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H. F. WILEMAN.

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Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 19th, 1924

N. 47

**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

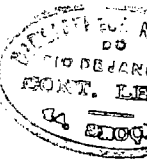
TO CONTINENTAL & U.K. PORTS

FURTHER INFORMATION FROM:

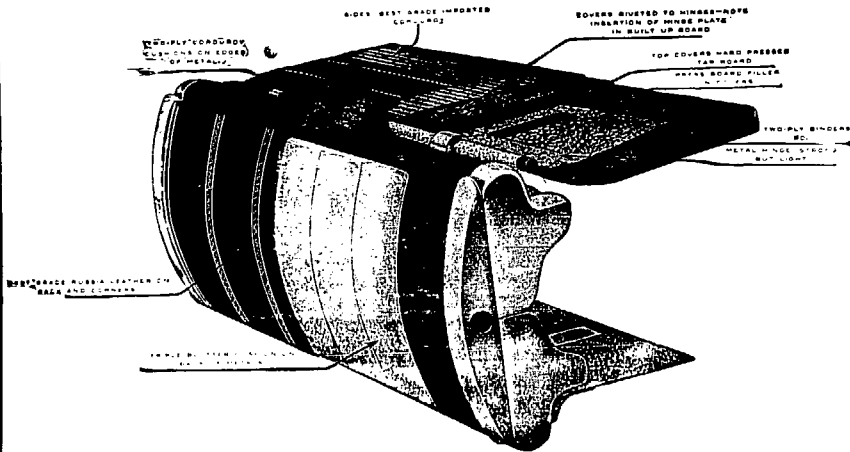
RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

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

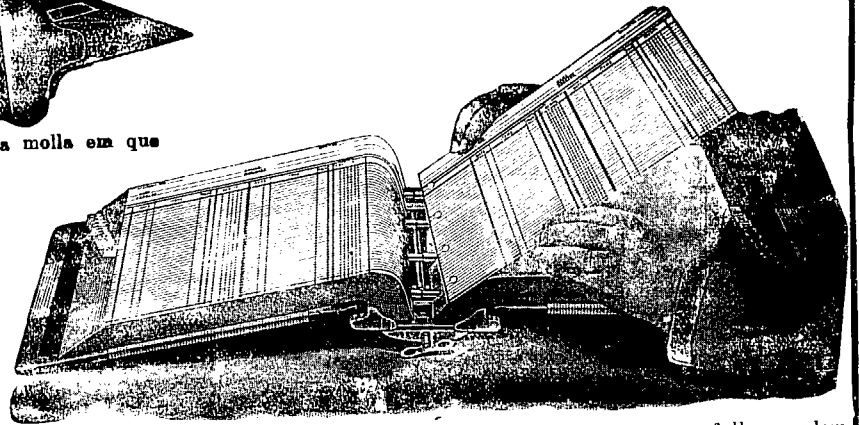
RIO DE JANEIRO  
BAHIA  
PERNAMBUCO



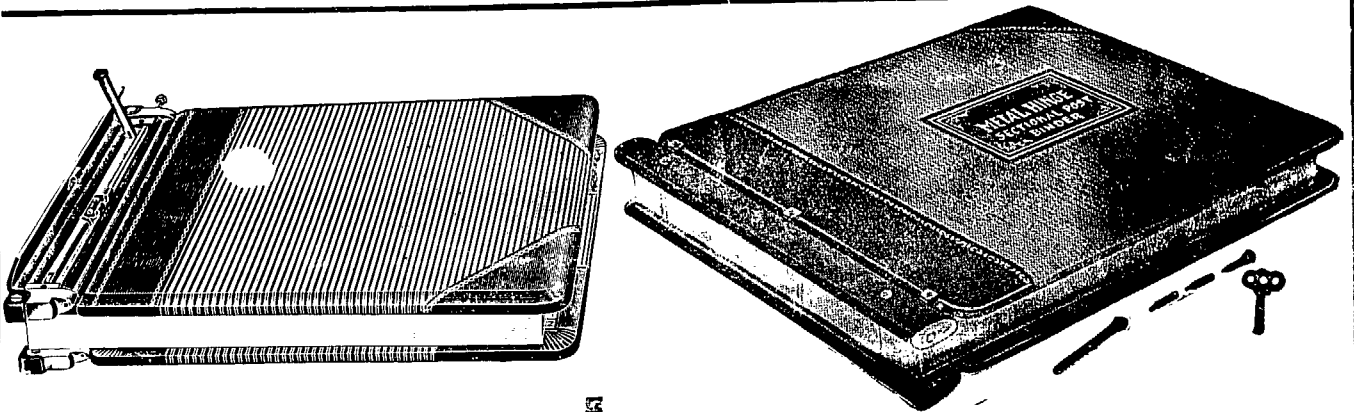
# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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.

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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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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 NITHEROY:

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

### WINTER.

From 1st May to 31st October.

#### WEEK DAYS.

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

#### SUNDAYS AND HOLIDAYS.

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

### RIO — PETROPOLIS.

### SUMMER.

From 1st November to 30th April.

#### WEEK DAYS.

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

#### SUNDAYS AND HOLIDAYS.

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

### EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

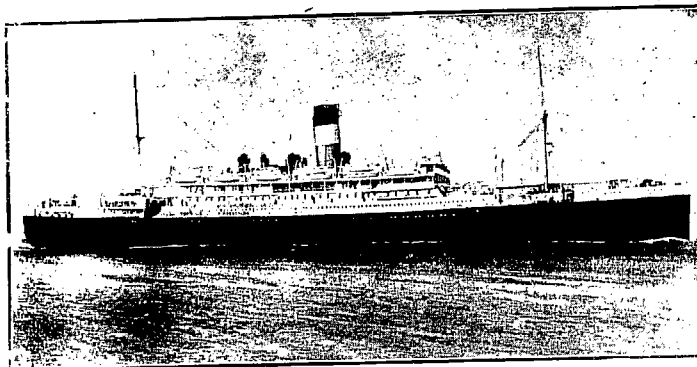
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

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

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

FROM NEW YORK

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



FOR NEW YORK

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

Lamport & Holt, Ltd.

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

Bahia : F. STEVENSON & Co., Ltd.

Pernambuco : WILLIAMS & Co.

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 TEL. N. 6671

Buenos Aires : LAMPORT & HOLT, LTD.  
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(The Norwegian South America Line)

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 DENMARK  
 & FINLAND  
 BRAZIL.

OUTWARDS.

COMETA—20th November.



NORWAY  
 DENMARK  
 & FINLAND  
 RIVER  
 PLATE

HOMEWARDS.

ESTRELLA—21st November.

For further particulars apply to :—

FREDRIK ENGELHART - Agent - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
 RUA 16 DE NOVEMBRO 172, SANTOS.

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FROM SWEDEN :—

San Francisco—leaves Gothenburg, middle November.  
 Kropf, 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.

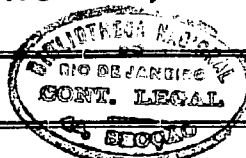
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WEDNESDAY, NOVEMBER 19th, 1924

No. 47



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

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

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**FLOUR MILLS:** Rua Gambôa No. 1

**DAILY PRODUCTION** 15.000 Bags

The Mills Marks are:-

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

AWARDS:- Gold Medal: Paris 1889

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First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

**COTTON MILLS:** Rua Gambôa No. 2-36

**1.000 Looms.**

**DAILY PRODUCTION** 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

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Capital Paid up... £1,500,000

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

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.  
MAKES A SPECIALITY OF ADVANCES AGENTS COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.  
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Regular Service of Passenger and Cargo Steamers Between

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

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REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER  
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**MISSISSIPPI SHIPPING CO., INC.**  
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**REGULAR LINE OF STEAMERS BETWEEN  
 NEW ORLEANS — BRAZILIAN  
 & RIVER PLATE PORTS.**

**s/s LAFCOMO**  
 Loading Santos Beginn g December  
 Rio Middle December.

**PASSENGER SERVICE**  
 1st class accommodations only

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 Direct Cargo Service from Rio de Janeiro and Santos to  
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**THE JAPANESE STEAMER  
 KAMAKURA MARU**  
 (under Contract).  
 Will sail 21st November  
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 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 1896.

Editor—H. F. Wileman.

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Tel. Address—"REVIEW," Riojaneiro

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**RIO DE JANEIRO:—**

Crashley & Co., Rua do Ouvidor 58.

**SÃO PAULO:—**

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**COPENHAGEN:—**

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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 Articles signed with the writer's name or initials, or with a  
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 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.**

\*ZEELANDIA, Royal Holland Lloyd, 19th November.  
 DESNA, Royal Mail, 26th November.  
 ARIANZA, Royal Mail, 30th November.  
 \*ORANIA, Royal Holland Lloyd, 3rd December.  
 CONTE ROSSO, Lloyd Sabaudo, 3rd December.  
 CAP NORTE, H. S. D. G., 9th December.  
 DEMERARA, Royal Mail, 10th December.  
 LUTETIA, Sud Atlantique, 12th December.  
 AVON, Royal Mail, 14th December.  
 CAP POLONIO, H. S. D. G., 15th December.  
 L'ESEADO, 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.  
 GUILIO CESARE, N. G. Italiana, 7th January, 1925.  
 \*FLANDRIA, Royal Holland Lloyd, 14th January, 1925.  
 \*Call a Pernambuco.

**FOR THE UNITED STATES.**

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.  
 PAN AMERICA, Pan America Line, 7th January, 1925.  
 VOLTAIRE, Lamport & Holt, 15th January, 1924.

# LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

## CANVAS

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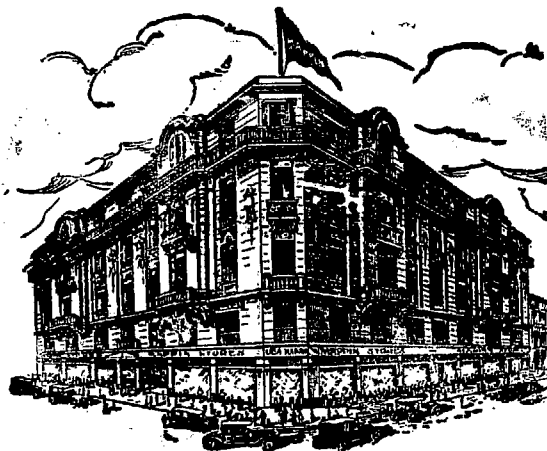


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**SANTOS**

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**When in S. Paulo shop at MAPPIN STORES**

**FOR RIVER PLATE AND PACIFIC.**

DEMERARA, Royal Mail, 20th November.  
CAP POLONIO, H.S.D.G., 23rd November.  
HIGHLAND GLEN, Royal Mail, 25th November.  
AVON, Royal Mail, 30th November.  
DESEADO, Royal Mail, 4th December.

**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.

**SANTA THEREZA.**

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**OFFER OF SERVICES.**

Bookkeeper, American, competent man, 3 years in Brazil, is seeking position at once or later. Best references furnished. Apply, B.M.C., Caixa Postal 1172, Rio de Janeiro.

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. 86, 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.



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REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN  
**UNITED STATES, BRASIL AND ARGENTINE**

(Refrigerated space available)

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"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
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FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

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

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

**KONINKLIJKE HOLLANDSCHE LLOYD.**  
AMSTERDAM.

**ROTTERDAM-ZUID AMERIKA LIJN.**  
ROTTERDAM.

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## NOTES

The Death of Mr. Edwin Montagu. It is with profound regret that we announce the death of the Rt. Hon. Edwin (Samuel) Montagu. The late Mr. Montagu was the head of the British Financial Mission that visited this country early this year and was highly respected by all Brazilian circles.

His death will be mourned not only in London, where he was a prominent figure in financial circles, but in this country, where he left a large number of friends and admirers.

We tender our heartfelt sympathy to his bereaved family.

The Situation and Taxation. The local political situation is quiet, the rumours of further rising on the 15th inst. having proved absolutely unfounded. The manifest of the President of the Republic issued on that date caused a favourable impression. It is couched in simple, but firm language and is an eloquent proof of the Government's firm hold on the situation. It inspires confidence and leads us to believe that the rebel element, who are still upsetting the normal life of the State of Rio Grande do Sul, will soon be subjugated.

The local exchange market acquired more confidence during the last few days, rates showing a tendency to rise, being quoted as we write at 67.32d. Were it not for uncertainty with regard to the political situation, exchange would have shown a much stronger upward tendency in virtue of economic conditions. Nevertheless, in spite of the unsettled state of affairs, it is more often than not on the firm side.

The political situation has, of course, reflected on business conditions, but not to the extent anticipated three months back.

The marked improvement in the economic outlook is the most encouraging factor at this juncture. Though recent events have retarded recovery in business, the markets are by no means despondent and no sooner does the political horizon become clearer, than an improvement will take place.

The outlook for coffee is very promising, as we pointed out in our last issue, and so long as high prices rule the balance of trade will continue strongly in favour of the country, which will naturally reflect on the balance of payments.

The disappointing outlook at the present moment is the proposed heavy increase in taxation of trade, commerce and industries, with exception of agriculture. The last named, particularly coffee, which is in a far better position to contribute its share towards the financial recovery of the country, is exempt from taxation, whilst other industries, and even the private individual, have had to pay dearly for its protection.

It seems incomprehensible that a fazendeiro or planter, who is enjoying record high prices, is exempted from payment of income

Tax, whilst his employees who earn 10 contos per annum or upwards have to contribute their share with the rest of the community.

The British Financial Mission pointed out the anomaly of this policy and counselled the taxation of agriculture, but apparently the interests involved are so strong that both the legislation and the administration seem impotent to command the situation.

It is the old story: the greater development and extension of indirect than direct taxation, the first named laying a charge, as the Mission pointed out, on the general community that presses heavily on those whose incomes are small, whilst the taxation on the wealthy portion of the community is relatively light owing to the insignificance of direct taxation.

They recommended a more uniform policy, i.e., the extension of direct taxation, which will ensure that the right citizens shall contribute their proper share to the cost of the Government to an extent that will make the burden on them bear some reasonable proportion to the burden which already falls on their less fortunate neighbours.

This policy, however, has not been followed, for even the new Income Tax falls more heavily on the less favoured classes than the wealthy, particularly property or house owners, who, for some reason or other, pay less than any other class, but no doubt the little they have to pay will reflect on rents.

Taxation of Coal and Mineral Oils. The Budget estimates for 1925, as approved by the Chamber of Deputies, includes a new consumption tax on coal, oil fuel, gasoline, kerosene and lubricating oil.

This policy is diametrically opposite to the interests not only of the Custom House itself, which derives considerable revenue from these commodities, but to the national industries.

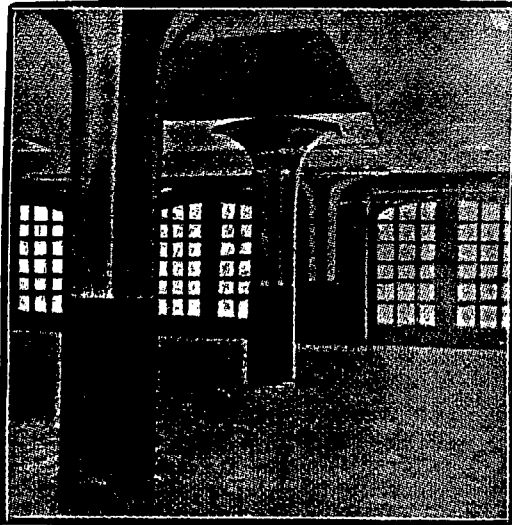
The increased taxation will have a dual effect, firstly, of driving away the little bunkering that is done from Brazilian ports, and, secondly, increase the cost of production of national manufactures.

It is likewise contrary to the opinion expressed by that brilliant member of the Chamber of Deputies—Dr. Affonso Penna, junior—who as the author or relator of the Finance Committee Report stated that customs duties were instituted partly as a weapon to defend production, which stimulated the entry of essentials, and assured the expansion of industries and facilitated reciprocity for Brazilian exports. And yet, the very same Committee approved an increase in the duties on the commodities mentioned *ad supra*, as if they could be substituted by national production.

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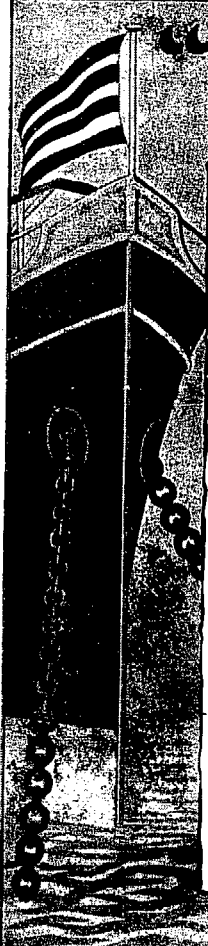
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As a matter of fact, these foreign products are as essential to national industries, railways and shipping as ever they were before and further taxation would be disastrous to many of these industries, not to speak of bunkering at Brazilian ports, which will be entirely deviated to Plate ports, which offer greater facilities in every respect.

In our issue of November 7th, 1923, we published an article showing the folly of such a policy, which was then under discussion. This article is very much apropos of the present question and expresses our views with regard to the shortsightedness of over-taxation and the results therefrom. We cannot, therefore, do better than reproduce it, as follows:—

"Although we are advocates of imposition of a small gold tax on volume of imports, we are not altogether heedless of the pernicious effect of over-taxation. The enormous increase since 1913 in duties on bunker coal is an example of taxation of an uneconomic character, which has virtually driven bunkering business away from Brazilian ports.

"The comparisons between bunkering charges in this and Plate ports is an example of the folly of this country's policy of driving business away from its shores.

"Bunker coal pays at this port, at present exchange, over 8s. per ton, including duties and other charges, whilst in Montevideo bunkers are delivered f.o.b., including 2½d. per ton charges and in Buenos Aires 4d. In other words, coal is supplied at Montevideo at 50s. f.o.b. nett inside harbour, whilst in Rio it is 50s. plus 8s. duties and other charges. A 2,000 ton bunker, therefore, would cost at Montevideo £5,000 and at Rio de Janeiro £5,800, a difference sufficient to drive all ships requiring bunkers out of Brazilian ports, except those which have no alternative but to bunker here.

"In 1911 a law existed which exempted bunker coal from "expediente" or dues. In 1913, the charges in paper averaged

at this port 1\$300 per ton. By 1921, they were increased to 7\$500 plus duty and finally to-day they average 22\$300 per ton. It is true that the fall in exchange has influenced the rise in currency charges, but in 1913, there were no duties strictly speaking, whilst to-day there is a duty of 3\$000 per ton, which has made bunkering here prohibitive. The charges on coal imported for bunkering purposes in 1913 and 1923 compare as follows:

"1913.—5,000 tons of coal, valued officially at 100:000\$000 paid 6:758\$600.

"To-day the duties and other charges on a similar quantity of coal work out at 5d. exchange at 111:505\$200.

"The difference between the duties and charges paid in 1913 and 1923 is as follows:—

Total paper paid in 1913 .....	6:557\$600
Ditto at beginning of Nov., 1923. 111:505\$200	104:947\$600

Increase (1600.5 per cent.) .....

(In our issue of 7th November, 1923, we gave the calculations in detail, showing how we arrived at the foregoing results).

"The differences in exchange must, of course, be taken into consideration. In 1913 exchange ruled 16d., whilst at the beginning of the current month it had fallen to 5d. The premium on gold, therefore, rose from 68.75 per cent. to 410.0 per cent. The gold quota on duties was raised from 35 to 60 per cent. These two factors alone accounted for the major part of the increase in total duties. The fall in exchange, however, is beyond the control of the Government. The reduction of the gold quota may be questioned with reason. There only remains the duty to contest as an economic factor. There is no doubt that increase in duties and, consequently, other dues since 1913, has had a

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great influence in deviating bunkering from Brazilian ports. Comparing these items the result is as follows:

1913.—2 per cent. expediente, 10 per cent. additional and statistical dues .....	2:700\$000
1923.—38 per ton duty, 10 per cent. additional and statistical dues .....	16:000\$500
Increase (492.6 per cent.) .....	13:300\$500

"Apart from the fall in exchange and the difference in the gold quota, the addition of duties contributed 492.6 per cent. of the total increase now payable on imports of bunker coal.

"On the foregoing basis of duties and charges, bunker coal cost in 1913 1\$311 per ton and in 1923 22\$301.

The extent to which bunkering has fallen off since 1913 can be fully appreciated in the following figures. One Rio firm alone, for example, imported in 1913 an annual average of 125,000 tons, and in 1923 24,124 tons on the basis of the first half year's imports. Presuming the above figures to be representative of the proportion of total decline in bunker supplies at Brazilian ports, and judging by our own statistics of steamers bunkered at the port of Rio during the last twelve months, we obtain the following result:

	Contos
Bunker supplies in 1913, 1,300,000 tons at 1\$311 per ton	1,704
Ditto, in 1923, 120,000 tons at 22\$300 per ton.....	2,676
Increase (57.0 per cent.) .....	972

"There is no doubt that the increase in duties, charges, the gold quota on duties and the decline in exchange have benefited revenue considerably, in spite of the fact that coal imported for bunkering purposes represents only 9.2 per cent. of the pre-war volume. The question is not how much revenue gain, by increased charges, but to what extent would it benefit were total duties and charges lower, say at a nominal rate of 5\$000 per ton nett, equivalent at 5d. exchange to 2s. 1d. per ton, an advantageous rate when port charges on net registered tonnage in the Plate and Brazilian ports are considered. There is not the slightest doubt that were Rio, for example, placed on the same footing as Montevideo so far as bunkering charges are concerned, there would be no limit to bunker supplies, for this port would be far more attractive to shipping than Montevideo, owing to its safety, and the fact that ships can enter at any time of the day or night, besides other facilities for coaling. Under the circumstances, bunkering in Brazilian ports might rise to as much as 1,000,000 tons per annum, which at a nominal customs charge of, say, 5\$000 per ton nett, would yield 5,000 contos per annum or more, as against 2,700 contos now.

"There are other advantages beyond the increase in Government revenue, to wit, more employment for labour, more stores supply and sundry other items which would all bring money into the country, not to mention the attraction to coaling companies to establish branches in Brazil and therefore bring capital. As

matters stand, bunkering at Brazilian ports is becoming prohibitive and yet stamp and other charges have just been raised, whilst it is further proposed to raise the lighthouse dues.

"It must be borne in mind that bunkering coal represents in reality re-exports, so that revenue benefits from a source for which the country has nothing to pay. The entry of bunker coal, therefore, does not enter the question of restriction of imports, for it costs the country nothing, for the simple reason that it is not consumed within its borders.

"One of the reasons for the excessive duties and charges in force is to protect the national coal mines, but this policy is premature, to say the least of it, for the simple reason that the production of national mines falls far short of local consumption and there is little hope of development owing to lack of capital and difficulty of transport to consuming centres.

"The conclusion arrived at, therefore, is that the more attractive Brazilian ports are made for bunkering, the more revenue is available, of which the Treasury is sadly in need. Excessive charges may bring more revenue pro tem., but will eventually drive away the goose that lays the golden eggs."

These were our views then which we still maintain.

The coal and mineral oil trades are again threatened with further increase in taxation which will have the effect of driving coal and oil bunkering entirely away from Brazilian ports and, consequently, reducing revenue derived therefrom. It is robbing Peter to pay Paul.

Shipping may be inconvenienced to a certain extent by having to give Brazilian ports a wide berth, but they will find cheaper coal elsewhere, much cheaper, at the cost of the Brazilian Treasury, not to speak of this country's overseas trade which will suffer a set back owing to the unattractiveness of Brazilian ports to shipping. It will likewise discourage the development of its iron and steel industries, which require cheap coal. To believe that national coal will cover all requirements is folly, to say the least of it, for its production is negligible and its quality very poor and its price prohibitive.

It is gratifying to note that commercial interests are strongly protesting against the proposed increase. The Commercial Association of São Paulo has made a strong representation to the Finance Committee of the Lower House, pointing out the following, which we cull from the "Anglo-Brazilian Chronicle" of that city:

"In a notice to the Press the Associação Commercial de São Paulo calls attention to the proposal made by the Finance Committee of the Camera Federal to impose a consumers' tax on gasoline, kerosene and combustible oils and coal, as follows:

Gasoline, kilo .....	\$050
Kerosene, kilo .....	\$025
Combustible Oil and Coal .....	\$002

These articles pay import duties as follows:

Gasoline, per case .....	7\$152
Gasoline, in barrel, per litre.....	\$176
Kerosene, per case .....	7\$804
Combustible Oil, per 1,000 kilos.....	16\$761

The new proposal would result in an increase in taxation to the following amount:

Gasoline, per case .....	1\$465
Gasoline, in barrel, per litre.....	3036
Kerosene, per case .....	1\$100
Oil, per 1,000 kilos .....	2\$000

These articles, the Associação points out, are essential to Brazil's national production, and a tax on them means a tax on agriculture and on trade, on the means of communication and transport, in short on labour and progress. The aim of the proposal may be to divert into the public Treasury some of the money expended by the city dwellers on such articles of luxury as motor cars, but the greater part of the burden would fall on those, who use motor transport for more material purposes, in parts of the country where the non-existence of railways means the land development can only be affected by automobile, motor lorry and motor boat. The use of gasoline for such purposes is essential, and the tax, which would be an easy matter for the city dweller to meet, would fall as an unsupportable weight on the shoulders of the agriculturalists in the interior.

Production would be at once affected by the restriction of the use of tractors and other similar machinery, which need gasoline and need it at a low price, and the problem of agriculture in Brazil is intimately connected with the problem of fuel for tractors, etc. Trade in general would suffer to a similar extent, and modern, costly machinery and up-to-date methods would have to be abandoned, to the detriment of the workers' health.

The importance of the question may be understood when it is remembered that two years ago, the oil consumption in the city of São Paulo alone amounted to 50,000 tons a year, and that to-day it is undoubtedly even heavier. The taxes proposed are positively "most anti-economic, most disastrous to the normal life of the country and to its development." The revenue they would bring in is estimated as follows:—

Gasoline .....	2,500 contos.
Keroseno .....	2,600 contos.
Oil and Coal .....	2,000 contos.

This total of 7,100 contos, in the opinion of the Associação Commercial, would constitute a negligible recompense for the incalculable losses which would result.

**The Use of the Bank Cheque and the Meaning of Banking.**  
The periodic monetary stringency in this country is largely due to the constant hoarding of money in the interior and, to a certain extent, in the cities owing to lack of comprehension of the real function of banks.

Owing to the immense size of this country, new in its civil formation, and lacking efficient transport, it is only natural that the expansion of banking should have been restricted. Consequently, when the big commercial centres, such as Rio, de Janeiro, Santos and São Paulo, require large sums to cover obligations, money becomes scarce, as at the present moment, and credit difficult to obtain. Not that the circulating medium is not sufficient for requirements, but that it is too inelastic and does not respond to the constantly varying conditions of the market for money.

The lack of banking facilities in the interior is largely responsible for the inelasticity of this country's currency, for instead of planters and farm labourers depositing their money in banks, they hoard it, thus causing stringency when money is in demand.

A marked change, however, has taken place in the distribution of money during the last ten year. In 1913, for example, pocket cash reserves accounted for 76.1 per cent of total circulation and bank cash reserves for only 23.9 per cent. To-day, these two reserves are evenly divided, both accounting for 50 per cent. in round figures., an eloquent proof of the expansion of banking in Brazil.

The difficulty which banks still have to cope with is the enormous daily movement of cash owing to the lack of comprehension of the real function of a cheque and, in many instances, of the suspicion of the cheque. Merchants and tradesmen, particularly in the interior, do not look upon the cheque with favour, with the result that when payments have to be effected, cash has to be drawn from bank. Even banks themselves fight shy of unvisited cheques, which adds to the difficulties of the ordinary depositor.

There are three reasons for the insignificant movement of cheques in this country, firstly, the lack of education of its real value or function, secondly, the deficiency of transport, and lastly, to the lack of confidence, which makes creditors fight shy of cheques.

There has been a great deal published lately with regard to the intensification of the use of the cheque. A great deal could be said on the subject, but not until the people are educated to appreciate its real value, and credit is more easily obtained, and, above all things, a clearing bank operative all over the country, is established, can the cheque circulate as freely as in Great Britain, France and the United States.

It will be necessary, as already stated, to educate the people to the meaning of the legal relation between the Banker and Customer. It is not sufficient to inform them that the Customer's money will be safe in the bank and that it will yield interest. In the words of Henry Dunning Macleod: it must be carefully observed that the legal relation between banker and customer is simply that of debtor and creditor. When a customer pays in money to his account, he cedes the absolute property in the money to his banker, and, in exchange for it, he acquires nothing but a right of action to demand an equal sum at any time he pleases.

There is so much misapprehension on this point, and in speaking of banking business, it is so often implied that the money placed with a banker still belongs to the customer, that it may be of advantage to quote the words of Lord Cottenham, when Lord Chancellor, in the case of *Foley v. Hill*, in the House of Lords: "Money, when paid into a bank, ceases altogether to be the money of the principal: it is then the money of the banker, who is then bound to return an equivalent by paying a similar sum to that deposited with him, when he is asked for it. The money paid into the banker's, is money known by the principal to be placed there for the purpose of being under control of the banker: it is then the banker's money: he is known to deal with it as his own: he makes what profit of it

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he can: which profit he retains for himself, paying back only the principal, according to the custom of bankers in some places: or the principal and a small rate of interest, according to the custom of bankers in other places. The money placed in the custody of a banker is, to all intents and purposes, the money of the banker, to do with as he pleases: he is guilty of no breach of trust in employing it: he is not answerable to the principal if he put it into jeopardy—if he engages in a hazardous speculation: he is not bound to keep it, or deal with it as the property of the principal: but he is of course, answerable for the amount, because he has contracted, having received that money, to repay the principal when demanded, a sum equivalent to that paid into his hands."

It must, therefore, be carefully observed that a "banker" in no way resembles the treasurer of a public fund, or a solicitor, or a money scrivener, who are mere trustees of the money entrusted to them. If a "banker" were the mere trustee of the money placed with him, he would not be entitled to use it for his own purposes.

It is often the custom of persons to say that they have so much "money" at their bankers: but such an expression is entirely erroneous: they have no "money" at their bankers: they have nothing but a "right of action" to demand so much money from their bankers.

As a consequence of this relation between banker and customer, if a customer were to leave a balance at his bankers for six years, without operating on his account, the banker might if, he chose refuse, to pay the balance, under the Statute of Limitations: but were it a mere trust, he could not refuse: because that Statute does not apply to trusts.

Another consequence of this relation is that a cheque is a Bill of Exchange, and not a Draft: it is an Order addressed by a Creditor to his Debtor, and not to his Trustee or Bailee: to call a Cheque a Draft, as is often done, is to mistake the relation between Banker and Customer.

With regard to operations by means of Cheques, Macleod explains that when a Banker has created a Credit, or Deposit, in favour of a customer, he can put this credit into circulation either by means of the banker's own note, or by means of a Cheque: and, when he does so, the following different results may take place:

1. The customer himself, or the holder of the Cheque or Note, may draw out the actual money: if they do so, the banker's liability is extinguished. It is a resale of money to the holder of the Note or Cheque, and the banker buys up the Right of action against himself.

2. The Cheque or Note may circulate in commerce, and effect any number of payments, exactly like money: and it may, ultimately, be paid into the account of another customer of the same bank, and the series of transactions finally closed by the mere transfer of Credit from one account to another.

3. The Cheque or note may, after performing a similar number of exchanges, fall into the hands of the customer of another bank and be paid into that bank. So the bank becomes debtor to the customer of another bank. But if the Banker A becomes debtor to the Customer of the Banker B, the chances are that about an equal number of the customers of the Banker A will have claims against the Banker B. If the mutual claims of the customers of each bank on the other are exactly equal, the respective orders are interchanged, and the Credits re-adjusted to the accounts of the different customers, without any payment in money. Thus, if the mutual claims among any number of bankers exactly balanced, any amount of business might be carried on without requiring a single coin. Formerly, if the mutual claims did not balance, the differences used to be paid in coin or bank notes: but now by an ingenious arrangement at the Clearing House (London), the use of coin and bank notes is entirely dispensed with: and all the banks in the clearing are really and practically formed into one huge banking institution for the purpose of transferring Credits amongst each other, just as Credits are usually transferred from one account to another in the same bank without a single coin or note being required.

It is the lack of such a Clearing House that makes the use of the cheque less practicable generally. In big commercial centres, however, such as Santos, the use of the cheque is becoming more general, and now more transactions are liquidated by cheque than by cash. There, business men are educated up to it, but it will take years to induce people in the interior to deposit their money in banks and pay by cheque. There must, however, be some attempt made to make the use of the cheque more general, so that the pressure on the circulating medium might be relieved, prodigious money crisis avoided and the withdrawal of inconvertible currency from circulation be facilitated, thus appreciating its value.

Errata. Owing to a "printer's pie," the headings of the following table, published on page 1,513 of our last issue, were omitted and, consequently, we reproduce it with the respective corrections:

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

	Balance of Trade	Foreign Obligations	Balance of Payments
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

On page 1473, second column, seventh line, of our issue of 5th inst., reading "and exchange rose to 6½d., should read 5½d."

The Great Western of Brazil Railway..The agreement entered into between the Government and the Great Western of Brazil Railway Company reads as follows:

Decree No. 16,646 of 22nd October, 1924, authorises the President of the Republic to enter into an agreement with the Great Western of Brazil Railway Company, Ltd., for the application of the special credit of 13,667 contos granted in January, 1923.

In virtue of the agreement the company undertakes to acquire 25 closed wagons of 25 tons each, 25 open wagons of 12 tons, 5 tank wagons, etc., likewise to complete the works already authorised to the amount of 1,070 contos; to convert 54 closed wagons of 12 tons each into open wagons; 20 wagons of 12 tons each into brake vans; to renew 400,000 sleepers and the line between Timbauba and Itahayanna; to ballast the Central Railway between Jaboatão and Victoria and parts of the Pernambuco line; to reinforce bridges; to make necessary repairs to the line between Entroneaments and Natal; and to acquire material urgently required to re-equip the rolling stock and company's lines.

The money involved in the agreement amounts to over £114,000 and 12,000 contos. The agreement likewise fixes the period in which the work has to be completed and stipulates that the company will pay interest at the rate of 8 per cent. per annum on the credit of 13,667 contos, commencing twelve months after the alterations in tariffs and classification of merchandise, authorised by the Minister of Public Works and Communications on 26th September last, have come into force.

The credit granted will be redeemable within 15 years in annual amortisations.

The company is relieved of the payment to the Government of the arrears of rent since 1921 and of necessity to deposit same

until the redemption of the capital of 10,000 contos referred to in letter "C" of clause 18 of the contract approved by decree No. 14,326 of 24th August, 1920, has been completed.

**Classification of Cotton.** The classification of raw cotton in Brazil, particularly in Rio de Janeiro, leaves much to be desired, to the detriment of buyers, especially the mills.

A law should be passed making the classification of this product obligatory and balers responsible for the contents of the bales, which last should bear not only the usual marks, but the quality in visible letters.

Cotton mills and sellers or brokers generally have been seriously embarrassed by the lack of uniformity in contents of bales, several qualities having been found in a single bale of cotton, which, naturally add to the difficulties of the work of a mill.

The careless or unscrupulous classification has been the curse of the cotton export trade, which is not what it should be owing to the absence of a measure strictly penalising such practice. Not until the Government takes steps to put an end to this abuse will Brazilian cotton meet with its true value abroad.

It is true that several enterprises, such as the Brazilian Warrant Company, etc., have established here and in Santos a classifying department which is extensively used by shippers, but they do not handle all the cotton that is exported, hence the discredit with which Brazilian cotton is still received abroad.

**More British Capital in the Brazilian Coffee Producing Industry.** The Brazilian Warrant Co., Ltd., have just purchased the estate of the Companhia Industrial, Agricola e Pastoral of the West of São Paulo. This company owned the Fazenda do Cambuhy in Araraquara, São Paulo, which was originally the property of Sr. Carlos Leoncio Magalhães.

The property extends to a quarter million acres, employing 3,200 workers, and planted with 2,800,000 coffee trees producing an average of 75,000 sacks of coffee per annum. There are 60 kilometres of railway on the estate and 300 kilometres of roads.

It is interesting to note that the price paid by the company of 20,000 contos was by cheque on the British Bank of South America, Ltd., São Paulo, and a facsimile of this cheque has been issued to the press as it is believed to be the largest ever paid in Brazil.

The same company was instrumental in arranging in London, three years ago, the coffee loan of £9,000,000. Although there has been a good deal of criticism concerning the economic effects of this loan, the issue was not only a pronounced success, but, due to the excellent business management of the company in disposing of the coffee upon which it was secured, not only has the loan been repaid, but there was a large surplus.

**Changes in the Brazilian Diplomatic Representations.** The President of the Republic has forwarded a message to the Senate requesting the approval of the proposed changes in Brazilian Diplomatic representations abroad, which are as fol-

lows: Removing from the Embassy in Mexico to the Court of St. James, London, Ambassador Raul Regis de Oliveira; from Chile to the United States, Ambassador Silvano Gurgel de Amaral; promoting to Ambassador in Mexico, the Envoy Extraordinary and Minister Plenipotentiary in Holland, Antonio Augusto de Brenne Carneiro do Nascimento Peitosa; promoting to Ambassador in Chile the Envoy Extraordinary and Minister Plenipotentiary in Peru, Abelardo Roças; transferring from the Legation in Uruguay to that of Holland, Envoy Extraordinary and Minister Plenipotentiary, Luiz Guimarães Filho.

The withdrawal of Ambassador Domicio da Gama, from London will be highly regretted at the Court of St. James where this distinguished diplomat was highly esteemed.

The appointment of Ambassador Raul Regis de Oliveira has been received in local British circles with great satisfaction. Dr. Regis de Oliveira is a distinguished diplomat with a long and brilliant career.

Ambassador Regis de Oliveira will go direct from this country to London. He will take with him the best wishes of the British community domiciled in this hospitable country. Of 20,000 contos was paid by cheque on the British Bank of South of the British community domiciled in this hospitable country, which will be expressed at a banquet to be given in his honour under the auspices of the British Chamber of Commerce in Brazil.

**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."

(Continued).

A curious effect of the enormous depreciation and fluctuation in the German mark has been that German manufacturers and merchants have ceased to quote their prices in marks and will only buy or sell in dollars or sterling or Swiss francs. Where the end will be it is difficult to state, but it is a terrible matter when we see German notes hawked in the gutter of London, Manchester and other cities. The depreciated mark has been considered to give Germany a big pull as an exporter; but the benefit is not real and is certainly not lasting. For one thing, the goods are cheap, because the German worker is getting an insufficient return, because wages have not kept pace with the increasing prices, and a nation's trade based on the impoverishment of its people can hardly be considered good. Again, it should be borne in mind that the cheapening mark makes it more and more difficult for the Germans to import goods and so, by reason of the fact that imports must pay for exports, renders exports more difficult. The increased use of the printing press has so depreciated the currency that the Germans will soon no longer accept the worthless paper. Manufacturers cannot calculate prices owing to the enormous variations in their expenses. The depreciation of the mark is such that foreign holders of marks have been able to purchase at prices far below even the German cost price, not only goods but business concerns, factories and even whole industries. It should also be noticed when inflation is allowed to go unchecked that all those whose assets are expressed in terms of money are ruined; persons with fixed incomes, pensioners, etc., are crushed and suffer the extremest poverty. The following figures of Reichsbank notes in circulation are instructive:—

	In millions of marks.	
End of July, 1914	2,909	
6th May, 1922	142,463	
30th April, 1923	6,545,984	6½ million
		millions or 6½ billions.
1923.		
7th September	1,182,038,569	1,182 billions.
15th September	3,183,681,168	3,183 billions.
22nd September	8,627,729,773	8,627 billions.
29th September	28,228,815,494	28,228 billions.

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Concurrently with such an over-issue of paper, fluctuations have been enormous and it all points to the desirability of a return to a gold standard if we are to have any stability in rates of exchange. The possibility of returning to pre-war parities seems hopeless in the case of some countries and their policy might have to be the devaluation of their present currency and to stop the printing press, or at any rate only issue fresh currency against a gold backing.

As regards our own gold position, you are probably aware that the Bank of England acts as banker for all the remaining English banks who nominally only keep sufficient gold to meet average requirements. The result is that the Bank of England is the country's gold custodian. It is erroneously imagined in some quarters that Bank of England notes and currency notes are no longer convertible into bills, but such is not the case. The real difficulty is that the export of gold is not entirely without restrictions, although it was not prohibited in war time. During the war stress was laid on the unpatriotic nature of any demand for gold and war shipping difficulties effectively prevented exports. Early in 1919, however, an embargo was placed on the export of gold coin and bullion. Later in the same year, in order to meet the claims of gold producers, a fresh arrangement was made whereby the new gold, even though it came to London, could afterwards be exported, but this could only be done by license from the Treasury. We have thus no longer a free gold market in the fullest sense of the term, and practically New York is the only free market. America, however, has not been eager to use its gold and did not take the chance of obtaining the leadership of the world's finances which the war gave it. The outbreak of war had the effect of turning the exchanges strongly in favour of this country. This was due to the fact that we were in the position of having lent money to the whole world and all these countries would have to pay their debts. It meant that the world was a buyer of cheques on London and consequently rates rose. In some quarters it had been thought that war would drain our supply of gold, but the reverse was the case. In Germany there was a quick rise of half per cent., indicating that the Germans were, apparently, eager to pay their debts to this country. In the United States the rate soon moved from about 4.86 to five dollars to the pound and touched seven dollars early in August. One of the main reasons for the rising exchanges was due to the finance of indirect trade, an example of which has been given earlier. If the financing business is cut off here it means that the supply of bills on London is stopped. Meanwhile, those firms abroad who have to meet bills already drawn on their account are eagerly buying bills on London and a shortened supply lifts the price. Another form of bill on London does not represent goods at all but is due to finance arrangements. The London accepting houses are interested in these arrangements in that they allow, say, a Dutch bank to draw on them at a term, e.g., 3 months, in sterling. The Dutch bank can then sell the London bill for Dutch florins and so finance some undertaking in Holland. These bills are frequently renewable, but, of course, must eventually be paid, which means providing the accepting house with funds, and the war meant an immediate pull for these funds.

The Americans got over the shipping and other difficulties by transferring gold to Ottawa. Foreigners generally could not, however, get the requisite cover on London, and the accepting houses had to be assisted by the Government acting through the Bank of England. It is obvious that the Finance Bill, being in the nature of accommodation paper, is liable to abuse, but an accepting house dare not allow its name to be too freely used, because it would thereby damage its credit, which is the essential basis of its business. The excessive number of acceptances would mean that bankers and discount houses would refuse to discount such paper. Although the possibility of abuse exists in respect of these bills, yet they are very desirable instruments from an exchange point of view. If there were only purely commercial bills there would be a danger of the bills all coming on the market together and so deressing the exchanges. For example, we are big buyers of cotton and grain

from the United States in the autumn, which means that they are drawing a great many sterling bills on us. If these bills were all offered at once the New York bankers would be compelled to keep lowering the rate in order to check the supply of such bills and probably cause an exodus of gold from England. This probability is neutralised by finance bills being drawn in New York when there are few bills on London. This is equivalent to putting the cotton and grain bills on the market in advance and so preventing the otherwise violent fluctuations which seasonal trade would cause. The general rise in rates at the outbreak of war had only one exception, which was the French rate. The Paris rate fell because at the time French bankers had large balances with London bankers and endeavoured to convert those balances into gold. The rate of exchange slumped from 25.17 to 24.50, practically 3 per cent., and well below specie point, with the result that gold was despatched from London to Paris. On balance, nevertheless, our gold stock increased. During the war the rates of exchange with neutral countries fell because of our large imports, which meant that we were large buyers of the particular currency of the country whence we bought the goods. In order to remedy this state of affairs American securities were mobilised and used as cover for our United States requirements. This had the effect of stabilising the rate round 4.76. After the control was taken off the rate commenced to fall and got as low as 3.25. Our credit, however, has gradually improved. There has been a slight weakening in the rate owing to the cotton and grain imports and also the to inflation rumours.

I do not propose to deal further with the theory of foreign exchanges and will endeavour to give you some idea of the daily working of the foreign exchange market. As I have already mentioned, the principal dealers are the banks. Each bank has its own servants who buy and sell foreign exchange, and these servants are called operators. Every morning the operator knows, as soon as the mail has been examined, how much foreign currency is at his disposal and what the demands are. The supply of foreign currency is mainly cheques and bills on foreign countries, moneys paid into the credit of foreign centres, coupons and bonds, etc. The demand for foreign currency is the nature of requests for drafts and bills and also for mail and telegraphic transfers. These transfers are payments which the bank is in a position to arrange by letter or cablegram through the means of funds standing to its credit with foreign banks in the leading towns abroad. Paris, Brussels, Berlin, and so on. The operator also has considerable guidance as to fixing rates by reference to the closing rates on the New York market. Again, the operator gets into touch with the foreign exchange brokers because banks all deal through brokers and do not ordinarily deal direct with each other. It may be mentioned here that there is no definite meeting place or building for the foreign exchange market. The market is a purely telephone market and each operator has a large number of telephones, by means of which he quickly gets into touch with the brokers in order to follow the tendency and movements of rates, and this touch is maintained the whole day through. Furthermore, the operators have frequent calls to the nearer continental capitals, which, in turn, get into touch with those further distant. The net result is that the whole of Europe, from a foreign exchange point of view, has got its ear to the telephone. Movements in rates are quickly known and if there is any difference in quotations in the various centres this is quickly taken advantage of by what are known as arbitrage dealers, in order to make every possible profit out of such difference. It need hardly be said that operators must, therefore, be very wide awake, since any incorrect quotations would soon show a loss. The operator keeps a brief record of all his dealings in order that he may know his position, as it is termed, in each foreign centre. As regards the rates themselves you will see them each morning in the daily paper, and generally the quotation is so much local currency, francs, marks, etc., for each £. There are, of course, exceptions. Lisbon is quoted in pence per escudos. The Indian exchange is quoted in pence per rupee. Similarly, China, Japan, Straits Settlements

and South American centres quote in peace. In the main, the rates are quoted for the selling and buying of cheques or telegraphic transfers, although rates for ninety days bills are given in some instances. If you buy a telegraphic transfer the money is paid out almost immediately. If you buy a cheque on a foreign centre the money is paid out when the cheque is payable, 90 days after the foreign banker on whom the bill is drawn has been seen and accepted the bill. Owing to the acute fluctuations which have been the chief characteristics of the foreign exchange market during the last few years, quotations are now made for forward delivery or payment. As you are aware, goods are bought and sold quite regularly on the basis of payment some time, probably months after the goods themselves have been delivered or received. During these months there can be considerable fluctuations in rates which might mean great profit or loss to the sellers or buyers as the case may be. Let us suppose that a cotton yarn merchant has arranged to deliver a quantity of yarn to a French buyer for payment in francs in three months' time. The merchant buys his yarn from a Lancashire manufacturer and pays him, say, £1,000. As he is giving credit to the buyer for three months and also requires some return for the business we will suppose that he wishes to obtain, eventually, £1,100. The merchant ascertains from his banker that the French rate of exchange on the day he forwards the yarn is 60 francs to the pound. He, therefore, invoices the yarn at 66,000 francs, that is, 60 times £1,100. In three months' time the merchant receives the cheque for 66,000 francs and tries to sell it to his banker for £1,100. The French rate, however, may have risen in the meantime to 80 francs per £. The banker will only give him £825 for his cheque and the merchant is a loser of £275. If the rate has fallen the merchant would have benefited correspondingly. The merchant need not take this risk. His banker will quote a rate at which he is prepared to buy francs for delivery in three months' time. The merchant then knows on what rate of exchange to base his invoice price in order that the cheque in francs may yield the required sterling equivalent. Contracts are also made by bankers with their customers for the reverse operation, that is, where our merchant here has to pay out francs in three months' time. The merchant can, therefore, fix the cost price of his goods with safety and make definite sales in sterling, although he himself is buying in francs, to his customers. The risk of fluctuation is thereby transferred to the banker, who necessarily takes steps, in turn, to protect himself.

Forward rates are based on the telegraphic rate or what is known as the "spot" quotation.

(Conclusion).

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## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
November 12	6 1-8	6 1-16	47\$000	8\$574	4\$724
November 13	6 7-64	6 3-64	47\$000	8\$592	4\$719
November 14	6 1-16	6	48\$500	8\$621	4\$713
November 15	Holiday.				
November 17	6 7-64	6 3-64	48\$250	8\$569	4\$742
November 18	6 5-32	6 3-32	47\$500	8\$561	4\$707
Average	6 7-64	6 3-64	47\$650	8\$583	4\$721
Equivalent	6.109,375	6.046,875	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, November 12. The Bank of Brazil and Foreign Banks posted 6½d., with money for future bills at 6 5-32d. The market was firm, the spot rate advanced to 6 5-32d. The New York-London rate came as 84.60% and Paris-London as 87.05 to the £.

Thursday, November 13. The Bank of Brazil and Foreign Banks posted 6 5-32d., with money for future bills at 6 5-32d. The market was weak and the rate fell to 6 1-16d.—6 3-32d. in all banks. The New York-London rate came as 84.60% and Paris-London as 87.30 to the £.

Friday, November 14. Banks posted 6 1-16—6 3-32d., with money for future bills at 6 3-32d. The market was dull, closing at the same rates. The New York-London rate came as 84.61 and Paris-London as 87.50 to the £.

Saturday, November 15. Holiday.

Monday, November 17. The market opened steady, Banks posting from 6 1-16d. to 6 3-32d., with money for future bills at 6 3-32d. Rates rose to 6 5-32d. sellers, the market closing quiet. The New York-London rate came as 84.63% and Paris-London as 87.70 to the £.

Tuesday, November 18. Banks posted 6 5-32d. for prompt delivery, with money for January delivery at 8½d. The market was steady closing at same rates. The New York-London rate came as 84.60% and Paris-London as 88.25 to the £.

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### APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN \$1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,364	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
<b>1923.</b>												
\$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
<b>1924.</b>												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
\$30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218
Week ended 7 October	1,023	—	—	—	—	—	—	—	—	—	1,023	146
Week ended 14 October	3,646	24	—	—	—	—	—	7	—	—	3,677	525
Week ended 21 October	1,030	—	81	—	—	—	—	10	—	—	1,122	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 4 November	753	—	28	—	—	—	—	6	—	—	787	112
Week ended 11 November	2,711	—	8	1	—	—	—	5	—	—	3,725	389
1 to 11 November	3,061	—	8	1	—	—	—	5	—	—	3,075	279

\*Subject to alteration.

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

THE EXCHANGE MARKET.

Rio de Janeiro, 19th November, 1924.

90 days closing drawing rates:—

	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dol.	Dol.
Nov. 11, 1924	6 1/4	6 1/4	8\$480	4.62.62c
Nov. 18, 1924	6 5-32	6 5-32	8\$470	4.60.875
Rise or fall	+1-32	+1-32	-0\$010	-0.01.750

The exchange market ruled quiet and with little interest during the past week, opening on Wednesday, 12th inst. firm at 6 1/4d., rising to 6 5-32d. on Thursday, only to fall to 6 1-16d. to 6 3-32d. before the close, unchanged on Friday, reacting to 6 5-32d. on Monday, closing steady at the same rate yesterday, with an advance of 1-32d. from the previous Tuesday's close. At the time of writing the market is weak, the rate having sagged to 6 1-16d. in foreign banks, with a tendency to fall still further. The market was more under the influence of natural factors during the past week. Speculation was less active, whilst bills

were and still are very scarce. The past week's fluctuations between 6d. and 6 5-32d., was the result, therefore, of the activities of takers, who as soon as the rate rises above 6 1/4d. get active, thus causing a reaction. The Bank of Brazil attempted to stabilise exchange, with some success, but it possesses no strong elements to prevent wider fluctuations when takers get active.

It is difficult to predict what course exchange will take in the near future owing to the uncertainty of the political situation. From all appearances, it is quiet here, but the situation in the South is somewhat obscure.

The most encouraging factor at the present moment is the marked improvement in exports. The f.o.b. value of exports of coffee from the ports of Rio and Santos during the month of October were the record and amounted to £9,270,000 or an average of nearly £300,000 per diem, as against the next highest record of £281,000 in February 1919.

The balance of trade for the month of October should show a considerable improvement over the previous nine months and it is possible that the year may close with a balance of £35,000,000 in favour of exports, which exceeds foreign obligations £5,000,000.

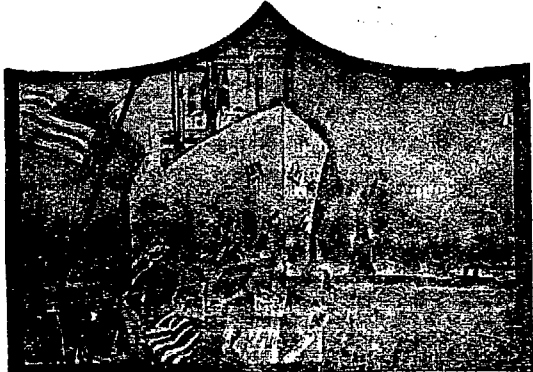
AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
<b>1922.</b>										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$628	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$668	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$018	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$598	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$692
<b>1923.</b>										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$411	\$520	1\$728
July	9\$669	\$573	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$964
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
<b>1924.</b>										
January	9\$259	\$496	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$390	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$224	\$465	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$882	7\$175	1\$267	\$446	1\$564
June	9\$348	\$493	\$407	*\$001	3\$063	6\$963	7\$326	1\$265	\$428	1\$584
July	10\$215	\$525	\$442	*\$001	3\$349	7\$609	7\$892	1\$369	\$464	1\$678
August	10\$124	\$553	\$452	*\$001	3\$446	7\$850	8\$053	1\$482	\$509	1\$697
September	9\$941	\$530	\$439	**2\$388	3\$523	8\$022	8\$325	1\$324	\$495	1\$694
October	8\$921	\$468	\$391	**2:143	3\$526	7\$552	8-031	1\$204	\$431	1\$582

\*Per 1,000,000 marks.  
\*\*Gold rent mark.

Official Average Exchange, Rio on London, in Pence.

	-- 1922 --		-- 1923 --		-- 1924 --	
	Sight 90 days		Sight 90 days		Sight 90 days	
12 mos.	7 5-32	7 9-32	5 3-8	5 1-2	—	—
Agio %	276.16	271.3	402.23	390.91	—	—
Depr. %	73.49	73.03	80.09	79.62	—	—
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	7 1/2	7 5-8	5 7-8	6	6 21-32	6 25-32
Mar.	7 45-64	7 63-64	5 11-16	5 13-16	6 31-64	6 39-64
April	7 39-64	7 47-64	5 33-64	5 41-64	6 7-32	6 11-32
May	7 9-16	7 11-16	5 25-64	5 33-64	6 3-64	6 11-64
June	7 35-64	7 43-64	5 27-64	5 35-64	5 61-64	6 5-64
6 mos.	7 9-16	7 11-16	5 5-8	5 1/2	6 1/4	6 3-8
July	7 7-16	7 9-16	5 7-16	5 9-16	5 25-64	5 33-64
Aug.	7 5-16	7 7-16	5 9-64	5 17-64	5 9-32	5 13-32
Sept	6 7-8	7	5 5-32	5 9-32	5 27-64	5 35-64
Oct.	6 1-4	6 3-8	5 1-32	5 5-32	6	6 1-8



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

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

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THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco

THE MONEY MARKET

	14 Nov. 24.	8 Nov. 24.	14 Nov. 23.
*Uniformisadas	810\$	749\$	—
*Municipal, 1906, buyers	151\$	153\$	—
*Ditto, 1920, buyers	139\$	140\$	—
*Bank of Brazil	368\$	388\$	—
Brazil Funding, 1898, 5 per cent.	82%	82 1/2	79 1/2
Ditto, 1924, new	70 1/2	70 1/2	68%
Conversion, 1910, 4 per cent.	42	41%	38%
Ditto, 1903, 5 per cent.	62	59 1/2	51
Federal District, 5 per cent.	63 1/4	63 1/2	61 1/2
Brazil Railway	3%	3%	3%
Brazil Traction	57 1/4	54 1/2	42
Leopoldina Railway	30	28 1/2	19
S. Paulo Railway	157 1/2	156	135
Dumont Coffee, 7 per cent., pref.	10 1/4	10 1/4	9
St. John del Rey Mining Ord.	19-3	19-3	18-6
Rio Flour Mills	80	80	75
Bank of London and South America	8 1/2	8 1/2	—
Royal Mail Ordinary	98	98	88
British War Loan, 5 per cent., 1920	101 1/2	101	100 1/4
Consols, 2 1/2 per cent.	58%	58%	56 1/2
Frénche, rente, 3 per cent.	51.00	49.95	55.20
Ditto, 5 per cent.	60.40	59.45	71.15
Ditto, per cent., 1914	51.10	50.00	59.25

Closing Rio Stock Exchange.

	14 Nov. 1924	8 Nov. 1924	14 Nov. 1923
London pence	5 31-32—6 1-16	5 29-32—6 4	5 1-54—4 57-64
Paris	\$454—\$461	\$458—\$466	\$632—\$636
Italy	\$373—\$.82	\$376—\$387	\$498—\$505
Portugal	\$385—\$405	\$388—\$400	\$435—\$450
New York	8,580—8,5670	8,710—8,5860	11,5400—11,5450
B. Aires gold	7\$420—7\$500	7\$465—7\$550	8\$000—8\$130
B. Aires, peso	3,250—3\$320	3,285—3\$350	3\$580—3\$640
Montevideo	8\$200—8\$460	8\$150—8\$300	8\$140—8\$260
Sweden	2\$320—2\$430	2\$365—2\$390	—
Spain	1\$170—1,195	1,85—1\$210	1\$485—1\$510
Norway	1\$280—1\$300	1\$268—1\$300	—
Japan	3,350—3\$398	3,454—3\$480	—
Belgium	\$417—\$422	\$420—\$432	\$544—\$550
Holland: (fl.)	3\$450—3\$495	3\$520—3\$550	—
Hamburg (cent-mark)	2\$070	2\$120—2\$130	—
Canada	8\$600	8\$830	—
Roumania	\$053—\$061	\$055—\$058	—
Value of £ sterling at sight rates.	39,384—39\$792	39\$587—40\$209	—
Value of 1 sovereign buyers	47\$000	47\$500	—
Discounts London.	3 11-16%	3% %	3 % %
Do. Bank of England	4%	4%	4%
Do. New York	3%	3%	4 1/2 %



# BANK BALANCES

**BANK OF LONDON AND SOUTH AMERICA, LIMITED,**

Formerly  
**THE LONDON & RIVER PLATE BANK, LIMITED.**

With which is amalgamated  
**THE LONDON & BRAZILIAN BANK, LIMITED**

Capital Authorised .....	£4,000,000
Capital Subscribed .....	£3,640,000
Capital Realised .....	£3,640,000
Reserve Fund .....	£3,600,000

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

Assets.	
Bills discounted .....	15,955,202\$610
Bills receivable: Domestic .....	74,748,288\$720
Ditto, foreign .....	45,796,869\$390
Loans in current account .....	57,270,871\$190
Collateral deposited as security .....	86,815,777\$900
Securities deposited .....	342,513,112\$980
Head Office .....	8,245,220\$980
Branches and agencies in Brazil .....	41,084,799\$920
Ditto, abroad .....	19,409,452\$840
Securities owned by bank .....	2,909,748\$400
Cash in currency .....	26,063,142\$650
At other bankers .....	1,012,686\$250
In other specie .....	609\$450
	<hr/>
Sundry accounts .....	2,562,037\$270
	<hr/>
	724,387,820\$550

Liabilities.	
Capital .....	20,583,333\$330
Deposits in current account with interest .....	42,047,810\$810
Ditto, without interest .....	20,373,453\$220
Ditto, at fixed dates .....	15,513,781\$450
Ditto, against collections in Brazil .....	74,748,288\$720
Ditto, against collections abroad .....	45,796,869\$390
Securities deposited and in guarantee .....	429,328,890\$880
Head Office .....	35,857,964\$620
Branches and agencies in Brazil .....	18,116,875\$390
Ditto, abroad .....	8,464,437\$080
Bills payable .....	1,379,902\$240
Sundry accounts .....	6,176,213\$420
	<hr/>
	724,387,820\$550

E.&O.E.—Rio de Janeiro, 14th November, 1924.—Harry Weigal.  
& F.S. Pryor, Managers; A Lind Gillan, Accountant.

**BANK OF LONDON AND SOUTH AMERICA, LIMITED,**

Formerly

**LONDON AND RIVER PLATE BANK, LIMITED.**

with which is amalgamated  
**THE LONDON & BRAZILIAN BANK, LIMITED**

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

Assets.	
Bills discounted .....	62,603,703\$180
Bills receivable: Foreign .....	30,870,046\$660
Home bills .....	76,087,141\$560
Loans in current accounts .....	70,406,648\$910
Collateral deposited in guarantee .....	90,080,397\$890
Securities deposited .....	149,161,894\$400
Head Office .....	16,601\$750
Branches and agencies—at home .....	3,030,712\$540
Ditto, abroad .....	16,233,688\$430
Real Estate and Share a/c .....	900,000\$000
Cash: In currency .....	24,193,030\$490
In other Banks .....	8,518,678\$660
	<hr/>
Sundry accounts .....	2,883,179\$290
	<hr/>
	534,985,723\$760

## Liabilities.

Current account with interest .....	71,410,737\$540
Ditto, without interest .....	6,889,195\$730
Deposits at fixed dates .....	34,163,613\$640
Deposits with notice .....	5,961,273\$810
Collateral deposited and as security .....	239,242,292\$290
Head Office .....	35,705,968\$080
Branches and agencies—at home .....	16,209,439\$010
Ditto, abroad .....	13,500,726\$740
Bills payable .....	311,937\$860
Bills for collection per contra: Foreign .....	30,870,046\$660
Home Bills .....	76,087,141\$560
Sundry accounts .....	4,633,350\$840
	<hr/>
	534,985,723\$760

E.&O.E.—S. Paulo, 12th November, 1924.—F. Ford, Chief  
Manager; K. Edwards, Accountant.

**BANCO ALLEMAO TRANSATLANTICO**  
(Deutsche Ueberseeische Bank.)

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,**  
S. PAULO, SANTOS AND CURITYBA.

31st October, 1924.

## Assets.

Bills discounted .....	18,202,495\$644
Bills receivable: Foreign .....	17,959,978\$207
Ditto, domestic .....	40,332,207\$380
Loans in current account .....	34,268,548\$259
Collateral deposited as security .....	7,177,685\$500
Securities deposited .....	29,259,896\$973
Head Office .....	9,694,390\$165
Branches and Agencies abroad .....	1,338,563\$897
Ditto, in Brazil .....	20,051,154\$794
Correspondents abroad .....	13,213,033\$737
Ditto, in Brazil .....	2,723,899\$060
Securities owned by bank .....	604,113\$000
Real estate .....	1,067,488\$836
Cash: In currency .....	6,794,791\$030
In gold coin .....	111,545\$000
In other specie .....	293,716\$940
At bankers .....	7,267,084\$324
	<hr/>
Sundry accounts .....	30,484,227\$993
	<hr/>
	240,845,420\$739

## Liabilities.

Capital .....	7,350,000\$000
Deposits in current account with interest .....	21,957,179\$900
Ditto, without interest .....	1,003,568\$231
Ditto, at fixed dates .....	22,849,108\$790
Ditto, against collections abroad .....	17,959,978\$207
Ditto, against collections in Brazil .....	40,332,207\$380
Securities deposited and in guarantee .....	36,437,582\$473
Head Office .....	12,917,731\$581
Branches and agencies abroad .....	721,059\$592
Ditto, in Brazil .....	20,596,973\$097
Correspondents abroad .....	25,790,412\$306
Ditto, in Brazil .....	169,875\$015
Bills payable .....	1,962,273\$716
Sundry accounts .....	30,797,469\$851
	<hr/>
	240,845,420\$739

E.&O.E.—L. Lewin, Managing Director; E. Eying, 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.

**WILEMAN'S BRAZILIAN REVIEW,**  
CAIXA (POST OFFICE BOX) 800,



# 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	G	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

G		G	A	F		D	A	E	C	K	A	F	D	A	F	E	H
5.50	6.00	7.10	7.40	7.50	8.90	10.00	12.15	14.05	14.30	16.14	16.30	18.45	19.55				

Explanation of letters:—

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

Trains leaving São Paulo for Jundiáhy and interior

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

6.11	7.20	7.56	8.43	9.57	11.55	14.05	15.12	16.43	18.30	19.28
------	------	------	------	------	-------	-------	-------	-------	-------	-------

TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at 60 hour's notice, be placed at their disposal at a cost of 200 Mill réis for 40 passengers plus Government impost of 10000 per passenger travelling.

Above that number 70000 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 of its above named American contemporary — is a bright breezy city, situated on a table-land 2700 feet above sea-level, and distant 79 kilometres, or, 1 h. 50 ms. by São Paulo Railway FROM SANTOS. It possesses WIDE STREETS, important public buildings, theatres, EXCELLENT SHOPS, etc., and ELECTRIC TRAMWAY and LIGHTING SERVICE, and is notable for the unusual ARCHITECTURAL and FLORAL BEAUTY of some of its RESIDENTIAL SUBURBS.

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent

## 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\$860
Collateral deposited as security .....	96.317.280\$290
Securities deposited .....	302.354.916\$000
Branches and agencies abroad .....	3.468.646\$800
Ditto in Brazil .....	9.482.373\$800
Correspondents abroad .....	34.905.200\$110
Ditto in Brazil .....	9.996.695\$790
Securities owned by bank .....	13.294.692\$280
Cash: In currency .....	56.316.111\$930
In gold coin .....	1,300\$000
In other species .....	421.295\$980
At Bank of Brazil .....	4.116.756\$680
At other Bankers .....	28.238.659\$220
Sundry accounts .....	38.346.705\$350
Debit Balances against credits opened abroad .....	26.522.947\$900
	<b>946.147.800\$640</b>

### Liabilities.

Capital .....	7.600.000\$000
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
Correspondents abroad .....	52.729.579\$450
Ditto in Brazil .....	22.220.956\$460
Bills payable .....	24.879.772\$200
Sundry accounts .....	32.355.760\$960
	<b>946.147.800\$640</b>

Rio de Janeiro—S. Paulo, 10th November, 1924.—Rossi and Thyss, Directors; Clerie, Accountant.

Note.—Republished owing to printer's errors occurring in our last issue.

## 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. 8th	1.491.000\$	5 20/32	£ 36,693	£ 1.387.152
1923	Nov. 10th	1.270.000\$	4 3/4	£ 25.195	£ 1.171.051
Increase..	—	221.000\$	1 5/32	£ 11,558	£ 216.101
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. 9th	1.402.609\$300	6 1/32	£ 35.247-17-3	£ 1.632.119-8-10
1923	Nov. 11th	1.500.618\$700	4 7/8	£ 30.481-4-4	£ 1.314.538-4-8
Increase..	—	—	1 5/32	£ 4.766-12-11	£ 317.591-4-2
Decrease..	—	98.004\$400	—	—	—

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RIO DE JANEIRO

## COFFEE

Rio de Janeiro, 18th November, 1924.

Closing Quotations:—	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
November 11 1924	62\$000	44\$000	25.0c.	28½c.	26½c.	—
November 18, 1924	Nominal	Nominal	22½c.	27½c.	25½c.	—

OPTIONS.	Rio		Santos		New York	
	Nov.	Nov.	Dec.	Dec.	March.	March.
Nov., 11 1924	62\$400	48\$800	49\$350	22.78c.	22.15c.	—
Nov., 18 1924	56\$300	46\$900	47\$725	19.58c.	19.00c.	—

Fall	—	—	2½c.	1.0c.	1.0c.
Ditto %	—	—	10.0	3.5	3.7

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

Rio de Janeiro, 19th November, 1924.

The Local Market witnessed a decided setback during the past week owing partly to the reaction in New York and partly to the retirement of buyers who look to lower prices.

The advance registered during the previous week was almost all lost, the market closing yesterday paralysed, and with spots nominal and a decline of 6\$100 or 9.8 per cent. in November options from the previous Tuesday's close.

Sales during the past week were very small.

As we write, the market has become disorganised and has a tendency to become demoralised. The slight improvement in New York, registered to-day, had no effect on this market.

This state of affairs, after the remarkable advance of the previous week, seems to be the result of lack of organisation and confidence in the capacity of the Federal Government to

## COFFEE PRICES CURRENT.

During the week ended 13th November.

	Nov. 6	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Average
<b>RIO—mitrais per 10 kilos</b>							
Market No. 6 10 ka	40.241	42.656	42.566	42.566	—	41.194	41.822
• N. 7.....	39.901	42.216	42.216	42.216	—	40.654	41.490
• N. 8.....	39.560	41.875	41.875	41.875	—	40.514	41.159
• N. 9.....	—	—	—	—	—	—	—
<b>"Futures, 10 kilos</b>							
Spot No. 7							
November....	41.025	43.575	42.225	42.500	41.525	39.500	41.725
December....	41.610	44.2.0	42.550	43.675	42.750	40.0.5	42.402
January.....	42.225	44.960	43.725	44.125	43.226	40.300	43.091
February....	42.425	45.175	44.250	44.520	43.925	40.775	43.495
March.....	44.000	45.425	44.575	44.500	44.150	41.000	43.841
April.....	42.450	45.025	44.675	44.800	44.225	41.400	43.602
Sales—bags..	40.000	57.000	101.000	45.000	64.000	77.000	64.000
<b>SANTOS—mitrais per 10 kilos.</b>							
Spot No. 4.....	43.000	44.000	44.000	44.000	44.000	—	43.800
Spot No. 7 10 ka..	41.000	42.000	42.000	42.000	42.000	—	41.800
<b>Futures, 10 kilos.</b>							
November....	47.500	48.500	48.775	48.800	50.300	49.775	48.941
December....	48.050	49.000	49.175	49.350	50.800	50.500	49.579
January.....	48.800	50.200	49.650	49.675	50.725	50.675	49.9.4
Sales	120,000	112,000	122,000	67,000	96,000	68,000	98,166
<b>N. YORK, cents per lb.</b>							
Spot Rio No. 6.....	24	24 1/4	24 1/4	25 1/2	25 1/2	25 1/2	24 7/8
• No. 7.....	23 1/2	23 3/4	23 3/4	25	25	25	24 3/8
Spot Santos No. 6..	26 1/2	26 3/4	26 3/4	28 1/2	28 1/2	28 1/2	27 5/8
• No. 7..	24 3/4	25	25	26 3/4	26 3/4	26 3/4	25 7/8
<b>Options—</b>							
• Dec.....	22.00	22.30	22.99	22.78	22.15	22.60	22.47
• March..	21.48	21.65	22.38	22.15	21.60	21.90	21.86
• May....	21.95	21.10	21.78	21.50	21.05	21.40	21.29
• July....	20.45	20.60	21.12	21.00	20.25	20.75	20.69
Sales	80,000	60,000	80,000	80,000	100,000	125,000	87,500
<b>HAVRE—50 Kilos francs</b>							
December.....	512.75	525	523.50	Holiday	518.50	522.25	520.40
March.....	496	515.50	515	"	500	504	502.10
May.....	479.25	486.75	490	"	484	487.50	485.50
July.....	462.50	468.50	471.75	"	466	470.25	467.80
Sales	4,000	4,000	7,000	"	7,000	4,000	5,900
<b>LONDON—per cwt</b>							
<b>Options:</b>							
December....	118/6	Holiday	122/8	121/6	121/6	120/-	122/9
March.....	117/6	"	121/6	121/-	121/-	119/-	120/-

adopt measures similar to those in force in Santos. It is clear that Rio will find itself at great disadvantage now that the Paulistas are their own masters in the Defence of coffee and naturally protect their own interests, leaving other States to look after themselves.

The Santos Market. (15th November, 1924). The whole situation seems to be changing again owing to the improved conditions up-country.

We referred in our last report to the plentiful rainfall in most coffee districts, a sure sign that the drought had finally broken. Towards the end of the week, news from up-country gave indications of a plentiful flowering, partly opening up and partly on the eve of doing so.

Prices during the week fluctuated within narrow limits. December and January both touching almost 51\$000 at the highest, closing on Friday slightly off, already under the impression of the flowering news, with December at 49\$475 and January at 49\$850.

It looks at the time of writing, at the turn of the week, as if we we might well have a considerable setback ahead of us, as should it become certain that a general good flowering has taken place in most districts, the danger of a small 1925-26 crop, as was feared a week or ten days ago, will have disappeared.

Exchange has been rather firmer with sterling at 6 3/32d. and the dollar at 8\$500.

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COTTON NETS  
AND TRAWL NETS ALL AT QUALITY.Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 8th November, 1924.

Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	63\$400	63\$100	58\$050	58\$000
December	64\$600	64\$550	58\$850	58\$800
January	65\$400	65\$100	59\$250	59\$200
February	66\$050	66\$000	61\$000	59\$300
March	67\$300	65\$800	61\$150	61\$100
April	67\$000	65\$900	62\$000	60\$800

Total sales of futures during the week 375,000 bags.

Entries at the two ports of Rio and Santos during the week ended 13th November amounted to 320,255 bags, being an increase of 71,802 bags or 28.9 per cent. as compared with the previous week, accounted for by decrease of 1,117 bags or 1.1 per cent. at Rio but increase of 72,919 bags or 48.8 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 78,011 bags or 32.2 per cent., accounted for by increase of 32,891 bags or 50.5 per cent. at Rio and 45,120 bags or 25.5 per cent. at Santos.

For the crop to 13th November entries at Rio and Santos amounted to 5,795,897 bags, of which 1,966,315 bags or 33.9 per cent. at Rio and 3,829,582 bags or 66.1 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 13th November show increase of 453,328 bags or 8.5 per cent., of which 357,734 bags or 22.2 per cent. at Rio, and 95,594 bags or 2.6 per cent. at Santos.

Clearances overseas at the two ports for the week ended 13th November amounted to 398,452 bags as against 125,919 bags for the previous week and 291,163 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 272,533 bags or 216.4 per cent., accounted for by decrease of 15,040 bags at Rio but increase of 287,573 bags at Santos.

Of total clearances overseas at the two ports for the week of 398,452 bags, 73,994 or 18.6 per cent. were cleared from Rio and 324,458 bags or 82.4 per cent. from Santos, 164,133 bags or 41.2 per cent. going to the United States, 84,603 bags or 21.3 per cent. to France, 45,155 bags or 11.4 per cent. to Holland, 39,266 bags or 9.9 per cent. to Italy, 17,014 bags or 4.3 per cent. to Germany, 15,555 bags or 3.9 per cent. to Plate and Pacific, 11,575 bags or 2.9 per cent. to Finland, 5,875 bags or 1.5 per cent.

to Egypt, 4,380 bags or 1.1 per cent. to Norway, 2,875 bags or 0.7 per cent. to Belgium, 2,050 bags or 0.5 per cent. to Canada, 1,865 bags or 0.5 per cent. to Denmark, 1,250 bags or 0.3 per cent. to Dantzig, 930 bags or 0.2 per cent. to Spain and Colonies, 850 bags to S. Africa, 250 bags or 0.1 per cent. to Fiume, 175 bags to British Possessions, 125 bags each to Sweden, Greece, Smyrna, Bulgaria and French Possessions and 26 bags to United Kingdom.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 13th November show decrease of 560,012 bags or 9.3 per cent., against ditto of 667,301 bags or 11.7 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 13th November show increase of 28,335 bags or 65.2 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 13 November, 1924, and crop to date

Flags:—	By Carriers		Week ended 13 Nov.
	Crop to 13 November		
British to U. S. ....	578,652	64.9	22,615
To Europe .....	147,935	16.6	2,891
Sundry .....	164,417	18.5	6,186
<b>Total British</b> .....	<b>891,004</b>	<b>16.3</b>	<b>31,692</b>
<b>Other Flags—American</b> .....	<b>1,184,630</b>	<b>21.7</b>	<b>107,051</b>
Italian .....	840,104	15.4	57,016
Brazilian .....	662,039	12.2	71,244
Dutch .....	456,204	8.4	27,971
French .....	368,529	6.8	36,164
Scandinavian .....	520,661	9.6	31,763
German .....	376,079	6.9	34,952
Japanese .....	91,026	1.7	—
Belgian .....	39,723	0.7	—
Spanish .....	18,476	0.3	—
Dantzig .....	2,099	—	596
<b>Total</b> .....	<b>5,450,574</b>	<b>100.0</b>	<b>398,452</b>

F.O.B. Value at Rio and Santos for the week ended 13th November averaged £6.805 per bag as against £5.982 per bag the previous week and £3.516 per bag for the same period last year.

For the crop to 13th November, f.o.b. value at Rio and Santos averaged £5.371 per bag as against £3.033 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 13th November were smaller and amounted to 282,439 bags as against 295,456 bags for the previous week and 343,685 bags for the same period last year, and their f.o.b. value £1,921,997, £1,767,418 and £1,208,396 respectively.

Sales (declared) at the two ports were larger, 251,704 bags as against 238,125 bags for the previous week and 191,972 bags for the corresponding week last year.

Stocks at Rio and Santos on 13th November show increase of 35,384 bags of which 22,075 bags at Rio and 13,309 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including afloat) .....	548,233
Santos .....	1,482,426
Bahia .....	28,096
<b>Total stocks, three ports on 13th November, 1924. ....</b>	<b>2,058,815</b>
Ditto, 6th November, 1923 .....	2,020,520
Ditto, 15th November, 1922 .....	1,214,433

Rio de Janeiro stocks were made up as follows:—Rio City, 296,277 bags; afloat, 251,956 bags; total, 548,233 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	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	378	89	943	558	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	179	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
Nov. 18	500	169	1,208	578	210	1,482

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	178	100	278
15 Nov.	235	158	393	190	96	280

Quotations:—

	Exch.	Store N.Y.		Rio	f.o.b.	C.&F.
		Pence	Cents	No. 7	Cost	
				Rs.	Cents	Cents
1924.						
(q) Jan. 26	6	13-32	10 7-8	10.40	29\$000	12.20 12.60
(q) 4 Feb.	6	5-8	12 1-8	11.63	30\$200	13.15 13.55
(r) Mar. 1	6	25-32	15½	13.77	37\$500	16.55 17.15
(r) April 5	6	11-32	15 1-4	13.60	37\$100	15.35 15.95
(r) May 31	6	1-8	14½	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%	15.65	47\$500	16.30 16.90
(r) 2 August	5	11-32	16½	14.72	45\$500	15.70 16.30
(r) 9 August	5	13-32	16½	15.04	45\$400	15.85 16.45
(r) 16 August	5	19-16	16½	15.15	48\$000	16.40 17.00
(r) 23 August	5	29-64	16½	15.60	47\$500	16.70 17.30
(r) 30 August	5	23-64	17	15.37	49\$000	16.95 17.55
(r) 6 Sep.	5	23-64	17½	15.80	50\$000	17.30 17.90
(r) 13 Sept.	5	½	17½	16.25	50\$000	17.70 18.30
(r) 20 Sept.	5	35-64	17%	16.15	50\$000	17.85 18.45
(r) 27 Sept.	5	11-16	18½	16.60	49\$600	18.20 18.80
(r) 4 Oct.	6	3-32	19%	18.00	49\$000	19.25 19.85
(r) 11 Oct.	6	3-16	19%	18.46	49\$000	19.55 20.15
(r) 18 Oct.	6	1-8	20%	18.75	50\$500	19.90 20.50
(s) 25 Oct.	6	3-32	20%	19.45	53\$400	20.90 21.40
(s) 1 Nov.	6d.		22%	20.47	56\$800	21.90 22.40
(s) 8 Nov.	6	1-16	23%	22.30	62\$000	24.10 24.60
(s) 15 Nov.	6	1-8	25	20.89	59\$500	23.40 23.90

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

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	236	215	450	157	213	370
30 August	205	210	415	141	201	342

MOVEMENT OF COFFEE FOR THE MONTHS OF JULY TO SEPTEMBER—IN BAGS OF SIXTY KILOS.

	1924			Increase or Decrease		
	July	August	September	August on July	September on July	September on August.
Entries—Rio	401,343	485,387	446,710	+ 84,044	+ 45,367	— 38,677
Santos	140,172	1,012,931	1,245,280	+ 872,759	+ 1,115,108	+ 232,349
Victoria	99,294	93,725	169,646	— 5,569	+ 70,952	+ 75,921
Total	640,809	1,592,043	1,861,636	+ 951,234	+ 1,220,827	+ 269,593
Embarques—Rio	366,963	445,319	505,509	+ 78,356	+ 138,546	+ 60,190
Santos	665,952	843,902	839,575	+ 177,950	+ 173,623	— 4,327
Total	1,032,915	1,289,221	1,345,084	+ 256,306	+ 312,169	+ 55,863
Clearances Overseas—Rio	353,140	460,425	362,272	+ 107,285	+ 9,132	— 98,153
Santos	583,844	863,064	851,740	+ 279,220	+ 267,896	+ 11,324
Victoria	93,338	88,050	162,476	— 5,288	+ 69,138	+ 74,426
Total	1,030,322	1,411,539	1,376,488	+ 381,217	+ 346,166	— 35,051
Clearances Coastwise—Rio	20,970	13,362	26,329	— 7,608	+ 5,359	+ 12,967
Santos	790	785	1,052	— 5	+ 262	+ 267
Victoria	5,956	5,675	7,170	— 281	+ 1,214	+ 1,495
Total	27,716	19,822	34,551	— 7,894	+ 6,835	+ 14,729
Stock—Rio	31 July 388,676	31 August 385,276	30 Sept. 427,785	— 3,400	+ 39,109	+ 42,509
Santos	1,111,426	1,280,454	1,686,159	+ 169,028	+ 574,733	+ 405,705
Total	1,500,102	1,665,730	2,113,944	+ 165,628	+ 613,842	+ 448,214

The Movement during the First Three Months of the Current and Last Crops is as follows:—

	Crop to 30 Sept.		Increase or Decrease CROP 1924-25 ON CROP 1923-24
	1924-25	1923-24	
Entries—Rio	1,333,440	1,083,164	+ 250,276
Santos	2,398,383	2,456,861	- 58,478
Victoria	362,665	274,194	+ 88,471
<b>Total</b>	<b>4,094,488</b>	<b>3,814,219</b>	<b>+ 280,269</b>
Embarques—Rio	1,317,791	1,302,100	+ 15,691
Santos	2,349,429	2,716,495	- 367,066
<b>Total</b>	<b>3,667,220</b>	<b>4,018,595</b>	<b>- 351,375</b>
Clearances Overseas—Rio	1,175,837	1,165,079	+ 10,758
Santos	2,298,648	2,661,390	- 362,742
Victoria	343,864	240,526	+ 103,338
<b>Total</b>	<b>3,818,349</b>	<b>4,066,995</b>	<b>- 248,646</b>
Clearances Coastwise—Rio	60,661	34,370	+ 26,291
Santos	2,627	5,224	- 2,597
Victoria	18,801	33,668	+ 14,867
<b>Total</b>	<b>82,089</b>	<b>73,262</b>	<b>+ 8,827</b>

Visible Supply of the World (from Mr. Laneville's "Le Café")

(In 1,000 bags of sixty kilos each)

	Oct. 1 1924	Sept. 1 1924	Oct. 1 1923	Incr. or decr.	
				Oct. 1924 on Sept. 24	Oct. 23
England	108	123	440	- 15	- 332
Hamburg	164	182	118	- 18	+ 46
Holland	221	269	189	- 48	+ 32
Antwerp	50	55	90	- 5	- 40
Havre	445	453	312	- 8	+ 133
Bordeaux	32	25	19	+ 7	+ 13
Marseilles	50	38	37	+ 12	+ 13
Copenhagen	61	67	76	- 6	- 15
Genoa	159	130	129	+ 9	+ 10
Trieste	54	48	85	+ 6	- 32
<b>Brazil sorts</b>	<b>736</b>	<b>683</b>	<b>972</b>	<b>+ 53</b>	<b>- 236</b>
<b>Other sorts</b>	<b>588</b>	<b>707</b>	<b>524</b>	<b>- 119</b>	<b>+ 64</b>
<b>Total Europe</b>	<b>1,324</b>	<b>1,391</b>	<b>1,496</b>	<b>- 66</b>	<b>- 172</b>
<b>Afloat Brazil-Europe</b>	<b>861</b>	<b>888</b>	<b>930</b>	<b>- 27</b>	<b>- 69</b>
<b>Vis. Supply Europe</b>	<b>2,185</b>	<b>2,278</b>	<b>2,426</b>	<b>- 93</b>	<b>- 241</b>
<b>Stocks U. S.:</b>					
<b>Brazil sorts</b>	<b>378</b>	<b>574</b>	<b>668</b>	<b>- 196</b>	<b>- 290</b>
<b>Other sorts</b>	<b>361</b>	<b>407</b>	<b>285</b>	<b>- 46</b>	<b>+ 76</b>
<b>Total</b>	<b>739</b>	<b>981</b>	<b>953</b>	<b>- 242</b>	<b>- 214</b>
<b>Afloat Brazil U.S.</b>	<b>598</b>	<b>203</b>	<b>757</b>	<b>+ 395</b>	<b>- 159</b>
<b>Vis. Supply U.S.</b>	<b>1,337</b>	<b>1,184</b>	<b>1,710</b>	<b>+ 153</b>	<b>- 373</b>
<b>Stocks: Rio</b>	<b>333</b>	<b>307</b>	<b>693</b>	<b>+ 26</b>	<b>- 360</b>
<b>Santos</b>	<b>1,782</b>	<b>1,418</b>	<b>937</b>	<b>+ 364</b>	<b>+ 845</b>
<b>Bahia</b>	<b>20</b>	<b>23</b>	<b>26</b>	<b>- 3</b>	<b>- 6</b>
<b>Total Brazil</b>	<b>2,135</b>	<b>1,748</b>	<b>1,656</b>	<b>+ 387</b>	<b>+ 479</b>

Vis. Supply of the World:—

	1924	1923	1922	1921	1920
Brazil sorts	4,708	4,096	4,983	+ 612	- 275
Other sorts	949	1,114	809	- 165	+ 140
<b>Total</b>	<b>5,657</b>	<b>5,210</b>	<b>5,792</b>	<b>+ 447</b>	<b>- 135</b>

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

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

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

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

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

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

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

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

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

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COALHO "JACARÉ"

RIO DE JANEIRO

## CROP STATISTICS

CLEARANCES OF COFFEE BY ORIGIN AND DESTINATION (In Bags of Sixty Kilos).

TABLE I.

	Crop 1923-1924						Crop 1922-1923					
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia	Other	Total
Algeria	136,638	625	—	250	50	137,563	126,562	—	—	100	—	126,662
Argentina	229,445	139,454	200	—	11,572	380,671	212,928	147,808	260	207	4	361,197
Azores	—	—	—	—	15	15	71	—	—	—	59	130
Barbados	1,255	—	—	—	—	1,255	2,005	—	—	—	—	2,005
Belgium	118,858	261,289	4,808	7,561	500	393,016	102,374	232,939	19,809	8,562	1,164	364,848
Bolivia	—	—	—	—	13	13	—	—	—	—	—	—
Bulgaria	2,625	—	—	—	—	2,625	1,875	—	—	—	—	1,875
Cape Verde	104	—	—	—	637	741	—	—	—	—	1,512	1,512
Canada	6,900	19,378	—	—	—	26,278	4,950	15,208	—	—	—	20,158
Chile	47,144	1,225	—	—	1,730	50,099	46,537	855	—	2—	3,115	50,507
Ceuta	625	250	—	—	—	875	710	—	—	—	—	710
Cuba	—	8,000	—	—	1,000	9,000	—	—	—	—	—	—
The Cape	214,813	50	—	—	—	214,863	183,045	294	—	—	—	183,339
Crete	500	—	—	—	—	500	375	—	—	—	—	375
Denmark	36,405	182,118	2,125	—	—	220,648	32,390	127,765	2,625	—	—	162,780
Egypt	15,085	63,536	—	—	250	78,871	4,905	76,509	—	—	—	81,414
United States	1,151,295	6,147,819	432,813	1,500	4,049	7,737,476	758,598	5,147,999	428,669	256	800	6,336,313
Estonia	675	125	—	—	—	800	—	—	—	—	—	—
Finland	70,178	15,353	—	—	—	85,531	96,801	12,561	—	—	—	109,362
France	420,261	1,420,701	129,600	193,284	81,770	2,245,616	426,451	1,060,557	95,439	143,237	61,641	1,787,325
Germany	119,853	315,286	3,876	4,446	1,518	444,979	106,341	177,999	27,311	129	685	312,465
Gibraltar	10,200	300	—	2,978	—	13,478	25,783	4,665	—	1,456	—	31,904
United Kingdom	1,009	21,246	—	—	6	22,261	664	8,456	—	—	156	9,276
Greece	32,748	—	—	—	—	32,748	21,950	—	—	—	—	21,950
French Guiana	—	—	—	—	—	—	—	—	—	—	65	65
Spain	25	1,591	—	—	—	1,616	—	431	—	3	—	434
Holland	218,840	781,960	35,800	1,950	508	1,039,058	146,168	639,609	20,950	—	—	306,727
Fiume	7,875	500	—	—	—	8,375	3,750	—	—	—	—	3,750
Canary Isles	7,300	250	—	—	—	7,550	6,575	1,001	—	—	360	7,936
Cyprus	150	—	—	—	—	150	150	—	—	—	—	150
India	—	—	—	—	—	—	416	—	—	—	—	416
Italy	681,781	495,609	14,460	13,061	—	1,184,911	649,322	374,768	13,915	9,283	3,936	1,051,224
Japan	731	650	—	—	—	1,381	85	2,962	—	—	—	3,047
Lourenço Marques	18,310	—	—	—	—	18,310	11,900	—	—	—	—	11,900
Malta	5,919	—	—	—	—	5,919	3,350	—	—	—	—	3,350
Morocco	12,688	125	—	—	—	12,813	4,575	—	—	—	—	4,575
Madeira	54	45	—	—	200	299	1	4	—	—	55	60
Melilla	10,125	250	—	—	—	10,375	4,325	—	—	—	—	4,325
Norway	27,429	29,174	1,000	—	—	57,603	28,500	18,255	—	—	—	46,755
Palestine	—	500	—	—	—	500	—	250	—	—	—	250
Peru	—	—	—	—	41	41	—	—	—	—	2	2
Paraguay	—	—	—	—	—	—	—	—	—	—	7	7
Portugal	14,861	937	—	1	1,939	17,138	12,447	66	400	1	7,557	20,471
Roumania	5,270	500	—	—	—	5,770	3,500	—	—	—	—	3,500
Syria	202	3,958	—	—	—	4,160	1,410	2,560	—	—	—	3,970
Senegal	375	—	—	—	—	375	750	—	—	—	—	750
Smvrna	6,500	251	—	—	33	6,784	5,125	253	—	—	—	5,378
British E. Africa	1,225	—	—	—	—	1,225	500	—	—	—	—	500
Sweden	198,468	253,213	550	—	—	452,231	168,164	204,404	—	—	700	373,268
Tangeir	1,625	—	—	—	—	1,625	1,950	—	—	—	—	1,950
Trinidad	300	—	—	—	—	300	1,250	—	—	—	—	1,250
Tripoli	313	125	—	—	—	438	1,875	—	—	—	—	1,875
Tunis	17,272	157	—	—	—	17,429	10,858	125	—	—	—	10,983
Turkey in Asia	3,280	2,025	—	—	—	5,305	700	2,700	—	—	—	3,400
Turkey in Europe	35,087	625	—	—	—	35,712	25,460	—	—	—	—	25,460
Uruguay	31,210	2,211	—	—	3,494	36,915	33,323	2,300	100	—	5,427	41,150
Dantzic	7,615	2,675	—	—	—	10,290	8,550	125	—	—	—	8,675
Total	3,911,446	10,174,086	625,232	225,031	108,725	15,044,520	3,290,294	8,263,428	609,459	163,234	87,245	12,413,666

Table II.

## RECAPITULATION

	1923-24		1922-23		1921-22		1920-21	
	Bags	%	Bags	%	Bags	%	Bags	%
Europe .....	6,267,497	41.6	5,114,020	41.2	6,041,450	47.8	4,954,657	41.0
America, U.S. ....	7,737,476	51.4	6,336,313	51.1	5,742,408	45.5	6,167,957	52.2
Do. Other .....	504,272	3.4	475,091	3.8	389,991	3.1	419,931	3.6
Other countries .....	535,275	3.6	488,236	3.9	459,868	3.6	277,787	2.3
Total .....	15,044,520	100.0	12,413,660	100.0	12,633,717	100.0	11,820,332	100.0

Table III.

Incr. or decr.

1923-24 on

	1922-23		1921-22	
	Bags	%	Bags	%
Europe .....	+1,153,477	22.6	+ 226,047	3.7
America, U.S. ....	+1,401,163	22.1	+1,995,068	34.7
Do. Other .....	+ 29,181	6.1	+ 114,281	29.3
Other countries .....	+ 47,039	9.6	+ 75,407	16.4
Total .....	+2,630,860	21.2	+2,410,803	19.1

Little change was registered in the position of consuming centres during the past crop, both the United States and Europe accounting for almost the same proportion of total exports from all Brazil as in the 1922-23 crop. The U. States took 51.4 per cent of the total 1923-24 and Europe 41.6 per cent. as against 51.1 per cent. and 41.2 per cent. respectively in 1922-23. Other countries likewise show little change.

With regard to quantity taken by these centres, there was a marked all round increase, as table III shows, Europe having taken 22.6 per cent. more than during the previous crop, the U. States 22.1 per cent., other American countries 6.1 per cent., and other countries 9.6 per cent. Altogether, there was an increase in aggregate exports of 21.2 per cent. as compared with 1922-23 season.

Table IV.

## Total Exports.

Five ante-bellum seasons.			Five War Seasons.		
	Bags	%		Bags	%
1909-10....	13,712,457	21.4	1914-15....	13,373,747	21.8
1910-11....	11,820,578	18.4	1915-16....	15,435,308	25.1
1911-12....	11,908,825	18.6	1916-17....	12,271,361	20.0
1912-13....	12,067,092	18.8	1917-18....	9,934,537	16.2
1913-14....	14,617,756	22.8	1918-19....	10,371,437	16.9
Total.....	64,126,708	100.0	Total.....	61,386,390	100.0
An. Avg..	12,825,341	—	An. Avg..	12,277,278	—
Post-war Seasons					
Crop 1919-20 .....	10,972,198	17.4			
Crop 1920-21 .....	11,820,332	18.9			
Crop 1921-22 .....	12,633,717	20.0			
Crop 1922-23 .....	12,413,660	19.8			
Crop 1923-24 .....	15,044,520	23.9			
Total .....	62,884,427	100.0			
An. Avg. ....	12,576,885	—			

Table V.

Percentage of Total Clearances during the last five crops, were as follows:—

	1923-24	1922-23	1921-22	1920-21	1919-20
Rio de Janeiro .....	26.0	26.5	23.9	19.3	23.6
Santos .....	67.6	66.6	67.6	74.9	68.7
Victoria .....	4.2	4.9	5.6	4.9	5.1
Bahia .....	1.5	1.3	2.3	0.8	1.9
Other ports .....	0.7	0.7	0.6	0.1	0.7
Total .....	100.0	100.0	100.0	100.0	100.0

Aggregate exports in 1923-24 show increase as compared with the previous crop of 1,630,860 bags or 13.1 per cent.

The annual average for the five post war seasons show increase as compared with five war years of 2,99,607 bags or 2.4 per cent., but shrinkage of 248,456 bags as compared with the five previous seasons-1909-10 to 1913-14.

The port of Rio, as table V. shows, accounted for 0.5 per cent. less of total exports in 1923-24 than in the previous crop, Santos for 1.0 per cent. more, Victoria for 0.7 per cent. less, Bahia for 0.2 per cent. more, and other ports unchanged.

Table VI.

Last season's movement compares with that of the previous crop as follows, increase or decrease

	1923-24 on 1922-23	
	Bags	%
Rio de Janeiro .....	+ 621,152	19.0
Santos .....	+1,910,658	23.1
Victoria .....	+ 15,773	2.6
Bahia .....	+ 61,797	37.9
Other ports .....	+ 21,480	24.6
Total .....	+2,630,860	21.2

Table VII.

Increase or decrease of clearances by country of destination,

1923-24 crop, compared with 1922-23.

	1923-24	1922-23	+ or -	1923-24
	Bags	Bags	Bags	%
Belgium .....	393,016	364,848	+ 28,168	7.7
France and Colonies..	2,245,991	1,914,802	+ 331,189	17.3
Greece .....	32,748	21,950	+ 10,798	49.2
Germany .....	444,979	312,465	+ 132,514	42.4
Holland .....	1,039,058	806,727	+ 232,331	28.8
Finland .....	85,531	109,362	- 23,831	21.8
Scandinavia .....	730,482	582,803	+ 147,679	25.3
Spain and Colonies...	22,041	13,405	+ 8,636	68.9
Turkey .....	41,017	28,860	+ 12,157	42.1
Italy and Colonies...	1,185,349	1,064,082	+ 121,267	11.4
South America .....	467,739	452,863	+ 14,876	3.3
United Kingdom .....	22,261	9,276	+ 12,985	140.0
Cape, The .....	214,863	183,339	+ 31,524	17.2
Canada .....	26,278	20,158	+ 6,120	30.3
Gibraltar and Malta ..	19,397	35,254	- 15,857	45.0
Other British Poss...	2,930	4,321	- 1,391	32.2
Egypt .....	78,871	81,414	- 2,543	3.1
United States .....	7,737,476	6,336,313	+1,401,163	22.1
Other Countries .....	254,493	71,418	+ 183,075	256.3
Total .....	15,044,520	12,413,660	+2,630,860	21.2

Table VII. shows that with the exception of Finland, Gibraltar, Malta, Egypt and other British Possessions, exports to all other countries show substantial increases, particularly to the United States, France and Colonies, and Holland.

Table VIII.

Exports from All Brazil to the United States

5 ante-bellum seasons			
1909-10.....	5,385,000	1914-15.....	5,769,681
1910-11.....	5,132,000	1915-16.....	6,549,703
1911-12.....	5,032,000	1916-17.....	7,290,520
1912-13.....	4,716,000	1917-18.....	6,458,387
1913-14.....	5,894,000	1918-19.....	4,299,061
<b>Total.....</b>	<b>26,159,000</b>	<b>Total.....</b>	<b>30,367,352</b>
<b>An. Average....</b>	<b>5,231,800</b>	<b>An. Average....</b>	<b>6,073,470</b>

Post-war Seasons

Crop 1919-20 .....	6,426,862
Crop 1920-21 .....	6,167,957
Crop 1921-22 .....	5,742,408
Crop 1922-23 .....	6,336,313
Crop 1923-24 .....	7,737,476
<b>Total .....</b>	<b>32,411,016</b>
<b>An. Avg. ....</b>	<b>6,482,203</b>

The United States, as usual, was Brazil's best customer, having taken during the 1923-24 crop 51.4 per cent. of total exports, as against 51.1 per cent. in 1922-23.

Exports to the United States during the past crop exceeded the high levels of 1916-17, as shown in table VIII, by 146,956 bags or 6.1 per cent. The annual average for the last five years was likewise greater than any previous similar period.

The percentage and origin of clearances to the United States during the last four seasons were as follows:—

Origin	1923-24	1922-23	1921-22	1920-21
Rio de Janeiro .....	14.8	11.9	10.2	17.0
Santos .....	79.4	81.1	78.2	73.5
Victoria .....	5.6	6.7	11.1	9.4
Other ports .....	0.2	0.3	0.5	0.1

Total .....

The United States took more coffee from Rio and less from Santos and Victoria in 1923-24 than in 1922-23.

## Coffee Statistics

### ENTRIES.

During the week ended 13th November.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 13 1924	Nov. 6 1924	Nov. 15 1923	Nov 13 1924	Nov. 15 1923
Central and Leopoldina	89,502	97,837	63,672	1,925,536	1,573,924
Ry.....	—	—	—	—	2,636
Inland.....	—	—	—	40,759	32,022
Coastwise, discharged..	8,467	1,249	1,476	—	—
<b>Total.....</b>	<b>97,969</b>	<b>99,086</b>	<b>65,078</b>	<b>1,966,315</b>	<b>1,608,581</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>97,969</b>	<b>99,086</b>	<b>65,078</b>	<b>1,966,315</b>	<b>1,608,581</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>97,969</b>	<b>99,086</b>	<b>65,078</b>	<b>1,966,315</b>	<b>1,608,581</b>
<b>Total Santos:</b>	<b>223,286</b>	<b>149,367</b>	<b>177,166</b>	<b>3,829,582</b>	<b>3,783,988</b>
<b>Total Rio &amp; Santos.</b>	<b>320,255</b>	<b>248,453</b>	<b>242,244</b>	<b>5,795,897</b>	<b>5,392,569</b>

The total entries by the different S. Paulo Railways for the Crop to Nov. 13 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	2,539,029	1,199,239	3,738,268	3,879,582	—
1923/1924	2,790,600	925,859	3,716,459	3,733,988	—

### SALES OF COFFEE (DECLARED).

During the week ended 13th November.

	Nov. 13/1924	Nov. 6/1924	Nov. 15/1923
Rio.....	46,704	34,125	44,973
Santos.....	205,000	204,060	147,060
<b>Total.....</b>	<b>251,704</b>	<b>288,125</b>	<b>191,972</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 13th November.  
In bags of sixty kilos.

	Nov. 13 1924	Nov. 6 1924	Nov. 13 1924	Nov. 6 1924	Crop to Nov. 13/1924	
	Bags	Bags	£	£	£ Bags	£
Rio.....	73,994	89,084	471,745	517,819	1,648,281	7,979,817
Santos.....	324,458	36,885	2,299,692	235,460	8,802,293	21,293,980
<b>total 1924/25..</b>	<b>398,452</b>	<b>125,969</b>	<b>2,711,437</b>	<b>753,279</b>	<b>5,450,574</b>	<b>29,278,747</b>
<b>do 1923/24..</b>	<b>291,168</b>	<b>307,033</b>	<b>1,023,862</b>	<b>1,013,954</b>	<b>6,010,581</b>	<b>18,230,551</b>

### COFFEE LOADED (EMBARQUES).

During the week ended 13th November.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Nov. 13	1924 Nov. 6	1923 Nov. 15	1924 Nov. 13	1923 Nov. 15
Rio.....	75,462	67,553	108,929	1,845,218	1,975,436
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>75,462</b>	<b>67,553</b>	<b>108,929</b>	<b>1,845,218</b>	<b>1,975,436</b>
<b>Total Santos.....</b>	<b>208,977</b>	<b>227,903</b>	<b>234,756</b>	<b>3,984,401</b>	<b>4,277,693</b>
<b>Total Rio &amp; Santos.....</b>	<b>282,439</b>	<b>295,456</b>	<b>343,685</b>	<b>5,829,619</b>	<b>6,253,129</b>

### COFFEE SAILED.

During the week ended 13th November.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	MEXICO & PLATE	HAWAII	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
							1924	1923	
Rio.....	14,260	50,497	1,900	8,397	850	—	75,894	1,715,851	3,806,846
Santos.....	151,933	165,367	783	7,168	—	—	325,241	3,806,846	—
<b>1924 1925..</b>	<b>166,193</b>	<b>215,864</b>	<b>2,683</b>	<b>15,565</b>	<b>850</b>	<b>—</b>	<b>401,185</b>	<b>5,522,696</b>	<b>—</b>
<b>1923 1924.</b>	<b>186,173</b>	<b>101,117</b>	<b>3,251</b>	<b>3,873</b>	<b>—</b>	<b>—</b>	<b>294,414</b>	<b>6,084,078</b>	<b>—</b>

### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Nov. 6 1924 .....	271,770
Entries during week ended Nov. 13 1924 .....	97,969
<b>Loaded (Embarques), for week ended Nov. 13 1924.</b>	<b>369,739</b>
<b>STOCK AT RIO ON Nov. 13 1924 .....</b>	<b>296,877</b>
STOCK Afloat on Nov. 6 1924 .....	254,888
Embarques during week ended Nov. 13 1924 .....	73,442
<b>Sailed during the week ended Nov. 13 1924. . .</b>	<b>327,850</b>
<b>STOCK AFLOAT ON Nov. 13 1924.....</b>	<b>251,956</b>
<b>STOCK IN 1st and 2nd HANDS and AFLOAT ON Nov. 13 1924</b>	<b>548,293</b>
<b>SANTOS— Stock on Nov. 6 1924 .....</b>	<b>1,469,177</b>
Entries for week ended Nov. 13 1924 .....	222,286
<b>Sailed during the week ended Nov. 13 1924..</b>	<b>1,691,463</b>
<b>Loaded (embarques) during same week Nov. 13 1924..</b>	<b>208,977</b>
<b>STOCK AT SANTOS ON Nov. 13 1924 .....</b>	<b>1,482,486</b>
<b>BAHIA— Stock on Nov. 6 1924 .....</b>	<b>25,185</b>
Entries during week ended Nov. 13 1924 .....	7,929
<b>Sailed during the week ended Nov. 13 1924 .....</b>	<b>33,113</b>
<b>Clearances during same week .....</b>	<b>5,017</b>
<b>Stock at Bahia on Nov. 13 1924 .....</b>	<b>28,096</b>
<b>Stock at Rio, Santos and Bahia Nov. 13, 1924.</b>	<b>2,058,818</b>
<b>do do do do Nov. 6, 1924..</b>	<b>2,070,520</b>
<b>do do do do Nov. 15, 1923.</b>	<b>1,214,454</b>

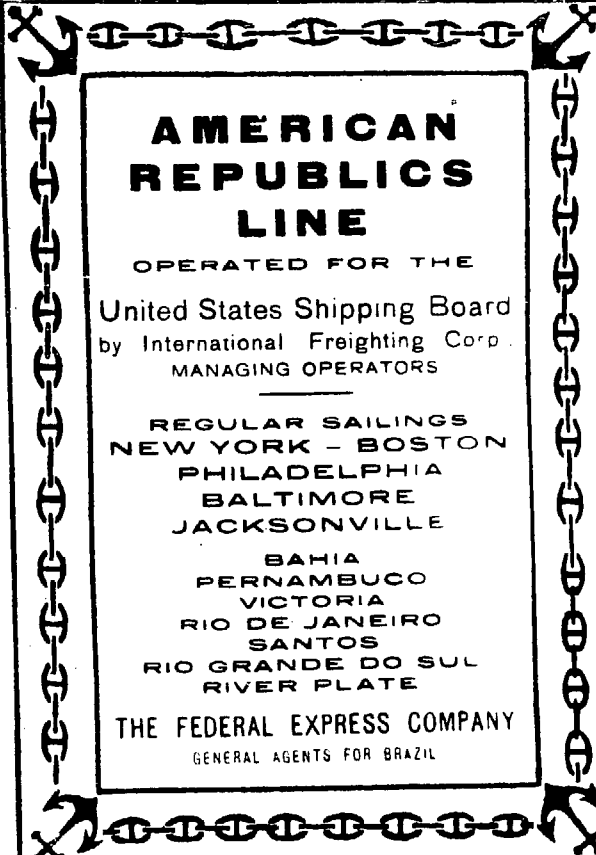


**MANIFESTS OF COFFEE.  
RIO DE JANEIRO.**

During the week ended 13th November.

14—BRAZIL—Kotba	McKinlay & Co.	175
Ditto—Helsingfors	Theodor Wille & Co.	750
Ditto "	Ornstein & Co.	175
Ditto—Christiania	Theodor Wille & Co.	125
Ditto—Thisted	Theodor Wille & Co.	125
Ditto—Viborg	Alfred Sinner & Co.	125
Ditto—Aronaujem	Alfred Sinner & Co.	125
Ditto "	Ornstein & Co.	125
		<b>1,725</b>
25—Rio de La Plata—Christiania	Theodor Wille & Co.	375
Ditto "	Grace & Co.	375
Ditto "	McKinlay & Co.	250
Ditto—Copenhagen	E. Johnston & Co. Ltd.	250
Ditto—Reykjavik	Theodor Wille & Co.	125
Ditto "	Norton Megaw & Co.	100
		<b>1,475</b>
2—ALMANZORA—Cape Town	Grace & Co.	200
Ditto—Mossea Bay	Norton Megaw & Co.	500
Ditto—Port Elizabeth	Theodor Wille & Co.	100
Ditto—Durban	Ornstein & Co.	50
Ditto—London	Lage Irmãos	10
		<b>860</b>
2—ANDES—Buenos Aires	Ornstein & Co.	1,000
Ditto "	McKinlay & Co.	821
		<b>1,821</b>
5—FLANDRIA—Amsterdam	Theodor Wille & Co.	1,000
Ditto "	Pedro Freidler	272
Ditto "	McKinlay & Co.	250
Ditto "	E. Johnston & Co. Ltd.	125
Ditto "	Martins Wright & Co.	250
Ditto—Alexandria	Pinto & Co.	250
Ditto "	Pinto & Co.	125
Ditto—Varna	Pinto & Co.	250
Ditto—Constantinople	Fraga Irmão & Co.	250
		<b>2,522</b>
6—CEYLAN—Buenos Aires	Ornstein & Co.	416
Ditto—Montevideo	Serafim Fernandes & Co.	250
		<b>666</b>
6—PARA—Helsingfors	Ornstein & Co.	1,875
Ditto "	McKinlay & Co.	550
Ditto "	Theodor Wille & Co.	500
Ditto "	Pinheiro Ladeira & Co.	250
Ditto "	Castro Silva & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Viborg	Ornstein & Co.	1,500
Ditto "	Soc. Finlandeza	500
Ditto "	McKinlay & Co.	375
Ditto "	Theodor Wille & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto "	Grace & Co.	125
Ditto "	Ornstein & Co.	750
Ditto—Kotba	McKinlay & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Abo	Pinheiro Ladeira & Co.	375
Ditto "	Ornstein & Co.	125
Ditto "	McKinlay & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto—Montyluoto	McKinlay & Co.	125
Ditto—Wasa	E. G. Fontes & Co.	125
Ditto—Xpila	E. G. Fontes & Co.	125
Ditto—Uleaborg	E. G. Fontes & Co.	125
Ditto—Bjorneborg	McKinlay & Co.	1,375
Ditto—Christiana	Theodor Wille & Co.	1,000
Ditto "	McKinlay & Co.	375
Ditto—Bergen	Grace & Co.	125
Ditto—Dramen	Cohen Arrigoni & Co.	665
Ditto—Copenhagen	Martins Wright & Co.	250
Ditto "	Ornstein & Co.	250
Ditto—Reykjavik	Ornstein & Co.	250
Ditto—Neufahrwasser	E. Johnston & Co. Ltd.	250
Ditto—Teneriffe	Castro Silva & Co.	455
Ditto "	E. Johnston & Co. Ltd.	200

**13,870**



## AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board  
by International Freighting Corp.  
MANAGING OPERATORS

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

8—SUECIA—Buenos Aires	Norton Megaw & Co.	1,000
Ditto "	Ornstein & Co.	631
Ditto "	Rebello Alves & Co.	150
Ditto "	Alfred Sinner & Co.	100
Ditto—Montevideo	Theodor Wille & Co.	1,100
Ditto "	McKinlay & Co.	650
Ditto "	Grace & Co.	500
Ditto "	Serafim Fernandes & Co.	200
		<b>4,331</b>
BRASILIA - Bordeaux	McKinlay & Co.	565
Ditto "	E. Johnston & Co. Ltd.	175
		<b>740</b>
8—SOFIA—Trieste	Theodor Wille & Co.	4,500
Ditto "	Ornstein & Cia.	4,250
Ditto "	Pinto & Cia.	1,000
Ditto "	E. Johnston & Cia., Lt.	750
Ditto "	McKinlay & Cia.	700
Ditto "	Alfred Sinner & Cia.	500
Ditto "	Grace & Cia.	500
Ditto "	Fraga Irmão & Cia.	375
Ditto "	Roberto do Couto & Cia.	250
Ditto "	E. Johnston & Cia.	125
Ditto—Venice	Theodor Wille & Cia.	1,500
Ditto "	Castro Silva & Cia.	750
Ditto "	Fraga Irmão & Cia.	250
Ditto "	Ornstein & Cia.	250
Ditto "	Pinto & Cia.	125
Ditto—Ancona	Theodor Wille & Cia.	500
Ditto "	Cohen Arrigoni & Cia.	250
Ditto "	Ornstein & Cia.	250
Ditto—Alexandria	Theodor Wille & Cia.	750
Ditto "	Cohen Arrigoni & Cia.	500
Ditto "	McKinlay & Cia.	250
Ditto—Constantinople	Theodor Wille & Cia.	750
Ditto—Limassol	E. Johnston & Cia.	125
Ditto—Patras	Hard Rand & Cia.	125
Ditto—Rhodes	Hard Rand & Cia.	250
Ditto—Smyrna	Horde, Rand & Cia.	125
Ditto—Fiume	Ornstein & Cia.	250

**16,960**

8—Fort de Doamont—Havre	E. G. Fontes & Cia.	500
Ditto "	Alfred Sinner & Cia.	625
		1,125
8—ELKHORN—New Orleans	Ornstein & Cia.	6,250
Ditto "	E. Johnston & Cia, Ltd.	2,750
Ditto "	Vicri S.A.	2,250
Ditto "	Pinto Lopes & Cia.	1,000
Ditto "	Pedro Freidler	1,000
Ditto "	Fraga Irmão & Cia.	500
Ditto "	Cohen Arrigoni & Cia.	500
		14,250
9—Waterland—Buenos Aires	Norton Megaw & Cia.	266
Ditto "	Mc.Kinlay & Cia.	113
		379
9—ATLANTA—Buenos Aires	Fraga Irmão & Cia.	1,200
		125
10—MOSELLA—Dakar	Grace & Cia.	125
Ditto—Bourdeaux	Rocha Faria & Cia.	425
Ditto "	Pinto Lopes & Cia.	125
		675
11—AMERICA—NAPLES	Carlo Pareto & Cia.	625
Ditto "	E. Johnston & Cia, Ltd.	250
Ditto "	Mc.Kinlay & Cia.	250
Ditto "	E. G. Fontes & Cia.	250
Ditto—Genoa	E. Johnston & Cia, Ltd.	850
Ditto "	Mc.Kinlay & Cia.	750
Ditto "	E. G. Fontes & Cia.	500
Ditto "	Pinto Lopes & Cia.	500
Ditto "	Carlo Pareto & Cia.	500
Ditto—Palermo	Rocha Faria & Cia.	125
Ditto—Ancona	Carlo Pareto & Cia.	125
Ditto—Port Sudan	Grace & Cia.	500
Ditto—Alexandria	Hard, Rand & Cia.	375
		6,350
12—Rio Grande—Helsingfors	Mc.Kinlay & Cia.	800
Ditto "	E. G. Fontes & Cia.	375
Ditto "	Theodor Wille & Cia.	250
Ditto—Teneriffe	Castro Silva & Cia.	275
Ditto—Viborg	Mc.Kinlay & Cia.	125
Ditto—Trondjhem	E. Johnston & Cia, Ltd.	125
Ditto—Reykjavik	Norton Megaw & Cia.	100
Ditto—Christiana	Lage Irmãos	5
		2,055
Total Overseas		73,994

Buenos Aires	29,902	18,989	48,891
Candia	125	—	125
Cape Town	11,825	—	11,825
Carlskrona	—	125	125
Casa Blanca	1,250	—	1,250
Ceuta	250	—	250
Christiania	4,000	2,752	6,752
Constantinople	3,000	33	3,033
Constanza	500	—	500
Copenhagen	3,250	8,750	12,000
Dakar	125	—	125
Drontheim	1,200	375	1,575
East London	6,050	—	6,050
Fiume	625	—	625
Gefle	—	1,000	1,000
Genoa	18,764	21,865	40,629
Gibraltar	2,825	325	3,150
Gothemburg	3,750	1,500	5,250
Halmstad	—	1,500	1,500
Hamburg	15,675	43,216	58,891
Havre	37,368	152,921	190,289
Helsingborg	—	125	125
Helsingfors	9,425	250	9,675
Houston	—	8,000	8,000
Hudiksvall	—	125	125
Jaffa	125	—	125
Kotka	675	—	675
Las Palmas	875	1,001	1,876
Laurvik	125	—	125
Lisbon	124	2	126
Livorno	1,500	500	2,000
London	—	8,11	811
Lourenço Marques	2,575	—	2,575
Luderitz—Bay	225	—	225
Malmoe	125	1,000	1,125
Malta	501	—	501
Marseilles	15,848	4,920	20,768
Melilla	188	—	188
Messina	250	—	250
Montvideo	2,110	300	2,410
Montyluoto	125	—	125
Mossel-Bay	3,245	—	3,245
Mostaganm	750	—	750
Nantes	—	875	785
Naples	6,762	2,890	9,652
Neufahrwasser	—	250	250
New Orleans	46,593	103,367	149,960
New York	27,661	212,075	239,736
Nikiobing-Mors	125	—	125
Norrkoping	—	500	500
Odense	—	500	500
Oran	7,000	—	7,000
Palermo	1,175	—	1,175
Patras	500	—	500
Philadelphia	—	7,499	7,499
Phelippeville	650	—	650
Pireu	3,750	—	3,750
Porto	750	4	754
Porto Natal	8,790	—	8,790
Portland	—	2,850	2,850
Rabat	125	—	125
Randars	—	125	125
Raumo	125	—	125
Reykjavik	100	—	100
Rhodes	125	—	125
Rotterdam	41,686	47,181	88,867
Rosario	2,000	699	2,699
Salonica	2,750	—	2,750
S. Francisco California	—	16,475	16,475
S. Pedro California	—	4,675	4,675
Seattle	—	6,050	6,050
Smyna	1,250	—	1,250

NOTICE.

OWING TO A MISHAP TO ONE OF OUR LINOTYPES WE ARE OBLIGED TO OMIT THE SANTOS MANIFESTS OF COFFEE WHICH WILL BE PUBLISHED IN OUR NEXT ISSUE.

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF AUGUST, 1924

	Rio	Santos	Total
Abo	1,675	—	1,675
Aalborg	—	250	250
Aalesund	250	—	250
Alexandria	2,500	6,500	9,000
Algiers	9,565	—	9,565
Algôa Bay	9,010	—	9,010
Amsterdam	16,780	59,507	76,287
Ancona	1,750	750	2,500
Antwerp	10,053	32,028	42,081
Baltimore	3,500	15,250	18,750
Bari	125	—	125
Bergen	375	1,500	1,875
Bordeaux	1,875	7,202	9,077
Boston	—	25,239	25,239
Bremen	—	1,500	1,500

Stockholm	18,625	10,502	29,127
Sundsvall	—	125	125
Tacoma	—	1,000	1,000
Teneriffe	825	—	825
Thisted	125	125	250
Trieste	44,125	19,261	63,386
Tunis	1,000	—	1,000
Meaborg	150	—	150
Ulmea	—	125	125
Vancouver	—	2,050	2,050
Varna	125	—	125
Vastervik	—	250	250
Vejle	125	—	125
Venice	1000	3,375	4,375
Viborg	3,800	—	3,800
Walfesh-Bay	75	—	75
Wasa	1,025	—	1,025
Yokohama	150	—	150
Ystade	—	125	125
Yxpilla	625	—	625
Total	460,425	863,064	1,323,489

### PERNAMBUCO MARKET REPORT.

Pernambuco, 1st November, 1924.

**SUGAR.** The market during the past week oscillated between 12\$500 and 12\$800 according to deliveries, stability being due to large purchases for São Paulo. On Friday the market weakened owing to large entries, with sellers at 12\$200, no buyers. Brutos fell 1\$000 to 2\$000 per arroba and is now quoted at 9\$000 to 9\$500.

Quotations for unbagged were as follows: Usinas, 1st., 12\$400 to 12\$800; Usinas 2nd., 11\$400 to 12\$400; Crystal, 11\$200 to 11\$700; Bruto secco, 10\$000 to 11\$000; Bruto melado, 8\$000 to 9\$000.

Details of entries are not available.

Shipments for the week ended 26th October were as follows: Manaus 1,260 bags, Pará 3,785 bags, Maranhão 1,125 bags, Camocim 125 bags, Fortaleza 1,505 bags, Macau 95 bags, Natal 567 bags, Amaração 738 bags, Aracaty 70 bags, Areia Branca 203 bags, Penido 36 bags, Itajahy 100 bags, S. Francisco 550 bags, Rio 4,006 bags, Santos 15,500 bags, Pelotas 9,469 bags, P. Alegre 11,700 bags, Antonina 1,450 bags, Rio Grande, 2,600 bags, Paranagua 3,975 bags, Montevideo 300 bags, Leixões 5,000 bags, Paysandu 1,300 bags, Florianopolis 75 bags.

**COTTON.** The market continued weak during the week, with small sales on the basis of 70\$000 for Sertão and 65\$000 for medium. Buyers in general were retired.

Entries for the week amounted to 1,820 bales and shipments were: Pelotas 82 bales, Rio 96 bales and Bahia 174 bales.

**COFFEE.** The market rose during the week and closed firm with prices at 52\$000 to 53\$000 on which basis 350 bags were sold.

Entries for the week amounted to 2,470 bags and shipments were: S. Vincent 50 bags, Havre 1,100 bags, Amaração 10 bags.

**MAIZE.** Market lively with prices between 21\$000 and 21\$500, on which basis 4,000 bags were sold.

Entries for the week amounted to 14,541 bags, and shipments were: Rio 5,980 bags, Victoria 300 bags and Santos 700 bags.

**FARINHA.** Market paralysed, no business.

Entries for the week were 1,850 bags, and shipments were: Praia 200 bags, Rio 240 bags.

**BEANS.** Prices fell during the week, varying between 65\$000 and 66\$00. Between 400 and 500 bags being sold.

Entries for the week amounted to 1,664 bags and 1,134 bags were shipped to Rio.

**WEATHER.** Very hot and no rain.

**FREIGHTS.** No alteration. No cargo for foreign ports.

**EXCHANGE.** Market operated between 6½d. and 6 3-16d. during the week, weakening suddenly on Thursday when banks and commerce closed, at 5 29-32d. nominal. Banks opened at 5 13-16d. for collection, no private paper, though rumours are

current of a sale of a lot of 100,000 bags of Demeraras which should place paper for £180,000.

Pernambuco, 8th November, 1924.

**SUGAR.** The market during the week weakened off, partly due to the tightness of money partly to entries, and the difficulty in discounting bills. Crystals prompts were sold at 9\$500 bagged, and Demerara at 8\$500 in small quantities. Although the price of Brutos has fallen considerably in comparison with Crystal, they are still fetching high prices, being sold at 9\$000. Yesterday Crystals rallied, price paid being 9\$800, but market is undecided. There is still talk of the 100,000 lot of Demeraras being formed for export, however, owing to shortness of money, this is seriously prejudicing the possibility of same.

Quotations (nominal) for unbagged are: Usinas 1st. 11\$000 to 11\$300, Usinas 2nd. 10\$200 to 10\$500, Crystal 8\$700 to 9\$000, Bruto Secco 8\$200 to 8\$500, Bruto Mellado 6\$500 to 7\$000.

Entries from 27th October to 2nd November were 71,708 bags. Total entries for October amounted to 481,970 bags, against 436,924 bags same month last year, an increase of 45,046 bags.

Total entries to date, September-October, 1924, amount to 601,025 bags, against 483,221 bags during the same period last year, an increase of 117,804 bags.

Shipments from 27th October to 2nd November were: Pará 780 bags, Amaração 625 bags, Ceará 420 bags, Camocim 407 bags, Aracaty 220 bags, Rio 29,000 bags, Santos 66,245 bags, Rio Grande do Sul 3,805 bags, Pelotas 6,333 bags, Porto Alegre 7,495 bags, Antonina 100 bags, Florianopolis 100 bags, Montevideo 11,937 bags, sundries 225 bags.

**COTTON.** Market has remained steady throughout the week, prices being same as previous week, viz., 70\$000 for firsts and 65\$000 for mediums on which basis a little business has been done. The tightness of money continues to severely handicap business of all kinds.

Entries from 27th October to 2nd November are not yet to hand.

Total entries for October amounted to 7,297 bales, against 11,920 bales last year, a decrease of 4,623 bales.

Total entries to date, September-October, 1924, amount to 12,007 bales, against 21,132 bales during same period last year, a decrease of 9,145 bales.

Shipments from 27th October to 2nd November were: Bahia 55 pressed bales, Itajahy 50 pressed bales, Rio 425 pressed bales, Santos 70 pressed bales.

**COFFEE.** Market steady with prices same as last week, on which basis some 400 bags were sold at 52\$000-53\$000.

Entries from 20th October to 2nd November were 3,397 bags.

Total entries during October amounted to 4,970 bags, against 21,997 bags, a decrease of 17,027 bags.

Shipments from 20th October to 2nd November were: Amaração 12 bags, Macau 50 bags, Bordeaux 500 bags, New York 250 bags.

**MAIZE.** Market steady with prices ranging between 20\$000 and 21\$000, on which basis some 3,000 bags have been sold.

Entries from 20th October to 2nd November were 13,648 bags.

Total entries during October amounted to 31,012 bags as against 9,368 bags during October last year, an increase of 21,644 bags.

Shipments from 20th October to 2nd November were: Victoria 1,980 bags, Rio 7,900 bags, Santos 500 bags.

**FARINHA.** Market continues paralysed with no business done.

Entries from 20th October to 2nd November were 574 bags.

Total entries during October amounted to 5,451 bags against 9,804 bags during same month last year, a decrease of 4,353 bags.

Shipments from 20th October to 2nd November were Parahyba 125 bags.

**BEANS.** Market firmed up slightly, prices ranging between 67\$000 and 68\$000, on which basis a small retail business was done.

Entries from 20th October to 2nd November were 1,616 bags.

Total entries for October were 3,376 bags against 370 bags during same month last year, an increase of 3,006 bags.

Shipments from 20th October to 2nd November were: Santos 300 bags.

WEATHER. Continues fine with occasional light showers of rain.

FREIGHTS. Sugar to England 27s. 6d. per ton, European ports 30s. Coffee 70s. per ton to England and European ports. Cotton 40s. per ton, pressed bales. Cotton-seed 30s. per ton. Outside a little coffee to New York and Bordeaux there was no cargo offering.

EXCHANGE. Market throughout the week practically paralysed. On Monday a sharp drop took place owing to rumours from Rio, and Bank rates were practically nominal. The market, however, slowly and surely improved, and Banks drew at 6d. for cash. A little private paper has appeared on the market at 5½d. to 6 1-16d. for December. Market closed undecided here with some banks buying at 6d. for cash, and at 6 1-32d. and 6 1-16d for December.

## RUBBER

Cable Quotations for Hard Fine—London per lb. and Pará per kl.

	London.	Pará
	s. d.	
October 11th, 1924	1 1½	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 5½	5\$100
November 17th, 1924	1 5½	5\$000

## COCOA

Bahia cocoa was quoted in New York on 13th November as follows, cents per lb.:—fair fermented, 9½c.; good fair, 9½c.; and superior, 9½c.; as against 8½c., 9½c. and 9½c. respectively on 6th November.

Market Quotations—Raw Cotton. Mr. Pedro Level Moreaux writes us under to-day's date (19th), as follows:—Buyers (mills) of futures are retired owing to the instability of prices. Sales were effected on the following basis: Serções 1st. 57\$000 per 10 kilos, Mattas 1st. 55\$000, Mattas, medium 52\$000 against 6 months bill or 4½ per cent. discount for cash.

### NOTICE.

OWING TO A MISHAP TO ONE OF OUR LINOTYPES WE ARE OBLIGED TO OMIT THE SHIPPING SECTION FROM THIS ISSUE, FOR WHICH WE TENDER OUR APOLOGIES TO THE SHIPPING COMPANIES.

### NOTICE.

OWING TO A MISHAP TO ONE OF OUR LINOTYPES AS WE GO TO PRESS, WE ARE OBLIGED TO OMIT THE STATISTICS OF COTTON, SUGAR AND DETAILS OF CLEARANCES OF OTHER PRODUCE FROM THIS ISSUE.

## (SECÇÃO EM PORTUGUEZ)

### O COMBATE A' PRAGA NAS COLONIAS HOLLANDEZAS

Damos abaixo o texto da carta que ao Sr. Dr. Arthur Neiva dirigiu o Dr. Th. B. Pleyte, ministro da Hollanda, no Rio de Janeiro, accusando o recebimento das publicações que lhe foram enviadas, relativas á campanha dirigida pelo illustre cientista patricio, contra á broca do café:

"Senhor chefe.

Tenho a honra de accusar o recebimento da prezada carta de V. Ex. em data de 8 do corrente mez e do pacote de publicações ns. 1, 2 e 3 feitas pelo Serviço tão dignamente chefiado por V. Ex.

Apresso-me a acrescentar que ellas me inspiram grande interesse e induziram-me a fazer uma traducção hollandeza, sendo o idioma portuguez muito pouco espalhado nos circulos de cientistas da Hollanda e das Indias Hollandezas.

O numero das cópias que V. Ex. mandou enviar-me bastará para enviar uma dellas aos institutos séguintes:

Instituto Real para o Estudo da Linguistica, Geographia e Ethnographia das Indias Hollandezas, em Haya.

Instituto Colonial em Amsterdam.

Bibliotheca do Ministerio das Colonias, em Haya.

Academia de Agricultura, em Wageningen.

Fundação para combater a broca do café em Malang (Java).

Aos professores de Botanica juntos ás Universidades de Leyden, Amsterdam, Utrecht e Groningen.

Uma grande satisfação me causou a noticia de V. Ex. nutrir grandes esperanças de que o Serviço de Defesa do Café conta poder debellar a praga.

Fazendo ardentes votos pelo bom successo do seu trabalho, tomo a liberdade de exprimir o desejo de que V. Ex. mande que me sejam enviados os resultados de ultteriores experiencias nos municinios atacados pela broca.

Differentes noticias chegaram das Indias. Uma das maiores sociedades anonimas que se occupava da cultura de café no norte de Sumatra, abandonou essa cultura, tencionando substituir os cafeeiros por seringueiras e plantas de chá. O cientista allemão Sr. Friederichs partiu para seu paiz, sendo substituido por um entomologista hollandez, cuja tarefa será, antes de mais nada, a criação do hymenoptero importado de Uganda. A directoria da Fundação do Combate á Broca nutre as maiores esperanças de que o hymenoptero será o mais poderoso expediente de combate.

Prevalero-me do enseio de reletter a V. Ex. os protestos da minha alta consideração.—O ministro da Hollanda (a.) Th. B. Pleyte."

Da leitura desse documento se depreheende a importancia que se dá ao problema naquelle paiz, em cujas colonias se procura igualmente o meio mais effcaiz de debellar aquella praga. Nessas colonias, tão intensamente se tem manifestado o surto de flagello, que, como annuncia o diplomata hollandez, já se cogita de substituir a cultura da rubiacca por outras não sujeitas á sua acção destruidora. O Governo hollandez, porém, não desespera de vir a vencer o poder da praga, tanto que destituiu o scientista allemão da direcção da campanha e sabemos que o fez por se haver revelado elle incapaz de realizar a sua tarefa, fazendo-o substituir por um entomologista hollandez, a quem está confiada a execução do novo plano de combate, mediante o hymenoptero importado de Uganda para aquellas regiões.

Mas não resta duvida que a situação é bem grave nas regiões cafeieiras em que lavra a praga do "stephanoderes". Desse documento, acima transcrito, bem se vê a importancia do facto, juntamente com a disposição dos poderes publicos hollandezas de empregar todos os meios affim de lutar com probabilidade de exito contra o malefico parasita. E' esse um exemplo muito significativo, que merece a maior consideração da parte dos paulistas, cuja maior riqueza se acha por tal forma ameaçada. A campanha contra a broca do café em S. Paulo, dirigida por homens de todo criterio e boa vontade, e chefiada por um scientista do valor do Dr. Arthur Neiva, já vae muito adiantada nos animadores resultados do esforço e competencia dos que a vêm realizando. Mas é preciso que se ponham em pratica com todo o rigor e exactidão as medidas preconizadas pela commissão de defesa da lavoura, affim de que, se não pudermos extirpar completamente a praga, dos nossos cafesaes, consigamos a sua eficiencia damninha e, consequentemente, os prejuizos que nos pode causar.