

# Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 26th, 1924

N. 48



## 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

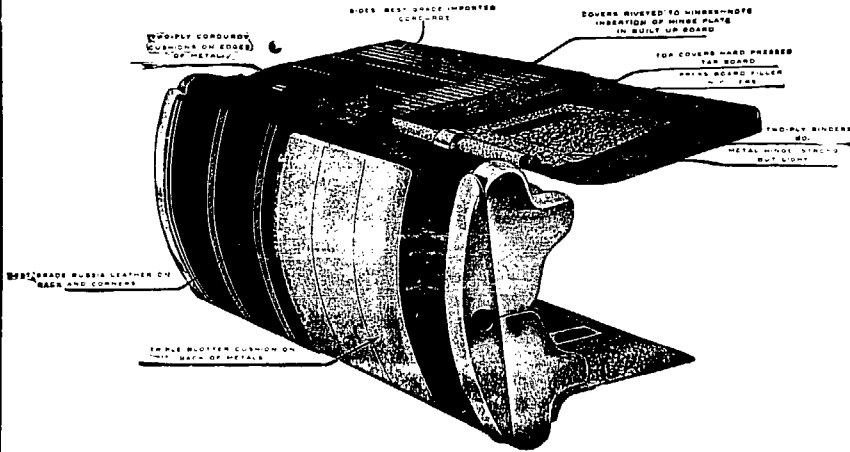
FURTHER INFORMATION FROM:

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

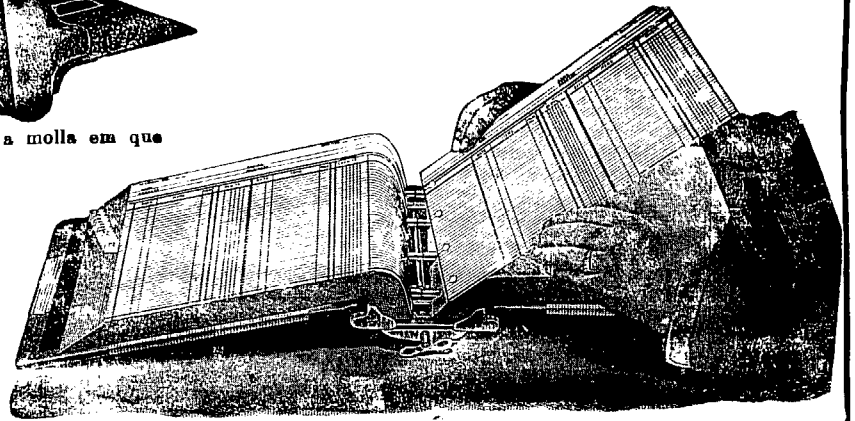
THE ROYAL MAIL STEAM PACKET CO.  
THE PACIFIC STEAM NAVIGATION CO.

RIO DE JANEIRO  
BAHIA  
PERNAMBUCO

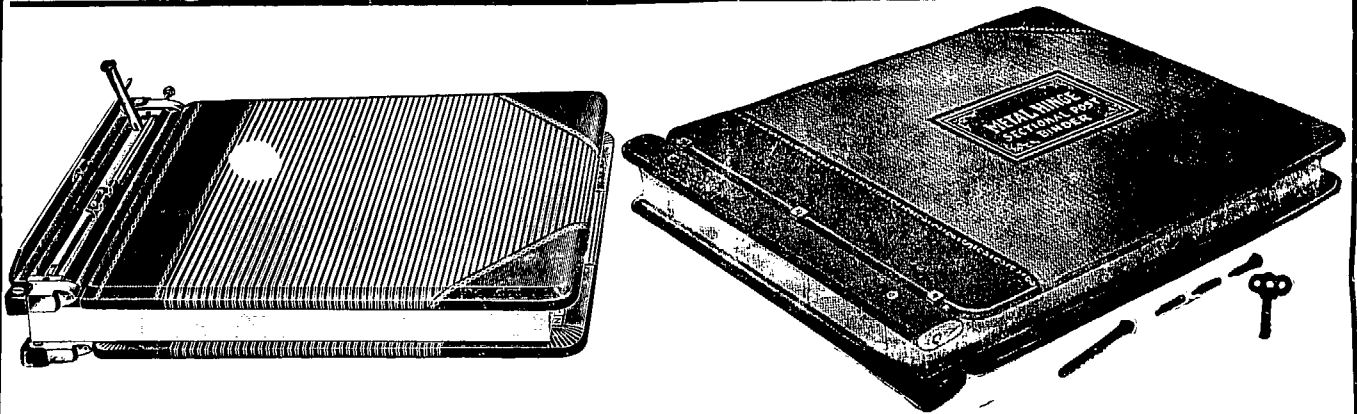
# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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 inseridas e retiradas.



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

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

## IMPRENSA INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966

Caixa Postal, 809

Rio de Janeiro

# Loose Leaf Ledgers and Transfers.

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

## IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO, 55/57

Caixa Postal 809.

Telephone 1966 Norte.

RIO DE JANEIRO

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1923:—

Passengers, No. 17,111,453

Parcels and Luggage, Tons, 99,916.

Goods, Tons, 1,584,054.

### TRAINS LEAVE FOR THE INTERIOR—FROM 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.						RIO — PETROPOLIS.									
From 1st May to 31st October.						SUMMER.									
WEEK DAYS.						From 1st November to 30th April.									
WEEK DAYS.						WEEK DAYS.									
Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00	Praia Formosa, dep. ....	6.00	8.30	13.35	15.50	16.20	17.50	20.00	
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep. ....	6.10	7.35	8.35	10.05	12.35	15.45	19.20	
Petropolis, dep. ....	6.10	7.35	8.35	10.05	15.45	19.20	SUNDAYS AND HOLIDAYS.								
Praia Formosa, dep. ....	6.00	7.30	8.30	10.25	15.50	17.50	20.00	Praia Formosa, dep. ....	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep. ....	6.10	7.35	10.00	15.20	17.20	19.20	20.20	Petropolis, dep. ....	6.10	7.35	10.00	15.20	17.20	19.20	20.20

### EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

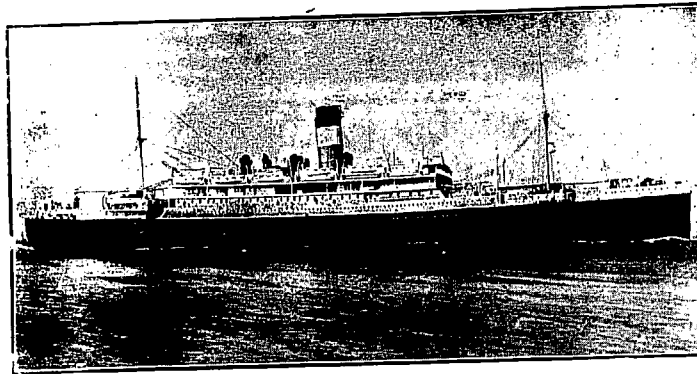
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

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

RIO DE JANEIRO  
Avenida Rio Branco, 21-23  
TEL. N. 6671

Buenos Aires : LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA

# DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY,  
DENMARK  
& FINLAND  
BRAZIL.

OUTWARDS.

COMETA—20th November.

For further particulars apply to :—

FREDRIK ENGELHART - Agent -

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
RUA 15 DE NOVEMBRO 172, SANTOS.

NORWAY  
DENMARK  
& FINLAND  
RIVER  
PLATE

HOMEWARDS.

ESTRELLA—21st November.

# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

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

FROM SWEDEN :—

San Francisco—leaves Gothenburg, middle November.  
Kronp. Gustaf Adolf—leaves Gothenburg beginning December.

FOR SWEDEN :—

Kronprinsessan Margareta—loads Rio about 22nd November.  
Pacific—loads Rio about 8th December.  
Suecia—loads Rio about 28th December.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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

# Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, NOVEMBER 26th, 1924

No. 48

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

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

### BRANCHES

BUENOS AIRES  
448 Calle Sarmiento

SÃO PAULO  
Rua Boa Vista 13

ROSARIO  
660 Calle Sarmiento

**FLOUR MILLS:** Rua Gambôa No. 1 **DAILY PRODUCTION 15,000 Bags**

The Mills Marks are:-

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

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

**COTTON MILLS:** Rua Gambôa No. 2-36 **1,000 Looms.**

**DAILY PRODUCTION 50,000 Metres**

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

Telegrams **"EPIDERMIS"**

Telephone **NORTE 1450**

Post Office Box No. **486**

AGENCIES IN EVERY STATE IN BRAZIL.

## BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital... £2,000,000.

Capital Paid up... £1,500,000

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

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

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

AGENCIES AT: Campinas, Jakt and São Carlos de Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

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

GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

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

Agents for NORTH and SOUTH AMERICA

PARÁ  
MANÁOS  
MARANHÃO  
CEARA'  
PARNAHYBA  
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO  
NATAL  
CABEDELLO  
MACEIÓ  
VICTORIA  
FLORIANOPOLIS

Julius von Sohsten  
R. B. Paterson.  
Arbuckle & Co.  
Guilherme H. Chaplin

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

Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.

SÃO FRANCISCO DO SUL, R. O'N. Addison

BARBADOS Laurie & Co. Ltd.

**BOOTH AMERICAN SHIPPING CORPORATION**

17 Battery Place New York.

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

OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

FOR MONTEVIDEO AND BUENOS AIRES:—

Seattle Maru—14th December.

Mexico Maru—14th December.

**WILSON, SONS & CO., LIMITED.**

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

## COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

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

S/S. "ABODI MENDI" discharging at Santos.

**AGENTS: HOULDER BROTHERS & CO. LTD.**

Rua da Quitanda 149. -- Rio de Janeiro.

P. O. Box 1333

Telegraphic Address "HOULDERS".

S. A. "Hispano-Brazilera" -- Santos

Wilson Sons & Co. Ltd. -- BAHIA

Wilson Sons & Co. Ltd. -- PERNAMBUCO



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

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

**s/s LAFCOMO**  
 Loading Santos Beginning December  
 Rio Middle December.

**PASSENGER SERVICE**  
 1st class accommodations only

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

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

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

Cables: Amagencies

**RIO CAPE LINE, LTD.**  
 Direct Cargo Service from Rio de Janeiro and Santos to  
 South and East African Ports

**THE JAPANESE STEAMER**

**AWA MARU**  
 (under Contract)

loading middle of January

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

For further particulars apply to:—  
**CUMMING YOUNG**  
 Agent for the Rio Cape Line, Ltd.,  
**44, RUA CANDELARIA, 44**  
 Telephone—Norte 2864  
**RIO DE JANEIRO**

**LOOSE LEAF LEDGERS AND TRANSFERS.**

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

**IMPRESA INGLEZA,**

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

**WILEMAN'S BRAZILIAN REVIEW**

Established 1920.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SÃO PAULO:—

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

BAHIA:—

A Cardoso, Caixa Postal 493.

LONDON:—

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

AUSTRALIA:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

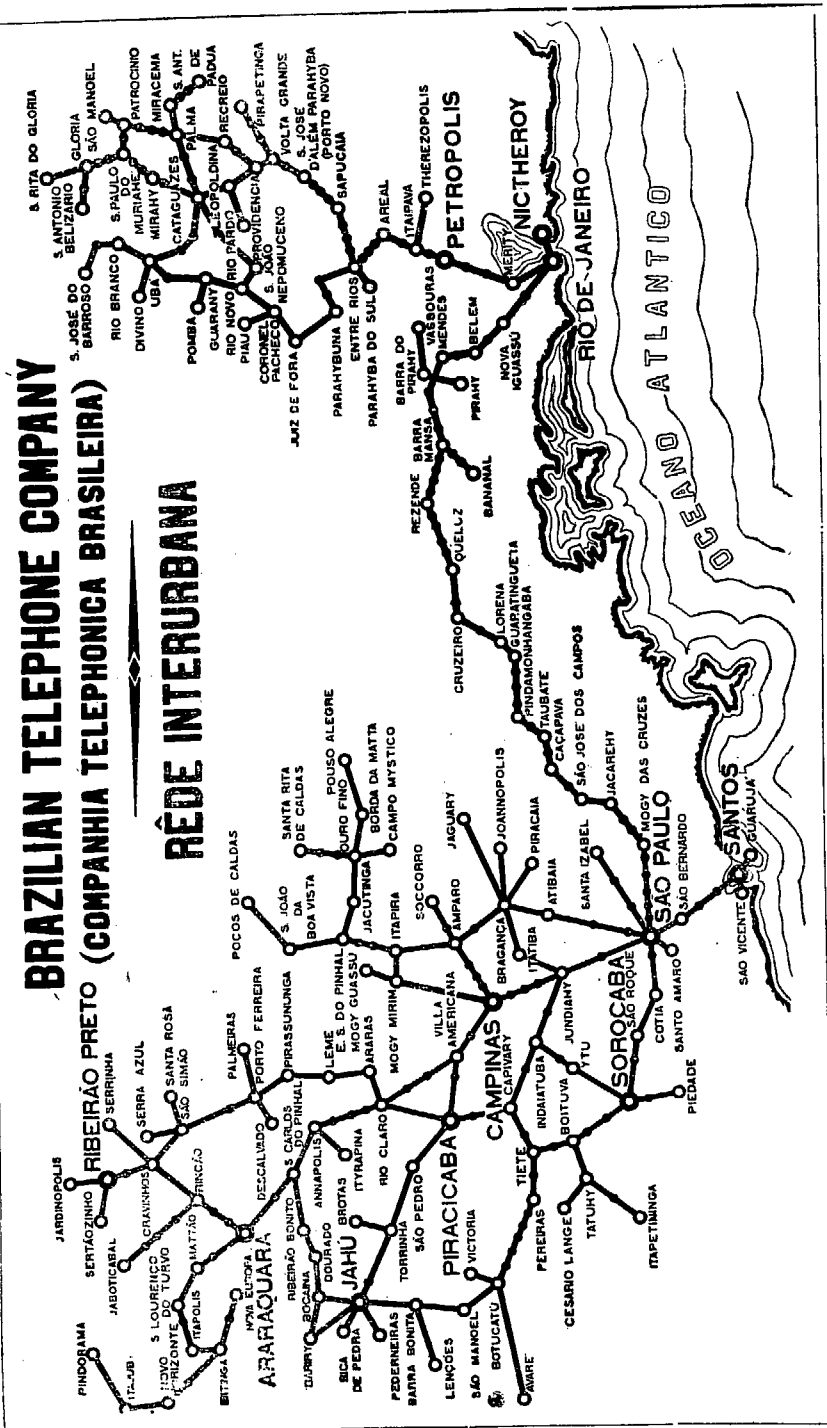
**MAIL FIXTURES**

FOR EUROPE.

DESNA, Royal Mail, 26th November.  
 ARLANZA, Royal Mail, 30th November.  
 \*ORANIA, Royal Holland Lloyd, 3rd December.  
 CONTE ROSSO, Lloyd Sabauda, 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.  
 DESEADO, Royal Mail, 24th December.  
 \*GELRIA, Royal Holland Lloyd, 24th December.  
 ALMANZORA, Royal Mail, 28th December.  
 M. SARMIENTO, H.S.D.G., 1st January, 1925.  
 MASSILIA, Sud Atlantique, 3rd January, 1925.  
 DARRO, Royal Mail, 7th January, 1925.  
 GUILIO CESARE, N. G. Italiana, 7th January, 1925.  
 \*FLANDRIA, Royal Holland Lloyd, 14th January, 1925.  
 \*Call a Pernambuco.

FOR THE UNITED STATES.

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.



For information and rates

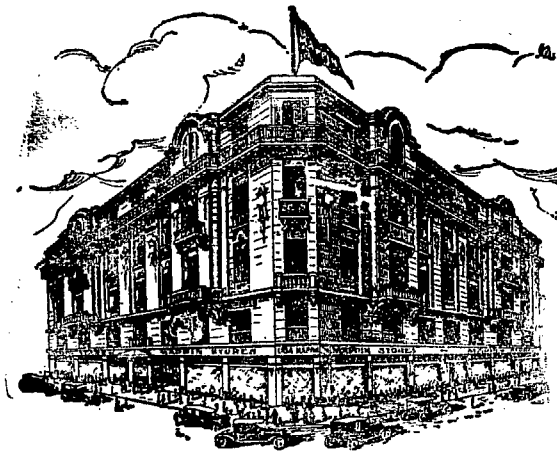
call

INTERURBANO



**MAPPINS**  
SOCIÉDADÉ ANÓNIMA INGLESA

# A Bit of Oxford Street in Brazil



## LONDON

186 Bishopsgate St.

## S. PAULO

Phone: Cent 45  
Letters: Caixa 1391.

## BRANCHES.

**RIO** (Furniture & Furnishing Only)  
Rua Senador Vergueiro 147

## SANTOS

Rua do Comercio, 21

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

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

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

## FOR RIVER PLATE AND PACIFIC.

AVON, Royal Mail, 30th November.  
VESTRIS, Lampport & Holt, 30th November.  
DESEADO, Royal Mail, 4th December.  
AMERICAN LEGION, Pan America Line, 5th December.  
GELRIA, Royal Holland Lloyd, 8th December.  
HIGHLAND LOCH, Royal Mail, 9th December.  
ALMANZORA, Royal Mail, 13th 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.

To be let, comfortable house near Hotel International. Best view over the bay and city. Coolest air. Moderate rent. Apply, P. O. Box 1597.

## Furnished House.

To rent in Copacabana (Rua Toneleros), for six or eight months, from January or February next, or earlier if requir. d. Four bed-rooms, two "salas," and the usual offices. Comfortably furnished in English style. For further particulars phone Ipanema, 1930.

## House to Let.

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

## Offer of Services.

Britisher—18 years resident in Brazil—desirous of employing his experience and knowledge of the country to better advantage than in his present situation, offers his services to concerns contemplating opening up in Brazil, or to existing firms wishing to expand their present activities. Thorough knowledge of local conditions, excellent business connections. First class testimonials and references. Capacity: administrative, not technical. Exceptional opportunity for firms requiring reliable and competent man. Replies to "Competent," c/o this Review, (Caixa Postal 809), Rio de Janeiro.

## 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.

## NOTES

The New Brazilian Ambassador to the Court of St. James. The appointment of Dr. Regis de Oliveira as Brazilian Ambassador to the Court of St. James was received with great satisfaction by the British community in this city, as stated in our last issue.

As a mark of this appreciation a banquet will be given under the auspices of the British Chamber of Commerce in Brazil at the Hotel Gloria on Wednesday, 4th December, and not 28th inst. as originally announced, when Ambassador Regis de Oliveira will be the guest of the evening.

# LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

## CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS  
RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.  
MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

## The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

SÃO PAULO

RUA DO CARMO N.º 18  
CAIXA 559

BAHIA

RUA DOS OURIVES N.º 8  
CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 299-301  
CAIXA 299

# PRINCE LINE

REGULAR SERVICE OF FAST STEAMERS BETWEEN

Brazil, New York, Philadelphia and New Orleans

S/S "AFRICAN PRINCE" en route from New York for Rio de Janeiro  
 S/S "INDIAN PRINCE" loads for New Orleans 6th December  
 S/S "CASTILIAN PRINCE" loads for New York 27th December.

AGENTS: HOULDER BROTHERS & CO., LIMITED.

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

Tel. Add.: "PRINCELINE"

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

**GAS** Department. Special Coke and Tar produced by the Continuous Carbonization process: Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.  
**WATER** Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.  
**ELECTRICITY** Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.  
**TRAMWAY** Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboe".

TELEGRAPHIC ADDRESS:—"SIDABE"—SANTOS.

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL - LONDON

# THE MOTOR UNION

## INSURANCE Co., LTD.

Beg to advise a change of address to,  
**AVENIDA RIO BRANCO, 69-77**  
(Edificio Hasenclever & Cia.)

Telephones }  
Cables }  
P. O. Box }

as heretofore

Norte 957-958 (Branch Exchange)  
**MOTORUNION**  
N.º 2563.

It is hoped that members of the British Community will make an effort to be present as evidence of their good wishes and esteem for the new representative in London of a nation whose interest we have so much at heart.

**The Situation.** Politically the situation shows no change, being apparently quiet with no news from the South.

The exchange market seems to be more sensitive judging by the course of rates. As a matter of fact, its actual position is fictitious seeing that tightness of money has been chiefly responsible for its firmness. The market is bare of bills, and in spite of the banks' demand for money, rates could not be maintained and at the time of writing is quoted at 5 15-16d. weak, and with the approach of the month end liquidations a further fall may be witnessed.

The tightness of money is embarrassing commerce to no mean extent, credit being difficult to obtain. The general bank discount rate is actually 12 per cent. and in some cases as high as 14 per cent. has been demanded.

How long this state of affairs will last we cannot say.

It is rumoured that a new issue of 200,000 contos is being considered, which might help to relieve the demand for money, but will have the effect of demoralising exchange, for no sooner money becomes easier, a more accentuated fall in rates may be witnessed.

In conclusion we may add that the uncertainty of the situation aggravates a none too healthy situation and what the future may have in store for us, we cannot prophesy.

To cap it all, the coffee market, which up to ten days ago showed such promising signs, has become demoralised and unless sellers recover from a premature fright, a serious, but temporary crisis will be witnessed.

All markets appear to have lost confidence all of a sudden, in spite of the better economic outlook. There is no doubt that

the proposed increase in taxation has had a great deal of influence in the change of sentiment. Whilst the Government attempts to reduce the cost of living on the one hand, Congress, on the other hand, aggravates matters by piling up taxation of uneconomic character.

In our last issue we dealt with this subject at length, but we may add that the refusal of Congress to read the writing on the wall may have the diametrically opposite effect to that desired.

The community has up to now, without doubt, borne the burden of taxation almost without a murmur, but their resources may be taxed to such an extent that a change in sentiment may take place.

**More British Capital for Brazilian Coffee.** In our last issue we referred to the purchase by a British syndicate, in the name of the Companhia Agricola Fazendas Paulistas, a subsidiary of the Brazilian Warrant Co., Ltd., of the large Cambuhé Estate at Mattão, near Araraquara.

We may add that the negotiations were carried through by Mr. Edward Green of the Brazilian Warrant Co., Ltd., and Mr. J. A. Davy, Managing Director of the Dumont Coffee Co., São Paulo Coffee Estates, Água Santa and Santa Cruz Coffee Cos.

Mr. J. A. Davy has been appointed Managing Director of the Fazendas Paulistas Company. There could not be a happier appointment in view of the fact that Mr. Davy has had long experience and is one of the greatest experts in coffee matters.

Mr. Davy now has under his own and able directorship, one of the greatest, if not the greatest, group of coffee estates under one management.

It is gratifying to note the interest British capital is taking in the Brazilian coffee producing industry and we trust that this interest will be extended still further, for coffee is a lucrative industry to-day.



# WILHELMSEN STEAMSHIP LINE

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

(Refrigerated space available)

**FLEET IN COMMISSION**

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

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

**E. JOHNSTON & CO., LIMITED**

**SANTOS**

General Agents  
65-67 RUA DO COMMERCIO, 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.

**JOINT SERVICE OF CARGO STEAMERS**

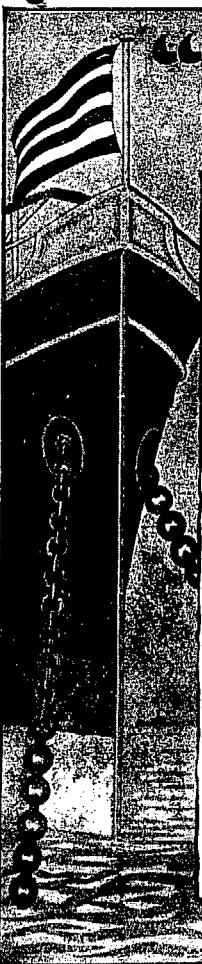
REGULAR SAILINGS BETWEEN BRAZIL { RIVER PLATE.  
ROTTERDAM AND HAMBURG

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

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS

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

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



# "Skogland Line"

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

**FLEET:**

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

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

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

For further particulars about freights, sailing, etc., apply to  
**SKOGLANDS LINJE (BRAZIL) LIMITED.**  
Avenida Rio Branco No. 8—2º Andar, Salas 221-227, Rio de Janeiro.  
Cable Address: "Skogland." Telephone: Norte 1676. P.O. Box: No. 1,020.

## THE BALANCE OF TRADE

(BRAZIL.)

EIGHT MONTHS, JANUARY—AUGUST. FOREIGN TRADE.

Deadweight in tons of 1,000 kilos.

	1924			1923		
	Exports.	Imports.	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
January	174,722	351,217	— 176,495	171,833	297,629	—125,796
February	151,431	296,946	— 145,515	173,551	227,222	— 53,671
March	141,381	372,120	— 230,739	199,608	343,023	—143,415
April	137,492	282,777	— 145,285	183,485	233,989	— 50,504
May	144,199	365,282	— 221,083	176,759	266,800	— 90,041
June	132,779	411,728	— 278,949	174,405	293,411	—119,006
July	156,376	411,586	— 255,210	157,538	365,417	—207,879
August	149,886	388,091	— 238,205	185,449	291,047	—105,598
8 mths	1,188,267	2,879,747	—1,691,480	1,422,628	2,318,538	—895,910
Incr. or decr.						
August on:						
July	— 6,491	— 23,495	— 17,004	+ 27,913	— 74,370	—102,283

The official overseas trade returns for the month of August were more encouraging so far as volume is concerned seeing that exports show a shrinkage of only 6,491 tons as compared with the previous month and imports of 23,495 tons; the balance against exports, consequently declined by 17,004 tons.

Compared with the same month last year, the volume of exports show decrease of 35,563 tons but that of imports increase of 97,044 tons; the balance against exports, consequently, increased by 132,607 tons.

Compared with the same period last year, the volume of exports during the eight months ending August last show shrinkage of 234,361 tons or 15.0 per cent. but that of imports increase of 561,209 tons or 24.1 per cent.; the aggregate balance against exports, consequently, rose from 895,910 tons in 1923 to 1,691,480 tons in 1924; the extent which import carrying tonnage failed to obtain return cargoes.

The comparisons with last year are not encouraging, seeing that, so far as volume is concerned, trade is much against the country. The decline in volume of exports and the increase in that of imports is not a healthy sign and shows inability of this country to expand its foreign trade. Were it not for the record high prices of coffee, the balance of trade in value would also be against exports.

For example, calculating the volume of trade for the current year on the basis of values for 1923, the result would be as follows:—F.o.b. value of exports, £36,360,974; c.i.f. imports, £42,044,306; balance against exports £5,683,332.

Instead of £11,617,000 in favour of exports up to the close of August, as the following table shows, there would have been an adverse balance of over £5,000,000.

The apparent favourable economic situation, consequently, is not solid, for should the prices of coffee fall to last year's levels, which were then considered high, a radical change will take place. There are already signs of a steady decline in prices of coffee, which, however, will not affect the final balance of trade in value for the current year to any great extent, seeing that prices up to a fortnight ago were still in the neighbourhood of record high levels. There is no doubt, however, that the trade returns for the month of December will show much less favourable result in both volume and value than perhaps any previous month of the current year. The volume of exports are likely to fall off still further owing to decline of coffee business, which coupled with the likely fall in prices, may

# THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

ESTABLISHED IN 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF  
£20 EACH — — — £2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000  
RESERVE FUND — — — £ 1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2,

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
Rua Buenos Aires 1, 3, 5, 7, & 9.

AGENTS IN NEW YORK — BANK OF NEW YORK AND TRUST CO.

## BRANCHES AT:

MANCHESTER — PERNAMBUCO — BAHIA — SÃO PAULO — SANTOS — RIO GRANDE — (State of Rio Grande do Sul.)  
PORTO ALEGRE — MONTEVIDEO — MERCEDES (Sub-Branch to Monte Video.) — ROSARIO DE SANTA FE'  
BUENOS AIRES — PERGAMINO (Sub-Branch to Buenos Aires.)

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.  
Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

# READ THE BRAZAM

EVERY SATURDAY

The Business Builder of Brazil  
A Weekly Encyclopedia

50\$000 per year in Brazil  
70\$000 ' ' Elsewhere

BRAZILIAN AMERICAN

--: 48, AVENIDA PASSOS, 48 --:

Caixa Postal 629

Phone Norte 4857

# FUEL OIL — DIESEL OIL

## THE CALORIC COMPANY

Avenida Rodrigues Alves, 437, Rio de Janeiro

Telephone: Norte 5297

**FUEL OIL STATIONS AT: Para-Pernambuco-Bahia-Santos**  
STEAMERS BUNKERED ALONGSIDE THE QUAY

turn the balance in values against exports. Prospects for the coming year, consequently, are not promising.

The sterling value of trade for the month of August and the first eight months of the current and last years are as follows:

	Value in £1,000.			1923		
	Exports	Imports	Balance	Exports	Imports	Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
January	6,869	4,775	+ 2,094	6,079	4,486	+ 1,593
February	7,786	4,240	+ 3,546	6,137	3,476	+ 2,661
March	7,289	5,450	+ 1,839	6,709	5,258	+ 1,451
April	5,356	4,394	+ 962	5,051	4,060	+ 991
May	5,921	5,394	+ 527	5,020	4,153	+ 867
June	6,567	6,231	+ 336	4,384	3,563	+ 821
July	6,040	5,832	+ 208	4,062	4,160	- 98
August	7,847	5,739	+ 2,108	6,556	4,100	+ 2,056

88 months 53,675 42,058 +11,617 43,598 32,696 +10,902

Incr. or decr.

August on:

July +1,807 -93 +1,900 + 2,094 -60 + 2,154

The sterling value of trade in August was more encouraging in view of the fact that that of exports increased appreciably, owing entirely to the rise in prices of coffee, but that of imports fell off.

Compared with the previous month f.o.b. value of exports in August show increase of £1,807,000 or 29.9 per cent., but c.i.f. imports shrinkage of £93,000 or 1.6 per cent.; the balance in favour of exports, consequently, increased by £1,900,000 or 913.8 per cent.

Compared with the same month last year, f.o.b. value in August shows increase of £1,692,000 or 27.4 per cent. and c.i.f. imports £1,639,000 or 39.1 per cent., the balance in favour of exports, consequently, shows increase of £52,000 or 2.5 per cent.

Compared with the same period last year, f.o.b. value of exports during the eight months ending August last show increase of £10,077,000 or 23.1 per cent. and c.i.f. imports of £9,362,000 or 28.6 per cent.; the balance in favour of exports, consequently, rose from £10,902,000 last year to £11,617,000 this year.

#### Discrimination of Exports by class, Eight months, Jan.-August

Incr. or decr.

	(In £1,000)			
	1924	1923	Value	%
I Animals and their products...	4,927	5,312	- 385	7.2
II Minerals, ditto .....	633	758	- 125	16.5
III Vegetables, ditto .....	48,115	37,528	+10,587	28.2
<b>Total</b> .....	<b>53,675</b>	<b>43,598</b>	<b>+10,077</b>	<b>23.1</b>

Of total f.o.b. value of exports corresponding to the eight months ending August last, Class I. accounted for 9.2 per cent.,

as against 12.1 per cent. during the same period last year, Class Class II, for 1.4 per cent. as against 1.7 per cent. respectively, and Class III. for 89.4 per cent. as against 86.1 per cent.

Compared with the same period last year total f.o.b. value of exports show increase of £10,077,000 or 23.1 per cent., accounted for increase of £10,587,000 or 28.2 per cent. in Class III., but shrinkage of £385,000 or 7.2 per cent. in Class I. and of £125,000 or 16.5 per cent. in Class II.

#### Discrimination of coffee from other exports:—

	F.O.B. Value in £1,000					Total
	1,000 Bags	Coffee	%	Other	%	
January, 1924	1,137	4,183	61.1	2,663	38.9	6,846
February, 1924	1,314	5,872	75.2	1,932	24.8	7,804
March, 1924	1,058	5,044	79.2	2,244	30.8	7,288
April, 1924	769	3,429	64.0	1,927	36.0	5,356
May	918	3,909	66.0	2,015	34.0	5,924
June, 1924	1,121	4,926	75.0	1,641	25.0	6,567
July, 1924	1,055	4,556	75.4	1,486	24.6	6,042
August, 1924	1,423	6,698	85.3	1,150	14.7	7,848
8 months, 1924	8,755	38,617	71.9	15,058	28.1	53,675
Ditto, 1923	8,164	26,398	61.0	17,002	39.0	43,600
Incr. or decr.	+631	+12,019	—	-1,944	—	+10,075
Ditto, %	+7.8	+45.2	—	-11.4	—	+23.1

Compared with the previous month exports of coffee show increase in quantity of 368,000 bags or 34.8 per cent. and in f.o.b. sterling value of £2,142,000 or 46.1 per cent. but value of other exports shrinkage of £336,000 or 22.7 per cent.

Compared with same period last year, exports of coffee during the eight months ending August last show increase in quantity of 631,000 bags or 7.8 per cent. and in value of £12,019,000 or 45.2 per cent., but other exports shrinkage in value of £1,944,000 or 11.4 per cent. The discrepancy between the increases in quantity and value of coffee is due to the rise in the price of that commodity to record high levels.

Coffee accounted for 85.3 per cent. of total value of exports in August, and for 71.9 per cent. of total for the eight months, as againsts 61.0 per cent for the same period last year.

#### Average value per ton, total imports and exports, eight months Jan.-August:—

	Imports		Exports	
	Milreis	£	Milreis	£
1913	167\$	11.1	742\$	49.4
1921	724\$	26.6	836\$	29.4
1922	458\$	14.3	993\$	31.1
1923	610\$	14.1	1,326\$	30.6
1924	596\$	14.6	1,844\$	45.1

# SCOTT & URNER

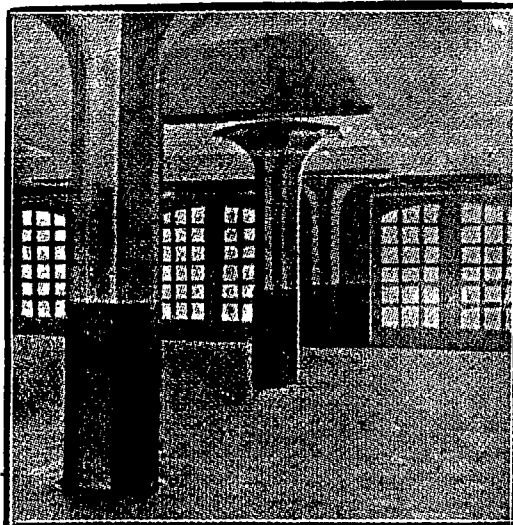
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Barão Itapetininga N° 37 A.

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



CONSTRUCTIONS IN REINFORCED CONCRETE  
Specialty - FLAT SLAB SYSTEM.

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

## THE Anglo-Brazilian Chronicle

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

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

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

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

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

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

ESTABLISHED 1884

## The Financial News

DAILY . . . TWO PENCE

OFFICES:

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

Telephone . . . . . 6830 City (4 lines).  
Telegrams . . . . . "Finews, Cent, London."

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

SPECIAL FEATURES.

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

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	10-6

READ

## The Financial News

The Great City Daily.

## Hamburg - Amerika Linie

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports.

Agents

## Theodor Wille & Co.

RIO DE JANEIRO,

79, AVENIDA RIO BRANCO, 79.

Santos

São Paulo



# DAVIDSON, PULLEN & CO.

GENERAL MERCHANTS & COMMISSION AGENTS.

Rua da Quitanda 145/7, RIO DE JANEIRO.

SOLE CONSIGNEES FOR

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



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

AGENTS FOR

Naval Constructors.  
Paints & Varnishes.  
Safes, etc.

GENERAL SELLING AGENTS IN BRAZIL FOR: —

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

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

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

The Coffee Pest. With the conclusion of the work in the chemical laboratory now under the direction of Drs. J. Baptista da Rocha and Ranulpho Guimaraes, the Coffee Defence Service of São Paulo was placed in a position to initiate experiments on a large scale, of the treatment and disinfection of coffee picked in contaminated or suspected fazendas and of coffee cherries produced in zones deprived of harvesting machines that must be transported to other zones to undergo the usual treatment.

A large number of experiments have already been effected. After the coffee has been conveniently treated, it is submitted in Santos to all the necessary proofs for a thorough classification, such as appearance, type, smell, taste and roasting qualities, etc. These experiments have proved of great value, seeing that they have made it possible to determine with great precision the innocuousness of certain disinfecting processes and the advantages and disadvantages of others.

The first experiment made was that of the boiling water process as an element of disinfection and it was noted that a short immersion of the bean at high temperature, did not always prove sufficient to destroy the insect in its different phases. An immersion of more than three minutes in water at a temperature of 50 to 60 degrees affects the quality of the coffee, leaving an unpleasant taste and making it difficult to roast.

An immersion at very high temperature does not affect the quality of the coffee, if only an even temperature can be maintained, but it has been noted that no sooner are the beans introduced into the water, even in small quantities, the temperature falls immediately.

For example, the immersion of beans in water at 97 degrees reduces the temperature within two minutes to 90 degrees; in water at 65 degrees the temperature fell in five minutes to 67 degrees and at the close of ten minutes to 55 degrees. The only temperature which the insect (*Stephanoderes*) cannot resist is 97 degrees.

The result of an experiment made with a sample of coffee treated in water at 97 degrees during three minutes immersion was as follows:

Sample No. 25; smell, good; type, 5; market value, 43\$000 as against 44\$000 of other coffees of same type actually sold; appearance, fair; roasting, fair; taste, bad; are the holes bored by the insect detrimental? slightly; is it easily exportable? no; will it be accepted in the United States? no; in Europe? yes.

Another very important question which had to be solved was the effect of the treatment of coffee with sulphuret of carbon, which is much used by planters.

When the "*Stephanoderes Coffeae*" plague was first discovered, planters made use of this chemical for disinfecting purposes, and as its effects on the insect were not known, the Defence of Coffee Service made similar experiments, for it was

fearful that this disinfectant affected the quality of the coffee and its roasting elements.

An analysis of the different products sold for the purpose of disinfection was first made and it was verified that only three of the best known makes could be employed without affecting the quality of the coffee, whilst a host of other makes are injurious. The three makes which are recommended by the Defence of Coffee Service are those sold in the market under the names of "Jupiter," "Pestana" and "Independencia."

Several experiments with samples of coffee were made with different sulphurates, the results being forwarded to Santos for examination which proved the following:

Sample No. 14, smell, good; type, 5; its market value, 40\$, as against 38\$000 actually paid for other coffees of the same type; appearance, good; roasting, fine; taste, very good; not affected by holes bored by the insect; easily exportable; acceptable for American and European consumption.

This sample was disinfected with a dose of sulphuret three times as great as is necessary to destroy the insect.

The Defence Service is actually awaiting the result of experiments of saturation of coffee nut with sulphuret so that its influence on that product may be ascertained.

It seems however, that the quantity of sulphuret usually employed is excessive, as the experiments made by the Defence Service have proved.

It has been verified that 200 cubic centimetres per cubic metre of the disinfecting chamber are sufficient to destroy the insect. Experiments are being made with the object of verifying if it is possible to further reduce this dose which would benefit planters considerably, seeing that they would economise the consumption of an expensive product. There have been cases in which as much as 600 cubic centimetres of sulphuret have been used, an excessive and useless expense.

The use of sulphuret carbon for disinfection of contaminated coffee is indispensable and to avoid waste of precious ingredients the Defence of Coffee will in future aid planters in establishing the quantity required for the purpose.

Several experiments were made with other chemicals which proved efficient so far as destruction of the insect is concerned, but detrimental to the quality of the coffee.

Experiments were likewise made with chemicals introduced into water prior to the washing of the coffee, but without success.

For example, 2 per cent. of lysoform in water which, should have deadly effects, proved the contrary and even 10 per cent. during a half hour's immersion gave the same result. "Creolina" disinfectant likewise gave negative results, whilst it ruined the coffee, as the following of the analysis of sample No. 29 shows: Smell, very bad and of the disinfectant; type, 8; market value, 35\$000 as against 44,000 actually paid for other coffees of the

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874

**DIRECT ROUTE UNDER ONE MANAGEMENT.**

**Cable Stations in South America.**  
**WESTERN TELEGRAPH COMPANY**  
 Pará (Belém) Boulevard da Republica N. 48  
 Maranhão (S. Luiz), Av. Maranhense N. 17  
 Ceará (Fortaleza), R. Floriano Peixoto N. 22  
 Pernambuco (Recife), Praça General Arthur Oscar  
 Macaé (Jaraguá), Rua Sá e Albuquerque.  
 Bahia (S. Salvador), Rua Cons. Dantas N. 1  
 Victoria: Rua Pereira Pinto N. 4.  
 Rio de Janeiro: Avenida Rio Branco N. 117.  
 Santos: Largo Senador Vergueiro  
 São Paulo (Temporary office), Rua José Bonifácio N. 5-A.  
 Santa Catharina (Florlanópolis), Praça 15 de Novembro N. 10.  
 Rio Grande do Sul: Rua Andrade Neves N. 94  
**URUGUAY:** Montevideo, Calle Cerrito, 449.

**RIVER PLATE TELEGRAPH CO.**  
**Argentina:**  
 Buenos Aires: Calle San Martín Nos. 333 e 337.

**WEST COAST OF AMERICA TELEGRAPH COMPANY**

**CHILI:**  
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.

Valparaiso: Calle Prat, 217.  
 Santiago: Calle Huertanos No. 94.

**PERU:**  
 Callao, Lima, Mollendo.



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

**THE WESTERN UNION TELEGRAPH COMPANY.**  
**New York:** 195 Broadway.  
**Boston:** 169, Congress Street.  
**Hullfax:** 140, Hollis Street.

**PLEASE MARK YOUR TELEGRAMS:—**

	From South America to all Parts:	Via Western.
<b>BRAZIL</b> .....		Via Western.
<b>URUGUAY, To Brazil</b> .....		" Madeira
" Europe & C. ....		" Rio de la Plata
<b>ARGENTINA &amp; PARAGUAY To Brazil</b> .....		" Ascencion or Via Madeira.
To Europe & C. ....		" Eastern
<b>CHILI</b> .....		" Radio-Eastern
" Punta Arenas .....		" Cable West Coast
<b>PERU' &amp; BOLIVIA</b> .....		

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

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

## ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

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

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits. 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

Published by

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

Price \$15.00 nett, plus carriage.

Agents for Brazil:

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



## THE ROYAL BANK OF CANADA

HEAD OFFICE: MONTREAL


### PRIVATE CURRENT ACCOUNTS.

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

CAPITAL AND RESERVES. . . . . \$41,800,000.00

**RIO DE JANEIRO BRANCH**  
**Avenida Rio Branco 66-74.**

Via  
Colon



Via  
All America

**ALL AMERICA CABLES INCORPORATED**

**DIRECT SUBMARINE CABLE COMMUNICATION  
WITH ALL PARTS OF THE WORLD.**

**RIO DE JANEIRO: Corner Rodrigo Silva and Sete  
Setembro,**

**SÃO PAULO: Rua 15 de Novembro 26**  
**SANTOS: Rua 15 de Novembro 141**  
**BUENOS AIRES: Calle S. Martin 295**  
**MONTEVIDEO: Calles Zabala y 25 de Mayo**

**MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY**

**OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES**

**ROUTING DIRECTIONS TRANSMITTED FREE**

same type on day of analysis; appearance and roasting qualities, very bad; taste, very bad and of the disinfectant; useless for the United States; acceptable in Europe as the very lowest type.

Other experiments such as the disinfecting of coffee, on drying grounds, etc., are being carried out, the results of which are not yet known.

The results obtained so far lead to the conclusion that the treatment by sulphuret of carbon is the most efficient process for disinfecting coffee that has to be transported from an infested locality.

Further results of the analyses and experiments being carried out by the Defence Service will be published in due course.

There is no doubt that that model Department is leaving no stone unturned to fight the plague that at one time threatened to destroy the coffee producing industry of Sao Paulo.

That fear is now happily dissipated, but it is to be trusted that fazendeiros will not allow the improved conditions to influence them in their efforts, for any relaxation may prove fatal.

**The Defence of Coffee.** By deed of sale signed on 21st inst. the Sao Paulo Government acquired from the Federal Government the property consisting of the warehouses built in the interior for the purpose of regulating entries of coffee at Santos. The price paid amounted to 16,000 contos, plus the premium on insurance.

This deal leaves the Government of Sao Paulo to manipulate the Defence of Coffee or Valorisation at its free will without any interference from the Federal Congress or Government.

The Defence of Coffee or Valorisation policy dates back to 1906, when the first operation of its kind was attempted with success. In that year a bumper crop was registered, amounting in all to over 17,000,000 bags, of which 15,750,000 bags went through to Santos, which far exceeded consumption. A serious crisis then set in and prices fell off disastrously, and planters were face to face with ruin.

Had it not been for the valorisation scheme of 1906 planters would have been ruined and the country with it.

The first measure then adopted by the Government of the State of Sao Paulo was to limit entries at Santos to 50,000 bags per diem. The market responded promptly, prices reacting in sympathy showing that the measure in itself was sufficient to cause a recovery by establishing equilibrium between supply and demand.

This measure, however, put difficulties in the way of planters who had then to store their own surplus of coffee owing to the absence of regulating warehouses. Experience proved the necessity of establishing such warehouses and, when the last valorisation operation terminated, the Federal Government decided to erect the warehouses to facilitate storage in the interior and establish equilibrium between supply and demand when necessary.

**All Her Eggs In One Basket.** The following is an Editorial published in the "Tea and Coffee Trade Journal" of October, 1924.

"It is a fine thing to have a basket full of beautiful eggs, but what if the basket drops? Many years ago Brazil had two baskets, one labeled "Rubber" and the other "Coffee"; then an Englishman succeeded in getting seeds of the rubber tree to England and thence to Ceylon, and now the Far East has stolen most of the eggs in that basket. The other remains, guarded carefully by a solicitous government. But, with all the vigilance that the watchful officials can exercise, the coffee basket is constantly menaced from many different directions.

One of the latest threats to bob up is that of the tiny but mighty terror of all plantation owners, the insect pest. In a recent number of "Wileman's Brazilian Review," the ravages of an enemy carrying the formidable first name of "Stephanodores coffae hag" are described. It has spread over a wide area, "the zones in Sao Paulo infested with the pests possess over 80,000,000 trees, and, according to official calculation, 10 to 20 per cent of the total crop of these zones will be lost. The manner in which the pest is now spreading is a very serious matter."

In this country, the cotton growers, who have seen their big industry melt away before the attacks of the boll weevil, can give the Brazilian coffee planters emphatic warning as to the need of drastic action against the insect peril before it gets beyond all control; but in their own field these planters have even a more striking illustration of what may be lying in wait for them. In the middle of last century, one of the most flourishing coffee areas of the world poured forth its annual harvest from the wide plantations of Ceylon. In 1870, that island shipped 118,000,000 pounds of coffee to the world's markets. Then came the "Hemileia vastatrix," before its withering touch the industry in a few years lay in ruins. Capital and enterprise turned to other fields, and to-day Ceylon buys more coffee than she sells. While the agency through which the damage was done was a blight instead of an insect, the latter, when once out of bounds, may be just as deadly as any disease, and it makes no great difference to a planter looking at a dead tree whether its slayer was a living animal or fungus.

Brazil without its coffee industry would be a forlorn object of contemplation indeed. To see what the crop means to the country, we need only take a glance at the figures printed elsewhere in this issue, showing the exports from Brazil for the last half-dozen years. The money returns from coffee, it will be noted, are almost twice as great as from all other exports combined. Last year, the aggregate sales of Brazilian products abroad brought the country \$356,000,000, coffee accounting for \$229,000,000 or 64 per cent. In the year before, the total was \$334,000,000, of which 65 per cent. represented coffee money. From the country's two chief ports, Rio and Santos exports during the first part of the year are almost wholly made up of coffee, and for the entire 12 months the proportion is usually around nine-tenths.

When coffee is on the boom, the whole national life is flushed with prosperity, and when it is hard hit the wave of depression reaches to the poorest peon's hut. Wipe out the industry entirely, and the import trade would shrivel, government revenues would sink, enterprise would slow down, and for millions of people the standard of living would be reduced practically to that of a hand-to-mouth existence until some other industry came to the rescue.

There is no reason to believe that such an economic cataclysm is imminent in Brazil, but it is possible. The great country is immensely rich in other resources, as yet little developed. It would seem the part of wise statesmanship to bring some of these up to the stage where they could take part of the responsibility for Brazilian prosperity from the shoulders of its one big crop."

The Motor Union Insurance Co., Ltd. We call our readers attention to the change of address of this company, as announced elsewhere in this issue, to Avenida Rio Branco 69-77. The growth of the Brazil branch necessitated more spacious accommodation and this has been acquired at above mentioned address.

### THE TEA & COFFEE TRADE JOURNAL

The International Organ of the Tea and Coffee Trade.  
Published monthly on the 10th, at 79, Wall Street, New York.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

Subscriptions and Advertising received by:—

WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil).

### THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikiexpo"

Codes: A. B. C. 5th. Ed

The Leading Shipping Paper  
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO.

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO

### SHIP AND SAIL

By

### PAN AMERICA LINE

Munson Steamship Line

Managing Agent for  
United States Shipping Board  
Fleet Corporation

Twelve Days to New York  
Fortnightly Sailings

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

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

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

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

For rates and further information address:

**THE FEDERAL EXPRESS COMPANY**

General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco

# IMPORTS OF COAL

ALL BRAZIL

## (EMPLOYMENT OF INDEX NUMBERS)

TABLE A

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers					
		Per ton	Milreis	Per ton	Milreis	Per ton	£1,000	Per ton	Cost	F.&I.	c.i.f.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£	Milreis			£	
Total 5 years, 1909-13.....	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average .....	1,805,409	22,602	12\$5 8	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	1 0.0	100.0	100.0
Monthly Average .....	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18 ....	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual Average .....	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7	212.4
Monthly average .....	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7	212.4
12 months, 1919 .....	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4	330.2
Monthly average .....	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4	330.2
12 months, 1920 .....	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7,015	487.8	482.9	485.4	429.6
Monthly average .....	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7,015	487.8	482.9	485.4	429.6
12 months, 1921 .....	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3,336	441.1	318.7	382.2	204.3
Monthly average .....	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3,336	441.1	318.7	382.2	204.3
12 months, 1922 .....	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1,964	327.8	207.3	268.4	120.3
Monthly average .....	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1,964	327.8	207.3	268.4	120.3
12 months, 1923 .....	1,469,756	88,526	60\$231	46,316	31\$513	143,842	91\$744	2,997	2,039	481.1	258.5	371.3	124.9
Monthly average .....	122,479	7,377	60\$231	3,860	31\$513	11,237	91\$744	250	2,039	481.1	258.5	371.3	124.9
January, 1924 .....	138,149	6,550	47\$412	4,516	32\$686	11,466	80\$098	282	2,040	78.6	268.1	324.1	124.9
February, 1 24 .....	103,635	4,764	45\$971	2,695	26\$002	7,459	71\$973	207	1,996	367.2	213.3	292.9	122.4
March, 1924 .....	132,074	6,461	48\$92	3,290	24\$910	9,751	73\$830	253	1,913	390.8	240.3	298.8	1 7.1
3 months, 1924 .....	373,858	17,775	47\$545	10,501	28\$088	28,276	75\$633	742	1,985	379.2	230.4	306.1	1 1.6

## VALUE OF IMPORTS OF COAL PER ORIGIN

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Per ton	Milreis	Per ton	Milreis	Per ton	Milreis	Cost	F.&I.	C.I.F.
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		
United Kingdom										
12 months, 1918.	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,934:000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919.	171,851	7,260:83\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	655:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4	68.2
12 months, 1920.	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	2 4.1	33.1	71.6
Monthly average	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1	71.6
12 months, 1921.	235,754	12,253:893\$	51\$978	6,218:307\$	26\$376	18,472:200\$	78\$354	176.3	26.0	59.8
Monthly average	19,646	1,021:158\$	5 978	518:192\$	26\$376	1,539:350\$	78\$354	176.3	26.0	59.8
12 months, 1922.	1,010,091	41,220:983\$	40\$809	24,914:949\$	24\$666	66,135:932\$	65\$475	138.4	24.3	49.9
Monthly average	84,174	3,435:82\$	40\$809	2,076:246\$	24\$666	5,511:328\$	65\$475	138.4	24.3	49.9
12 months, 1923.	1,188,633	71,145:596\$	59\$855	36,226:647\$	30\$477	107,372:243\$	90:332	203.1	30.0	68.9
Monthly average	99,053	5,928:800\$	59\$855	3,018 887\$	30\$477	8,947:687\$	90\$332	203.1	30.0	68.9
January, 1924 ...	92,349	4,524:064\$	48\$989	2,836:693\$	30\$717	7,360:757\$	7 8706	166.2	30.2	60.8
February, 1924 ..	70,802	3,344:404\$	47\$236	1,776:432\$	25\$290	5,121:836\$	72\$326	160.3	24.7	55.2
March, 1924 ....	90,216	4,502:964\$	49\$913	2,133:210\$	23\$646	6,636:174\$	73\$559	169.3	23.3	56.1
3 months, 1924..	253,367	12,371:432\$	48 828	6,746:335\$	26\$627	19,117:767\$	75\$455	165.7	26.2	57.6

TABLE C.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Per ton	Milreis	Per ton	Milreis	Per ton	Milreis	Cost	F.&I.	C.I.F.
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		
United States										
12 months, 1918.	480,82	12,118:000\$	25\$226	4 302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average	4,0032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919.	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average	62,025	1,441:26\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920.	914,748	55,909:880	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$630	242.3	76.9	115.1
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$630	242.3	76.9	115.1
12 months, 1921.	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3
Monthly average	49,713	2,833:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3
12 months, 1922.	161,505	6,747:232\$	41\$777	4,720:392\$	29\$227	11,467:524\$	71\$004	165.6	34.8	65.1
Monthly average	13,459	562:269\$	41\$777	393:358\$	29\$227	955:627\$	71\$004	165.6	34.8	65.1
12 months, 1923.	277,308	16,927:035\$	61\$040	9,978:575\$	35\$984	26,905:610\$	97\$024	242.0	42.9	89.0
Monthly average	23,109	1,4 0:586\$	61\$040	831:548\$	35\$984	2,242:134\$	97\$024	242.0	42.9	89.0
January, 1924 ..	45,700	2,011:498\$	44\$015	1,675:291\$	36\$658	3,686:789\$	80\$673	174.5	43.6	73.9
February, 1924 ..	32,541	1,3 0:32 \$	42\$725	914:894\$	28\$115	2,305:217\$	70\$840	169.4	33.3	64.9
March, 1924 ....	41,184	1,883:963\$	45\$745	1,139:530\$	27\$669	3,023:493\$	73\$414	181.3	33.0	67.3
3 months, 1924..	119,425	5,285:784\$	44\$260	3,729:715\$	31\$231	9,015:499\$	75\$491	175.4	37.2	69.2

## RECAPITULATION:—

Three months U. Kingdom.....	253,337	12,371,432\$	48\$828	6,746,335\$	26\$627	19,117,767\$	75\$445	.65 7	26.2	56.1
Ditto, U. States .....	119,425	5,285,784\$	44\$260	3,729,715\$	31\$231	9,015,499\$	75\$491	175.4	37.2	69.2
Ditto, Other Countries .....	1.66	118,071\$	110\$761	23,866\$	22\$388	141,937\$	133,5149	128.5	132.1	129.1
Grand Total .....	373,858	17,775,287\$	47,545	10,499,916\$	28,088	28,275,203\$	75\$633	379.8	230.4	306.1

Imports from other countries are chiefly from Uruguay in transit.

Note—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

## EXPORTS FROM THE UNITED STATES TO BRAZIL

As Specified in the Monthly Returns of the U. S. Department of Commerce

	—Month of July—		—Seven months ending July—			
	1924 Quantity	1924 Value \$	1924 Quantity	1923 \$	1924 Value \$	1924 on 1923 \$
Leather, calf and whole kip sq. ft.	80,790	35,152	571,791	142,229	218,619	+ 76,390
Do, goat and kid, sq. ft.	73,131	25,926	402,097	113,653	136,524	+ 2,871
Wheat flour, barrel	48,048	267,836	364,694	1,654,678	1,781,678	+ 327,000
Pneumatic casings, numbr	2,117	18,134	22,280	265,869	208,506	— 57,363
Rosin, barrel	15,662	149,925	69,988	696,426	620,190	— 76,236
Turpentine, spirits of, gals	16,584	17,067	105,917	149,388	121,120	— 28,268
Cotton, dyed in piece, sq. yds.	71,715	108,672	3,102,350	215,359	499,497	+ 284,138
Paper, not coated, pound	19,333	3,466	187,115	60,975	26,333	— 34,672
Coal, ton	104,959	492,931	498,075	2,456,079	1,120,167	—1,335,912
Gasoline, gals	1,848,525	334,724	12,946,265	1,804,393	2,980,457	+1,176,064
Illuminating oil, gals	2,114,850	311,485	15,147,948	1,966,739	2,469,258	+ 502,519
Fuel and gas, oil, gals	15,939	22,619	993,710	163,000	109,332	— 53,768
Lubricating oil, gals	502,363	149,210	4,081,395	953,826	1,131,819	+ 177,993
Cement, barrel	783	4,793	5,076	20,202	30,387	+ 10,185
Iron and steel sheets, galv., pound	606,895	27,306	4,615,37	150,595	213,001	+ 62,406
Ditto black, pound	11,023	494	425,469	47,626	1,303	— 28,324
Tin and tinplate pound	740,276	38,157	3,359,078	127,039	175,600	+ 48,561
Rails, ton	—	—	8,146	35,190	336,855	+ 301,665
Wire, galvanized, pound	235,109	6,526	5,416,365	426,851	180,289	— 246,562
Do, barbed, pound	9,751,707	322,421	39,119,646	552,585	1,315,552	+ 762,967
Insulated copper wire and cable, pound	242,116	42,218	1,580,591	200,491	316,130	+ 115,639
Locomotives, number	1	5,690	11	249,250	226,838	— 22,412
Electric lamps, number	4,808	2,518	49,997	14,053	15,292	+ 1,239
Sewing machines, number	768	25,415	5,619	492,712	149,513	— 283,199
Calculating machines, number	25	5,260	217	22,641	55,535	+ 32,894
Typewriters, number	667	42,585	4,303	179,36	278,193	+ 99,057
Automobiles, number	247	164,798	2,708	1,231,103	2,004,053	+ 772,950
Photographic goods, lin. ft.	5,3960	19,362	4,464,886	256,890	166,113	— 90,577
Total specified	—	2,635,760	—	14,588,78	17,106,423	+ 2,517,445
Unspecified	—	1,91,132	—	11,313,132	18,247,497	+ 6,943,65
Grand total	—	4,545,892	—	25,902,110	35,353,920	+ 9,451,810

## THE BALANCE OF TRADE UNITED STATES—BRAZIL

	—Month of July—			—Seven months ending July—		
	1923 \$	1924 \$	% of + or —	1923 \$	1924 \$	% of + or —
Imports of Brazilian Merchandise into United States	7,310,237	17,30,163	—134.3	78,863,848	91,705,998	—16.3
Total Exports United States to Brasil.....	3,495,744	4,545,892	— 1.4	25,902,110	35,353,920	—36.5
In favour or against exports.....	—3,814,493	—12,581,271	—229.8	—52,961,738	—56,352,078	— 6.4

# G. H. TATTERSALL

Jeweller, Silversmith, etc.

TELEPHONE CENTRAL 959

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

## Messrs. ELKINGTON & Co.

SHOWROOM AT

67, RUA GONÇALVES DIAS - 2nd. FLOOR

Lift in entrance of CASA FLORA

Spanish-South America Trade. The following is from the "Siren and Shipping," of October 8th

"Spanish trade with South America, and particularly with Argentina, is declining rapidly and seriously. The main trouble seems to be that the Spanish Colonial merchants in Fernando Po and Spanish Guinea are distinctly inclined towards a policy of strict protection and are opposed to any fostering of trade with foreign countries in commodities which they themselves can supply. On the other hand many Spanish exporters fail to see any chance of selling their goods in the Colonies and are in consequence protesting strongly that their interests are being neglected by the State. The Government is in somewhat of a quandary, for it desires both to develop trade with the Colonies and to strengthen commercial relations with South America, and it cannot do one without hindering the other. For instance, the Spanish African colonies, claiming that they are able to supply all Spain's demands for coffee and other tropical products if their agricultural resources are properly fostered, have sent a commission to Madrid to complain of the neglect of the State and to demand high Customs duties on all products imported from South America. In this, of course, their interests are in direct conflict with those of Spanish exporters, who can see little outlet in the Colonies for their goods, but who are anxious to develop the Latin-American trade. Again, a good deal of dissatisfaction is manifest in certain export circles over the favourable treatment accorded by Spain to imports from Brazil, a market which offers few opportunities for Spanish exports, and a strong movement, backed by the press and by the Barcelona textile trade, has been started in favour of much greater attention being paid to the development of trade between Spain and Central and South American countries. Argentina is looked upon as the most important of the latter at the present moment, particularly in view of the fact, as reported by the Spanish Chamber of Commerce in Buenos Aires, that the Spanish export trade to that country is now passing through a very grave crisis. The decline is shown by the following figures: The value of the imports from Spain into Argentina in 1920 was 49,068,167 gold pesos, in 1921 it was 31,670,907 pesos, in 1922 it was 26,267,909 pesos, and last year it was even smaller still, while during the same period of three years the total imports into the country rose in value from 326½ millions to 373¼ millions. Price considerations are stated to constitute the principal factor in this rapid decline, particularly in respect of textiles, and in some cases—notably hardware—although Spanish selling firms are predominant in Argentina they have to buy their goods from other countries. The need of improvement

in shipping conditions is also stressed, and it is pointed out that foreign steamship lines carry the major part of what goods are now shipped between Spain and South America, some of these vessels actually making calls at Buenos Aires solely on account of the Spanish cargoes available."

## REPORTS AND MEETINGS OF COMPANIES

The Prince Line, Limited. The thirteenth ordinary general meeting of The Prince Line, Limited, was held on October 24th, at Furness House, Leadenhall Street, E.C.

Sir Frederick W. Lewis, Bt., (chairman of the Company), presided.

The secretary (Mr. H. Sterling) having read the notice convening the meeting, and Mr. Daniel Hill (Messrs. Broads, Paterson and Company) the auditor's report,

The chairman, in moving the adoption of the report and accounts, said:—Gentlemen,—I trust it will be your pleasure to dispense with the formality of reading the director's report, which, with the statement of accounts, has been in your hands for the past seven days, and I propose, therefore, that this be taken as is customary on these occasions.

It is with no little satisfaction that we are able to present to you to-day accounts showing a net profit for the year ended 30th June last of £101,611 0s. 7d., as, while the figure is less than last year's corresponding amount, I think it is quite certain that those of our shareholders who have followed the course of the shipping industry will have been prepared for the falling off, for which, in fact, I prepared you when we last met together. Even so, our profits are to a considerable extent due to income upon our investments, but here again the income on our investments has been less this year than it was last.

The balance sheet figures really call for very little comment. Sundry creditors, etc., are lower than last year at £882,293 16s. 5d. compared with £1,289,574 6s. 10d., which is principally due to our adjustment and settlement of taxation accounts. General reserve account stands at £1,000,000, which is practically the same as our subscribed capital, and it will be observed that out of the profit and loss balance we have transferred £100,000 to depreciation. The other items are pretty much the same as in the previous year.

So far as the profit and loss account is concerned, we brought in £179,611 18s. 11d., making with the current year's profits a total of £281,122 19s. 6d., from which £100,000 has been transferred to depreciation, as already mentioned, and a, compared with £40,000 transferred to general reserve fund last year; the 2½ per cent. interim dividend, free of income tax, which was paid on 1st March last, absorbed £30,074 15s., and it is now proposed to distribute a further 2½ per cent., free of income tax, making a total dividend of 5 per cent. for the year, leaving a balance of £121,073 9s. 6d. to carry forward to the current year.

Naturally, the directors would have been delighted had it been possible to distribute the same rate of dividend as last year, but in the existing state of trade it would not have been prudent to do so, and I have every reason to believe that the shareholders will be satisfied, and would much prefer to be reasonably assured of a steady return than to have a big dividend on one occasion and possibly none the following year. I may mention that for a period of nearly 30 years the company has distributed dividends which average slightly over 10½ per cent., free of income tax, and, moreover, the amount we are carrying forward to this year's accounts is equivalent to a dividend of 10 per cent. on our subscribed capital, a position upon which I think we have every right to congratulate ourselves under the circumstances.

I think, perhaps, something should be said in regard to the amount set aside for depreciation, which it will be noted is approximately 3¼ per cent. on the written down book value of our steamers and investments, but, inasmuch as our investments already stand in our books at less than their actual market value, the amount which is now being set aside for depreciation is

entirely available for writing down our shipping property. It has always been our policy to make generous provision for depreciation, which has been fully justified by events, having regard to the enormous fall in values which has occurred during the past two or three years.

As a result of this policy we now have a modern fleet of steamers, 18 of which have been acquired during or since the war, standing in our books at a very fair figure, and, of course, it will have been observed that there are no fixed charges of any kind, either debentures or preference shares, upon our assets.

Our regular line services have all been maintained and kept supplied with tonnage to the full extent of the requirements of our supporters. I regret to state that in many instances it has been impossible to cover these requirements without incurring losses, and moreover, a portion of our tonnage has been laid up for a considerable period of the year. I am, however, glad to be able to state that at the present time all our steamers are in commission. It has ever been a matter of pride to the Prince Line to provide their shippers with services and facilities up to the very maximum that is justified by the possibility of trade developments, and in this connection I might draw particular attention to our South American service from New York. In order to provide better facilities for our shippers we have divided the service into two sections, one section covering the Brazilian ports and thence to the River Plate, the second section being a direct fast service to the River Plate ports, for which three new vessels have been put on this route, and we have every reason to believe that the facility is much appreciated by the shippers.

We have not contracted for any new steamers during the year, because, as already mentioned, all our line services are fully supplied with modern tonnage. None the less when operating conditions improve and shipbuilding costs fall it will be our intention to build further tonnage in order to keep abreast of modern requirements, in which speed is such an important factor. In the old days of sailing ships, international trade was conducted on quite a different basis from what it is to-day, and merchants were accustomed to expect their cargoes only when they had news of their safe arrival. Nowadays speed and regularity are most important considerations, of which we are not unappreciative. For the time being, however, the building of new ships would be entirely uneconomical, as I am afraid we are still some way off from the time when it will be possible to earn sufficient revenue to pay interest and depreciation on the capital values that are involved in the construction of new ships at current prices.

I may be wrong in this view, and if fortunately freight markets should substantially improve, we have, in conjunction with the Rio Cape subsidiary, a fleet of 36 modern vessels, totaling 300,000 tons deadweight, with which to take advantage of such improvement. If, on the other hand, I am right, it would be a mistake to add further tonnage to an already overburdened market, more particularly at a period when prices are at such a high level. Moreover, we are passing through a stage somewhat similar to the transition from sailing ships to steamers—viz., the transition from steam to internal combustion—and as result of the experience we are now gaining I am in hopes that the time is not far distant when there will be a very substantial reduction in the costs of building internal combustion engines, coupled with improvements in design and economies in operation. For all these reasons we are deferring the placing of orders for new tonnage until conditions alter and we feel justified in doing so.

I am glad to be able to state that the very vexed question of the taxation of shipping earnings by foreign Governments, to which I have drawn attention on many occasions, has moved a considerable step forward by the conclusion of an agreement between His Majesty's Government and the Government of the United States of America for the reciprocal exemption from taxation of the earnings of British shipping in the United States and vice versa, an arrangement which it is hoped will be of considerable benefit to the Prince Line at a later date, when

## Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraay, 75

P. O. BOX 1164.

TELEGRAMMS—"LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

business improves, inasmuch as several of our most important services are operated from United States ports.

I am in hopes that political conditions, both at home and on the Continent, will gradually become more stabilised, and that as a result international trading will in time recover and overtake the pre-war volume. A commencement has been made in the establishment of stabilised conditions on the Continent by the adoption of the Dawes Report and the successful floating of the German loan. I am not going to attempt on this occasion—nor would it be within my province to do so—to analyse the advantages and disadvantages to this country of the rehabilitation of Germany, but amidst all the conflicting viewpoints it would seem to be natural that with the gradual re-entry of Germany into the international trading arena there must come an increasing demand for shipping. In fact, we have already had some little practical experience of this, as the adoption of the Dawes Report and the conclusion of negotiations for the German loan were followed pretty closely by a more active demand for shipping than has been experienced for a great many months, with the result that our great newspapers have almost persuaded us that we are again in the midst of boom. It is true that those who have their eye closest to the object sometimes see the least, but at any rate we cannot avoid seeing the practical results, and the revival has so far been little better than a very welcome improvement upon a very poor and unsatisfactory state of affairs.

The recent increased activity has been very largely brought about by substantial grain purchases by Germany and other Continental countries, and, although the demand has synchronised with the acceptance of the Dawes Report, it is no doubt due in part to the failure of some of the Continental crops, and already there has been a slackening in the demand for tonnage, so that, whilst there is good ground for the hope that better times lie ahead of shipowners, it is as well not to let our optimism get the better of our judgment.

For a long time past I have been urging the necessity for bringing about a reduction of operating expenses, without any desire of inflicting hardship upon or doing injustice to the many departments in which a shipowner spends money, and at the risk of being a little wearisome I must again reiterate that the operating costs of our Continental competitors for many reasons are considerably lower than those with which British shipowners are faced, and the costs of handling cargoes in Continental ports are, mainly for the same reasons, lower than in our home ports, in addition to which conditions are better, a state of affairs which is much to be regretted, both by ship-



owners and by our merchants and manufacturers who have to meet Continental competition in foreign markets.

The same plea for a reduction in operating costs is heard from every quarter and every industry that encounters Continental competition. To take only our shipbuilding and coal trades as examples, I believe I am correct in saying that there is scarcely a shipyard in this country that is not willing to take orders at cost price in order to keep going, and, even so, Continental prices are still lower. In the coal trade, partly owing to longer hours that are being worked on the Continent, and partly owing to a general lower standard which permits of a lower cost of living, Continental coal is being supplied to markets which have hitherto been served by British coal, with the result that our coal exports for the first eight months of this year are down to 41 million tons, compared with 53 million tons for the corresponding eight months of last year, and some 59 collieries in this country are already closed down. Large numbers of men are thus being added to the already swollen ranks of unemployed, and the effect of the situation, if followed to its logical conclusion, is that by curtailing the hours worked the work becomes impossible altogether, and employment is being transferred from this country to the Continent. It is not altogether a question of short hours worked and hours lost through industrial disputes, but also that wages are high—in turn due partly to the relatively high cost of living, which again is affected by the high-wages that are demanded in the sheltered trades and services, etc.

The whole question of working conditions needs to be overhauled, and I have no doubt that the committee which has been set up to inquire into the conditions of trade and industry will give it their very earnest consideration. I do not think it can be said that capital is lacking or that there is an absence of organising ability in this country, but as these questions are equally a part of our economic system they will no doubt also be reviewed.

The future is undoubtedly fraught with great difficulties, but as a nation we have a habit of overcoming difficulties and I have sufficient confidence to believe that in spite of the many shadows that are in our path, the outlook for shipping is quietly improving. The shipping industry is often described as a trade barometer, and, if that be true, I think the reading at present is probably changeable to fair.

I now have pleasure in proposing: "That the directors' report and balance sheet be adopted, and that a final dividend of 2 1/2 per cent., free of tax, be paid on 1st November to the shareholders now on the register of the Company."

Mr. Robert F. Burnett seconded the resolution, which was unanimously carried.

The retiring directors (Sir Frederick W. Lewis, Bt., and Mr. Sydney J. Forster) having been re-elected and the auditors re-appointed, the proceedings terminated with a vote of thanks to the chairman and directors.

## PEDRO LEVEL MOREAUX

COTTON BROKER  
RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY  
NATURE CONCERNING  
RAW-COTTON BUSINESS

ALSO

MANUFACTURE OF TEXTILES IN BRAZIL

**RUA VISCONDE INHAUMA 64 sob.**

RIO DE JANEIRO

# BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,

with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital .....	£4,000,000
Subscribed Capital .....	£3,540,000
Paid-up Capital .....	£3,540,000
Reserve Fund .....	£3,600,000

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

### MANCHESTER

36—Charlotte Street

### BRADFORD

35—Hustlergate

### NEW YORK

51—Wall Street  
67—Wall Street

### PARIS

9—Rue du Helder

### ANTWERP

22—Place de Meir

### LISBON

44—Rue Aurea

OPORTO—9 Rua Infante Henrique

### BRASIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Para, Manaus,

### ARGENTINE

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

### URUGUAY

Montevideo, Paysandú, Salto, Rivera.

### CHILE

Santiago, Valparaiso, Antofagasta.

### PARAGUAY

Asuncion

### COLOMBIA

Bogotá, Medellin, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

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

# MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
November 19	6 7-64	6 3-64	47\$500	8\$775	4\$686
November 20	6 1-32	5 31-32	48\$000	8\$714	4\$751
November 21	6 1-32	5 3-32	48\$500	8\$771	4\$768
November 22	5 63-64	5 59-64	47 500	8\$722	4 784
November 24	5 61-64	5 57-64	4\$800	8\$822	4\$822
November 25	5 15-16	5 7-8	48 500	8\$816	4\$850
Average	6 1-64	5 61-64	48\$000	8\$7 7	4\$777
Equivalent	6.007.812	5.945.295			

## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, November 19th. Banks posted from 6½d. to 6 3-32d., with money for January delivery at 6 3-32d. and for 30 days at 6 3-16d. During the afternoon rates fell to 6 1-16d. sellers with money for January at 6 1-32d. The market closing weak. The New York-London rate came as \$4.63% and Paris-London as 88.30 to the £.

Thursday, November 20th. The Bank of Brazil posted 6 1-32d., and Foreign Banks from 6 1-32d. to 6 1-16d., with money for future bills at 6 1-32d. During the morning rates fell to 5 31-32d. but reacted again to 6 1-32d. in the afternoon, the market closing steady. The New York-London rate came as \$4.62% and Paris-London as 88.20 to the £.

Friday, November, 21st. The market opened steady. Banks posting from 6 1-32d. to 6 1-16d., with money for future bills at 6 1-32d. Rates weakened off slightly during the afternoon, the market closing with sellers at 6d. and money for future bills at 5 31-32d. The New York-London rate came as \$4.63% and Paris-London as 87.40 to the £.

Saturday, November 22nd. Banks posted 5 31-32d. to 6 1-32d. with money for future bills at 5 31-32d. The market was weak, closing with a downward tendency. The New York-London rate came as \$4.63% and Paris-London as 87.35 to the £.

Monday, November 24th. The market opened with Banks posting from 5 15-16d. to 6d., with money for future bills at 5 15-16d. During the day rates fell to 5 15-16d. in all banks, with money at 5 31-32d. for 30 days delivery and 5 29-32d. for January. The New York-London rate came as \$4.62 and Paris-London as 87.20 to the £.

Tuesday, November 25th. The Bank of Brazil and Foreign Banks posted 5 15-16d., with money for 30 days at 5 31-32d. and for January delivery at 5 29-32d. The market opened weak but in the afternoon firmed up, closing with sellers from 5 31-32d. to 6d. prompt. The New York-London rate came as \$4.62% and Paris-London as 87.60 to the £.

## THE MONEY MARKET

	22 Nov. 24	14 Nov. 24	22 Nov. 23
*Uniformisadas	784\$	8 0\$	—
*Municipal, 1906, buyers	151\$500	151\$	—
*Ditto, 1920, buyers	139\$	139\$	—
*Bank of Brazil	387\$	388\$	—
Brazil Funding, 1898, 5 per cent.	82%	82%	79%
Ditto, 1924, nea	70%	70½	69%
Conversion, 1910, 4 per cent.	41%	42	39
Ditto, 1903, 5 per cent.	63	62	52
Federal District, 5 per cent.	62	63½	61½
Brazil Railway	%	%	¼
Brazil Traction	58½	57½	42½
Leopoldina Railway	29½	30	20%
S. Paulo Railway	158½	157½	135
Dumont Coffee, 7 per cent., pref.	10%	10%	9
St. John del Rey Mining Ord.	19-3	1-3	18-6
Rio Flour Mills	82-6	80	75
Bank of London and South America	8%	8%	—
Royal Mail Ordinary	98	98	86%

## THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119  
RIO DE JANEIRO

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

SOLE SPINNERS, WEAVERS,  
MAKERS & PATENTEES OF

# “BIRKMYRE’S”

CELEBRATED WATERPROOF & ROTPROOF  
COTTON & FLAX

## CANVAS

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

ROPES, TWINES, CORDS, STEEL WIRE ROPES  
COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

British War. Loan, 5 per cent., 1920	101%	101%	100%
Consols, 2½ per cent	58%	58%	57%
French rente, 3 per cent.	49.85	51.00	54.00
Ditto, 5 per cent.	60.70	60.40	70.10
Ditto, per cent., 19.4.	50.7	51.10	58.65

\*Closing Rio Stock Exchange.

	22 Nov. 1924	14 Nov. 1924	22 Nov. 1923
London pence. 5 29-32—5 15-16	5 31-32—6 1-16	4 25-32—4 25-64	
Paris	\$462— \$169	\$454— \$461	\$627— \$635
Italy	\$378— \$385	\$373— \$382	\$497— \$500
Portugal	\$392— \$405	\$385— \$405	\$434— \$450
New York	8\$680— 8\$770	8 580— 8\$670	11\$330—11\$400
B. Aires, gold..	7\$530— 7\$610	7 \$420— 7 500	8\$130— 8\$200
B. Aires, peso..	3\$320— 3\$377	3\$250— 3\$320	3\$530— 3\$600
Montevideo	8\$550— 8\$700	8\$200— 8 460	8\$300— 8\$440
Sweden	2\$350	2\$320— 2 430	—
Spain	1\$190— 1\$215	1\$170— 1 195	1\$490— 1\$510
Norway	1\$300	1\$280— 1 300	—
Japan	3\$40— 3\$401	3\$350— 3 398	—
Belgium	\$425— \$430	417— \$422	\$539— \$550
Holland. (fl.)	3\$500— 3\$54	3\$450— 3 495	—
Hamburg (rent- mark)	2 09)	2\$070	—
Canada	8\$700	8\$600	—
Roumania	\$054— \$060	\$053— \$061	—
Value of £ sterling at sight rates.	40\$000—40\$209	39 384—39\$792	—
Value of 1 sovereign buyers	47\$50)	47\$000	—
Discounts London.	3 11-16%	3 11-16%	3 3-8%
Do. Bank of England	4%	4%	4%
Do. New York.....	3%	3%	4½%

## THE EXCHANGE MARKET.

Rio de Janeiro, 26th November, 1924.

90 days closing drawing rates:—

	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dol.	Dol.
Nov. 18, 1924	6 5-32	6 5-32	8\$470	4.60.875
Nov. 25, 1924	5 31-32	5 31-32	8\$780	4.62.750

Rise or fall ..... —3-16 —3-16 +0 310 +0.01.875  
The exchange market took a decided downward course during the past week.

The market opened on Wednesday 19th inst. weak with banks quoting 6 1-8d. to 6 5-32d, dropping to 5 31-32d. on Thursday, reacting to 6 1-16d. on Friday, falling to 5 31-32d. on

Saturday, again to 5 15-16d. on Monday reacting yesterday to 5 31-32d. closing steady, with a decline of 3-16d. from the previous Tuesday's close.

The weakness registered during the past week was the result of the continued scarcity of bills and more activity on the part of takers. The uncertain political situation and the rumour of probable issue of 200,000 contos were likewise "bear" factors.

The fact that rates here have not fallen more is due to the continued tightness of money which is making business very difficult. Any firmness in exchange, therefore, is purely fictitious.

The proposal to issue more paper money to relieve the situation will have a very depressing effect on exchange. It will not, firstly, have the desired effect, seeing that no sooner is that issue in circulation it will disappear and money will be as scarce as ever, for reasons already explained in these

columns: secondly, it will depreciate exchange still further and bring about a more accentuated drop in rates. In fact, it would be disastrous and, consequently, it is to be trusted that the Government will consider the matter maturely before such measure is taken.

The scarcity of money is embarrassing Government finances, which have been seriously aggravated by the increase in extraordinary expenditure in virtue of the revolutionary movement.

It is most unfortunate that just when the Government's efforts to reconstruct the country's finances were proving successful, dissatisfied elements should sow the seeds of discord and upset the country with unnecessary bloodshed.

So long as this state of affairs lasts, matters will go from bad to worse and, *pari passu*, the cost of living.

The loyal cooperation of every citizen is imperative if the country is ever to rise from financial chaos.

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	—	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	—	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	—	6	—	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	133
\$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	4,353	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	—	—	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	—	—	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	1,122	160
Week ended 29 October	3,114	5	—	10	—	—	—	19	—	1	3,149	449
\$31 October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
Week ended 5 November	753	—	28	—	—	—	—	6	—	—	787	112
Week ended 18 November	2,711	—	8	1	—	—	—	5	—	—	3,725	389
Week ended 9 November	2,241	26	10	—	—	—	—	12	—	—	2,299	328
1 to 19 November	5,702	26	18	11	—	—	—	17	—	—	5,374	283

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

# BANK BALANCES

## BANCO DO BRASIL

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

### Assets.

National Treasury Rev. Ac.	102.880:682\$037	
Bills discounted	704.001:860\$389	
Loans in current account	267.177:387\$407	
Bills receivable (bank's)	12.608:321\$928	1.086.668:251\$761
<hr/>		
Bills receivable—Foreign	8.429:544\$533	
Ditto, Domestic	286.641:023\$423	295.070:567\$956
<hr/>		
Securities in liquidation		2.727:042\$018
Collateral deposited as security		437.567:051\$450
Securities deposited		333.800:262\$542
Branches and agencies in Brazil		280.853:348\$977
Agents and correspondents abroad		225.270:307\$544
Correspondents in Brazil		7.050:282\$235
Securities owned by bank		72.449:804\$516
Liquidation of the Bank of the Republic		245:062\$095
Real estate		7.579:383\$614
Furniture and fittings		73\$000
Collections in the interior		396.969:043\$408
Sundry accounts		22.116:294\$968
Gd deposited in Caixa		
Amortisação. £10,554,883-1-11		
Ditto with our branches		
in interior	500,000-0-0	
	£ 11,054,833-1-11 at 8d	331.644:992\$875
Gold Bonds deposited abroad of nominal value of		
£2,595,030—last quotation £1,624.53 at 8d		48.735:900\$000
Cash: In currency		101.143:278\$884
		<hr/>
		3.649.890:947\$843

### Liabilities

Capital		100.000:000\$000
Reserve Fund		100.000:000\$000
Paper Money Redemption Fund	12.000:000\$000	
Less amount delivered to C. de Amortisação for incineration	8 000.000\$000	4.000:000\$000
Emissions in circulation:		
Decree N. 4.635-A.	632.971:920\$000	
Emergency Decree of 1/10/24	76.610:000\$000	709.581:920\$000
Deposits in c. ac. with int.	242.601:471\$569	
Ditto, limited accounts	84.056:689\$162	
Ditto, without interest	473.113:507\$418	
Ditto, at fixed dates	117.878:345\$808	
Compensation of cheques	17.301:873\$790	934.951:977\$747
<hr/>		
Securities deposited and in guarantee		771.367:313\$992
Branches and agencies in Brazil		269.326:558\$510
Agents and correspondents abroad		20:023 972\$333
Correspondents in Brazil		4.869:975\$339
Deposits against collections		692.039:611\$364
Bonus and Dividends		1.044:465\$000
Sundry accounts		42.685:153\$558
		<hr/>
		3.649.890:947\$843

Rio de Janeiro, 19th November, 1924. Cincinato Braga, President; Arthur P. Bosisio, 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) 809.

## BANCO BRASILEIRO ALLEMÃO

Successors of the

## BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and RECIFE.

31st October, 1924.

(Corrected and Revised)

### Assets.

Bills discounted		27.328:500\$370
Bills receivable—		
Domestic (collateral)	38.479:848\$722	
Foreign	17.419:524\$520	
Domestic	33.811:146\$937	89.710:520\$179
<hr/>		
Loans in current account		42.180:089\$296
Collateral deposited as security		19.268:954\$740
Securities deposited		46.544:338\$775
Branches and agencies in Brazil		17.088:997\$442
Correspondents abroad		39.959:852\$065
Ditto, in Brazil		19:202\$564
Buildings and Securities owned by bank		6.572:786\$900
Hypothecations		1.923:000\$000
Cash: In currency	12.117:481\$773	
In gold coin	641\$000	
In other species	51:172\$430	
At other bankers	3.235:685\$899	15.404:981\$102
<hr/>		
Sundry accounts		39.405:334\$848
		<hr/>
		348.107:558\$281

### Liabilities.

Capital fully paid up		20.000:000\$000
Deposits in current account with interest		18.166:344\$089
Ditto, without interest		937:316\$722
Ditto, at fixed dates and on notice		26.102:138\$336
Creditors for bills, for collections from abroad		17.419:524\$520
Ditto Ditto in Brazil		72.290:995\$659
Securities deposited and in guarantee		65.813:293\$515
Branches and agencies in Brazil		17.832:979\$429
Correspondents abroad		57.622:928\$457
Ditto, in Brazil		2.424:580\$341
Hypothecations		1.923:000\$000
Bills payable		3.414:192\$804
Sundry accounts		44.160:264\$409
		<hr/>
		348.107:558\$281

Rio de Janeiro, 19th November, 1924. Cincinato Braga, Pre-

# HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282  
47, RUA THEOPHILO OTTONI, 47

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

Laminação de Ferro, Fundição de ferro e melaes, no Porto das

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

# 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	12.50	14.20	16.12	16.25	17.11	17.40	18.12	18.50	20.27					

### Trains leaving São Paulo for Santos

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

Explanation of letters:—

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

### Trains leaving São Paulo for Jundiáhy and interior

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

### Trains leaving Jundiáhy, from the interior to São Paulo

6.11	7.20	7.50	8.45	9.55	11.55	14.05	15.12	16.45	18.30	19.25
------	------	------	------	------	-------	-------	-------	-------	-------	-------

TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of 200 mil réis for 40 passengers plus Government impost: 1\$500, per passenger travelling.

Above that number 7\$600 réis each person. The return trip lasts 8 hours in all, including time for lunch at the Alto.

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

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Nov. 15th	1.524.000\$	6 1/32	£ 38,298	£ 1.425.450
1923	Nov. 17th	1.199.000\$	4 27/32	£ 24,199	£ 1.195.280
Increase..	—	325.000\$	1 3/16	£ 14,099	£ 230.200
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. 16th	1.573.001\$400	6 1/32	\$39,529-17-1	\$ 1,671,649-5-11
1923	Nov. 18th	1.279.965\$300	4 51/64	\$25,582-12-10	\$ 1,340,141-17-6
Increase..	—	298.036\$100	1 15/64	\$ 13,947-4-3	\$ 331,508-8-5
Decrease..	—	—	—	—	—

## Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

### BRANCHES

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

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

### RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX, 1242  
TELEPHONE, NORTE 5356

# COFFEE

Rio de Janeiro, 25 November, 1924.

Closing Quotations:—	New York					
	Rio		Santos		New York	
SPOT.	7s	4s	7s	4s	7s	
November 18, 1924	Nominal	Nominal	22½c.	27½c.	25½c.	
November 25, 1924	Nominal	Nominal	20½c.	25½c.	23½c.	
Fall	—	—	2.0c.	2¼c.	2¼c.	
Ditto, %	—	—	8.9	8.2	8.7	
OPTIONS.	Rio		Santos		New York	
	Nov.	Nov.	Dec.	Dec.	March.	
Nov. 18, 1924...	56\$300	46\$900	47'725	19.58c.	19.00c.	
Nov. 25, 1924...	51\$000	42\$750	43'2 0	18.75c.	17.75c.	
Fall	5\$300	4\$150	4\$525	0.8½c.	1.25c.	
Ditto, %	9.4	8.8	9.5	4.2	6.6	

Rio de Janeiro, 26th November, 1924.

The Local Market continues lifeless and disheartened owing to the feeling that it is unprotected. Legitimate business is conspicuous by its absence, whilst bears are active.

The market has a tendency to become demoralised and at the time of writing is nominal.

The retirement of foreign buyers and the marked fall in prices in New York have had a very depressing effect here, the market being despondent, closing yesterday with spots nominal and a decline of 5\$300 in near options from the previous Tuesday's close.

Actual tendencies are anything but promising and we may witness a fall to well below 50\$000 per 15 kilos shortly.

The simultaneous fall in prices of coffee and exchange and the scarcity of money are very depressing factors which show how flimsy the economic position of the country actually is. Unless something is done to prevent a marked fall in prices, we may witness a crisis which may have very serious consequences.

There is no doubt that the absence of control as practiced in the Santos market has demoralised the local market.

The Santos Market. (Week ended 22nd November, 1924). Our prognostications as to the probability of a further decline in view of the more favourable crop news, have proved correct, inasmuch as values have shown a decline during the week under review of over 5\$000 per 10 kilos. There were very sharp fluctuations, but the trend of the market has constantly been a downward one and the bulls appear to be unable to stay the rot.

All export business has naturally come to a standstill, both American and European buyers having withdrawn within their shells. The fact of the matter is that owing to the heavy drop of options in New York, far more accentuated than the decline in Santos, holders of coffee, who have followed the conservative policy of hedging all their purchases, are in a position to undersell Santos by at least 2 cents per pound.

It looks very much at the present moment as if the bulls had come to the end of their tether and although so far holders of coffee in Santos show but little signs of weakness, we are of the opinion that the present level of prices cannot be held and that the only solution of the present "impasse" is a further considerable break in prices until such time as we reach a level which will prove once more attractive to the jobbing and roasting interests both in the States and in Europe.

Crop conditions have been, one may say, ideal over the last fortnight and people well acquainted with the interior, and without any bias, are agreed in stating that we must be prepared for a minimum 12,000,000 bag Santos crop for 1925-26, with every probability of a still larger yield.

## COFFEE PRICES CURRENT.

During the week ended 20th November.

	Nov. 14	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Average
RIO—milsreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	40.854	Holiday	40.173	Nominal	Nominal	Nominal	40.513
• N. 7.....	40.514	Holiday	39.839	Nominal	Nominal	Nominal	40.178
• N. 8.....	40.173	Holiday	39.492	Nominal	Nominal	Nominal	39.832
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos Spot No. 7							
November....	40.250	Holiday	35.275	38.825	36.500	36.825	37.315
December....	41.450	Holiday	36.100	39.150	35.625	37.110	37.945
January....	41.750	Holiday	37.25	39.9 0	38.200	37.650	38.950
February....	42.275	Holiday	37.800	40.175	38.0 0	37.425	39.05
March....	42.625	Holiday	38.125	41.450	39.150	37.825	39.625
April....	43.175	Holiday	38.175	41.425	38.950	38.3 0	39.805
Sales—bags....	72 000	Holiday	68.000	147.000	108 000	72.000	93 400
SANTOS—milsreis per 10 kilos							
Spot No. 4.....	Nomi-	Holiday	Nomi-	Nomi-	Nomi-	Nomi-	—
Spot No. 7 10 ka...	nal	"	nal	nal	nal	nal	—
Futures, 10 kilos, November....	48 225	"	45 225	46 970	44 775	44 975	46 420
December....	48 775	"	45 400	47 725	47 100	45.500	46 410
January....	48 575	"	45 600	47.575	47 250	45 500	46 900
Sales	67 000	"	131.000	164.000	113.000	155.000	180.000
N. YORK, centg per lb.							
Spot Rio No. 6....	25 1/2	25 1/2	23	23	23	23	23 7/8
• No. 7....	25	25	22 1/2	22 1/2	22 1/2	22 1/2	23 3/8
Spot Santos No. 6..	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 7/8
• No. 7..	26 3/4	26 3/4	25 3/4	25 3/4	25 3/4	25 3/4	26 1/8
Options—							
• Dec....	21 50	20 89	18 89	19.58	19 85	18.90	19 93
• March....	21 90	20 35	18 35	19.0	19 20	18.20	19 33
• May....	21 35	19 80	17 80	18.45	18 50	17 70	18.75
• July....	19 70	19 15	17.15	18.40	18.70	17.25	18.27
Sales	160.000	50.000	200.000	150.000	100.000	125.000	129.180
HAVRE—50 Kilos francs							
December....	517.50	503.75	490	440	495.50	466.25	487 00
March....	500	486.25	473.50	430	478.25	449	469.50
May....	484	479.50	478	435.50	466	472	453.66
July....	476.75	452.50	441	396.50	418.50	415.50	436.79
Sales	7.000	8.000	9.000	13.000	15.000	10.000	9.500
LONDON—per cwt shillings and pence—Options:							
December....	121/-	Holiday	120/-	111/6	114/6	113/6	115/10
March....	119/-	"	119/-	110/8	114/-	112/6	114/10

### Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 22nd November, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	58\$000	56\$500	52\$900	51\$750
December	57\$750	57\$700	53\$600	53\$500
January	58\$900	58\$000	54\$300	53\$700
February	60\$000	59\$650	55\$200	54\$500
March	60\$500	60\$100	56\$000	54\$900
April	60\$650	60\$600	56\$000	55\$000

Total sales of futures during the week 514,000 bags.

Entries at the two ports of Rio and Santos during the week ended 20th November amounted to 287,314 bags, being a decrease of 32,941 bags or 10.3 per cent. as compared with the previous week, of which 7,480 bags or 7.6 per cent. at Rio, and 25,461 bags or 11.5 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 28,601 bags or 9.2 per cent. of which 12,578 bags or 12.2 per cent. at Rio, and 16,023 bags or 7.5 per cent. at Santos.

For the crop to 20th November entries at Rio and Santos amounted to 6,083,211 bags, of which 2,056,804 bags or 33.8 per cent. at Rio and 4,026,407 bags or 66.2 per cent. at Santos.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 20 November				%	Week ended 20 Nov.
	1922-23	1923-24	1923-24	1924-25	Incr. or Decr.			
United States	5,906,597	7,299,114	3,253,939	2,636,274	-617,665	19.0	242,025	
France	1,487,008	1,840,962	768,891	667,523	-101,368	13.3	5,400	
French Possessions	143,580	167,880	90,869	46,106	-44,763	49.3	750	
Italy	1,024,090	1,157,390	595,088	678,185	+ 83,397	14.0	7,782	
Fiume	3,750	8,375	5,125	4,438	- 687	13.4	—	
United Kingdom	9,120	22,255	8,461	11,513	+ 6,052	71.5	928	
British Possessions (ex discriminated)	38,119	19,349	14,730	6,193	- 8,537	57.9	—	
Canada	20,158	26,278	12,132	8,354	- 3,778	31.1	—	
Cuba	—	3,000	—	3,250	+ 3,250	100.0	—	
Tangiers	1,950	1,625	1,500	250	- 1,250	83.4	—	
South Africa	183,339	214,863	133,745	71,520	- 62,225	46.5	—	
Egypt	81,414	78,621	38,977	45,030	+ 6,053	15.5	1,500	
Belgium	335,313	380,147	136,758	139,360	+ 2,602	1.9	4,503	
Holland	785,777	1,000,800	393,929	631,105	+237,176	60.3	38,014	
Denmark	160,155	218,523	103,982	85,303	- 18,679	18.0	3,125	
Norway	46,755	56,603	35,200	23,240	- 11, 60	33.8	125	
Sweden	372,568	451,681	232,712	187,923	- 44,789	19.2	—	
Spain and Colonies	12,332	20,416	9,871	7,969	- 1,902	19.3	350	
Portugal and Islands	24,489	34,311	6,088	7,666	+ 1,578	25.9	432	
Plate and Pacific	443,751	450,689	175,636	208,191	+ 32,555	18.5	8,686	
Japan and East	3,047	1,381	50	400	+ 350	70.0	—	
Finland	109,362	85,531	54,540	46,611	- 7,929	14.5	750	
Syria	3,970	4,160	3,785	—	- 3,785	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	22,325	33,248	21,748	23,450	+ 1,702	7.8	—	
Smyrna	5,378	6,751	3,376	5,750	+ 2,374	70.3	875	
Roumania	3,500	5,770	4,520	3,525	- 995	22.0	—	
Bulgaria	1,875	2,625	2,000	1,075	- 925	46.2	200	
Palestine	250	500	125	250	+ 125	100.0	—	
Dantzic, Port of	8,675	10,290	23,529	18,658	- 4,871	20.7	1,000	
Turkey	28,860	41,817	7,269	2,375	- 4,894	67.3	—	
Germany	284,340	435,139	176,810	207,558	+ 30,748	17.4	15,626	
Tripoli	1,875	438	313	—	- 313	100.0	—	
Total Overseas	11,553,722	14,085,532	6,315,698	5,782,645	-533,053	8.4	3,2071	
Coastwise	166,164	227,891	45,136	77,905	+ 32,769	72.6	6,083	
Grand Total	11,719,886	14,313,423	6,360,834	5,860,550	-500,284	7.9	338,154	

Compared with the same period last crop, entries at the two ports for the crop to 20th November show increase of 424,727 bags or 7.5 per cent., of which 345,156 bags or 20.2 per cent. at Rio, and 79,571 bags or 2.0 per cent. at Santos.

Clearances overseas at the two ports for the week ended 20th November amounted to 332,071 bags as against 398,452 bags for the previous week and 305,112 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 66,381 bags or 16.6 per cent. of which 437 bags at Rio and 65,944 bags at Santos.

Of total clearances overseas at the two ports for the week of 332,071 bags, 73,557 bags or 22.2 per cent. were cleared from Rio and 258,514 or 77.8 per cent. from Santos, 242,045 bags or 73.0 per cent. going to the United States, 38,014 bags or 11.4 per cent. to Holland, 15,626 bags or 4.7 per cent. to Germany, 8,686 bags or 2.6 per cent. to Plate and Pacific, 7,782 bags or 2.3 per cent. to Italy, 5,400 bags or 1.6 per cent. to France, 4,503 bags or 1.4 per cent. to Belgium, 3,125 bags or 0.9 per cent. to Denmark, 1,500 bags, or 0.5 per cent. to Egypt, 1,000 bags or 0.3 per cent. to Dantzic, 928 bags or 0.3 per cent. to United Kingdom, 875 bags or 0.3 per cent. to Smyrna, 750 bags or 0.2 per cent. each to Finland and French possessions, 432 bags to Portugal, 350 bags to Spain, 200 bags to Bulgaria and 125 bags to Norway.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 20th November show decrease of 533,053 bags or 8.4 per cent., against ditto of 560,012 bags or 9.3 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 20th November show increase of 32,769 bags or 72.6 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 20th November, 1924, and crop to date.

## By Carriers

Flags:—	Crop to 20 November		Week ended 20 Nov.
British to U. S. ....	662,562	67.7	83,910
To Europe .....	149,113	15.3	1,178
Sundry .....	166,292	17.0	1,875
Total British .....	977,967	16.9	86,963
Other Flags—American .....	1,241,627	21.5	56,997
Italian .....	849,136	14.7	9,032
Brazilian .....	725,277	12.5	63,238
Dutch .....	483,893	8.4	27,689
French .....	379,347	6.6	10,818
Scandinavian .....	524,661	9.1	4,000
German .....	404,705	7.0	28,626
Japanese .....	131,731	2.3	40,705
Belgian .....	43,726	0.7	4,003
Spanish .....	18,476	0.3	—
Dantzic .....	2,099	—	—
Total .....	5,782,645	100.0	332,071

F.O.B. Value at Rio and Santos for the week ended 20th November averaged £6.750 per bag against £6.895 per bag the previous week and £3.258 per bag for the same period last year.

For the crop to 20th November, f.o.b. value at Rio and Santos averaged £5.450 per bag as against £3.044 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 20th November were smaller and amounted to 221,602 bags as against 282,439 bags for the previous week and 329,081 bags for the same period last year, and their f.o.b. value £1,495,813, £1,921,997 and £1,072,146 respectively.

Sales (declared) at Rio were 11,832 bags (no sales at Santos), as against 251,704 bags (both ports) for the previous week and 251,092 bags for the corresponding week last year.

Stocks at Rio and Santos on 20th November show increase of 58,000 bags of which 14,932 bags at Rio and 43,068 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat) .....	563,165
Santos .....	1,525,554
Bahia .....	31,613

Total stocks, three ports on 20th November, 1924....	2,120,332
Ditto, 13th November, 1923 .....	2,058,815
Ditto, 22nd November, 1922 .....	1,194,847

Rio de Janeiro stocks were made up as follows:—Rio City, 318,921 bags; afloat, 244,244 bags; total, 563,165 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	506
July 29 .....	509	218	819	395	60	674
August 5 .....	525	146	844	363	59	701
August 12 .....	458	121	971	452	69	821
August 19 .....	508	94	922	412	132	775
August 26 .....	452	136	877	433	56	990
Sept. 2 .....	574	179	777	402	90	1,186
Sept. 9 .....	478	134	817	543	107	1,241
Sept. 16 .....	363	116	828	468	124	1,226
Sept. 23 .....	346	129	887	600	108	1,296
Sept. 30 .....	378	89	943	668	146	1,235
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	178	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
Nov. 25 .....	492	218	1,066	674	167	1,498

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
7 June .....	284	228	512	274	193	467
14 June .....	270	239	509	293	203	496
21 June .....	243	257	500	278	206	484
28 June .....	213	257	470	320	341	661
July 5 .....	190	249	439	225	202	427
12 July .....	190	249	439	225	202	427
19 July .....	332	239	571	173	227	400
26 July .....	229	237	466	145	226	371
2 August .....	234	429	663	164	228	392
9 August .....	238	229	467	178	225	403
16 August .....	243	220	463	181	223	404
23 August .....	235	215	450	157	213	370
30 August .....	205	210	415	141	201	342
6 Sept. ....	198	206	404	103	189	292
13 Sept. ....	174	200	374	106	176	282
20 Sept. ....	190	197	387	111	165	276
27 Sept. ....	210	185	395	117	153	270
4 Oct. ....	199	176	375	113	139	252
11 Oct. ....	198	168	366	106	128	234
18 Oct. ....	232	160	392	99	120	219

25 Oct. ....	243	156	399	140	110	250
1 November ...	211	152	363	154	101	255
8 Nov. ....	213	157	370	178	100	278
15 Nov. ....	235	158	393	190	96	200
23 Nov. ....	238	166	404	195	92	287

Quotations:—

	Exch.	Store N.Y.		Rio	f.o.b.	C.&F.
		Pence	Cents	No. 7	Cost	
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	15.87	49\$000	16.95	17.55
(r) 6 Sep. ....	5 23-64	17½	15.80	50\$000	17.30	17.90
(r) 13 Sept. ....	5½	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
(s) 22 Nov. ....	6 1-32	21	18.70	53\$000	21.50	22.00
(q) Freight 40 cents per bag in full						
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

Circular of G. Duuring and Zoon. Month of October, 1924. Coffee. The strength of the market was fully maintained during the month under review and the upward trend of prices continued. Taking into account the figures of production and consumption it becomes apparent that fundamentally conditions remain favourable and that Brazil is not disposed to give way. Buyers continued their hand to mouth policy and supplies in consumers hands are low. At the end of the month receipts at Santos were smaller than in the beginning and according to reports receipts are limited again to 35,000 bags. Receipts at Rio have been in July-October 1,780,000 bags leaving for the next eight months only 720,000 bags, which stimulated the terminal market in New York.

Our market was very firm but rather quiet, spot offerings of desirable qualities Santos coffee were scarce and high. Some enquiry was experienced for Central American coffees especially washed, but quantities brought forward were small. Palembang Robusta prompt shipment at present prices met with more interest; also attention was paid to next crop Java Robusta, f.a.q. Spot quotations close for Santos 73cts., for Robusta 63cts.

Arrivals this month were 225,700 bags, deliveries 264,200 bags, leaving our stock at 182,700 bags, against 221,200 bags last month.

Terms further advanced, closing 61½cts. per December, 60½cts. per March, 58½cts. per May, and 56½cts. per September.

Afloat from Netherland's East-Indies to Holland, 62,300 bags. Afloat from Brazil to Holland, 63,500 bags.

Stocks in Europe decreased 79,000 bags at the end of September. The world's visible supply was 440,000 bags more.

Brazil. In our report of June we mentioned that an insect pest had appeared in the Campinas district. The plague seems a factor of serious consequences. The insect known as "Stephan-



odores" has already infected 29 districts with 250,000,000 trees. The damage is estimated at 25 per cent. besides a difference in quality caused by infected berries.

Weather reports say that good rains passed all over the coffee zone and a very favourable October flowering was expected.

Stocks on November 1st.

	1921.	1923.	1922.
	Bags.	Bags.	Bags.
Netherland's East-Indies	51,100	35,900	83,400
Brazil	62,900	77,100	188,900
Central-America and West-Indies	60,400	69,600	140,700
Africa	3,300	800	2,700
Sundries	5,000	3,600	5,300
<b>Total</b>	<b>182,700</b>	<b>187,000</b>	<b>421,000</b>
Against stock October 1st,	221,200	189,100	434,800

### Coffee Statistics

ENTRIES.

During the week ended 20th November.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 20 1924	Nov. 13 1924	Nov. 22 1923	Nov 20 1924	Nov. 22 1923
Central and Leopoldina By2	90.489	89.502	103.667	2.016.045	1.676.991
Inland	—	—	—	—	2.685
Coastwise, discharged..	—	8.467	—	40.759	32.122
<b>Total</b> .....	<b>90.489</b>	<b>97.969</b>	<b>103.667</b>	<b>2.056.804</b>	<b>1.711.648</b>
Transferred from Rio to Mitheroey.....	—	—	—	—	—
<b>Net Entries at Rio</b> .....	<b>90.489</b>	<b>97.969</b>	<b>103.667</b>	<b>2.056.804</b>	<b>1.711.648</b>
Mitheroey from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Mitheroey &amp; transit.</b>	<b>90.489</b>	<b>97.969</b>	<b>103.667</b>	<b>2.056.804</b>	<b>1.711.648</b>
<b>Total Santos:</b>	<b>196.825</b>	<b>222.286</b>	<b>212.848</b>	<b>4.026.407</b>	<b>3.946.836</b>
<b>Total Rio &amp; Santos.</b>	<b>287.314</b>	<b>320.255</b>	<b>315.915</b>	<b>6.083.211</b>	<b>5.658.484</b>

The total entries by the different S. Paulo Railways for the Crop to Nov. 20 were as follows:

	Past Jundiary	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1924/1925	2.676.217	1.264.243	3.940.460	4.026.407	—
1923/1924	2.931.591	991.030	3.922.621	3.946.836	—

SALES OF COFFEE (DECLARED).

During the week ended 20th November.

	Nov. 20/1924	Nov. 13 1924	Nov. 22/1923
Rio.....	11.832	46 704	70.698
Santos.....	—	265.000	181.000
<b>Total</b> .....	<b>11.832</b>	<b>251.704</b>	<b>251.092</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 20th November.  
In bags of sixty kilos.

	Nov. 20 1924	Nov. 13 1924	Nov. 20 1924	Nov. 13 1924	Crop to Nov. 13/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	73.557	73.994	446.190	471.745	1,721.838	8,446.007
Santos.....	239 514	324 458	1,775.254	2,239 692	4 060.607	23 069.184
<b>total 1924/25...</b>	<b>332.071</b>	<b>398.452</b>	<b>2,241.444</b>	<b>2,711.437</b>	<b>5,782.645</b>	<b>31,515.191</b>
do 1923/24..	305.112	291.163	894 227	1,023.862	6.315.698	19.224.778

COFFEE LOADED (EMBARQUES).

During the week ended 20th November.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Nov. 20	1924 Nov. 13	1923 Nov. 22	1924 Nov. 20	1923 Nov. 22
Rio.....	67.845	78.462	114.206	1,913.053	2 089 642
Mitheroey.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Mitheroey &amp; transit.....</b>	<b>67 845</b>	<b>78 462</b>	<b>114 206</b>	<b>1.918.053</b>	<b>2 089 642</b>
<b>Total Santos.....</b>	<b>153.757</b>	<b>203 977</b>	<b>214.815</b>	<b>4.138.158</b>	<b>4.422.768</b>
<b>Total Rio &amp; Santos.....</b>	<b>221 602</b>	<b>282.439</b>	<b>329 081</b>	<b>6 051.211</b>	<b>6,582 410</b>

COFFEE SAILED.

During the week ended 20th November.

PORTS	UNITED STATES	SOUTH AMERICAN	COAST	RIVER PLATE	HAPE	OTHER PORTS	VIA FOR WEEK	GROUP TO DATE
Rio.....	43.228	24 241	2 000	6 088	—	—	75 557	1 791.168
Santos.....	193 797	57.119	4.083	2 598	—	—	262.59.	4.069.442
<b>1924 1925</b>	<b>242.025</b>	<b>81.860</b>	<b>6.083</b>	<b>8.686</b>	<b>—</b>	<b>—</b>	<b>898.154</b>	<b>5.860.650</b>
<b>1923 1924</b>	<b>152.329</b>	<b>139.266</b>	<b>1.649</b>	<b>5 092</b>	<b>8.423</b>	<b>—</b>	<b>316.761</b>	<b>6.360 834</b>

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Nov. 13 1924 .....	296.277
Entries during week ended Nov. 20 1924 .....	90.489
<b>Loaded (Embarques), for week ended Nov. 20 1924.</b>	<b>67 845</b>
<b>STOCK AT RIO ON Nov. 20 1924 .....</b>	<b>251 956</b>
<b>STOCK AFLOAT on Nov. 13 1924 .....</b>	<b>67 845</b>
<b>Embarques during week ended Nov. 20 1924.</b>	<b>319 801</b>
<b>Sailed during the week ended Nov. 20 1924, ..</b>	<b>76 557</b>
<b>STOCK AFLOAT ON Nov. 20 1924.....</b>	<b>2.244.244</b>
<b>STOCK IN 1st and 2nd HANDS and AFLOAT ON Nov. 20 1924</b>	<b>583.165</b>
<b>SANTOS— Stock on Nov. 13 1924 .....</b>	<b>1.482 456</b>
Entries for week ended Nov. 20 1924 .....	196 825
<b>Loaded (embarques) during same week Nov. 20 1924..</b>	<b>1.679 311</b>
<b>STOCK AT SANTOS ON Nov. 20 1924 .....</b>	<b>168.757</b>
<b>BAHIA— Stock on Nov. 13 1924 .....</b>	<b>28 096</b>
Entries during week ended Nov. 20 1924 .....	14.167
<b>Clearances during same week .....</b>	<b>42.263</b>
<b>Stock at Bahia on Nov. 20 1924 .....</b>	<b>10.650</b>
<b>Stock at Rio, Santos and Bahia Nov. 20, 1924.</b>	<b>31.618</b>
do do do do Nov. 13, 1924..	2,120.332
do do do do Nov. 22, 1923.	2,084.815
	1,194.647

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 20th November.

4 — MANDU' — New-York..	Vicri S/A .....	4,000
Ditto "	A. S. Michelet.....	1,336
Ditto "	Ornstein & Co. ....	1,000
Ditto—Baltimore .....	Carlo Pareto & Co.....	1,500
		7,836
10 — RUY BARBOSA—Lisbon.	Theodor Wille & Co.....	50
Ditto "	Fraga Irmão & Co.....	30
Ditto—Leixões .....	Theodor Wille & Co.....	200
Ditto "	Fraga Irmão & Co.....	152
Ditto—Antwerp .....	Fraga Irmão & Co.....	250
Ditto—Havre .....	Alfred Sinner & Co.....	375
Ditto "	Fraga Irmão & Co.....	250
		1,307
11—PINCIO—Marseilles.	Theodor Wille & Co.....	1,750
Ditto "	Ornstein & Co.....	875
Ditto "	E. Johnston & Co. Ltd.	850

Ditto	"	E. G. Fontes & C.	375
Ditto	"	Pinto Lopes & C.	250
Ditto	"	Cohen Arrigoni & C.	250
Ditto	"	Castro Silva & Co.	125
Ditto	"	Fraga Irmão & Co.	125
Ditto	"	Norton Megaw & Co.	125
Ditto	"	Roberto do Couto & Co.	50
Ditto—Tunis		Ornstein & Co.	125
Ditto—Casa Blanca		Ornstein & Co.	250
Ditto—Pheippeville		Ornstein & Co.	125
Ditto—Smyrna		McKinlay & Co.	375
Ditto—Alexandria		E. Johnston & Co. Ltd.	125
Ditto—Algiers		E. Johnston & Co., Ltd.	250
			6,525
12—TENERIFE	—Rotterdam.	Theodor Wille & Co.	250
Ditto	"	Alfred Sinner & Co.	250
Ditto—Hamburg		Theodor Wille & Co.	1,000
Ditto	"	Ornstein & Co.	375
			1,875
12—PAN AMERICA	—New York	Arbuckle & C.	3,000
Ditto	"	E. Johnston & Co. Ltd.	2,500
Ditto	"	Rabello Alves & Co.	2,000
Ditto	"	McLaughlin & Co., Ltd.	2,000
Ditto	"	Vici S.A.	2,000
Ditto	"	Alfred Sinner & Co.	750
Ditto	"	American Coffee Corp.	684
Ditto	"	Fraga Irmão & Co.	250
Ditto	"	Hard, Rand & Co.	500
			13,684
13—SIRIO	—Antwerp.	McKinlay & Co.	250
14—NEWTON	—Montevideo.	Sequeira & Co.	200
Ditto—Rosario		Ornstein & C.	525
Ditto	"	Alfred Sinner & Co.	100
Ditto—B. Aires		Fraga Irmão & Co.	1,050
			1,875
14—HORNSAND	—Rotterdam	Ornstein & Co.	6,125
Ditto—Hamburg		Pinto & C.	134
			6,259
15—P. Mardi	—New Orleans	Pinto Lopes & Co.	5,000
Ditto	"	Ornstein & Co.	2,000
Ditto	"	E. Johnston & Co., Ltd.	1,000
Ditto	"	Cohen Arrigoni & C.	750
Ditto	"	Pinto & C.	500
			9,250
15—LIPARI	—Buenos Aires	Ornstein & C.	2,013
Ditto	"	S. Alhanati & Co.	200
			2,213
15—CUTHBERT	—New York	Ornstein & Co.	1,000
Ditto	"	Vici S.A.	1,000
Ditto	"	Carlo Pareto & Co.	500
			2,500
15—VOLTAIRE	—New York	McKinlay & C.	1,000
Ditto	"	Arbuckle & C.	650
Ditto	"	Alfred Sinner & Co.	250
			1,900
15—California	—Helsingfors.	Pinheiro Ladeira & Co.	250
Ditto	"	Hard, Rand & Co.	125
Ditto—Abe		Hard, Rand & Co.	125
Ditto—Nykiobing Mors.		Theodor Wille & Co.	125
			625
16—LAGES	—New Orleans	Theodor Wille & C.	2,250
Ditto	"	Ornstein & Co.	3,000
Ditto	"	Vici S.A.	1,558
Ditto	"	Carlo Pareto & Co.	1,000
Ditto	"	Rabello Alves & Co.	250
			8,058
17—IDA	—Buenos Aires.	Fraga Irmão & Co.	1,000
17—AIRA	—Montevideo.	Ornstein & Co.	200
Ditto	"	Hard, Rand & Co.	200
Ditto—B. Aires		Alfred Sinner & Co.	600
			1,000

19—Zeelandia	—Amsterdam.	Hard, Rand & Co.	1,125
Ditto	"	Theodor Wille & Co.	500
Ditto—Alexandria		Cohen Arrigoni & Co.	1,125
Ditto—Constantinople		Norton Megaw & C.	250
			3,000
20—ALDABI	—Rotterdam.	Ornstein & Co.	1,250
Ditto	"	E. Johnston & Co., Ltd.	1,100
Ditto	"	Theodor Wille & C.	750
Ditto—Constantinople.		Pinto & Co.	750
Ditto—Burgas		E. Johnston & Co., Ltd.	100
Ditto—Varna		E. Johnston & Co., Ltd.	100
Ditto—Aeolia		Ornstein & Co.	250
Ditto—Las Palmas		Ornstein & Co.	100

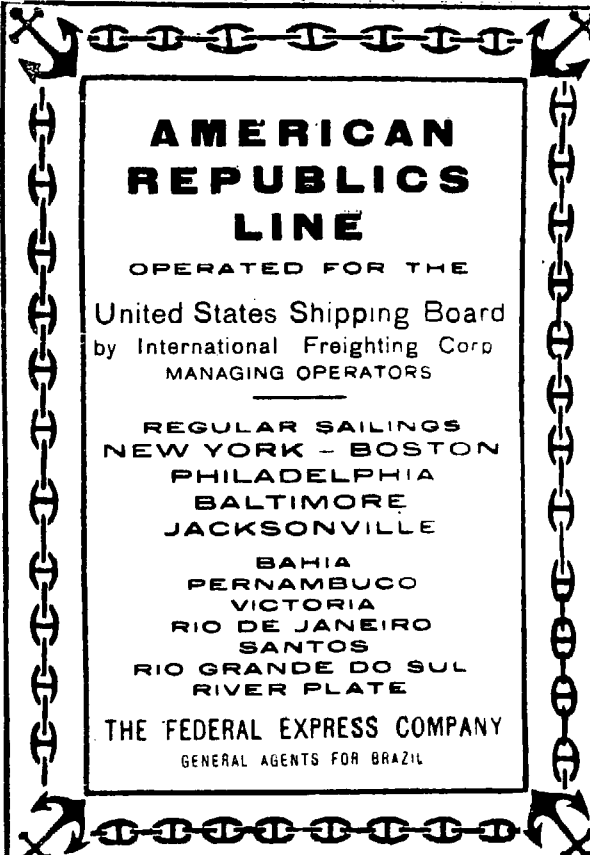
Total overseas..... 73,557

SANTOS.

During the week ended 13th November.

1—MANDU	—New York	A. S. Michelet.	6,164
Ditto	"	Pereira da Cunha & C.	4,900
Ditto	"	Theodor Wille & Cia.	3,900
Ditto	"	Naumann, Gepp & C, Ltd.	2,850
Ditto	"	Baccarat & Cia.	2,250
Ditto	"	J. C. Mello & Cia.	2,000
Ditto	"	S. A. Casa Picone	2,000
Ditto	"	Camargo Gonçalves & Cia.	1,000
Ditto	"	Martinho C. Coelho & C.	750
Ditto	"	Cia. Prado Chaves.	500
Ditto	"	Andrade Junqueira & C.	250
Ditto	"	Sion & Cia.	250
Ditto—Boston		Naumann, Gepp & C, Ltd.	1,750
Ditto	"	A. Diebold & Cia.	1,500
Ditto	"	Baccarat & Cia.	1,000
Ditto	"	Pereira da Cunha & Cia	500
Ditto—Philadelphia		A. S. Michelet	1,500
			31,264
3—WERRA	—Bremen	E. Struckmeyer & Cia.	619
Ditto	"	Raphael Sampaio & Cia.	250
Ditto	"	Lima, Nogueira & Cia.	125
Ditto—Hamburg		E. Struckmeyer & Cia.	500
Ditto	"	Zerrenner, Bulow & Cia.	2
Ditto—Consumption		Zerrenner, Bulow & C.	1
			1,497
3—ANDES	—Buenos Aires:	Lima Nogueira & C.	608
Ditto	"	E. Barros & C.	500
Ditto	"	The Fine Taste Coffee	
Ditto	"	Export.	500
Ditto	"	Cia. Puglisi.	75
			1,683
3—NAZARIO SAURO	Genoa:	Martins, Wright & C. Ltd	2,625
Ditto	"	Nossack & C.	1,750
Ditto	"	S. A. Casa Malta.	501
Ditto	"	Franco Soares & C.	750
Ditto	"	Raphael Sampaio & C.	500
Ditto	"	C. Tomaselli & C.	1
Ditto	"	C. Mechanica I. S. Paulo.	1
Ditto—Livorno		Nossack & C.	125
Ditto—Consumption		Virgilio Bellini	12
			6,265
4 THE ANGELES	—Philadelphia	Theodor Wille & C.	1,000
Ditto	"	J. C. Mello & C.	500
Ditto	"	A. Ferreira & Co.	500
Ditto	"	Lima Nogueira & C.	250
Ditto	"	Jessouroun & Irmão	250
Ditto	"	Silva Ferreira & Co.	250
Ditto—Norfolk		Hard, Rand & Co.	2,000
			4,750
4—FLANDRIA	—Amsterdam	Naumann, Gepp & Co.	3,000
Ditto	"	S. A. Levy	2,000
Ditto	"	Camargo Gonçalves & Co.	1,750
Ditto	"	Martins Wright & Co.	1,500
Ditto	"	Nossack & C.	1,125
Ditto	"	F. S. Hampshire & Co.	1,000
Ditto	"	Theodor Wille & Co.	600

Ditto "	Origenes Tormin & Co.	500
Ditto—Consumption	Cia. Torref. A. Brasileira	12
		11 547
4—West Jappa— S. Francisco	J. Aron & Co Ltd.	5.950
Ditto "	Almeida Prado & Co.	3.750
Ditto "	Leon Israel & Co. Ltd.	3.150
Ditto "	Silva Ferreira & C.	1.672
Ditto "	Andrade Junqueira & Co.	1.500
Ditto "	E. Struckmeyer & Co.	750
Ditto—San Pedro	Leon Israel & C., Ltd.	1.500
Ditto "	Almeida Prado & Co.	1.250
Ditto "	E. Struckmeyer & Co.	750
Ditto "	Andrade Junqueira & C.	500
Ditto "	Cia. Brasileira de Café.	500
Ditto "	J. Aron & Co. Ltd.	250
Ditto—Seattle.	Almeida Prado & Co.	1.000
Ditto "	J. Aron & Co Ltd.	600
Ditto "	Lima, Nogueira & Co.	500
Ditto "	Silva Ferreira & Co.	500
Ditto "	Martins Wright & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto—Portland	J. Aron & Co. Ltd.	1.750
Ditto "	Silva Ferreira & Co.	750
Ditto "	Almeida Car'ia & Co.	500
Ditto—Vancouver	J. Aron & Co. Ltd.	750
Ditto "	S. A. Levy.	550
Ditto "	Almeida Prado & Co.	500
Ditto "	Silva Ferreira & Co.	250
Ditto—Tacoma	J. Aron & Co. Ltd.	800
		30,822
4—M. PRINCE—New Orleans.	Martins, Wright & Co.	6.275
Ditto "	Naumann, & Gepp & Co.	3.750
Ditto "	Cia. Brasileira de Café.	3.000
Ditto "	Hard, Rand & Co.	2.819
Ditto "	Cia. Geral Commercial.	2.750
Ditto "	S. A. Levy	1.250
Ditto "	Silva Ferreira & Co.	1.171
Ditto "	Baccarat & Co.	500
Ditto "	A. Diebold & Co.	500
Ditto "	J. Aron & Co. Ltd.	500
		22 615
4—ELKHORN—New Orleans	Silva, Ferreira & Co.	5.316
Ditto "	Lima, Nogueira & Co.	5.000
Ditto "	E. Johnston & Co. Ltd.	5.000
Ditto "	Leon Israel & Co. Ltd.	5.250
Ditto "	J. Aron & Co. Ltd.	3.000
Ditto "	E. Struckmeyer & Co.	3.250
Ditto "	Hard, Rand & Co.	2.270
Ditto "	Almeida Prado & Co.	2.250
Ditto "	S. A. Casa Picone.	2.000
Ditto "	Cia. Lema Ferreira	1.711
Ditto "	Cia. Geral Commercial.	1.500
Ditto "	Franco Soares & Co Ltd.	1.250
Ditto "	Martins, Wright & C. Lt.	1.000
Ditto "	Cia. P. de Exportação.	1.000
Ditto "	Raphael Sampaio & Co.	994
Ditto "	Theodor Wille & Co.	800
Ditto "	Cia. Brasileira de Café.	500
Ditto "	Nossack & Co.	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	A. Diebold & Co.	500
Ditto "	Nioac & Co. Ltd.	318
Ditto "	J. C. Mello & C.	250
Ditto "	Jessouroun & Irmão	250
Ditto "	Antonio Franca & Co.	250
		44,659
5—CULBERSON—Boston	Jessouroun & Irmão.	4.750
Ditto "	American Coffee Corp.	2.125
Ditto "	Hard, Rand & Co.	1.698
Ditto "	Naumann, Gepp & Co.	1.000
Ditto "	Almeida Prado & Co.	1.000
Ditto "	Cia. Prado Chaves.	500
Ditto—New York	Naumann, Gepp & Co.	750
Ditto "	Negrão & C.	500
Ditto "	Camargo Gonçalves & C.	250
		12,573
6—ARTUS—Buenos Aires	Prado Ferreira & Cia.	596



## 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

6—FORT DE DOAU— MONT—Havre	Martins Wright & Cia.Ltd.	6,625
Ditto "	S. A. Casa Picone.	4,500
Ditto "	Nioac & Cia., Ltd.	3,700
Ditto "	A. Diebold & Cia.	3,000
Ditto "	S. A. Levy.	2,500
Ditto "	Hard, Rand & Cia.	2,000
Ditto "	Lima, Nogueira & Cia.	2,000
Ditto "	Leon Israel & Cia, Ltd.	1,500
Ditto "	Negrão & Cia.	1,500
Ditto "	F. S. Hampshire & Cia. Ltd.	1,000
Ditto "	Raphael Sampaio & Cia.	1,000
Ditto "	Guerra Worms & Cia.	5
Ditto—Nantes	Martins Wright & Cia.Ltd.	500
Ditto—Antwerp	S. A. Casa Malta.	250
		30,080
6—TENERIFFE—Rotterdam	Theodor Wille & Cia.	6,125
Ditto "	Naumann, Gepp & Cia.Ltd.	6,063
Ditto "	Cia. Paulista de Exportação.	1,750
Ditto "	S. A. Levy.	1,500
Ditto "	Pereira da Cunha & Cia.	1,500
Ditto "	Almeida Prado & Cia.	500
Ditto "	S. A. Casa Malta.	500
Ditto "	Origenes Tormin & Cia.	250
Ditto—Hamburg	Theodor Wille & Cia.	2,653
Ditto "	Almeida Prado & Cia.	1,625
Ditto "	Leon Israel & Cia, Ltd.	1,275
Ditto "	S. A. Levy.	1,250
Ditto "	S. A. Casa Malta.	1,251
Ditto "	Naumann, Gepp & Cia.Ltd.	1,250
Ditto "	Lima, Nogueira & Cia.	1,000
Ditto "	Andrade Junqueira & Cia.	500
Ditto "	J. C. Mello & Cia.	333
Ditto "	Cia. Paulista de Exportação.	250
Ditto "	Martins Wright & Cia.Ltd.	250
Ditto "	Nossack & Cia.	250
Ditto "	Raphael Sampaio & Cia.	250
Ditto "	Nioac & Cia, Ltd.	125
Ditto "	A. Trommel & Cia.	2

6—SOFIA—Trieste	Cia. Prado Chaves. . . . .	1,000
Ditto "	Hard, Rand & Cia. . . . .	939
Ditto "	S. A. Casa Malta. . . . .	125
Ditto—Alexandria	Cia. Prado Chaves. . . . .	2,250
Ditto "	Theodor Wille & Cia. . . . .	500
Ditto "	Hard, Rand & Cia. . . . .	250
Ditto—Aneona	Cia. Prado Chaves. . . . .	750
Ditto "	Martins, Wright & Cia. Ltd. . . . .	125
Ditto—Venice	Martins Wright & Cia. Ltd. . . . .	1,000
Ditto—Naples	E. Johnston & Cia., Ltd. . . . .	500
		7,439
7—RUY BARBOSA—Havre	J. C. Mello & Cia. . . . .	8,125
Ditto "	E. Johnston & Cia., Ltd. . . . .	7,750
Ditto "	Lima Nogueira & Cia. . . . .	5,000
Ditto "	Camargo Gonçalves & C. . . . .	5,000
Ditto "	Hard, Rand & Cia. . . . .	4,750
Ditto "	Almeida Cardia & Abreu, Limitada. . . . .	3,605
Ditto "	Rocha Faria & C. . . . .	1,500
Ditto "	Naumann, Gepp & Cia, Lt. . . . .	1,000
Ditto "	Nossack & Cia. . . . .	750
Ditto "	J. Aron & Cia., Lt. . . . .	750
Ditto "	Andrade Junqueira & Cia. . . . .	500
Ditto "	Alves Lima & Co. . . . .	500
Ditto "	S. A. Levy. . . . .	500
Ditto "	Cia. Leme Ferreira. . . . .	250
		39,980
8—DESNA—Buenos Aires	Almeida Cardia & Abreu, Limitada. . . . .	1,350
Ditto "	Nioac & Cia., Ltd. . . . .	416
Ditto "	S. A. Levy. . . . .	56
		1,822
7—MASSILIA—Bordeaux	N. R. Santos & Cia. . . . .	1
8—TROUBADOUR—New York	E. Johnston & Cia., Ltd. . . . .	4,000
Ditto—Boston	Hard, Rand & Cia. . . . .	1,000
Ditto "	Cia. Paulista de Exportação. . . . .	250
		5,250
9—MOSELLA—Bordeaux	E. Johnston & Cia., Lt. . . . .	1,250
Ditto "	Leon Israel & Cia., Lt. . . . .	500
Ditto "	Rocha Faria & Cia. . . . .	375
Ditto "	Hard, Rand & Cia. . . . .	250
Ditto "	J. C. Mello & Co. . . . .	250
Ditto "	Jessouroun & Irmão. . . . .	125
Ditto "	Sion & Cia. . . . .	125
Ditto—Consumption	Cia. Chargeurs Reunis. . . . .	2
		2,877
9—AMERICA—Genoa	Cia. Leme Ferreira. . . . .	3,500
Ditto "	Raphael Samnalo & Cia. . . . .	625
Ditto "	Nossack & Cia. . . . .	500
Ditto "	Eduardo M. Hafers. . . . .	260
Ditto "	Franco Soares & Cia. . . . .	250
Ditto "	J. C. Mello & Cia. . . . .	127
Ditto—Naples	Cia. Leme Ferreira. . . . .	625
Ditto "	J. C. Mello & Cia. . . . .	125
Ditto—Livorno	A. Cardia & Abreu, Ltd. . . . .	250
		6,262
9—AMSTELLAND—Amsterdam	Hard, Rand & Cia. . . . .	5,836
Ditto "	Cia. P. de Exportação. . . . .	2,500
Ditto "	Cia. Prado Chaves. . . . .	2,689
Ditto "	Camargo Gonçalves & Cia. . . . .	623
Ditto "	Martins Wright & Cia. . . . .	500
Ditto "	Naumann, Gepp & Cia. . . . .	375
Ditto "	Franco Soares & Cia. . . . .	250
Ditto "	Origenes Tormin & Cia. . . . .	250
Ditto "	Rebello Alves & Cia. . . . .	250
Ditto "	A. Cardia & Abreu, Ltd. . . . .	250
		13,523
9—ATLANTIC—Buenos Aires	A. Cardia & Abreu, Ltd. . . . .	1,014
Ditto "	Eduardo M. Hafers. . . . .	668
Ditto "	M. Camargo Coelho & C. . . . .	347
Ditto "	Franco Soares & Cia. . . . .	250
Ditto "	Theodor Wille & Cia. . . . .	204
Ditto "	The F. T. Coffee Export. . . . .	184
Ditto "	Hard, Rand & Cia. . . . .	148

Ditto "	Pereira da Cunha & Cia. . . . .	142
Ditto "	Cia. Prado Chaves. . . . .	100
		3,057
10—Antonio Delfino—Hamburg	A. Cardia & Abreu. . . . .	1,500
Ditto "	Cia. C. Exportadora. . . . .	500
Ditto "	S. A. Levy. . . . .	375
Ditto "	Lima Nogueira & Cia. . . . .	375
Ditto "	S. A. Cia. G. Commercial. . . . .	250
Ditto "	Theodor Wille & C. . . . .	1
Ditto "	Leon Israel & Cia. . . . .	1
Ditto "	Nossack & Cia. . . . .	1
		3,003
10—SIRIS—Antwerp.	Cia. P. de Exportação. . . . .	1,750
Ditto "	Leon Israel & Cia. . . . .	500
Ditto "	E. Johnston & Cia. . . . .	250
Ditto "	Prado Ferreira & C. . . . .	125
Ditto—Rotterdam	Prado Ferreira & Cia. . . . .	250
Ditto—London	Martins Wright & Cia. . . . .	16
		2,891
10—PINCIO—Marseilles	Cia. Prado Chaves. . . . .	2,625
Ditto "	Martins Wright & Cia. . . . .	2,000
Ditto "	Cia. Leme Ferreira. . . . .	1,500
Ditto "	E. Johnston & Cia. . . . .	875
Ditto "	S. A. Casa Malta. . . . .	500
Ditto "	Franco Soares & Cia. . . . .	500
Ditto "	F. S. Hampshire & Cia. . . . .	500
Ditto "	A. Cardia & Abreu, Ltd. . . . .	500
Ditto "	Nioac & Cia. . . . .	250
Ditto "	A. Ferreira & Cia. . . . .	125
Ditto "	Sion & Cia. . . . .	125
Ditto—Gibraltar	Nossack & Cia. . . . .	50
		9,550
	Total Overseas. . . . .	324,458

SANTOS—COASTWISE.

During the week ended 13th November.

2—MUCURY—Rio de Janeiro	F. Conceição & C. . . . .	485
Ditto "	Venancio Faria & Irmão. . . . .	294
		779
7—ITAPACY—Aracaju'	Etelvino Prado. . . . .	4
	Total coastwise. . . . .	783

During the week ended 20th November.

10—YORK—Hamburg. . . . .	E. Struckmeyer & Co. . . . .	839
Ditto—Bremen . . . . .	Lima, Nogueira & Co. . . . .	375
Ditto "	E. Struckmeyer & Co. . . . .	250
Ditto—Consumption . . . . .	Bernardo Runes. . . . .	1
Ditto "	Zerrenner Bulow & Co. . . . .	1
		1,466
11—Pan America—New York. . . . .	J. Aron & Co., Ltd. . . . .	8,000
Ditto "	Leon Israel & Co, Ltd. . . . .	8,000
Ditto "	American Coffee Corp. . . . .	5,174
Ditto "	Almeida Prado & Co. . . . .	3,500
Ditto "	Cia. Brasileira de Café. . . . .	3,000
Ditto "	Hard, Rand & Co. . . . .	2,500
Ditto "	McLaughlin & Co. . . . .	2,238
Ditto "	Baccarat & Co. . . . .	1,500
Ditto "	Arbuckle & Co. . . . .	1,500
Ditto "	Junqueira Carvalho & C. . . . .	1,051
Ditto "	Negrão & Co. . . . .	1,000
Ditto "	A. D'abold & Co. . . . .	1,000
Ditto "	S. A. Levy. . . . .	1,007
Ditto "	Lima, Nogueira & C. . . . .	850
Ditto "	American Warrant Co. . . . .	750
Ditto "	Josouroun & Irmão. . . . .	500
Ditto "	E. Struckmeyer & Co. . . . .	250
		41,813
12—MAIELLA—Genoa. . . . .	Enea Ma'aguti. . . . .	2,212
Ditto—Naples . . . . .	A. Ferreira & Co. . . . .	250
		2,462

12—CUTHBERT—New York	Cia. Brasileira de Café	4,250	14—LAGES—New Orleans	Camargo Gonçalves & Co.	8,418
Ditto	Theodor Wille & Co.	4,000	Ditto	Pereira da Cunha & Co.	5,000
Ditto	Jessouroun & Irmão	4,000	Ditto	J. C. Mello & Co.	5,000
Ditto	J. C. Mello & Co.	4,000	Ditto	Lima, Nogueira & Co.	4,225
Ditto	Naumann Gepp & Co, Ltd	3,800	Ditto	Almeida Prado & Co.	2,500
Ditto	McLaughlin & Co.	1,912	Ditto	Junqueira Carvalho & Co.	2,500
Ditto	Cia. Leme Ferreira	1,750	Ditto	Baccarat & Co.	2,276
Ditto	Hard, Rand & Co.	1,550	Ditto	S. A. Casa Picone	2,250
Ditto	Almeida Prado & Co.	1,000	Ditto	M. Camargo Coelho & Co.	1,750
Ditto	Raphael Sampaio & Co.	1,125	Ditto	A. Ferreira & Co.	2,000
Ditto	Negrão & Co.	500	Ditto	Martins Wright & Co.	1,500
Ditto	American Warrant Co.	500	Ditto	A. S. Michelet	1,500
Ditto	Cia. Prado Chaves	250	Ditto	Cia. Leme Ferreira	1,500
			Ditto	J. Aron & Co., Ltd.	1,350
		28,637	Ditto	Naumann, Gepp & C.	750
12—HCRSUND—Hamburg	A. Diebold & Co.	2,396	Ditto	Sion & Co.	750
Ditto	Cia. Prado Chaves	2,000	Ditto	Andrade Junqueira & Co.	750
Ditto	Naumann, Gepp & Co.	1,625	Ditto	A. Diebold & Co.	500
Ditto	Almeida Prado & Co.	1,250			44,519
Ditto	E. Johnston & Co., Ltd.	500	15—MARIA M.—B. Aires	João Siqueira & Co.	690
Ditto	Camargo Gonçalves & Co.	250	Ditto	Eduardo H. Hafers	293
Ditto	Nossack & Co.	1	Ditto	Pereira da Cunha & Co.	250
Ditto	Naumann, Gepp & Co.	3,000	Ditto	M. Camargo Coelho & Co.	220
Ditto—Rotterdam	Raphael Sampaio & Co.	1,750	Ditto	Fine Taste Coffee Export	155
Ditto	Nossack & Co.	750			1,518
Ditto	Camargo Gonçalves & Co.	500	15—Sierra Ventana—Bremen	Almeida Prado & Co.	625
Ditto	S. A. Levy	375	Ditto	A. Diebold & Co.	250
Ditto—Bremen	Almeida Prado & Co.	1,125	Ditto	E. Struckmeyer & Co.	126
Ditto	Naumann, Gepp & Co.	1,000	Ditto—Hamburg	Victor Malitz	1
Ditto	S. A. Levy	625	Ditto—Consumption	Zerrenner Bulow & Co.	1
Ditto	Sion & Co.	250			1,003
Ditto	Cia. Prado Chaves	500	15—ANDES—London	E. Johnston & Co., Ltd.	927
Ditto	Theodor Wille & Co.	125	Ditto	Cia. Mechanica I. São Paulo	1
Ditto—Consumption	Zerrenner Bulow & Co.	1			928
		18,023			500
13—P. Maré—New Orleans	S. A. Casa Picone	5,000	18—Rio Grande—Copenhagen	A. Diebold & Co.	500
Ditto	Almeida Prado & Co.	4,000	Ditto	Hard, Rand & Co.	375
Ditto	F. Struckmeyer & Co.	3,000	Ditto	Cia. Prado Chaves	125
Ditto	Lima, Nogueira & Co.	2,625	Ditto—Bergen	Hard, Rand & Co.	125
Ditto	Martins Wright & Co.	2,500			1,125
Ditto	Silva, Ferreira & C.	2,000	18—Garibaldi—Genoa	E. Johnston & Co. Ltd.	2,025
Ditto	A. Ferreira & Co.	1,750	Ditto	Martins Wright & Co.	1,750
Ditto	Franco Soares & Co.	1,250	Ditto	Leon Israel & Co., Ltd.	500
Ditto	Cia. Leme Ferreira	1,250	Ditto	Cia. Leme Ferreira	250
Ditto	Naumann, Gepp & Co.	1,250	Ditto	Jessouroun & Irmão	250
Ditto	Theodor Wille & Co.	750	Ditto	J. J. Figueiredo & Co.	150
Ditto	F. S. Hampshire & Co.	500	Ditto	J. C. Mello & Co.	125
Ditto	Theodor Wille & Co.	3,580	Ditto	S. A. Casa Malta	125
Ditto	Naumann, Gepp & Co.	2,000	Ditto—Alexandria	J. Aron & Co., Ltd.	250
		31,455	Ditto—Livorno	Martins Wright & Co.	125
14—California—Copenhagen	E. Johnston & Co.	1,000	Ditto—Consumption	Virgilio Bellini	18
Ditto	Theodor Wille & Co.	500			5,568
Ditto	A. Diebold & Co.	500	18—Zeelandia—Amsterdam	S. A. Levy	1,625
Ditto—Helsingfors	S. A. Casa Malta	250	Ditto	Hard, Rand & Co.	1,455
		2,250	Ditto	S. A. Casa Malta	1,250
14—Australier—Antwerp	E. Johnston & Co., Ltd.	2,000	Ditto	F. S. Hampshire & Co.	1,000
Ditto	Hard, Rand & Co.	1,500	Ditto	S. A. Cia. Geral Commercial	750
Ditto	Almeida Prado & Co.	500	Ditto	Nossack & Co.	500
Ditto	Bento Souza & Co.	2	Ditto	Raphael Sampaio & Co.	250
Ditto	Cia. Mechanica I. São Paulo	1	Ditto	Martins Wright & Co.	250
		4,003	Ditto	Prado Ferreira & Co.	125
14—Giulio Cesare—Consump.	S. A. Moimho Santista	2	Ditto—Consumption	Cia. Torr. Brasileira	21
					7,226
14—VOLTAIRE—New York	Leon Israel & Co.	5,000	18—OTTO—Norfolk	J. Aron & Co., Ltd.	1,000
Ditto	Silva, Ferreira & Co.	3,000	Ditto—Philadelphia	Cia. Leme Ferreira	250
Ditto	J. Aron & Co., Ltd.	2,400	Ditto	Lima, Nogueira & Co.	250
Ditto	F. S. Hampshire & Co.	3,000			1,500
Ditto	Hard, Rand & Co.	1,800	19—ALDABI—Rotterdam	Naumann, Gepp & Co.	4,059
Ditto	S. A. Levy	1,750	Ditto	Theodor Wille & Co.	2,500
Ditto	Jessouroun & Irmão	1,750	Ditto	Leon Israel & Co.	1,500
Ditto	J. C. Mello & Co.	1,500	Ditto	Hard, Rand & Co.	1,129
Ditto	Andrade Junqueira & Co.	1,250	Ditto	Nossack & Co.	1,000
Ditto	McLaughlin & Co., Ltd.	1,200	Ditto	Lima, Nogueira & C.	1,000
Ditto	Cia. Leme Ferreira	1,060	Ditto	E. Johnston & Co., Ltd.	875
Ditto	M. Camargo Coelho & Co.	1,000	Ditto	Cia. Prado Chaves	500
Ditto	Cia. Brasileira de Café	1,000	Ditto	Martins Wright & Co.	500
Ditto	Martins Wright & Co.	850			13,063
Ditto	A. Diebold & Co.	590			
Ditto	Junqueira Carvalho & Co.	392			
		26,452			

19--LALANDE--Boston.	Almeida Prado & Co.	3,750
Ditto "	Jessuroun & Irmão.	3,250
Ditto "	Leon Israel & Co.	2,000
Ditto "	J. Aron & Co., Ltd.	1,750
Ditto "	Andrade Junqueira & Co.	1,001
Ditto "	Cia. Prado Chaves.	750
Ditto "	Nioac & Co., Ltd.	500
Ditto "	American Coffee Corp.	500
Ditto "	Baccarat & Co.	500
Ditto--New York	M. Camargo Coelho & C.	4,150
Ditto "	Cia. Brasileira de Café.	2,250
Ditto "	F. S. Hampshire & Co.	1,000
Ditto "	Jessuroun & Irmão.	1,000
Ditto "	A. Ferreira & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Nossack & Co.	500
Ditto "	Cia. Leme Ferreira.	250
Ditto "	S. A. Casa Malta.	250
Ditto "	Leon Israel & Co., Ltd.	20

24,421

19--ALBA--Buenos Aires.	Lima, Nogueira & Co.	455
Ditto "	Nioac & Co., Ltd.	375
Ditto "	Fine Taste Coffee Export	250

1,080

Total overseas..... 258,514

**COASTWISE.**

During the week ended 20th November.

12--C. Alvim--Rio Grande.	Lelte & Santos.	900
---------------------------	-----------------	-----

15--Macapá--Rio de Janeiro.	Camargo Gonçalves & Co.	2,000
-----------------------------	-------------------------	-------

17--PIAUHY--Rio de Janeiro.	Venancio Faria & Imao.	1,041
-----------------------------	------------------------	-------

18--PHAROUX--Rio de Janeiro.	Camargo Galvão & Serpa.	142
------------------------------	-------------------------	-----

Total coastwise. .... 4,083

**VICTORIA.**

During the week ended 20th November.

11--Fort de Douaumont--Havre.	Ornstein & Co.	1,875
Ditto "	Cruz Sobrinho & Co.	1,033
Ditto "	A. Prado & Co.	1,000
Ditto "	Hard. Rand & Co.	500
Ditto "	O. Santos & Filhos.	500
Ditto--Antwerp	A. Prado & Co.	250

5,158

10--M. PRINCE--N. Orleans.	Hard. Rand & Co.	5,750
Ditto "	Vivacqua Irmãos & Co.	5,000
Ditto "	Cruz Sobrinhos & Co.	3,000
Ditto "	A. Prado & Co.	1,000
Ditto "	Ornstein & Co.	500

15,250

16--SIRIS--Havre.	Vivacqua Irmãos & Co.	500
Ditto "	Hard. Rand & Co.	500
Ditto "	Ornstein & Co.	250
Ditto--Nantes	Hard. Rand & Co.	125
Ditto--Rotterdam	Vivacqua Irmãos & Co.	500

1,875

19--P. Maru--New Orleans.	Hard. Rand & Co.	7,500
Ditto "	Vivacqua Irmãos & Co.	3,250
Ditto "	A. Prado & Co.	1,250
Ditto "	Ornstein & Co.	500

12,500

19--CUTHBERT--New York.	O. Santos & Filhos.	2,000
Ditto "	Vivacqua Irmãos & Co.	2,000
Ditto "	Ornstein & Co.	2,000
Ditto "	A. Prado & Co.	1,500
Ditto "	Arbuckle & Co.	1,000

8,500

20--LAGES--N. Orleans.	O. Santos & Filhos.	3,000
Ditto "	Cruz Sobrinhos & Co.	2,000
Ditto "	Ornstein & Co.	1,000

Ditto "	Vicri S A.	1,000
Ditto "	A. Prado & Co.	1,000
Ditto "	Fraga, Leal & Co.	500
		8,500
Total overseas.....		51,783

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

	Rio	Santos	Total
A. Diebold & C.	—	8,818	8,818
A. Ferreira & C.	—	13,170	13,170
A. S. Michelet	1,310	5,732	6,542
Alfred Sinner & C.	11,275	—	11,275
Almeida Cardia Abreu & C.	—	22,312	22,312
Almeida Prado & C.	—	44,000	44,000
Alves Lima Lemos & C.	—	500	500
American Coffee Comp.	3,786	29,000	32,786
American Warrant & C.	—	8,281	8,281
Andrade Galvão & C.	—	2,000	2,000
Andrade Junqueira & C.	—	9,562	9,562
Antonio Franca & C.	—	4,625	4,625
Arbuckle & C.	5,350	23,617	28,967
Armindo Cardoso & C.	—	60	60
Baccarat & C.	—	8,481	8,481
Barbosa Albuquerque & C.	2,750	—	2,750
Basanta Coffee Ltd.	—	1,200	1,200
Camargo Gonçalves & C.	—	26,568	26,568
Carlo Pareto & C.	8,250	—	8,250
Castro Silva & C.	7,541	—	7,541
Companhia Brasileira de Café	—	19,510	19,510
Comp. Leme Ferreira	—	18,328	18,328
Com. Paulista de Exportação.	—	16,405	16,405
Comp. Pr. Chaves	—	26,934	26,934
Comp. Puglisi	—	23	23
Cohen Arrigoni & C.	4,785	—	4,785
E. G. Fontes & C.	24,150	—	24,150
E. Johnston & C.	20,900	25,341	46,241
E. Struckmeyer & Co.	—	11,922	11,922
Enea Malagutti & C.	—	2,982	2,982
F. S. Hampshire & Co.	—	3,512	3,512
F. Soares & C.	2,525	—	2,525
Fraga Irmão & C.	9,575	—	9,575
Franco Soares & C.	—	18,620	18,620
Grace & C.	18,255	—	18,255
Hard. Rand & C.	9,837	55,970	65,807
H. Barcellos & Co.	1,000	—	1,000
Ind. Reu. F. Matarazzo	2,191	1	2,192
J. Aron & Co.	—	29,825	29,825
Jesson, Irmão	—	4,875	4,875
J. C. Mello & C.	—	40,874	40,874
João de Siqueira & C.	—	500	500
Junqueira Carvalho & C.	—	5,211	5,211
Lage Irmãos	4,375	—	4,375
Leite & Santos	—	250	250
Leon Israel & C.	—	33,252	33,252
Lima Nogueira & C.	—	25,857	25,857
Mc. Kinlay & C.	31,475	—	31,475
Mc. Laughlin & C.	—	6,250	6,250
Martinho Camargo Coelho	—	11,280	11,280
Martins, Wright & C.	1,275	37,112	38,387
Naumann Gepp & C.	—	47,855	47,855
Negrão & C.	—	250	250
Nioac & C.	—	6,385	6,385
Norton Megaw & C.	9,255	—	9,255
Nossack & C.	—	11,619	11,619
Ornstein & C.	59,206	—	59,206
Oscar Marques & C.	2,125	—	2,125
Pedro Treidler	2,550	—	2,550
Pereira da Cunha & C.	—	3,750	3,750
Pinto & C.	7,211	—	7,211
Pinto Lopes & C.	28,276	—	28,276
Pinhoiro Ladeira & C.	2,000	—	2,000
Prado Ferreira & C.	—	2,574	2,574
Rebello Alves & C.	174	1,275	1,449
Raphael Sampaio & C.	—	15,785	15,785
Roberto do Couto & C.	550	—	550
Rocha Faria & C.	1,720	5,250	6,970
R. Alves Toledo & C.	—	1	1
Serafim Fernandes	1,575	—	1,575

	Rio	Santos	Total
Sequeira & C.....	100	—	100
Silva Ferreira & C.....	—	9,818	9,818
Son & C.....	—	6,600	6,600
S. A. Levy.....	—	19,025	19,025
S. A. Casa Malta.....	—	20,175	20,175
S. A. Casa Picone.....	—	20,175	20,175
S. A. Comp. Geral e Commercial.	—	7,375	7,375
S. A. Viori.....	1,250	—	1,250
The Fine Taste Coffee Export...	—	3,236	3,236
Theod. Wille & C.....	73,670	77,958	150,728
Toledo Assumpção & Co.....	—	772	772
Whitaker Brotero & C.....	—	207	207
Zerrenner Bulow & C.....	—	1,206	1,206
Sundries.....	2,005	1,514	5,519
Total overseas.....	362,272	851,740	1,214,012

### PERNAMBUCO MARKET REPORT.

Pernambuco, 14th November, 1924.

**SUGAR.** The market has had a considerable upward movement owing to lack of entries due to the damages to the Great Western Railway. Trains are now running normally and prices are quoted as follows:— Usina 1st 10\$000 to 10\$300; Usina 2nd 9\$000 to 9\$300; Crystal 9\$200 to 9\$300; Bruto secco 8\$200 to 8\$600; Bruto mellado 6\$000 to 6\$500.

Entries from 3rd to 9th November were 111,826 bags, of which 28,802 bags by sea, and remainder by rail.

Shipments from 3rd to 9th November were as follows: Rio 13,350 bags, Santos 65,012 bags, Paranagua 5,180 bags, Antonina 4,300 bags, S. Francisco 400 bags, Rio Grande 3,500 bags, Porto Alegre 5,750 bags, Fortaleza 1,115 bags, Maranhao 3,080 bags, Belem 3,440 bags, Manaus 2,565 bags, Pelotas 2,350 bags, Santarem 100 bags, Pará 600 bags, Camocin 248 bags, Amarraçao 340 bags.

**COTTON.** The market weakened during the week. Small sales being done on the basis of 70\$000 for Sertao and 62\$000 for medium.

Entries from 27th October to 9th November were 7,433 bales.

Shipments for week ending 3 to 9 November were: Rio 402 bales, Santos 478 bales, Itajahy 140 bales, Pelotas 84 bales, Rio Grande 71 bales.

**COFFEE.** The market was undecided, prices varying between 22\$000 and 22\$500.

Entries for week 3rd to 9th November were 4,330 bags.

Shipments were Victoria 600 bags and Rio 1,700 bags.

**MAIZE.** Market steady with prices from 22\$000 to 22\$500 per bag.

Entries amounted to 4,330 bags.

Shipments were: Victoria 600 bags and Rio 1,700 bags.

**FARINHA.** Market paralysed. No business done.

Entries 1,011 bags.

Shipments. Nil.

**BEANS.** Market firm with upward tendency. Sales made at 70\$000 per bag.

Entries amounted to 901 bags.

Shipments were 1,200 bags to Rio.

**WEATHER.** Clear and very hot with rain at nights.

**EXCHANGE.** Market undecided between 6 1-32d. to 6 1/4d. bank. Private paper has appeared in small quantities, mainly coffee bills, business was done at 6 1/2-32d. to 6 3-16d. The market at time of writing is weak, banks unwilling to operate at 6 1-32d. through lack of cover.

#### Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1924-25	1923-24	1924-25	1923-24
September.....	119,055	46,297	4,710	9,232
October, 1924.....	481,970	436,924	7,297	11,920
2 months, 1924.....	601,025	483,221	12,007	21,152

Entries of Sugar at Pernambuco for the first two months of the present crop show increase of 117,804 bags as compared with some period last crop and those of cotton decrease of 9,145 bales.

## RUBBER

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

	London.	Pará
	s. d.	
October 11th, 1924.....	1 1%	4\$400
October 18th, 1924.....	1 4	4\$600
October 24th, 1924.....	1 5	5\$000
November 1st, 1924.....	1 5	4\$800
November 8th, 1924.....	1 5%	5\$100
November 17th, 1924.....	1 5%	5\$000
November 22nd, 1924.....	1 6	4\$900

## COTTON

The Pernambuco market closed on 19 November with first sorts quoted at 70\$000 sellers only against 70\$000 buyers on the previous Wednesday and 112\$000 sellers on 21 November last year.

The movement at Pernambuco for the week ended 14 Nov. was as follows in bales of 80 kilos:—

Stock on 12 November, 1924.....	15,000
Entries during the week.....	1,900

Available.....	16,900
Deliveries during the same week.....	900

Stock on 19 November, 1924.....	16,000
Ditto, 21 November, 1923.....	8,000

Entries for the week ended 19 November amounted to 1,900 bales as against 6,400 bales for the previous week and 2,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 21,700 bales against 26,300 bales for the same period last crop.

The movement at Pernambuco for the month of October was as follows:—

Stock on 30 September, 1924.....	6,700
Entries in October.....	10,000

Available.....	16,700
Deliveries in October.....	5,700

Stock on 31 October, 1924.....	11,000
Ditto, 1923.....	11,000

The Rio market closed on 19 November with prices quoted at follows, per 15 kilos:—

	19 Nov. 1924	12 Nov. 1924	21 Nov. 1923
Sertões.....	58\$000-62\$000	58\$000-62\$000	80\$000-81\$000
First.....	55\$000-57\$000	55\$000-57\$000	89\$000-90\$000
Mediums.....	51\$000-53\$000	51\$000-53\$000	87\$000-88\$000
Paulista.....	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 19 November was as follows, in bales:—

Stock on 12 November, 1924.....	15,877
Entries during the week.....	4,418

Available.....	20,295
Deliveries during the same week.....	4,797

Stock on 19 November.....	15,498
Ditto, 21 November, 1923.....	20,797

The movement at Rio de Janeiro for the month of October was as follows:—

Stock on 30 September, 1924	7,467
Entries in October	18,695
Available	26,162
Deliveries in October	17,732
Stock on 31 October, 1924	8,430
Ditto, 1923	10,656

The S. Paulo market closed on November 19 with options as follows:—

	19 Nov. 1924	12 Nov. 1924	21 Nov. 1923
Buyers-Sellers	77\$500-78\$800	75\$000-76\$800	130\$000-131\$500
November	77\$500-78\$800	75\$000-77\$000	132\$000-133\$000
December	—	79\$500	75\$400-77\$000
January	78\$500-79\$500	76\$500-77\$200	132\$000
February	78\$800-79\$600	76\$800-77\$500	132\$000
March	80\$000-80\$700	—	78\$000
April	—	—	—

## SUGAR

The Pernambuco market closed on 19th November weak with usinas, 9\$200 to 9\$800; crystals, 8\$200 to 8\$700; brutos seccos, 8\$200 to 8\$500; other sorts, nominal; as against usinas, 10\$000 to 10\$300; crystals, 8\$800 to 8\$900; brutos seccos, 8\$100 to 8\$600; other sorts, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended November 19 was as follows, in bags of sixty kilos:—

Stock on 12 November, 1924	218,000
Entries during the week	116,000
Available	334,000
Deliveries during the same week	49,000
Stock on 19th November, 1924	285,000
Ditto, 21st November, 1923	120,000

For the crop to date entries amounted to 892,000 bags as against 666,000 bags for the same period last year.

The movement at Pernambuco for the month of October was as follows:—

Stock on 30th September, 1924	91,000
Entries in October	466,000
Available	557,000
Deliveries in October	330,000
Stock on 31st October, 1924	227,000
Ditto, on 31st October, 1923	108,000

—The Rio market closed on 19th November weak with prices quoted as follows, per kilo:—White crystals, \$833; demeraras, \$883 to \$967; mascavo superior, \$853 to \$883; other sorts, nominal against White crystals, \$850 to \$867; Demeraras, \$866 to \$883; Mascovinho, \$900; mascavo superior, \$938 to \$967; other sorts, nominal on the previous Wednesday.

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

Stock on 12 November, 1924	91,724
Entries during the week	31,611
Available	123,335
Deliveries during the same week	43,117
Stock on 19th November, 1924	80,218
Ditto, on 21st November, 1923	203,098

The movement at Rio de Janeiro for the month of October was as follows:—

Stock on 30th September, 1924	30,419
Entries in October	145,851
Available	176,270
Deliveries in October	107,152
Stock on 31 October, 1924	69,118
Ditto, 1923	229,097

The S. Paulo market closed on 19th November with spot quoted as follows per bag of 60 kilos:—S. Paulo and Campos crystals, 58\$000; Pernambuco and Macció crystals, nominal; other sorts, nominal.

Crystal options closed at S. Paulo on 19th November at following prices per sixty kilos:—November, 55\$400 buyers and 56\$400 sellers; December, 52\$300 buyers and 52\$600 sellers; January, 51\$350 sellers; February, 51,600 buyers and 52\$300 sellers; March, 52\$000 buyers and 52\$800 sellers; April, 52\$800 buyers and 53\$000 sellers.

## COCOA

Bahia cocoa was quoted in New York on 20th November as follows, cents per lb.:—fair fermented, 9½c.; good fair, 9¾c.; and superior, 9¾c.; unchanged as compared with 13th November.

## MEAT

Killings in Brazil. The Companhia Armour do Brazil (Armour Company, Sao Paulo), forward us the following figures of their killings during the month ended 31st October: Cattle, 3,915 head; hogs, 4,901 head, as against 5,339 head and 3,018 head respectively during the previous month.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail.

Avon, due Rio Nov. 29, for Santos and Plate; Almanzora, due Rio Dec. 12, for Santos and Plate; Arlanza, due Rio Nov. 30, for Madeira; Deseado, due Rio Dec. 4, for Santos and Plate; Darro, due Rio Dec. 18, for Santos and B.A.; Desna, due Rio Nov. 25, homewards; Highland Glen, due Rio Nov. 27, for Plate; Highland Loch, due Rio Dec. 9, from London; Ortega, due Rio Nov. 23, for Santos and Pacific; Reading, due Rio Dec. 10.

#### Lampart & Holt, Ltd.

Vestris, left New York 16th November for Buenos Aires calling at Rio and Montevideo, arrives Rio 30th idem; Vandyck, left Buenos Aires 25th November for New York calling at Santos, Rio, Trinidad and Barbados, arrives Rio 29th idem; Herschel, from Liverpool left Leixões for Rio, Montevideo and Buenos Aires on 14 Nov. 1924, arrives Rio about 28th idem; Hogarth, from Buenos Aires left Montevideo 22nd November for Liverpool calling at Rio, Las Pamas and Leixões, arrives Rio 26th idem; Bronte, left Liverpool 7th November for Bahia, Rio, Santos and Rio Grande, arrives Rio about 28th idem; Plutarch, left Liverpool 15th November for Bahia, Rio and Santos, arrives Rio about 6th December; Nasmyth, arrived from Liverpool and Bahia on 17th November, sails thence about 29th idem for Santos; Sheridan, from Liverpool, Bahia and Rio at present at Santos discharging, sails thence about 7th December for Rio Grande; Biela, from Santos left Lisbon 22nd November for Rio, Santos and River Plate Ports, arrives Rio about 10th



December; Swinburne, leaves Swansea 29th November for Rio, Santos and River Plate Ports, arrives Rio about 23rd December; Socrates, for Boston and New York leaves Montevideo 2nd December for Rio and Bahia, arrives Rio 7th December; Bonheur, from New York is due at Rio 27th November for Santos; Balsac, at Santos load first half January for New Orleans; Thespiis, for Boston and New York leaves River Plate about 10th December, calls at Santos; Vasari, from La Plata left Santos 25th November for Rio, Dunkirk, Antwerp and Hamburg, sails from Rio 26th idem.

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

Roman Prince, left Rio 25th November for Montevideo; Sardinian Prince, left Rio 26th November for New York, via Victoria and Bahia; Indian Prince, loads for New Orleans 6th December; Castillian Prince, loads for New York 27th December; African Prince, en route from New York for Rio and Santos; Portuguese Prince, mid January loading for New Orleans.

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

West Camargo, en route for San Francisco and ports of call; West Cactus, loads about 24th December for San Francisco, San Pedro, Portland, Tacoma, Seattle, Vancouver, and Victoria B. C.

**Pan America Line—Federal Express Company, agents.**

American Legion, left New York Nov. 22, due Rio Dec. 4; Southern Cross, left Rio Nov. 20, for Buenos Aires; Pan America, arrived New York Nov. 24; Western World, left Buenos Aires Nov. 20, due Rio Nov. 25, for New York.

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

Bird City, in U.S. port; Casper, in Santos; Commack, in Plate port, due Rio middle Dec.; Culberson, in U.S. port; Halcakala, in port of Rio; Liberty Glo, in U.S. port; Otho in Bahia; Sartaria, not calling Brazil; Storm King, en route for Boston and New York; The Angeles, in U.S. port; West Keene, in Bahia, for Rio, etc.; West Carnifax, in Santos, for Rio Grande and Plate.

**Skoglands Linje (Brazil) Limited.**

Hanna Skogland, due Rio Dec. 8, from Europe; Valdemar Skogland, in River Plate port; Laura Skogland, in European port, for Brazil and Argentina; Torlak Skogland, at New Orleans; Skogland, at New Orleans; Kari Skogland, at Buenos Aires; Santa Cruz, under survey at Rio; Budapest, en route for River Plate; Ionopolis, leaves Rio Nov. 27, for Santos; Bedefell, due Rio end of week, from England; Ruurlo, at Santos; Danevirke, at Santos; Apsley loading Denmark, for Rio.

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

George Peirce, en route for Plate; Elkhorn, en route New Orleans; Clearwater, at River Plate port; West Neris, Rio Grande do Sul; Salvation Lass, en route New Orleans; West Ekonk, at Buenos Aires; Lorraine Cross, due Rio Dec. 17, from New Orleans; Lafcome, due Rio middle Dec., for New Orleans; West Segovia, due Rio Dec. 27, from Gulf.

**Hamburg-Suedamerikanische Dampfschiff-fahrts Gesellschaft.**

Cap Polonio, in Plate port; Cap Norte, en route for Plate; Antonio Delfino, leaves Hamburg Dec. 11; Argentina, en route homewards; Bilbao, leaves Hamburg Dec. 12, for Brazil; Entrerios at Santos; Madeira, en route Hamburg; Parana, en route Rio; Santa Fe, in port; Santa Theresa, at Hamburg; Teneriffe, en route Hamburg; Tucuman, en route Rio.

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

Niederwald, in Santos; Altmark, en route Rio.

**Det Föreneede Dampskibs-Selskab—Cumming Young, agent.**

For Denmark, Finland and Baltic ports, Arizona, Dec. 14.

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

Aldabi, left Rio for Victoria on the 20th instant; Zijldijk, due Rio on the 30th instant, with general cargo from Hamburg.

Amsterdam, Antwerp, Lisbon and Leixões, hence sailing for Santos, Rio Grande and Buenos Aires; Aleyone, loads for Rotterdam and Hamburg, in the 10th December. This steamer has first-class passengers accommodation; Alwaki, due at Rio on the 3rd January, loads for Rotterdam and Hamburg. This steamer has first-class passengers accommodation.

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

Titania, arrived Rio on the 25th instant, sailed for Rio Grande and Buenos Aires 28th September; Cubano, at Santos discharging; Thode Fagelund, at Santos loading for Boston and New York; Tiradentes, loading in New York for South America, due at Rio middle of December.

—Some time back, says "Fairplay," the United States Customs officials seized the Royal Mail Steam Packet Company's s.s. "Orduna," on the ground that she had been engaged in smuggling—certain members of the crew having, unknown to the owners or officers, secreted spirits on the vessel, and having landed them at New York—and asked for her forfeiture. The action came before the Courts a few days ago, and Federal Judge Hand dismissed the case on the ground that the owner or agent could not be held responsible for the illegal actions of those on board if they had no knowledge of what was going on. There was, he said, no evidence that the liquor was smuggled with the knowledge or consent of the owner or master of the vessel, and, in the absence of proof that they had the intention of smuggling or violating the statutes, it would be unnecessary harsh to declare the ship forfeited because members of the crew were guilty.

Entries of Vessels at the Port of Santos during the eight months, January to August, were as follows:

Flag:	1923.		1924.	
	No.	Tons.	No.	Tons.
Brazilian	612	727	719,392	783,580
German	78	130	369,278	622,743
Danish	30	19	70,609	51,097
French	89	81	434,004	386,157
Spanish	26	19	78,136	62,338
Dutch	58	58	251,124	252,157
British	209	202	964,066	927,502
Italian	135	141	525,336	589,681
Japanese	15	17	57,610	61,945
N. American	86	85	417,402	406,162
Norwegian	44	45	111,886	115,874
Swedish	28	18	62,356	43,776
Sundry	41	39	135,133	120,484
Totals	1,451	1,581	4,196,332	4,426,954

**TO THE ADVERTISER:**

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

**WILEMAN'S BRAZILIAN REVIEW.**

**CAIXA (POST OFFICE BOX) 809.**

## (Secção em Portuguez)

### A Broca do Café

Com a conclusão das obras de adaptação do laboratório de chimica, a cargo dos Drs. J. Baptista da Rocha e Raulpho Guimarães, poudo o Serviço de Defesa do Café iniciar uma larga série de experiencias para o tratamento e expurgo dos cafés colhidos em fazendas contaminadas ou suspeitas e tambem dos cafés em côco que, produzidos em zonas desprovidas de machinas de beneficiar, precisam transitar em estradas de ferro ou de rodagem para ser beneficiados em localidades que dispõem de tal aparelhamento.

Já é bem avullado o numero de experiencias realizadas, cujos cafés, depois de convenientemente tratados, são submettidos, na praça de Santos, a todas as provas necessarias para uma perfeita e rigorosa classificação, taes como aspecto, typo, aroma, sabor, torração, acção nos mercados estrangeiros, etc. Dos estudos effectuados podem já ser tiradas conclusões de incontestavel valor, pois que se conseguiu determinar com inteira exactidão a innocuidade de certos processos de expurgo, a vantagem de outros e o prejuizo que alguns trazem ao producto.

Primeiramente, procurou-se verificar o valor da agua a ferver como elemento de expurgo, pela generalização que ia tomando este processo nos municipios mais infestados, tendo podido determinar-se que uma pequena permanencia do café nesse liquido, a temperatura elevada, para não prejudicar as qualidades commerciaes do producto, nem sempre é sufficiente para destruir o insecto em todos os seus estadios. Uma immersão que vá além de 3 minutos, mesmo a temperaturas inferiores á da ebulição da agua, como, por exemplo, a 65° e a 50°, dá máo gosto ao café, difficulta-lhe a torração e prejudica o seu gosto, tornando muito desagradavel a bebida. Além disto, a simples introdução do café, mesmo em pequena quantidade, no recipiente em que geralmente se aquece a agua nas fazendas, junto ao lava-douro, faz baixar consideravelmente a sua temperatura e, no fim da operação, ella é bastante inferior á do inicio da immersão. Cafés em côco, postos em agua a 97°, fizeram baixar a sua temperatura a 90° ao fim de 1 e 2 minutos. Em agua a 65° a temperatura desceu a 57°, passados 5 minutos, e a 55° decorridos 10 minutos. E, a não ser a 97° em todas as experiencias foram encontrados alguns insectos vivos, mesmo no estadio de adulto.

Resultado do exame a que foi submettida a amostra de cafés tratados com agua a 97° durante 3 minutos:

#### AMOSTRA N. 25

Cheiro — Bom.

Typo — 6.

Preço — 42\$000.

Preço da base no mesmo dia — 44\$000.

Aspecto — Feio.

Torração — Regular.

Gosto — Regular.

Os furos praticados prejudicam? — Não.

Facilmente ou difficilmente exportavel? — Facilmente.

Serve para os Estados Unidos? — Serve.

Serve para a Europa? — Serve.

Resultado do exame a que foi submettida a amostra de cafés tratados com agua a 65° durante 5 minutos.

#### AMOSTRA N. 22

Cheiro — Bom.

Typo — 5.

Preço — 43\$000.

Preço da base no mesmo dia — 44\$000.

Aspecto — Regular.

Torração — Regular.

Gosto — Pessimo.

Os furos praticados prejudicam? — Pouco.

Facilmente ou difficilmente exportavel? — Com difficuldade.

Serve para os Estados Unidos? — Não serve.

Serve para a Europa? — Serve.

Outro ponto muito importante a elucidar era o que dizia respeito aos cafés tratados com sulfureto de carbono, ingrediente muito conhecido por todos os agricultores e de

uso corrente na lavoura como formicida. Logo de começo, sabido o seu valor como elemento de expurgo e a sua efficacia no tratamento de cafés brocados, foi utilizado por grande numero de fazendeiros, cabendo por isso ao Serviço de Defesa do Café verificar a sua influencia sobre as qualidades commerciaes do producto, uma vez que havia receios de que lhe prejudicasse o gosto e difficultasse a sua torração. Primeiramente, foi indispensavel proceder-se á analyse de varias marcas que, sob aquelle titulo, apparecem mais commummente no mercado, para verificar o seu gráo de pureza, visto que o sulfureto que contem residuos prejudica enormemente a qualidade do café. Ficou perfeitamente demonstrado que tres das marcas mais communs podem ser empregadas sem que em nada alterem as qualidades commerciaes do café, ao passo que todas as outras não devem de forma nenhum ser utilizadas. Os tres productos que se recommendam pela sua pureza, são os que se encontram no mercado sob a designação de Formicidas "Jupiter", "Pestana" e "Independencia".

Dos cafés tratados com os diversos sulfuretos foram enviadas amostras a Santos, sendo o seguinte o resultado do exame ali procedido no lote em que foi empregado o producto rectificado, puro:

#### AMOSTRA N. 14

Cheiro — Bom.

Typo — 5.

Preço — 40\$000.

Preço da base no mesmo dia — 38\$000.

Aspecto — Bom.

Torração — Fina.

Gosto — Muito bom.

Os furos praticados prejudicam? — Não.

Facilmente ou difficilmente exportavel? — Facilmente.

Serve para os Estados Unidos? — Serve.

Serve para a Europa? — Serve.

Estes cafés foram expurgados com uma dose de sulfureto tres vezes superior á necessaria para a destruição da broca e actualmente o Serviço de Defesa do Café espera o resultado de exames procedidos em cafés que, quando em côco, foram saturados com aquelle ingrediente, para verificar a sua influencia sobre o producto.

Parece que a quantidade do sulfureto commummente empregado é exaggerada, como acabam de confirmar as experiencias realizadas no laboratorio do Serviço de Defesa do Café.

Já foi verificado que 200 centimetros cubicos por metro cubico de capacidade da camara de expurgo, são sufficientes para a destruição do insecto, procedendo-se agora a ensaios para ver se é possivel diminuir ainda mais esta dose, com notavel economia para os fazendeiros, visto tratar-se de um producto de custo relativamente elevado. Casos houve em que chegaram a applicar-se 600 centimetros cubicos de sulfureto, o que representa um dispendio inutil e exaggerado. Procura-se tambem determinar o tempo minimo de permanencia do café na camara de expurgo, de modo a que, mesmo com grandes colheitas, seja possivel utilizar camaras de pequena capacidade.

Para os cafés em côco que se destinam a sementeiras, provenientes de zonas suspeitas ou que devam atravessar municipios contaminados, será indispensavel o expurgo pelo sulfureto de carbono, occupando-se o Serviço de Defesa do Café em determinar a dose para isso necessaria sem affectar a faculdade germinativa das sementes.

Outros ingredientes e insecticidas foram ensaiados com excellentes resultados quanto á sua efficacia na destruição da broca, mas com prejuizo absoluto para os cafés submettidos ao seu tratamento.

Experiences foram tambem feitas com diversas substancias que poderiam ser adicionadas á agua dos lava-douros das fazendas, taes como formol, creolina, creophe-nol, sulfo-carbolco, ammoniaco, lysoformio, etc., muitas dellas aconselhadas por technicos holandezes em Java. Apesar de uma immersão bem mais prolongada do que a que normalmente é feita nas fazendas, por occasião da lavagem do café, não foi conseguida vez nenhuma a destruição do insecto, embora tivessem sido empregadas doses superiores ás indicadas por aquelles scientists ou pelos fabricantes de taes productos. Assim, por exemplo, o lysoformio que numa dose de 2 % deveria ser lethal para a

broca, em pouco minutos, não conseguiu ataca-la nem mesmo a 10 ° durante meia hora. A creolina, aconselhada em Java tambem a 2 °, deu resultado negativo a 5 °, em 15 minutos, estragando completamente o café, como se depreheende do seguinte resultado do exame procedido em Santos:

## AMOSTRA N. 29

Cheiro — Pessimo, de desinfectante.

Typo — 8.

Preço — 35\$000.

Preço da base no mesmo dia — 44\$000.

Aspecto — Pessimo.

Torrção — Pessima.

Gosto — Pessimo, denotando ter o café levado algum ingrediente.

Os furos praticados prejudicam? — Sim.

Facilmente ou difficilmente exportavel? — Muito difficilmente.

Serve para os Estados Unidos? — De modo nenhum.

Serve para a Europa? — Sim, manipulado.

Foram tambem submittidas a prova, amostras de cafés tráfadas em seccadores, não sendo possivel ainda qualquer pronunciamento sobre o seu resultado, embora seja inteiramente satisfactorio sob o ponto de vista do expurgo.

Desde já é possivel aconselhar o sulfureto de carbono para o tratamento dos cafés em côco quando tenham de ser transportados de uma localidade para outra para o necessario beneficio e sempre que uma dellas esteja infestada ou seja suspeita. Sempre, porém, que se trata de cafés que devam transitar em municipios ainda não contaminados, bastará que o seu acondicionamento seja feito em saccos novos de algodão, medida esta adoptada pelo Serviço de Defesa do Café e levado ao conhecimento de todas as prefeituras e estradas de ferro, no intuito de conciliar os interesses, sempre respeitaveis, dos particulares, com os da camphna contra a praga que ameaça a lavoura cafeeira do Estado.

Os resultados detalhados das analyses e experiencias effectuadas no laboratorio do Serviço de Defesa do Café serão, opportunamente, dados á publicidade, com a respectiva documentação.

## Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

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

Between

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

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

Agents—

# Theodor Wille & Co.

SANTOS

RIO DE JANEIRO

SAO PAULO

79, AVENIDA RIO BRANCO, 79

## 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. The advertising value of "Wileman's Brazilian Review" is in its circulation. It reaches every important city in Brazil and the four corners of the earth, as the following "bona-fide" list of localities to which this Review is posted weekly demonstrates:—

## BRAZIL.

Manaos, Para, Maranhão, Fortaleza, Pernambuco, Maceio, Bahia (City), Iheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), S. Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, and Porto Alegre.

## URUGUAY.

Montevideo.

## ARGENTINA.

Buenos Aires and Rosario.

## CHILE.

Valparaiso.

## SALVADOR.

Sant Ana.

## UNITED STATES.

Washington, New York, New Orleans, Chicago, Hanover (Pa.), Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.).

## CANADA.

Montreal and Toronto.

## UNITED KINGDOM.

London, Liverpool, Manchester, Cheltenham, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea.

## FRANCE.

Paris, Havre and Marseilles.

## BELGIUM.

Antwerp and Brussels.

## HOLLAND.

Rotterdam and Amsterdam.

## GERMANY.

Hamburg, Kiel and Berlin.

## SWITZERLAND.

Bale, Geneva and Zurich.

## ITALY.

Trieste, Genoa and Turin.

## DENMARK.

Copenhagen.

## NORWAY.

Christiana, Bergen and Hagesund.

## SWEDEN.

Stockholm, Helsingborg, Gefle, Kristianschamm and Vasteras.

## FINLAND.

Helsingfors.

## ROUMANIA.

Bucharest.

## AUSTRALIA.

Melbourne.

## EGYPT.

Alexandria.

## SOUTH AFRICA.

Cape Town, Johannesburg and Bloemfontein.

## JAVA.

Melang.

## INDIA.

Calcutta.

## JAPAN.

Tokyo, Yokohama, Osaka, Sapparo.

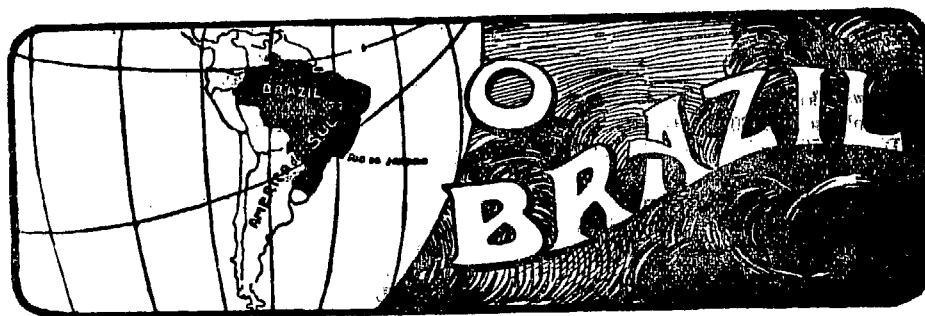
There is no better advertising medium than a publication with a world-wide circulation.

WILEMAN'S BRAZILIAN REVIEW,  
CAIXA POSTAL 809,  
RIO DE JANEIRO.

**APEZAR DE NÃO TERMOS**  
**ainda relações commerciaes com**



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



**Imprensa Inglesa**

RUA CAMERINO —CAIXA DO CORREIO 809 — RIO DE JANEIRO