade procurou resumir, tão fielmente quanto possível, a opinião do seu distincto amigo, declarando-nos que delle obtivera a promessa de uma entrevista commosco logo que regresses de São José dos Campos, onde está em casa da progenitora de sua esposa.

Como é sabido, a broca em Java appareceu pela primeira vez por volta de 1908 numa fazenda de uma companhia ingleza, no oeste da ilha, entre Buitenzorg e Cheribon. Alli, como a cultura cafeeira era pequena, resolveram seus proprietarios eliminá-la completamente, cortando os caféeiros. E, facto interessante, doze annos depois, quando restabeleceram a cultura de café, surgiu alli de novo a broca. Durante muitos annos, como é bem sabido, o leste da ilha estava livre da terrível praga, até que, em 1919, foi alli constatada a sua presença, a principio com caracter pouco alarmante, mas depois como verdadeiro flagello, sendo considerado o anno de 1921 como o de maior intensidade de infestação, como pôde observar o Sr. Elink Schuurman na sua fazenda de Kalimas, em Semarang, no centro de Java.

Desde o inicio do mal o seu combate não foi descuidado nem pelo Governo, representado pelos seus technicos, nem pelos fazendeiros que organizaram uma associação ("Boeboek-Fonds") para a debellação da broca. Pode-se dizer que tudo foi tentado em Java, desde o emprego de insecticidas, o corte de cafeeiros, a incineração de plantas atacadas, a importação de vespas de Uganda para a destruição do insecto, para o que foi alli enviado um emissario especial a expensas dos fazendeiros, a cultura de fungos que atacam o "Stephanoderes" no seu esconderijo, a pincelagem com um inducto special de fructo por fructo, tudo sem resultados apparentes e, finalmente, o repasse dos cafézaes unica medida que tem sido coroada de exito.

Comparando as nossas condições mesologicas e culturaes com as de Java, o Sr. Elink Schuurman acha que em tudo estamos em situação inferior á daquella colonia hollandeza, com excepção apenas de termos durante o anno uma época de frio que, embora não desterra o insecto, força-o a se manter inactivo. Assim, por exemplo, a falta de braços e o modo por que é feita a colheita em S. Paulo, deixando grande numero de fructos nos cafeeiros, consequencia natural daquella, difficulta extremamente o combate á broca e torna, não só impossivel a sua extincção, mas tambem difficil uma diminuição consideravel no ataque. O modo como é feito o beneficio do café no nosso Estado tambem favorece a broca, porque não a elimina. De facto, em Java todo o café é despulpado e o insecto não resiste nos tanques de fermentação, sendo assim impossivel a sua volta aos cafézaes para novas infestações, ao passo que em São Paulo a despulpagem é feita sómente no principio da colheita e numa porcentagem pequena. A ligeira permanencia do café no lavadouro não mata o insecto e este volta vivo para os terreiros, de onde, em vôo livre, regressa ao seu meio predilecto.

O Sr. Elink Schuurman acha tambem que não é tão perfeita a organização dos fazendeiros como em Java. Alli, em geral, os terrenos pertencem ao Governo, que os arrenda sob a

forma de emphyteuse, por 65 annos, mediante uma contribuição que, normalmente, não vae além de 15 florins por alqueire paulista e por anno, o que dispensa o empate de capital consideravel na aquisição de terras. Além disto, as fazendas pertencem a grandes companhias agricolas, sociedades anonymas, em que as despezas de combate a pragas são feitas muito mais facilmente do que no nosso Estado, onde ellas têm que ser custeadas pessoalmente pelo proprietario. A grande extensão dos nossos cafézaes, quasi sem solução de continuidade, tambem parece, ao nosso distincto hospede, mais favoravel ao insecto de que as culturas heterogeneas de Java. Quanto á quantidade de chuvas ou a seccas prolongadas, não lhe parece que isto possa ter influencia, visto que em Java a broca se expande igualmente nas duas estações. Concorde perfeitamente com as observações feitas pelo Serviço de Defesa do Café na pequena resistencia do insecto ao calor e cita, para comproval-a, o caso de uma fazenda situada entre Cheribon e Semarang, quasi ao nivel do mar, em um dos pontos mais quentes da ilha, onde até hoje não foi verificada a broca, ao passo que fazendas vizinhas, em maiores altitudes, estão contaminadas.

O Sr. Elink Schuurman, em companhia dos Drs. Queiroz Telles e Navarro de Andrade, visitou ante-hontem tres fazendas do municipio de Campinas e pôde comparar o serviço de repasse feito pelos respectivos proprietarios e pelo Serviço de Defesa do Café, que em cada uma dellas tomou a seu cargo um talhão para estudos e demonstrações. O repasse realizado por conta daquella repartição e dirigido pelo Dr. Queiroz Telles, causou-lhe optima impressão, julgando-o mesmo impeccavel, pois que não lhe foi possivel encontrar um unico fructo quer nos cafeeiros, quer no chão, nos talhões percorridos, enquanto que num cafézal vizinho foram colhidos, somente em cinco cafeeiros, 288 fructos. Examinando estes fructos, verificou o Sr. Elink Schuurman que a infestação em Campinas ainda não attingiu o grau de intensidade que observou em Java, visto tratar-se de uma fazenda que, na opinião dos technicos que o acompanhavam, era uma das mais atacadas do municipio. Suppõe que, como naquella colonia hollandeza, o periodo maximo de infestação seja aqui attingido no proximo anno.

Em Java, os fazendeiros fazem a contagem dos grãos atacados diariamente, para verificar o grau de infestação, e têm geralmente observado que no principio da colheita este é pequeno, elevando-se subitamente a uma porcentagem quasi aterradora. Acha que possuímos uma vantagem enorme sobre Java, em podermos vender o café do repasse, pois verificou que mesmo nos fructos atacados havia sempre um grão perfeito, o que compensa as despezas feitas com esse serviço, ou, pelo menos, as diminue consideravelmente, ao passo que em Java o producto do repasse é pó e nada mais.

Parece-lhe tambem que é digno de todos os elogios o Dr. Arthur Neiva, pelo modo verdadeiramente brilhante como está dirigindo o serviço de combate e sobretudo de propaganda, tendo-lhe causado excellente impressão as publicações do Serviço de Defesa do Café, sobretudo os cartazes coloridos, que tem podido admirar disseminados por todo o Estado. Não lhe resta duvida nenhuma de que a parte scientifica tem sido tratada com grande superioridade á das Indias Hollandezas, não lhe causando isto estranheza, sabendo que a direcção dos trabalhos está confiada a um homem como o Dr. Neiva. Mostrou-se devéras entusiasmado ao saber que estava quasi concluido um "film" cinematographico com a descripção completa do insecto, cuja exhibição terá ensejo de ver, no seu regresso a esta capital, e confessou que em Java nunca se fez nada semelhante.

O prejuizo médio para Java pôde ser considerado como de 25% na quantidade das colheitas, havendo porém, fazendas em que as perdas são superiores a 85% das safras, sem fallar na qualidade do producto.

E' verdadeiramente triste, disse-nos o Sr. Elink Schuurman, ver ameaçada de ruina a cultura que forma a base de toda a economia brasileira, tanto mais quanto lhe parece muitissimo difficil, em S. Paulo, o combate á praga, mesmo no sentido de reduzi-la ao ponto de serem pouco consideraveis os seus estragos.