

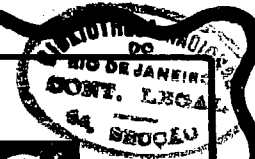
Wileman's Brazilian Review

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

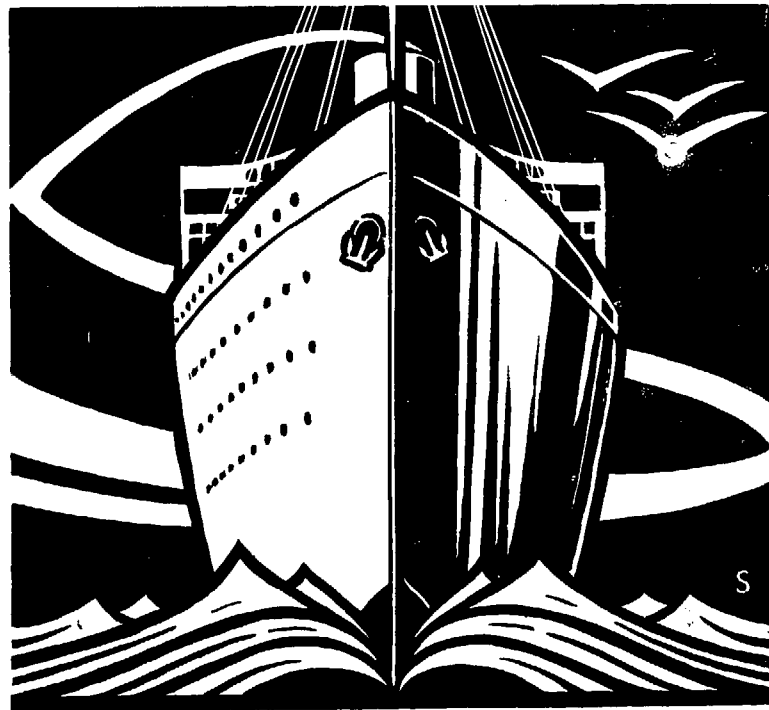
VOL. 15

RIO DE JANEIRO, WEDNESDAY, DECEMBER 3rd, 1924

N. 49



R.M.S.P.  P.S.N.C.



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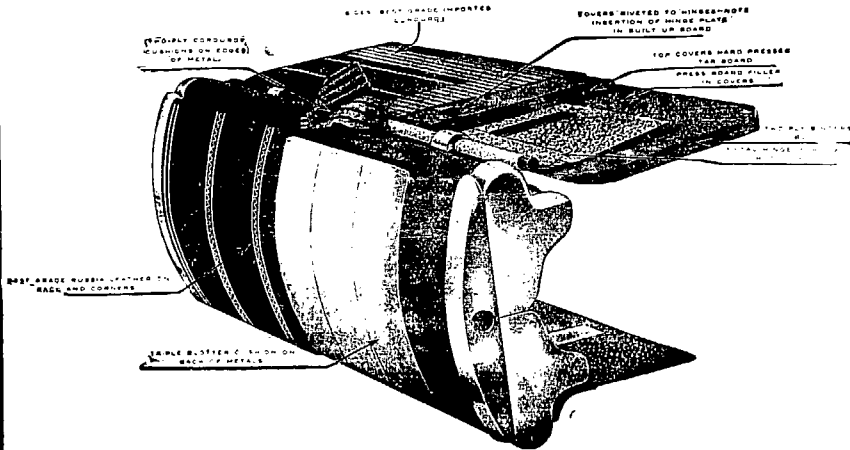
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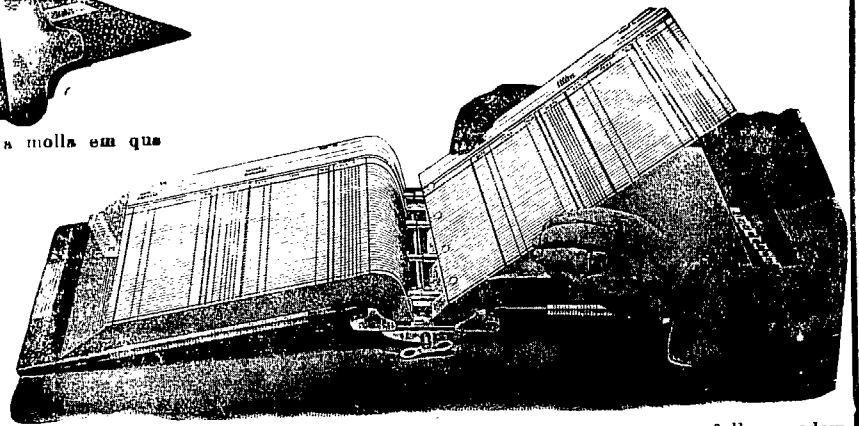
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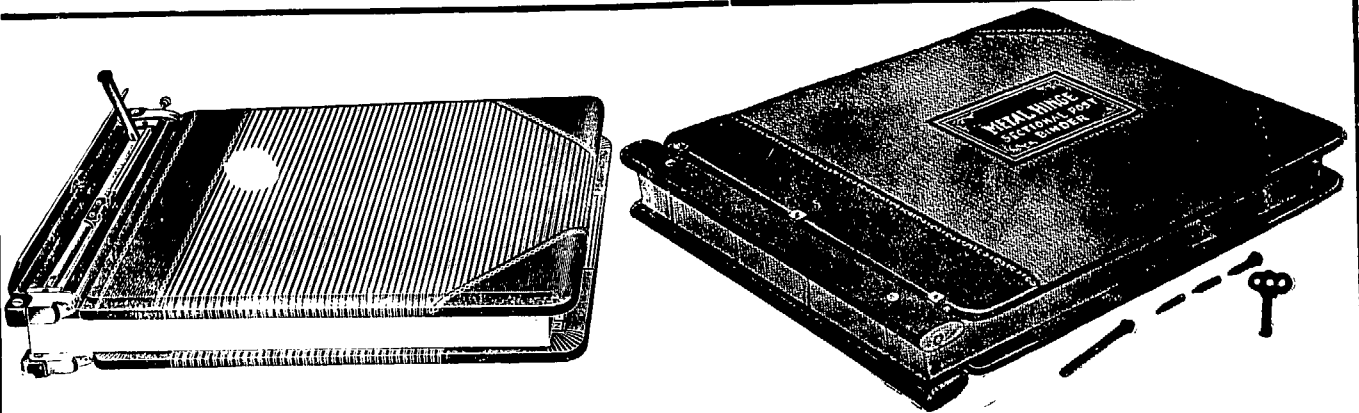
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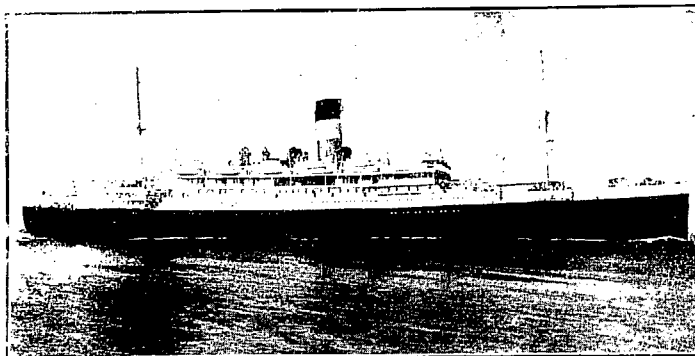
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 VANDYCK... 10th Jan.
 VAUBAN... 25th Jan.
 VESTRIS... 8th Feb.
 VOLTAIRE... 21st Feb.
 VANDYCK... 21st March
 VAUBAN... 5th April
 VESTRIS... 19th April
 VOLTAIRE... 2nd May



FOR NEW YORK

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

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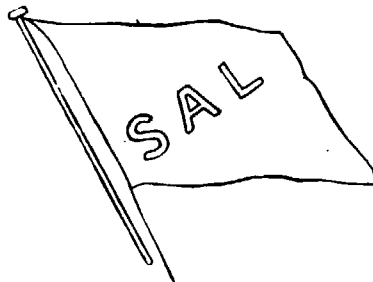
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 PLATE

OUTWARDS.

TABOR—End of December.
 BORGHILD—End of December.
 PARA—End of December.

HOMEWARDS.

COMETA—23rd December.

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FROM SWEDEN :—

Kronp. Gustaf Adolf—leaves Gothenburg beginning December.

FOR SWEDEN :—

Suecia—loads Rio about 28th December.
 Valparaiso—loads Rio about 15th January, 1925.
 San Francisco—loads Rio about 10th February, 1925.
 Kr. Gustaf Adolf—loads Rio about 28th February, 1925.

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, DECEMBER 3rd, 1924

No. 49

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Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro

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TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

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In accordance with Brazilian Press Law no correspondence
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 cated by the date, name and address of the contributor, though
 not necessarily for publication.

MAIL FIXTURES

FOR EUROPE.

- *ORANIA, Royal Holland Lloyd, 3rd December.
- CONTE ROSSO, Lloyd Sabaudo, 3rd December.
- CAP NORTE, H. S. D. G., 9th December.
- DEMERRARA, Royal Mail, 10th December.
- LUTETIA, Sud Atlantique, 12th December.
- AVON, Royal Mail, 14th December.
- CAP POLONIO, H. S. D. G., 15th December.
- S. NEVADA, N. D. Lloyd, 22nd December.
- DESEADO, Royal Mail, 24th December.
- *GELRIA, Royal Holland Lloyd, 24th December.
- ALMANZORA, Royal Mail, 28th December.
- S. CORDOBA, N. D. Lloyd, 31st December.
- M. SARMIENTO, H.S.D.G., 1st January, 1925.
- MASSILIA, Sud Atlantique, 3rd January, 1925.
- DARRO, Royal Mail, 7th January, 1925.
- GULIO CESARE, N. G. Italiana, 7th January, 1925.
- ANDES, Royal Mail, 11th January, 1924.
- *FLANDRIA, Royal Holland Lloyd, 14th January, 1925.
- *Call a Pernambuco.

FOR THE UNITED STATES.

- SOUTHERN CROSS, Pan America Line, 10th December.
- VAUBAN, Lamport & Holt, 14th December.
- AMERICAN LEGION, Pan America Line, 14th December.
- VESTRIS, Lamport & Holt, 28th December.
- PAN AMERICA, Pan America Line, 7th January, 1925.
- VOLTAIRE, Lamport & Holt, 15th January, 1924.

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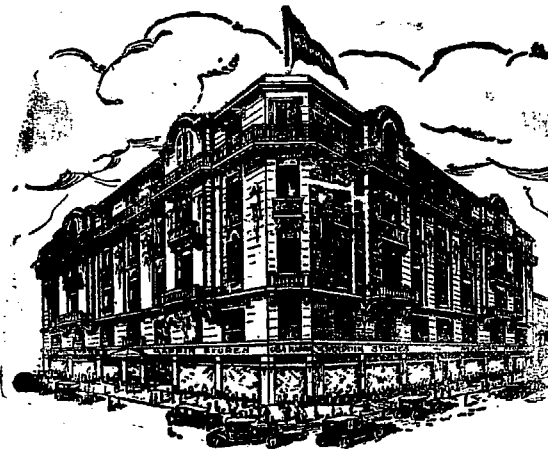
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HIGHLAND LOCH, Royal Mail, 9th December.
ALMANZORA, Royal Mail, 13th December.
DARRO, Royal Mail, 18th December.
PAN AMERICA, Pan America Line, 19th December.

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NOTES

Banquet to Dr. Regis de Oliveira. Owing to unavoidable circumstances, the banquet, which was to have been given tomorrow to His Excellency Dr. Regis de Oliveira by the British Community of Rio de Janeiro on the occasion of his appointment as Brazilian Ambassador to the Court of St. James, has been postponed until 12th inst.

The Situation is unchanged, the political atmosphere being still unhealthy. Another military rising was to have broken out on Sunday last in this city, but, happily, the Government intervened in time and nothing worse than wholesale imprisonments took place. These periodical risings are becoming a farce, for they only serve to make the peaceful community nervous without any result to the mutinous element. It is clear that the Government has strong elements to quell such risings and the sooner this is understood, the better for all concerned.

With regard to business conditions, little or no change has taken place.

Exchange was maintained fairly steady during the past week in the neighbourhood of 6d. Coffee has recovered somewhat from its previous week's upset and has a tendency to rise again.

Money is still very scarce. The Bank of Brazil is reported to have made an issue of 200,000 contos. So far, this issue has had absolutely no effect, if it is true that it is already in circulation, for money is as scarce as ever.

It is reported that the Government of the State of Sao Paulo is about to contract a foreign loan based on a 1\$000 per bag gold tax on coffee for the purpose of creating the Institute of

SCOTT & URNER

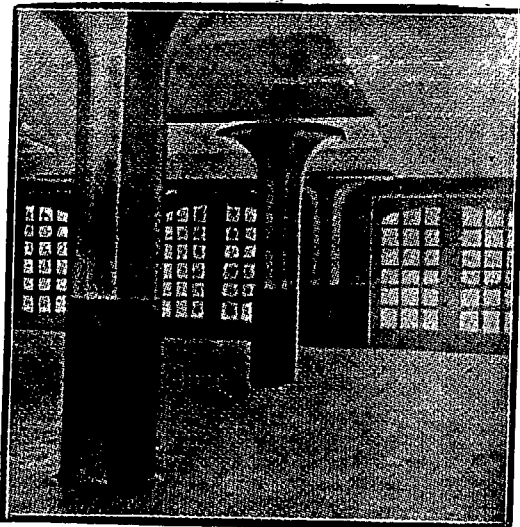
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Defence of Coffee. A project of law dealing with the elaboration of the Institute is under discussion. This project, however, has not met with general approval of planters owing to the power vested on the Government of the State to interfere. Planters object to the proposed new tax of 1\$000 gold per bag, and state that coffee does not require to be valorised any more and that it can take care of itself now restriction of entries are facilitated by the existence of the regulating warehouses. We are of the same opinion.

Bills of Exchange, Banking, Credit and Speculation. The recent action of the Director of the Revenue Office discriminating between the endorsement in blank of bills and the "per procuracion" clause of decree No. 2,044 of 31st December, 1908, is not in agreement with the laws regulating bills of exchange, promissory notes, etc.

The Director of Revenue apparently wishes to give a different interpretation to endorsement as recognised all the world over. It matters not whether the bill is endorsed in blank or has the "per procuracion" clause; in every case, the endorsement has the same value, whether blank, whether it is made the instrument payable to some endorsee only, etc., in whatever case, endorsements are recognised by law as one operation as a security or guarantee for the payment of the bill. The clause "per procuracion" cannot, therefore, be considered a separate act or subject to other interpretations.

The object of the decision of the Director of the Revenue Office is no doubt, to keep speculation in exchange within reasonable limits, but the very nature of its provision shows how useless the task really is. If to neutralise speculation it be necessary to disorganise and hamper every branch of commerce, as the proposed alteration if ever put into practice must surely do, it may well be debated whether in reality the remedy is not worse than the disease.

That administrative measures of any kind, however, draconian, will ever really kill gambling in exchange, is not likely, but they may prevent healthy and necessary speculation exercised by commerce in the legitimate practice of its proper functions as distributor of supply and regulator of demand, the world over. The exercise of commerce, i.e., the exchange of merchandise, necessarily entails simultaneous dealing in money and, where the alteration of ratios such as we are here accustomed to, must necessarily entail speculation in the medium of exchange as well as in the exchanges themselves. Such speculation not only is inevitable but necessary, and as Voltaire said of the Diety, if it did not exist it would have to be invented.

Distinguishing speculation and mere gambling, the former may be described as the sale or purchase of any kind of values

with intention to make or take delivery, whilst gambling is a mere bet to be decided by payment of differences. Were, for example, the distribution of the coffee crop left entirely to the natural agencies of instantaneous supply and demand, not only would it be requisite to employ an immensely larger capital on this side to wait for months for an opportunity to sell, but the accumulation of enormous stocks must inevitably force prices down at critical moments and throw all the risks upon producers. At present, when new coffee begins to arrive a great deal is already sold, and the risk of loss or gain thus partially transferred to consumers. The sale of coffee futures, however, could be of no advantage here unless it were at the same time possible to guarantee not only a fixed price in gold abroad, but also in paper here. Of what use would it be to sell for next May at, say at 20 cents, per lb. unless the seller could count for certainty on converting American money into Brazilian at the pre-determined rate essential for the liquidation of liabilities entailed by the operation itself. Unless the merchant can tell exactly how many mil reis the operation will realise, he cannot buy nor the planter sell except for cash without gambling.

That gambling in exchange is pernicious and has been in the past a powerful factor of depreciation of the currency, cannot be disputed, and if by means of the measure it could be put a stop to without the worse consequences, it would meet with no objection among sober and right minded people. In point of fact, however, it can only stop one kind of gambling by encouraging another. No doubt the dangers and risks incurred by speculation are serious enough, but what will they be if, with the prospects of a crop of 15,000,000 bags of coffee next season, not a bag can be sold in advance of thirty days because exchange cannot be covered!

The necessity of selling immediately and practically for cash, the large entries that may be expected next July, must inevitably force prices down whilst in the absence of speculation in exchange, i.e., of buyers who sell for cash and cover on time with only a narrow margin of profit, the supply of bills must be so much greater in excess of any possible demand as to force exchange up too rapidly, only to fall again with even greater violence when the bulk of coffee has been exhausted and the demand for bills exceeds the supply once more.

No doubt had planters sufficient capital to allow them to wait their opportunity, they themselves could regulate sales in such a manner as to prevent such oscillations; but they are obliged to realise immediately and often in advance, whilst merchants will refuse to take the risk of exchange, and, if they cannot deal freely in their produce bills, will refuse to sell except for cash.

One of the objects of recent legislative measures with regard to bills of exchange, etc., is, we believe, to force merchants to



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employ greater capital in the country. It is complained that banks and merchants instead of working with their own capital employ credit and only pay for their purchases after realisation, without engaging a penny of their own money. But credit is itself capital and whether it be the capital accumulated by the operator himself or loaned to him by someone else makes no difference, because the moment produce is paid for by drawing on foreign markets, foreign capital has been introduced and is put into circulation just as much as if the merchant had paid it out of his own pocket. The mistake arises out of the wrong conception of what constitutes capital, which is not merely money, but credit, values and services of every kind. Capital cannot be in two places at the same time, for, so long as it be represented by and employed in coffee, it cannot be simultaneously reckoned in money.

So long as the coffee forms part of Brazilian stocks, it is as much part of national capital as gold and silver or any other realizable asset, but as soon as it is sold abroad becomes a part of the capital of another country, but is replaced here by the equivalent received in money or merchandise in payment.

We cannot have our cake and eat it too; keep the coffee and sell it; and yet that is what those who desire to replace the use of credit by money really aim at. If the merchant pays for his exports in advance, he in reality merely exchanges one form of capital for another, as does the seller; but neither one nor the other can buy or sell again until that operation is closed, the produce realised abroad and the equivalent return without the use of credit in some shape. Even if all banks and exporters were obliged to realise capital proportionate to their operations, no law could possibly oblige them to hold it, because as soon as it were all employed in purchase of produce it would be remitted again and only drawn for as required.

The essential function of commerce is to reduce loss by friction, to grease the wheels of distribution. In this, credit is next to individual activity, the most important factor, because it facilitates and ensures competition and prevents monopoly.

To attempt to substitute money for credit is like putting back the clock, and insist on the antiquated methods of past centuries. Legal tender itself, either coined or otherwise, is after all but a form of credit, only indispensable because more perfected at present and less liable to abuse than other descriptions, though far less convenient and advantageous. To develop credit to its highest degree and make its use safe and perfect as if gold itself were employed, such should be the function of government, and not to impose the use of a single kind, to prefer the part but repudiate the whole.

Modern methods are the outcome of modern conditions. So long as communications were tardy and difficult, and sailing vessels were this country's only means of communication with the outer world the exporter was obliged to hold capital ever ready for purchase and was in fact a speculator, never knowing exactly at what price he would sell again. Naturally he protected himself under the circumstances by wide margins and heavy commissions. Then came steam which reduced the time during which capital was locked up as well as the margins of profit or loss and commissions, but still the merchant mostly bought first and sold after. At last the cable was laid and revolutionised business. The merchant here, always short of capital, found his resources indefinitely multiplied, whereas before, he could deal only on limited scale, his sales are now only limited by the amount he can buy and its prices. The margin of difference between the home and the foreign prices as well as commissions and expenses have been, consequently, reduced to a minimum, to the advantage of all concerned.

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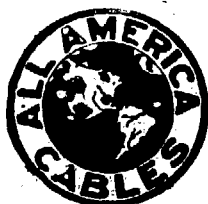
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Friction in fact has been diminished, and the machine made to work easier and quicker.

If it is to return to the antiquated measures of our forefathers that is desired, then let this country do away with steam and decree the use of sailing vessels, cut the cables and relapse into a state of savagery, and become Botucudos at once. The perfection of the mechanism of exchanges, domestic or foreign, depends on the development of credit itself; to attempt to check it is to "progress backwards."

The more the problem of the currency is examined the more difficult it appears the task of restoration of a stability that depends upon factors so diverse and complicated. Do what they may, it is beyond the power of any government to control the forces of nature, to determine times or seasons, or control the crops! When the best laid plans and the most scrupulous economy in the world are liable to be defeated by too good as well as too poor harvests; when the prosperity in one part of the country may have the effect of sending up exchange and plunging another into misery; when burning of paper money provokes a crisis, and issue means discredit and more depreciation; when the banks are choked with money and they dare not employ and the market is starving for accommodation; when a poor crop may mean high prices and high exchange and a big one loss to everyone; how is it possible for any administration, however honest and able, to so pick its path amongst a labyrinth of paradoxes as to avoid falling into mistakes of some kind or another! The closer the question is studied the stronger grows the conviction that the only certain means of securing stability of value for the currency is to return to specie payments and to make the currency convertible.

We will not now discuss the rate or the means, but until deficits in the balance of this country's foreign payments can be made good here, as elsewhere, exchange must continue to go down, chiefly in obedience to the relations of demand to the supply of bills.

Present experience conclusively proves that monetary stringency is not alone powerful enough to send exchange upwards, because in spite of a stringency such as has not been witnessed for many years exchange instead of rising is ever on the weak side.

Convert the currency, whatever the rate may be and no more will be heard of speculation in exchange, or of laws that, however well intended, must hamper and restrict this country's trade. To obtain the stability that a currency of fixed value can alone afford, no sacrifice could be excessive. Under the present system Brazil is but the slave of circumstances. Labour and scrape as it may, nothing is secure; first money, then produce is depreciated and capital shrinks and disappears.

In thirty years of practical inconvertibility, to what enormous sacrifices has this country not been subjected whilst witnessing property and capital pass, surely but irresistibly, to foreign hands! And so it will continue unless Brazil has the courage to put an end to a system so ruinous, whatever the cost

may be. Better to sell the Central Railway and every property the Nation owns to-day and set its circulation on a secure basis than see them all pass gradually to alien hands without advantage to the country, to them, or anyone on earth.

An inconvertible currency is as a Dry Rot that sooner or later must undermine the most stately edifice and bring it crumbling to the ground. Remove the cause and the disease will disappear, with conversion will come stability, and with stability enterprise, capital and labour, the three things necessary for every new and undeveloped country such as Brazil. It is possible to re-establish monetary and commercial equilibrium without absolute conversion, by simply restricting the issue of currency, adapting it to legitimate demand, and maintaining a rigorous balance of foreign payments. But the problem is so terribly complex, so pervaded with difficulties of a social, financial and even political nature, as to be well nigh desperate. Without the exercise of inquisitorial powers, repugnant to liberal ideas, no such equilibrium could be maintained. The interests of the country might demand even that, but before such a sacrifice of principle were decided on, the alternative, to return to specie payments, should at least have been proved to be impossible.

The recently proposed tax of 12 per cent. on remittances other than for payment of imports and the discrimination between the endorsement in blank and "perprocuration" or any condition, shows failure to comprehend the true function of capital, credit and banking, which last is to deal in credit in all its forms, buying and selling to the best possible advantage and free of restrictions and onerous taxes.

One of the objects of these measures is, as already stated, to maintain capital in the country. It is not a function of banking to maintain national credit or even the value of the currency, but to buy credit and sell it again on terms that will ensure the punctual execution of all obligations. The nature of obligations necessarily limits that of loans, especially in times of crises, when otherwise most desirable securities are practically unsaleable. The prudent banker must, above all things, be certain that his money is employed in a form that may be instantly realisable when required, or a catastrophe is sooner or later inevitable. The most advantageous form of loan in which deposits can be employed is discounting bills, and if it is found that bankers turn from this, their generally most profitable branch of business, to invest in exchange bills, or other securities, it may be pretty certainly concluded that the evil lies not in any predisposition on that part, but in the nature of credit itself. At times of panic, especially, private credit must be particularly circumscribed, as it is now, and the banker be inclined more and more on the security of bills of exchange, but unless money lending is to be prohibited altogether on the particular securities on which deposits may be lent are to be regulated and determined by law, purchase of bills of exchange by banks with money obtained from depositors, with or without cover, is just as legitimate a form of business as discounts or purchase

of apolices or any other securities. It is with acts and not intentions that legislation and the administration can alone concern themselves, but even so it is doubtful whether any bank deliberately bought or sold exchange only to make it go down or up, except those conducted on purely patriotic principles, the end of which is always liquidation.

The banks are frequently accused of not utilising their deposits or of using them only to bear exchange, but in this there is considerable confusion.

The statement that the banks promote the fall of exchange by buying up bills with deposits, and that by remitting at certain periods every year they thereby restrict loans and fail in their duty to the market, is a contradiction in terms. If the bank invests its deposits in bills of exchange without taking immediate cover the equivalent of that bill has been clearly loaned to the market, the only way in which the loan can be repaid being by drawing for same again. Unless, however, a bank were to loan the money in this form, the market would have to obtain the money elsewhere; as, look on it as one may, the purchase of a bill of exchange is identical in every fundamental respect to that of the future value of any other kind of payment. If, therefore, the purchase or investment by banks of their own or of any one else's money in bills of foreign exchange can, in reality, prove injurious to the common welfare and pernicious to economic stability, it cannot be from any inherent viciousness, but entirely and solely because the nature of the local values is so sensitive as to respond too quickly to the slightest variation of demand and supply. Technically purchase or loans secured by bills of exchange are indistinguishable from those of the coffee which they represent, and, however different, the results or the intention, equity in the right is indisputable.

Apart entirely from the legitimacy of such operations from a purely banking point of view, no attempt has been yet made to prove the truth of the assertion that the exchange banks have systematically utilised deposits to take exchange without cover, or only at long dates. Indeed it is one of the most extraordinary features of this discussion. The monthly balance sheets of all the foreign banks operating in Rio de Janeiro, for August last, available, indeed, show the facts to be quite the contrary and that not only have the whole of the deposits been invariably employed in the country, but capital as well, at times less than, and others many times exceeding the realised capital of the banks.

Taking the Balance Sheets of 31st August last as typical, the net result of the banks will be found to be as follows:—

		31st Aug., 1924.
		contos.
Bills discounted	172,434	
Loans in current account	396,158	
		—
Total	568,592	
Cash	171,006	
		—
Total	739,598	
Deposits	567,487	
		—
Excess employed in the country	172,111	

As is shown by the above, the amount of Capital or Credit actually employed or held here amounted to 172,111 contos and realised capital being in all only 8,880 contos.

The function of a bank is, necessarily, to move not only capital, but deposits backwards and forwards; it being at one time more advantageous to hold it back here in cash and at others abroad in bills, but at no time during the current year have the banks made free use of their facilities in this respect or failed to employ in other functions more than the equivalent of their deposits.

Before the banks can be condemned, some proof is wanted that they have not really employed deposits to the advantage of the community from which they are drawn. Whether deposits

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be used in the form of discounts and loans or to take up bills of exchange, the market is equally indebted to the banks for accommodation.

It is unquestionable that the banks do, at times, utilise capital and even deposits to take exchange, covering at long dates, though, in a market insufficiently supplied with bills, such operations may have a weakening influence for a time, they can in the long run make no difference, because against every bill taken by the banks another must be sold and delivered sooner or later and the account be thus balanced. In a weak speculative market, no doubt, the banks can and do influence rates by taking largely at critical moments and covering with more or less speculative paper, thereby facilitating the movements of speculators and promoting the constant oscillation so injurious to trade. It is felt to be within the power of the banks, if not to put a stop to, at least to check gambling of this sort and, though the extent of the power of the banks is exaggerated, there can be no doubt that they could, if they wished, do a great deal to make the path of speculators less easy or profitable.

The whole country is convinced that the incessant oscillation of exchange and consequent instability of every commercial relation is due principally to speculation and cries aloud for correction. Against such a sentiment, by no means confined to Nationals, no resistance can be long effectual, and willing or unwilling, the Government is forced to do something. Apart from such necessity, it is understood that the coming year will, perhaps, be one of the most critical in this country's financial history, and that on the course that exchange may then be forced to take may depend the whole success of the Government's financial policy, and even the good name of the country itself. In 1927 renewal of specie or sinking fund payments on the foreign debt will exact several million pounds sterling and necessarily absorb a much larger quantity of available bills than at present. The "bears" know and appreciate this fact and will undoubtedly marshal their forces for the fray. It is impossible to foretell to what rates exchange may not be depreciated. It is very probable that the Government will renew sinking fund payments in 1927.

Against oscillation of the value of a medium that depends on elements so changeable as the demand and supply of bills, there is, we repeat, only one certain remedy, to return to specie payments; but, though that is recognised to be true, it is felt that the time has not yet arrived when it can be possible, and that, until that time, some means of checking and minimising the effects, not of the phenomena themselves, but of their

gratuitous exaggeration through agency of speculation, must be contrived.

It is difficult, indeed impossible, for the stranger to appreciate properly the state of mind that could have prompted measures so extraordinary and, in many respects, so arbitrary as those recently proposed. In fact only desperation could excuse them; the feeling that if the worst is to come, it cannot be made any worse and may be improved, however harsh the means employed, To do nothing, but wait on events and the pleasure of exchange jobbers to put rates up and down, as the case may be, both circumstances and public opinion forbid. Something must be done, such is the feeling, and quickly.

We ourselves believe that some check must be put to prevent violent oscillations. Unless all the sacrifices of past years are to be inutilised a further collapse in exchange must be prevented. But how? Certainly not by prohibiting speculation "in toto," because accumulation of bills at one period and scarcity at another would inevitably give rise to worse oscillations than ever. Nor yet by elimination of exchange banks, which, with all their shortcomings, are indispensable as regulators of the supply and demand for bills and the distribution of money. Nor yet by limiting the amount of their business, because it is essential that at one time the banks should be not only authorised but able to augment their operations in proportion to the business offering and to utilise their credit to the utmost.

Such measures may, it is true, make business more difficult and more precarious, but will inevitably fail to give steadiness to exchange, their main object.

To stop speculation altogether would be not only injurious, but impossible, but it may be undoubtedly checked by altering the conditions on which dealings in futures are effected, in a manner that would not prove fatal to legitimate business. No doubt were terme sales prohibited altogether, commerce would adapt itself to the circumstances and business be carried on, if with more friction. The changes that such a measure would introduce in actual business methods must, however, give rise to almost insuperable difficulties and, moreover, fail entirely in the long run to secure stability of exchange. Between the extremes of licence and prohibition of time sales, except against delivery of produce, bills would probably prove sufficient, if not to stop, at least to reduce speculation to more reasonable proportions.

If dealings in futures were thus restricted and date for delivery also reasonably limited, no legitimate interest could really suffer, whilst exporters would continue to sell and importers to buy as now, with the difference that dealing would be confined to real bills and supply be no longer liable to inflation by speculative paper. In this form speculation would be comparatively harmless, confined as it would be within the narrow limits of the real supply and demand for bills and could be easily combated and neutralised if necessary by the creation of reserves. Business would no doubt be somewhat hampered by the inability to draw against credits except for cash, but, even so, would gain in the long run in stability.

The Salt Question. Now that the Government intervened so beneficially in the matter of the salt monopoly and intends to act as "amicus curiæ" of the interests of both the producers and the public, it should bear in mind that the salt produced by the "Salinas" of Cape Frio and the north is a product full of impurities which would not be tolerated in advanced countries. In the United States, legislation has surrounded the production and sale of salt with a ring of protective measures and salt sold to the public has to conform with Government requirements or standards.

Expert evidence refutes the statement as to the purity of the salt produced at Cape Frio and in the North, and now that a process has appeared based on American methods and experience commercial and domestic salt free from impurities, at a cost not much greater than that of ordinary salt produced by the "Salineiros," it is an opportune moment for the Government to take further steps and insist that Mossoro and Cape Frio salt should be brought up to the standard of purity which the health of the public demands.

There is no doubt that the action of the Government in the matter of the recent scandalous corner of salt has been both firm, statesmanlike and beneficial to the public and if it is true that the Government are to fiscalise and take over the marketing of national salt, it should go further and institute an enquiry into the merits of any new process which claims to be able to make purified salt in any part of the country, from Mossoro to Rio Grande do Sul, thus avoiding heavy freight charges from the North to Southern ports and enabling the steamers now utilised solely in the transport of salt to carry other commodities which are perishing for want of transport.

A paper read at a session of the Associação Commercial (Commercial Association) of this city, held recently, gave the following particulars with regard to cost of Cape Frio salt:

Price or gross amount received per 70 kilos at Cape Frio	3\$500	
Local transport		500
Taxes, per 70 kilos:		
Federal Consumption tax	1\$400	
State tax	\$140	
Municipal tax	\$100	
Conservation tax	\$100	
Hospital dues	\$100	
Transit dues	\$050	1\$890
Port charges and Freight to Rio:		
Loading charges per 70 kilos at Cape Frio	\$300	
Ditto, Rio de Janeiro	\$200	
Rio Port Company charges	\$140	
Dock transport	\$140	
Freight from Cape Frio to Rio	1\$500	
Insurance	\$070	2\$350
Total cost of 70 kilos of salt in bulk at Rio	8\$340	
or 120\$000 per ton of 1,000 kilos, or \$120 per kilo.		

With these crushing taxes what improvement in quality of salt can the Government expect? No enterprise will launch out into costly experiments, only evolved by matured study and at great expense, for the purpose of improving the quality of their salt unless they can be assured of the financial success of their venture if it materialises. Without a marked improvement in the purity of the common salt being produced at Cape Frio and the North, this industry will never produce a quality suitable for commercial purposes and domestic consumption which demand a certain standard of purity.

State of Rio de Janeiro and Municipal taxes should be reduced to the level of those charged by Rio Grande do Norte and Macau which only amount to 5\$437 per ton, and the Federal consumption dues reduced by 50 per cent.

The Government has granted valuable assistance to the coffee industry and the frigorificos or cold storage companies but loses sight of the vast importance of producing good and cheap salt.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil).

An experiment might be made. There is a syndicate in the field which guarantees that the price of their refined salt shall never exceed 70\$000 per ton in factory warehouse use if only the Government will grant them these concessions.

Salt is and always will be a commodity of first necessity for the development of the trade and commerce of the country, just as is Europe and the United States.

In 50 years time the country may find it difficult to produce the salt it will require and it would seem more prudent to look to the future than to let matters drift.

The Foreign Debt of Ceará. A communication from Ceará dated 29th ult, states that the Government of the State had remitted to New York 20,000 dollars for the current year's coupon, of the loan of 2,000,000 dollars. Interest was not remitted pending solution of a proposal made by the Government of the State to the bankers in New York

Conditions in Sao Paulo. (From the Monthly Journal of the British Chamber of Commerce in Sao Paulo and Southern Brazil). A repercussion of the July revolution and the serious situation brought about by the ever growing congestion at the port of Santos is seen in the stringency of the money market, which is beginning to hamper trade and commerce. When it is stated that banks are offering 8 per cent. for money and that during the month, the discount rate for a four months Treasury bill, backed by a first class firm, was 11 per cent., the stringency referred to needs no further emphasising. The basis of the Brazilian market being long credit arrangements, any untoward restriction of credit facilities is immediately reflected in the number of bills not taken up. Thus, during September more than eleven hundred bills were protested in Sao Paulo, and, although no figures have yet been published, the number for October does not promise to be appreciably lower.

In spite of an unaccommodating market and a certain uneasiness produced by further attempts at revolution in Rio de Janeiro, import business has continued satisfactory. Very fair orders have been placed with British houses for dry goods, large quantities of railway material have been purchased in Germany and many orders for iron and steel goods have found their way to Belgium. Business for motor cars and accessories is very brisk, the United States supplying the market.

It is most unfortunate that at a time when the Government's undivided attention should be focussed on the means of combating the present rise in the cost of living, unparalleled in the annals of Brazil, certain disgruntled parties are endeavouring to overthrow law and order.

There is no doubt that the cost of the bare necessities of life in Brazil have grown out of all proportion to the remuneration paid to labour and until some adjustment is made agitation will continue. To an observing party it would seem that there is more preoccupation with the alleged necessity of maintaining coffee prices, benefiting to an uncalled for extent a small section of the community, than to the problem of living costs, which demands most urgent and careful attention. Coffee reached the high price of 270\$000 per bag towards the end of October and as production costs do not, we believe, exceed half this sum per bag, the so-called man-in-the-street is perhaps right in thinking that Government intervention has succeeded in forcing up the price unduly. But, without a long dissertation on the merits or demerits of valorisation, we may say it was evidently being realised by the Federal Government that high artificial coffee prices cannot, and will never, mean high exchange rates, so that after the report of the British Mission the decision of the Government to retire from the market did not come as a surprise. It has been this withdrawal from the market, however, which has placed the Government in a quandary: on the one hand there has been the local consumer clamouring for a reduction in the price of coffee, while, on the other, the planters, still the most powerful group in this country, have been pressing

for a continuation of Government market intervention. Whatever may be the outcome of the present compromise negotiations the result will have far reaching effects. The coffee question is part and parcel of the question of the devalorised currency, which, coupled with that of transport, is the root cause of the phenomenal increase which has taken place in the cost of living during the past three months.

Abuses in the Santos Customs House: During the month members were called upon to assist the Executive Committee in an endeavour to place before the competent authorities a formal complaint, accompanied by full documentary evidence, of the growing abuses noted in the Santos Customs House. In the circular requesting this co-operation, mention was made of the classification of cotton yarns which, in some cases, had been called upon to pay 2\$000 instead of 500 and 600 reis. We now learn that importers have been fined for omitting consular invoices the words "para cercas" (for fencing) after the words "arame farpado" (barbed wire). This extortion—it can be expressed in no milder term—has led to much protest. In passing, we may add that we are unaware of any other use to which barbed wire may be placed, unless it is for barricading in war-time, so that we fail to understand why the gentleman in the Santos Docks imposes a fine for faulty classification. We are very glad to note that the Association of Customs House Despatching Agents in Santos have considered the matter of the levying of unjust fines and have called the attention of the Minister of Agriculture of the abuses practiced.

The St. Andrew Dinner. The eighteenth annual dinner of the St. Andrew Society of Rio de Janeiro which took place on Saturday last at the Club Central was, as usual a great success. 140 Scots and their guests being present.

The dinner was presided over by Mr. P. Swanson, President of the Society as Chairman assisted by, Mr. S. L. F. Maclauchlan, as Croupier.

To the skill of the pipes played by the Hon. Piper, Mr. D. A. Ross, was brought in, with its customary retinue of cooks, etc., "that king o' food, A Glorious "Haggis,"

which was, of course, the piece de resistance, accompanied by the indispensable "Atholl Brose"—"nae heel taps—the morn's the Sabbath"—and for this reason all repeated time after time, "nae sae bad, whit aboot anither dram."

The following were consumed: 36 Haggis, 3 sheep, 80 mealie puddings, 4 cases of Johnnie Walker (black label), 40 litres of milk, 15 kilos of honey.

The dinner ended in perfect order!

The toast, the President of Brazil, was proposed by the Chairman and enthusiastically responded to while the band played the Brazilian National Hymn. The King, also proposed by the Chairman, was drunk with Highland honours to the accompaniment of "God Save the King." Mr. Lindsay Anderson proposed the "Land we live in" in a very happy speech, and was replied to by Mr. Cyro C. Pereira. "Our native land" was given by Mr. S. L. F. Maclauchlan, in a speech that was thoroughly appreciated by all present. The Chairman, in his usual happy and witty manner proposed "Our Guests." In reply, the Hon. F. Herman Gade, the Norwegian Minister, an ever welcome guest to St. Andrew Society dinners, further emphasised the near kinship of Norsemen and Scots in an able speech, plentifully interspersed with amusing anecdotes. H.M. Consul General, Mr. Godfrey Haggard and Canon Morrey Jones, also spoke with great acceptance. "The Lassies" was proposed by the Rev. W. A. Hodgson in a most delightful vein and was replied to by Mr. F. W. Abbot in his inimitable style. Scottish Songs by Messrs. D. G. Bisset and W. Whyte, pipe selections and excellent renderings of Scottish airs by Madame Louise's Orchestra were much appreciated.

Great credit is due to the Hon. Sec., Mr. A. Bain Mackie and members of the dinner committee for the excellent arrangements,

The heather for decoration and button holes were gathered on the Aberdeen Grampians.

The Society's guests were: Mr. Godfrey Haggard, British Consul General, F. Herman Gade, Norwegian Minister, Canon Morrey Jones, Rev. W. A. Hodgson and Mr. Cyro Cavalcanti Pereira.

The following were guests of members: Admiral Vogel-gesang, Messrs. H. H. Couzens, C. A. Sylvester, Alex Weigall, W. H. Troop, F. W. Abbot, E. D. Truman, L. E. Rogers, J. B. Thompson, W. S. Buchanan, V. N. Tatam, H. K. Benn, A. Adam, H. F. Wileman, C. C. Wilmot, O. H. Wilmot, P. J. W. Brown, G. L. Coxwell, G. H. Tattersal, J. C. Cotton, A. J. Thompson, H. A. Hale, A. J. Thorpe, E. Champendal, F. Linaae, J. H. Morris, B. Whiting, R. W. Whyte, etc.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
November 26 ...	6	5 15-16	48 000	8 744	4 806
November 27 ...	6 1-32	5 31-32	48 250	8 651	4 752
November 28 ...	6 1-64	5 61-64	47 800	8 706	4 762
November 29 ...	5 63-64	5 59-64	48 250	8 751	4 806
December 1 ...	5 63-64	5 59-64	48 000	8 751	4 806
December 2 ...	6	5 15-16	48 000	8 690	4 773
Average	6	5 15-16	48 050	8 715	4 784
Equivalent	6.002.604	5.940.104	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, November 25th. The market opened steady Banks posting from 5 31-32 to 6 d. with money for 30 days at 6 1-32d. and for January delivery at 6d. Rates rose to 6d. in all Banks and later on to 6 1-32 the market closing with sellers at 6 1-16d. The New York-London rate came as \$4.62% and Paris-London as 88.00 to the £.

Thursday, November 27th. Banks posted from 6 1-32-1-16d., with money for future delivery at 6 1-16d. The market was dull but weakened off during the afternoon closing with sellers at 6 1-32d and money a 6d. for futures. The New York-London rate came as \$4.63 % and Paris-London as 87.30 to the £.

Friday, November 28th. Banks posted 6 1-32 with money for future delivery at 6d. The market was on the easy side closing with sellers at 6d. The New York-London rate came \$4.63 3-8 and Paris-London 86.30 to the £.

Saturday, November 29th. Banks posted 5 31-32-6d. with money at 6d. for future delivery. The market closed at same rates. The New York-London rate came \$4.62 1-4 and Paris-London 85.80 to the £.

Monday, December 1st. Banks posted from 5 31-32d.-6d. with money for future bills at 6d. During the day all Banks went to 6d. the market closing steady. The New York-London rate came \$4.63 1-8 and Paris-London 85.80 to the £.

Tuesday, December 2nd. Banks posted 6d. with money for future bills at 6 1-32d. The selling rate rose to 6 1-32d. in several Banks the market closing steady. The New York-London rate came as \$4.64 % and Paris-London as 84.50 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 3rd December, 1924.

90 days closing drawing rates:—

	Bk of Brazil Pence	Other banks Pence	Dol.	N.Y.-Lond. Dol.
Nov. 25, 1924 ...	5 31-32	5 31-32	8 780	4.62.750
Dec. 2, 1924	6 1-32	6 1-32	8 630	4.64.750
Rise or fall	+1-16	+1-16	-0\$150	+0.02.000

The exchange market ruled steady during the past week, rates oscillating within a narrow margin.

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The market opened Wednesday, 26th ult. firm with all banks quoting 5 31-32d. to 6d.; rising to 6 1-16d. on Thursday, sagging to 6d. on Friday, and again to 5 31-32d. on Saturday, reacting to 6d. on Monday, rising to 6 1-32d. yesterday, when the market closed firm with an advance of 1-16d. from the previous Tuesday's close.

A few bills made their appearance, whilst takers were less active, which coupled with the active demand for money, firmed rates up. At the time of writing exchange is steady with rates unaltered at 6 1-32d.

So long as the demand for money continues, rates, we believe, will show little change and will oscillate around 6d. It is a fictitious position, seeing other elements are not in favour of exchange. If it is true that another issue of 200,000 contos has been made or will be made, rates may be shaken somewhat, but we believe this has already been discounted in the market. The report that the Sao Paulo Government are negotiating for a foreign loan based on a 19000 per bag tax on coffee may have a temporary bull influence on rates. Summarising the situation however, we are of the opinion that rates will not move much above or below 6d. for the time being.

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

No. of days.	Coffec	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	1,950	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	26	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	1	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123

1923.

\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	918	131

1924.

\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	139
\$31 August	6,224	14	16	1	—	—	—	25	—	1	6,291	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	—	—	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 11 November	2,711	—	8	1	—	—	—	5	—	—	2,725	389
Week ended 18 November	2,241	26	10	10	—	—	—	12	—	—	2,299	328
Week ended 26 November	1,216	—	11	—	—	—	—	7	—	—	1,284	176
to 26 November	6,518	26	29	11	—	—	—	24	—	—	6,608	254

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

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	12.55	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 Jundiahy and interior

5.25	7.05	7.50	9.25	12.20	14.25	16.05	17.00	18.10	19.25	21.20
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Trains leaving Jundiahy, from the interior to São Paulo

6.11	7.20	7.55	8.40	9.57	11.55	14.05	15.12	16.43	18.30	19.23
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TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of 200 mil réis for 40 passengers plus Government impost: 1\$800, per passenger travelling.

Above that number 7\$600 réis each person. The return trip lasts 3 hours in all, including time for lunch at the Alto.

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

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

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

SÃO PAULO, sometimes called «CHICAGO» of «SOUTH AMERICA», and of its above named American contemporary — is a bright breezy city, situated on a table-land 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 and 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. 22nd	1,539,000\$	6 1/16	£ 38,876	£ 1,464,326
1923	Nov. 24th	1,362,000\$	4 27/32	£ 27,488	£ 1,222,738
Increase..		177,000\$	1 7/32	£ 11,388	£ 241,588
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. 23rd	1,936,807\$000	5 15/16	£ 47,913-16-0	£ 1,719,565-1-11
1923	Nov. 25th	1,443,108\$300	4 27/32	£ 29,123-3-10	£ 1,369,266-1-4
Increase..		493,700\$700	1 5/32	£ 18,790-12-2	£ 350,299-0-7
Decrease..					

COFFEE

Rio de Janeiro, 2 December, 1924.

Closing Quotations:—

SPOT.	New York			
	Rio 7s	Santos 4s	Rio 7s	Santos 4s
November 25, 1924	Nominal	Nominal	20 1/2c.	25 1/2c.
December 2, 1924.	56\$800	Nominal	23	25 1/2c.
Rise	—	—	2 1/2c.	1/2c.
Ditto, %	—	—	12.2	2.0
OPTIONS.				
	Rio Nov.	Santos Nov.	Rio Dec.	Santos Dec.
Nov. 5, 1924	51\$300	43\$20)	44\$275	17.75c.
Dec. 2, 1924	55\$500	44\$525	45\$700	18.90c.
Rise	4\$200	1\$325	1\$425	1.15
Ditto, %	8.2	3.1	3.2	6.5

Quotations:—Rio per 15 kilos, Santos per 10 kilos and New York per lb.

Rio de Janeiro 3rd December, 1924.

The Local Market has recovered somewhat from the previous week's break, the actual tone being distinctly more healthy. Demand improved somewhat, sellers being now less accessible, maintaining ideas of higher prices.

We believe that any relapse will be but temporary for even if the next Sao Paulo crop should prove a big one, the statistical position will still be in the favour of coffee.

The local market closed yesterday steady, with 7s. quoted at 56\$800 per 15 kilos, a rise of 4\$200 or 8.2 per cent. in near options from the previous Tuesday's close.

COFFEE PRICES CURRENT.

During the week ended 27th November.

	Nov. 21	Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Average
RIO—milreis							
par 10 kilos							
Market No. 6 10 ks	36.428	36.428	36.428	—	34.726	35.407	35.883
" " " " "	36.088	36.088	36.088	—	34.385	36.066	35.543
" " " " "	35.747	35.747	35.747	—	34.045	34.725	35.202
" " " " "	—	—	—	—	—	—	—
"Futures, 10 kilos							
Spot No. 7							
November....	35.750	35.750	35.200	34.375	34.500	—	35.115
December....	36.775	36.625	36.075	34.925	34.800	36.800	35.916
January....	37.575	37.750	38.000	35.750	36.250	37.450	37.129
February....	38.325	38.550	37.250	36.225	36.700	36.125	37.579
March....	38.675	38.800	37.800	36.700	37.825	38.550	37.975
April....	38.800	39.025	37.800	36.700	37.275	39.150	38.125
Sales—bags....	68.000	60.000	48.000	121.000	51.000	71.000	69.166
SANTOS—milreis							
par 10 kilos.							
Spot No. 6.....	42.000	42.000	—	—	—	—	42.000
Spot No. 7 10 ks.	40.000	40.000	—	—	—	—	40.000
Futures, 10 kilos.							
November....	44.500	43.475	42.500	42.500	42.750	—	43.195
December....	45.275	43.300	43.175	43.200	43.800	43.275	43.670
January....	46.160	44.600	43.850	44.275	44.825	44.400	44.683
February....	—	—	—	—	—	44.800	44.683
Sales	177.000	145.000	183.000	102.000	119.000	84.800	185.000
N. YORK, cents							
par lb.							
Spot Rio No. 6....	21 1/2	21 1/2	21	20 1/2	21 3/4	21 3/4	21 3/8
" " " " "	21	21	20 1/2	20	21 1/4	21 1/4	20 7/8
Spot Santos No. 6..	26	26	25 1/4	25	25 3/4	25 3/4	25 5/8
" " " " "	24 1/4	24 1/4	23 1/2	23 1/4	24	24	23 7/8
Options—							
Dec....	71.95	18.70	18.00	18.75	19.25	Holiday	18.53
March....	17.24	18.00	17.20	17.75	18.25	"	17.68
May....	18.85	17.45	16.60	17.00	17.55	"	17.05
July....	18.25	17.00	16.10	16.60	17.05	"	16.60
Sales	100.000	80.000	70.000	90.000	100.000	"	84.000
SAVRK—60 Kilos							
francs							
December....	452.50	443.75	448	488	452.25	480	451.68
March....	483	433.75	430.25	422	434.50	486.50	447.50
May....	490.50	420.50	413.50	405.50	417.50	451.90	421.50
July....	403.50	409.50	397	389.50	401.50	435	405.00
Sales	7.000	7.000	13.000	10.000	4.000	8.000	8.166
LONDON—per cwt							
shillings and pence.							
Options:							
December....	113/-	Holiday	113/-	112/-	113/-	113/-	112/9
March....	112/8	"	112/-	111/-	112/-	112/-	111/10

The Santos Market (Week ended 29th November). Once more we have to report on a complete change in the market. The Bulls realizing that the situation had become very serious. Especially in view of the approach of December and the probability of heavy tenders entering into circulation freely the very first days of the coming month, started to use every effort so as to force the hand of the State Government by hook or by crook to enter into the market and thus withdraw the said tenders amounting to some 80,000 bags, from circulation.

The market was flooded with all sorts of rumours quite early in the week to this effect and the Bears getting scared, it was relatively easy for the Bulls to force prices up some 4\$000 to 5\$000 p. 10 kls. from the lowest. There seem to be two semi-political factions at work in coffee at the present moment and it is very difficult to say which of the two will get the upper hand. Bears assert that the Government has no intention of intervening — on the other hand a project of law dealing with the elaboration of the "Defesa de Café" plan is at present in discussion on the strength of which, should the law be passed, the Bulls assert there should be plenty of money available as the result of a loan based on a 1\$000 p. bag gold Tax, to take care of the tenders and valorize coffee to a still greater extent. It is impossible to form any decided opinion as to how things will shape in the near future, but there are indication of a Trade revival and

should the U. S. A. & European buyers take courage and enter the market once more, it seems fairly safe to assume that the Bulls will succeed in maintaining the upper hand which will mean of course still higher coffee prices. Exchange remained practically unaltered during the week under review.

The Government of Sao Paulo have re-established restriction of entries at the rate of 35,000 bags per diem.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 29th November, 1924
Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	53\$500	52\$200	50\$600	50\$000
December	54\$850	54\$800	50\$700	50\$400
January	56\$800	56\$750	51\$800	51\$700
February	58\$100	57\$750	52\$900	52\$650
March	59\$200	58\$500	53\$200	53\$100
April	60\$000	59\$050	55\$000	53\$350
May	60\$500	59\$500	58\$500	57\$500

Total sales of futures during the week 417,000 bags.

Entries at the two ports of Rio and Santos during the week ended 27th November amounted to 320,055 bags, being an increase of 32,741 bags or 11.4 per cent. as compared with the previous week, of which 4,204 bags or 4.6 per cent. at Rio and 28,537 bags or 14.5 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 22,257 bags or 7.5 per cent. of which 9,762 bags or 11.5 per cent. at Rio and 12,495 bags or 5.9 per cent. at Santos.

For the crop to 27th November entries at Rio and Santos amounted to 6,403,266 bags, of which 2,151,497 bags or 33.6 per cent. at Rio and 4,251,497 bags or 66.4 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 27th November show increase of 446,984 bags or 7.5 per cent., of which 354,918 bags or 9.7 per cent. at Rio and 92,066 bags or 2.2 per cent. at Santos.

Clearances overseas at the two ports for the week ended 27th November amounted to 197,342 bags as against 332,071 bags for the previous week and 296,267 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 134,729 bags or 40.6 per cent. of which 15,809 bags at Rio and 118,920 bags at Santos.

Of total clearances overseas at the two ports for the week of 197,342 bags, 57,748 bags or 29.3 per cent. were cleared from Rio and 139,594 or 70.7 per cent. from Santos, 67,734 bags or 34.3 per cent. going to the United States, 31,336 bags or 15.9 per cent. to France, 26,280 bags or 13.3 per cent. to S. Africa, 25,639 bags or 13.1 per cent. to Sweden, 22,087 bags or 11.2 per cent. to Germany, 10,156 bags or 5.1 per cent. to Italy, 5,250 bags or 2.7 per cent. to Holland, 4,078 bags or 2.1 per cent. to Plate and Pacific, 2,530 bags or 1.3 per cent. to Portugal, 1,500 bags or 0.8 per cent. to Finland, 425 bags or 0.2 per cent. to Belgium, 125 bags to Egypt and 2 bags to Turkey.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 27th November show decrease of 631,978 bags or 9.6 per cent. against ditto of 533,053 bags or 8.4 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 27 November show increase of 33,723 bags or 72.3 per cent. as compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended 27 November averaged £6.160 per bag against £6.750 per bag the previous week and £3.459 per bag for the same period last year.

For the crop to 27th November, f.o.b. value at Rio and Santos averaged £5.473 per bag as against £3.062 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 27 November				%	Week ended 20 Nov.
	1922-23	1923-24	1923-24	1924-25	Incr. or Decr.			
United States	5,906,597	7,299,114	3,458,658	2,704,008	-754,650	21.8	67,734	
France	1,487,008	1,840,962	782,997	698,859	-84,138	10.7	31,936	
French Possessions	143,580	167,880	99,558	46,106	-53,452	53.7	—	
Italy	1,024,090	1,157,390	601,967	638,641	+86,674	14.1	10,156	
Fiume	3,750	8,375	5,125	4,438	-687	1.4	—	
United Kingdom	9,120	22,255	8,461	14,513	+6,052	71.5	—	
British Possessions (ex discriminated)	38,119	19,349	14,730	6,193	-8,537	57.0	—	
Canada	20,158	26,278	12,632	8,354	-4,278	33.9	—	
Cuba	—	8,000	—	3,250	+3,250	10.0	—	
Tangiers	1,950	1,625	1,500	250	-1,250	83.4	—	
South Africa	183,339	214,863	133,745	97,800	-35,945	26.9	26,280	
Egypt	81,414	78,621	41,477	45,155	+3,678	8.9	125	
Belgium	335,313	380,147	145,642	139,785	-5,857	4.2	425	
Holland	785,777	1,000,800	414,267	636,655	+222,388	53.7	5,250	
Denmark	160,155	218,523	103,982	85,303	-18,679	18.0	—	
Norway	46,755	56,603	35,200	23,240	-11,960	33.8	—	
Sweden	372,568	451,681	245,962	213,762	-32,200	13.1	25,839	
Spain and Colonies	12,332	20,416	9,871	7,969	-1,902	11.3	—	
Portugal and Islands	24,489	34,311	6,088	10,196	+4,108	67.5	2,530	
Plate and Pacific	443,751	450,689	183,841	212,269	+28,428	51.5	4,078	
Japan and East	3,047	1,381	50	400	+350	70.0	—	
Finland	109,362	85,531	55,440	48,111	-7,329	13.2	1,500	
Syria	3,970	4,161	3,910	—	-3,910	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	22,325	33,248	21,748	23,450	+1,702	7.8	—	
Smyrna	5,378	6,751	3,751	5,750	+1,999	53.3	—	
Roumania	3,500	5,770	4,645	3,525	-1,120	24.1	—	
Bulgaria	1,875	2,625	2,000	1,075	-925	46.2	—	
Palestine	250	500	125	250	+125	100.0	—	
Dantzic, Port of	8,675	10,290	24,154	18,660	-5,494	22.7	2	
Turkey	28,860	41,817	7,394	2,375	-5,019	67.9	—	
Germany	284,340	435,139	182,729	229,645	+46,916	25.7	22,087	
Tripoli	1,875	438	313	—	-313	100.0	—	
Total Overseas	11,553,722	14,085,532	6,611,965	5,979,987	-631,978	9.6	197,342	
Coastwise	166,164	227,891	46,632	80,355	+33,723	72.3	2,450	
Grand Total	11,719,886	14,313,423	6,658,597	6,060,342	-598,255	9.0	199,792	

Clearances overseas from the ports of Rio and Santos during the week ended 27 November, 1924, and crop to date

Flags:—	Crop to 27 November		Week ended 27 Nov.
	1923-24	1924-25	
British to U. S....	663,187	65.8	625
To Europe	149,318	14.8	205
Sundry	194,899	19.4	28,607
Total British	1,007,404	16.9	29,437
Other Flags—American	1,308,736	21.9	67,109
Italian	861,521	14.4	12,395
Brazilian	741,172	12.4	5,895
Dutch	483,8.3	8.1	—
French	396,469	6.6	17,122
Scandinavian	552,000	9.3	27,339
German	432,042	7.2	27,337
Japanese	131,731	2.2	—
Belgian	43,726	0.7	—
Spanish	19,194	0.3	718
Dantzic	2,090	—	—
Total	5,979,987	100.0	197,342

Coffee loaded (embarques) at Rio and Santos for the week ended 27th November were smaller and amounted to 180,916 bags as against 221,609 bags for the previous week and 269,486 bags for the same period last year, and their f.o.b. value £1,114,443, £1,495,313 and £932,152 respectively.

Sales (declared) at Rio were 33,321 bags (no sales at Santos), as against 11,832 bags (no sales at Santos) for the previous week and 244,577 bags (both ports) for the corresponding week last year.

Stocks at Rio and Santos on 27th November show increase of 140,987 bags of which 34,495 bags at Rio and 140,987 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	597,660
Santos	1,632,046
Bahia	30,489

Total stocks, three ports on 27th November, 1924.. 2,260,195
Ditto, 20th November, 1923 .. 2,120,332
Ditto, 29th November, 1922 .. 1,251,861
Rio de Janeiro stocks were made up as follows:—Rio City, 351,568 bags; afloat, 246,092 bags; total, 597,666 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	69	701
August 12	458	121	971	452	69	871
August 19	508	94	922	412	132	776

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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	945	668	145	1,255
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	173	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	115	1,174	582	189	1,438
Nov. 18	500	169	1,208	578	210	1,482
Nov. 25	492	218	1,066	674	167	1,498
Dec. 2	540	120	1,095	731	231	1,361

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.	196	197	393	111	165	276

27 Sept.	210	185	395	117	153	270
4 Oct.	199	176	375	113	139	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November	211	152	363	154	101	255
8 Nov.	213	157	370	78	100	278
15 Nov.	235	158	393	190	96	286
23 Nov.	238	166	404	195	92	287
30 Nov.	236	171	407	191	93	284

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		Rio 7s	Opt.				
Store N.Y.							
	Pence	Cents	Cents	Rs.	Cents	Cents	
1924.							
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60	
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55	
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15	
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95	
(r) May 31	6 1-8	14 1/2	12.76	36\$200	14.45	15.05	
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60	
(r) 26 July	5 5-16	17 1/2	15.65	47\$500	16.30	16.90	
(r) 2 August	5 11-32	16 1/2	14.72	45\$500	15.70	16.30	
(r) 9 August	5 13-32	16 1/2	15.04	45\$400	15.85	16.45	
(r) 16 August	5 19-16	16 1/2	15.15	48\$000	16.40	17.00	
(r) 23 August	5 29-64	16 1/2	15.60	47\$500	16.70	17.30	
(r) 30 August	5 23-64	17	15.87	49\$000	16.95	17.55	
(r) 6 Sep.	5 23-64	17 1/2	15.80	50\$000	17.30	17.90	
(r) 13 Sept.	5 1/2	17 1/2	16.25	50\$000	17.70	18.30	
(r) 20 Sept.	5 35-64	17 1/2	16.15	50\$000	17.85	18.45	
(r) 27 Sept.	5 11-16	18 1/2	16.60	49\$600	18.20	18.80	
(r) 4 Oct.	6 3-32	19 1/2	18.00	49\$000	19.25	19.85	
(r) 11 Oct.	6 3-16	19 1/2	18.46	49\$000	19.55	20.15	
(r) 18 Oct.	6 1-8	20 1/2	18.75	50\$500	19.90	20.50	
(s) 25 Oct.	6 3-32	20 1/2	19.45	53\$400	20.90	21.40	
(s) 1 Nov.	6d.	22 1/2	20.47	56\$800	21.90	22.40	
(s) 8 Nov.	6 1-16	23 1/2	22.30	62\$000	24.10	24.60	
(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	
(s) 29 Nov.	6 1-64	21 1/2	20.75	52\$800	20.45	20.95	

(q) Freight 40 cents per bag in full

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

(In 1,000 bags of sixty kilos each)

				Incr. or decr.	
	Nov. 1 1924	Oct. 1 1924	Nov. 1 1923	Nov. 1924 on Oct. 24.	Nov. 23.
England	92	108	274	-16	-182
Hamburg	138	164	164	-26	-26
Holland	183	221	187	-38	-4
Antwerp	40	50	90	-10	-50
Havre	475	445	410	+30	+65
Bordeaux	25	32	14	-7	+11
Marseilles	45	50	30	-5	+15
Copenhagen	63	61	71	-2	-8
Genoa	129	139	145	-10	-16
Trieste	50	54	50	-4	-
Brazil sorts	749	736	1,014	+13	-265
Other sorts	491	588	421	-97	+70
Total Europe	1,240	1,324	1,435	-84	-195
Alfoat Brazil-Europe	1,96	861	949	+135	+47
Vis. Supply Europe	2,236	2,185	2,384	+51	-48
Stocks U. S.:					
Brazil sorts	448	378	744	+70	-296
Other sorts	311	331	210	-50	+101
Total	759	739	954	+20	-195
Alfoat Brazil-U.S.	630	598	801	+2	-171
Vis. Supply U.S.	1,389	1,337	1,755	+52	-36
Stock: Rio	266	333	504	-67	-233
Santos	1,705	1,782	651	-77	+1,051
Bahia	28	20	27	+8	+1
Total Brasil	1,999	2,135	1,182	-136	+817
Vis. Supply of the World:					
Brasil sorts	4,822	4,708	4,090	+114	+133
Other sorts	802	949	61	-147	+171
Total	5,624	5,657	5,321	-33	+303

The World's Visible Supply on 1 Nov., 1924, shows a decrease of 33,000 bags as compared with 1 Oct. last and an increase of 303,000 bags compared with 1 Nov. 1st year. The World's Visible supply on 1 Nov., 1924, amounted to 5,624,000 bags against 5,321,000 bags in 1923 and 8,377,000 bags in 1922.

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

	Brazil	Other	Total
1924	1,708,000	468,000	2,176,000
1923	1,409,000	347,000	1,756,000
1922	1,096,000	335,000	1,431,000

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

	Brazil	Other	Total
1924-25	6,316,000	1,775,000	8,091,000
1923-24	5,223,000	1,517,000	6,740,000
1922-23	4,008,000	1,630,000	5,638,000

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

	Europe	U.S.A.	Other	Total
1924	1,081	1,006	122	2,209
1923	1,019	1,116	92	2,227
1922	826	752	55	1,633

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

	Brazil	Other	Total
1924-25	5,260,000	2,233,000	7,493,000
1923-24	4,757,000	1,992,000	6,749,000
1922-23	3,753,000	2,101,000	5,854,000

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, panelas,
balanças, louça de ferro estanhado e esmaltado, chapas
para fogões, pesos de ferro e de lação, caixas d'agua, etc.,
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

CROP STATISTICS

OVERSEAS CARRIERS OF COFFEE—IN BAGS OF SIXTY KILOS

	Crop 1923-1924					Crop 1922-1923					Total	
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia		Other
American	643,235	3,029,177	157,093	—	—	3,829,505	398,266	2,799,068	263,835	5	—	3,461,174
U. S. Brazil S. S. Co.	—	—	—	—	—	—	7,000	—	—	—	—	7,000
U. S. Shipping Board	—	—	—	—	—	—	—	70,522	—	—	—	70,522
Pan America Line (Munson Line)	247,311	1,235,717	3,500	—	—	1,486,528	151,740	1,178,449	—	—	—	380,189
Pacific Argentine Brazil Line	10,666	337,071	—	—	—	397,739	16,193	264,265	—	—	—	280,458
Mississippi Shipping Co.	260,258	838,347	153,593	—	—	1,252,198	53,088	906,558	263,835	—	—	1,323,476
International Freighting Corp.	25,000	568,040	—	—	—	693,040	34,750	182,425	—	—	—	217,175
Sundry	—	—	—	—	—	—	35,500	196,849	—	5	—	232,354
Brazilian	359,057	1,602,093	160,725	38,991	22,420	2,183,286	222,458	1,213,361	43,975	4,215	51,292	1,535,301
Cia. Comercio e Navegao.	25	—	—	—	—	25	—	—	—	—	—	—
C. N. Lloyd Brasileiro	358,970	1,620,933	160,525	38,991	19,260	2,179,839	211,458	1,211,361	43,975	3,395	50,78	1,722,97
Lloyd Nacional	62	—	—	—	—	262	—	—	—	—	—	—
Sundry	—	—	—	—	2,835	2,865	11,000	—	—	820	222	12,042
By rail, via Rio Grande	—	—	—	—	295	295	—	—	—	—	357	352
Danish	53,099	290,368	1,500	500	—	345,467	56,140	121,863	—	—	183	178,186
Det. Forenede Damps. Selskab	45,459	135,927	—	—	—	181,476	38,215	94,371	—	—	—	132,586
Baltic South American Line	7,550	111,249	—	500	—	119,299	13,300	26,082	—	—	—	39,82
Sundry	—	43,192	1,500	—	—	44,692	4,625	1,410	—	—	83	6,28
French	495,843	531,222	21,629	123,968	55,550	1,228,203	394,655	596,017	—	109,970	19,107	1,119,749
Chargeurs Réunis	171,326	390,903	21,629	68,066	29,374	681,789	106,764	402,023	—	59,483	6,805	575,075
Transports Maritimes	324,517	122,105	—	39,452	6,388	492,462	287,891	114,901	—	36,937	12,302	452,031
Sud Atlantique	—	18,214	—	16,450	19,288	53,952	—	79,093	—	13,550	—	92,643
German	121,256	423,701	500	3,793	2,295	551,545	80,989	232,356	15,250	1,545	2,537	332,677
A. C. Hugo Stihnes	4,778	45,239	—	102	1,700	51,119	11,999	24,666	4,000	1,274	451	42,90
Hamburg Amerika Line	—	—	—	—	—	5,580	—	11,054	—	—	—	16,634
Hamburg Sudamerik D. G.	99,68	234,645	500	1,256	1,294	337,313	54,173	144,401	11,250	254	2,086	212,164
Norddeutscher Lloyd	16,510	96,696	—	2,435	—	115,641	9,237	52,235	—	17	—	61,489
Sundry	350	47,121	—	—	1	47,472	—	—	—	—	—	—
Spanish	—	90,213	—	—	—	90,213	23,559	21,309	—	—	150	45,518
Pinillos & Izquierdo	—	8,288	—	—	—	8,288	—	6,966	—	—	—	5,006
C. N. Sota & Aznar	—	81,925	—	—	—	81,925	23,559	13,363	—	—	—	30,922
Sundry	—	—	—	—	—	—	—	2,480	—	—	50	2,730
Dutch	247,393	696,839	11,051	1,850	—	957,124	232,195	607,747	25,076	2,722	—	867,740
Royal Holland Lloyd	152,431	474,277	—	1,600	—	628,308	130,165	493,030	—	2,722	—	565,97
Rotterdam Zuid America Linje	94,962	222,553	11,051	250	—	328,816	102,030	174,717	—	—	—	30,823
British	684,266	1,821,844	178,308	32,810	6,831	2,724,059	463,300	1,355,776	210,333	37,271	7,376	2,074,106
Booth Steamship Co.	17,300	41,488	4,250	—	1,269	64,307	4,638	58,698	27,250	—	59	90,645

Harrison Line	199,715	940,351	45,900	1,253	1,187,218	154,157	663,568	40,200	525	105	105
Lampport and Holt	81,438	485,254	62,100	1,500	6,0292	37,602	168,979	49,750	1	1,050	859,500
Prince Line	212,415	351,789	66,058	2,569	664,141	178,378	391,440	93,183	36,745	3,026	256,332
Hoyal Mail Steam Pkt. Co.	163,898	3,500	2,963	1,740	169,898	50,668	75,091	—	—	—	702,772
Rio Cape Line, Ltd.	716,417	587,073	14,460	9,064	1,327,014	703,568	433,128	13,915	—	4,177	50,668
Sundry tramps (steam)	57,106	104,169	—	—	221,275	64,538	95,973	—	—	—	114,084
Italian	18,703	12,474	—	—	31,177	5,200	2,685	—	—	—	1,154,788
Le Veloce	105,478	143,723	—	—	249,201	72,431	102,002	—	—	—	11,760
Lloyd Sabaud	7,000	45,015	—	—	52,015	—	58,395	—	—	—	160,511
Lloyd Latino	4,938	8,675	—	—	19,413	31,700	20,311	—	—	—	7,835
Lloyd Sabaud	477,318	187,149	14,460	3,014	681,941	475,099	129,779	13,915	—	742	174,455
Lloyd Latino	45,874	25,868	—	—	71,992	51,068	17,833	—	—	—	58,395
Nav. Generale Italiana	5,600	1,910	—	—	7,510	1,865	—	—	—	—	55,946
Nav. Generale Italiana	5,600	1,910	—	—	7,510	1,865	—	—	—	—	616,935
Soc. Naz. di Navigazione	102,306	322,812	—	—	425,118	144,361	396,496	—	—	—	68,901
Soc. Triestina di Navigazione	78,366	322,812	—	—	401,178	100,741	396,496	—	—	—	2,476
Sundry	23,940	—	—	—	23,940	43,620	—	—	—	—	2,496
Free Port of Dantzig	144,134	441,570	79,975	9,200	686,356	275,717	22,034	24,275	6,380	—	540,857
Artus Line	74,968	68,706	1,250	—	144,924	81,614	70,436	2,000	—	—	497,237
Japanese	37,875	64,079	55,475	9,200	177,806	160,089	74,926	22,275	6,380	—	43,620
Osaka Shosen Kaisha	21,500	307,541	21,750	—	350,791	22,750	79,672	—	—	—	531,406
Nippon Yusen Kaisha	10,091	1,244	1,500	—	12,835	3,264	—	—	—	—	162,050
Norwegian	—	—	—	—	—	—	—	—	—	—	263,670
Norwegian S. America Line	—	—	—	—	—	—	—	—	—	—	102,422
Norwegian S. America Line	—	—	—	—	—	—	—	—	—	—	3,264
Skogland Line	—	—	—	—	—	—	—	—	—	—	9,172
Wilhelmsen Line	—	—	—	—	—	—	—	—	—	—	9,172
Sundry	—	—	—	—	—	—	—	—	—	—	—
Portuguese	—	—	—	—	—	—	—	—	—	—	—
Portuguese	—	—	—	—	—	—	—	—	—	—	—
Sundry	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—
Sundry	—	—	—	—	—	—	—	—	—	—	—
Swedish	269,986	267,580	—	4,855	538,234	215,646	203,600	—	—	900	433,146
Johnson Line	258,586	267,580	—	—	526,66	211,393	203,600	—	—	—	414,993
Sundry	5,400	—	—	4,855	12,068	4,253	—	—	—	900	5,153
Belgian	74,554	62,603	—	—	137,157	71,874	53,667	12,750	495	1	138,787
Royal Belgian Lloyd	74,554	62,603	—	—	137,157	71,874	53,667	12,750	495	1	138,787
Lethonia	—	4,103	—	—	4,103	—	—	—	—	—	—
Sundry	—	4,103	—	—	4,103	—	—	—	—	—	—
Finnish	—	—	—	—	—	—	—	—	—	—	—
Sundry	—	—	—	—	—	—	—	—	—	—	—
Argentine	—	987	—	—	9,26	—	—	—	—	—	1,550
Sundry	—	987	—	—	9,26	—	—	—	—	—	1,550
Total for Crop	3,911,446	10,174,086	625,232	225,031	108,725	15,044,520	3,290,294	609,459	163,234	87,245	12,436,660

The principal individual carriers were as follows:—

	1923-24		1922-23	
	Bags	% of total exports	Bags	% of total exports
C. N. Lloyd Brasileiro	2,179,839	14.5	12.3	
Pan America Line (Munson Line)	1,486,528	9.8	10.7	
Mississippi Shipping Co.	1,252,198	8.3	10.7	
Lamport & Holt Line	1,187,218	7.9	6.9	
Soc. Triestina di Navigazione	681,941	4.5	5.0	
Chargeurs Réunis	681,789	4.5	4.6	
International Freighting Corp.	693,040	4.6	1.7	
Royal Mail S. P. Co.	664,141	4.4	5.6	
Prince Line	630,292	4.2	2.0	
Royal Holland Lloyd	628,308	4.2	4.6	
Johnson Line	526,166	3.5	3.3	
S. G. Transports Maritimes	492,462	3.3	3.6	
Osaka Shosen Kaisha	401,178	2.7	4.0	
Pacific Argentine Brazil Line	397,739	2.6	2.2	
Wilhelmsen Line	350,791	2.3	0.8	
Hamburg S. D. Gesellschaft	337,313	2.2	1.7	
Rotterdam Zuid Amerika Linje	328,816	2.2	2.4	
Navigazione Generale Italiana	249,201	1.7	1.5	
Lloyd Sabauo	221,275	1.5	1.4	
Det. Forenckle Damps. Selskab	181,476	1.2	1.1	
Skogland Line	177,806	1.1	2.1	
Rio Cape Line	169,898	1.1	0.4	
Norwegian S. America Line	144,924	0.9	1.4	
Royal Belgian Lloyd	137,157	0.9	1.1	
Baltic S. America Line	119,299	0.7	0.3	
Norddeustcher Lloyd Bremen	115,641	0.7	0.5	
Total, 100,000 bags and over	14,365,289	95.5	91.9	
Other lines	679,231	4.5	8.1	
Grand total	15,044,520	100.0	100.0	

Position in	1923-24	1922-23
C. N. Lloyd Brasileiro	1	1
Pan America Line (Munson Line)	2	2
Mississippi Shipping Co.	3	3
Lamport & Holt Line	4	4
Soc. Triestina di Navigazione	5	6
Chargeurs Réunis	6	7
International Freighting Corp.	7	5
Royal Mail S. P. Co.	8	16
Prince Line	9	15
Royal Holland Lloyd	10	8

Clearances by Shipping Companies and Flag. The American flag still heads the list of carriers with 25.4 per cent. of total clearances, followed by British flag with 18.1 per cent., Brazilian flag with 14.5 per cent., Italian with 8.4 per cent., and other flags with less.

The British flag improved its position somewhat and shows an increase in percentage compared with the previous year of 1.4 per cent., while the American flag lost 2.5 per cent., as shown in the foregoing tables.

The Lloyd Brasileiro maintained its position as the premier carrying line.

With the exception of the Royal Mail, which lost ground and ranks eighth on the list, as against fifth in 1922-23, the first seven lines show no change in their position.

The feature of the statistics of individual carriers is the marked recovery of the Prince Line, which now ranks 9th on the list, as against 15th in 1923-24.

Coffee Statistics

ENTRIES.

During the week ended 27th November.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 27 1924	Nov. 20 1924	Nov. 29 1923	Nov. 27 1924	Nov. 29 1923
Central and Leopoldina					
By.....	87,248	90,489	83,046	2,103,293	1,760,037
Inland.....	—	—	—	—	2,686
Coastwise, discharged..	7,445	—	1,885	48,204	33,907
Total.....	94,693	90,489	84,931	2,151,497	1,796,579
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	94,693	90,489	84,931	2,151,497	1,796,579
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	94,693	90,489	84,931	2,151,497	1,796,579
Total Santos:	225,362	196,825	212,867	4,251,769	4,159,703
Total Rio & Santos.	320,055	287,314	297,798	6,403,266	5,956,282

The total entries by the different S. Paulo Railways for the Crop to Nov. 27 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	2,835,972	1,343,147	4,179,119	4,251,769	—
1923/1924	3,072,720	1,128,365	4,201,085	4,159,703	—

SALES OF COFFEE (DECLARED).

During the week ended 27th November.

	Nov. 27/1924	Nov. 20/1924	Nov. 29/1923
Rio.....	33,921	11,832	77,577
Santos.....	81,000	—	167,000
Total.....	114,921	11,832	244,577

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27th November.
In bags of sixty kilos.

	Nov. 27 1924	Nov. 20 1924	Nov. 27 1924	Nov. 20 1924	Crop to Nov. 27/1924	
	Bags	Bags	Bags	Bags	Bags	Value
Rio.....	57,748	73,557	310,776	466,190	1,779,586	8,756,783
Santos.....	139,594	258,514	904,798	1,775,254	4,200,401	23,973,977
total 1924/25...	197,342	332,071	1,215,569	2,241,444	5,979,987	32,730,760
do 1923/24..	296,267	305,112	1,024,678	994,227	6,611,965	20,249,456

COFFEE LOADED (EMBARQUES).

During the week ended 27th November.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Nov. 27	1924 Nov. 20	1923 Nov. 29	1924 Nov. 27	1923 Nov. 29
Rio.....	62,046	67,845	123,917	1,975,089	2,213,559
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	62,046	67,845	123,917	1,975,089	2,213,559
Total Santos.....	116,870	153,757	145,569	4,257,028	4,688,337
Total Rio & Santos.....	180,916	221,602	269,486	6,232,117	6,851,896

COFFEE SAILED.

During the week ended 27th November.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	INDIA	GIVEN PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	UNOF TO DATE
Rio.....	4,500	23 525	2 450	1,118	28 605	—	60 193	1,851,306
Santos....	63,234	73 400	—	2,969	—	—	139,594	4,209,086
1924 1925	67,734	93,925	2,450	4,078	28,605	—	199,792	8,060,842
1923/1924	205,219	82,840	1,496	8,208	—	—	297,763	8,668,597

OUR OWN STOCK.

In bags of sixty kilos.


RIO— Stock on Nov. 20 1924	818,921
Entries during week ended Nov. 27 1924	94,693
Loaded (Embarques), for week ended Nov. 27 1924	413,614
STOCK AFLOAT ON Nov. 20 1924	62,046
Embarques during week ended Nov. 27 1924	351,869
Stock at Rio ON Nov. 27 1924	244,244
Embarques during week ended Nov. 27 1924	62,046
Stock IN 1st and 2nd HANDS and AFLOAT ON Nov. 27 1924	306,911
SAntos— Stock on Nov. 20 1924	60,198
Entries for week ended Nov. 27 1924	246,092
Loaded (embarques) during same week Nov. 27 1924	597,680
STOCK AT SANTOS ON Nov. 27 1924	1,525,534
BAHIA— Stock on Nov. 20 1924	223,362
Entries during week ended Nov. 27 1924	1,750,916
Loaded (embarques) during same week Nov. 27 1924	118,870
STOCK AT SANTOS ON Nov. 27 1924	1,632,046
BAHIA— Stock on Nov. 20 1924	31,613
Entries during week ended Nov. 27 1924	9,833
Clearances during same week	40,946
Stock at Bahia on Nov. 27 1924	10,457
Stock at Rio, Santos and Bahia Nov. 27, 1924	30,489
do do do do Nov. 20, 1924	2,260,195
do do do do Nov. 20, 1924	2,120,332
do do do do Nov. 29, 1923	1,251,801

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

During the week ended 27th November.

19—AQUITAINE—B. Aires ... Alfred Sinner & Co.....	400
19—Reina Vict. Eugenia—B. Aires Ornstein & Co.....	718
21—MENDOZA—Marseilles .. Pinheiro Ladeira & Co... 1,250	
Ditto " Theodor Wille & Co.....	125
Ditto " Lage Irmãos	125
22—Kamakura Maru—Cape Town McKinlay & Co.....	1,530
Ditto " Norton Megaw & Co.....	1,350
Ditto " Grace & Co.....	1,200
Ditto " E. Johnston & Co.....	850
Ditto " Ornstein & Co.....	825
Ditto " E. G. Fontes & Co.....	530
Ditto " Pinto & Co.....	450
Ditto " Hard, Rand & Co.....	200
Ditto—Mossel Bay McKinlay & Co.....	50
Ditto " N. Megaw & Co.....	975
Ditto " Grace & Co.....	825
Ditto " E. G. Fontes & Co.....	325
Ditto " E. Johnston & Co.....	200
Ditto " Ornstein & Co.....	150
Ditto—Elizabeth	100
Ditto " McKinlay & Co.....	100
Ditto " Grace & Co.....	3,100
Ditto " Ornstein & Co.....	1,425
Ditto " Theodor Wille & Co.....	1,000
Ditto " E. Johnston & Co.....	850
Ditto " N. Megaw & Co.....	425
Ditto " E. G. Fontes & Co.....	375
Ditto " Hard, Rand & Co.....	125
Ditto—East London McKinlay & Co.....	100
Ditto " Grace & Co.....	1,775
Ditto " Theodor Wille & Co.....	1,225
Ditto " Ornstein & Co.....	850
Ditto " E. G. Fontes & Co.....	475
Ditto " E. Johnston & Co.....	325
Ditto " Hard, Rand & Co.....	275
Ditto "	250

Ditto "	N. Megaw & Co.....	175
Ditto—Durban	Grace & Co.....	1,975
Ditto "	McKinlay & Co.....	1,400
Ditto "	Ornstein & Co.....	1,100
Ditto "	N. Megaw & Co.....	900
Ditto "	E. G. Fontes & Co.....	75
Ditto "	E. Johnston & Co.....	50
Ditto—Delagôa Bay ...	Ornstein & Co.....	1,300
Ditto "	Grace & Co.....	625
Ditto "	Pinto & Co.....	250
Ditto "	McKinlay & Co.....	100
Ditto "	N. Megaw & Co.....	50
23—Cesare Battisti—Genoa ...	Ornstein & Co.....	1,125
Ditto "	Theodor Wille & Co.....	875
Ditto "	E. Johnston & Co.....	450
Ditto—Palermo	Theodor Wille & Co.....	250
Ditto—Alexandria	Coffen Arrigoni & Co.....	125
24—FORBIN—Havre	Arthur Ed. Levy	2,825
Ditto "	E. G. Fontes & Co.....	500
Ditto "	S. A. Colombo	250
24—Hilda H. Stinne—Rotterdam	Ornstein & Co.....	850
Ditto "	E. G. Fontes & Co.....	500
24—Salvation Lass—N. Orleans	Ornstein & Co.....	750
Ditto "	Cohen Arrigoni & Co.....	1,000
Ditto "	Pinto & Co.....	1,000
Ditto "	Oscar Marques & Co.....	750
Ditto "	Carlo Pareto & Co.....	500
Ditto "	Rebello Alves & Co.....	375
Ditto "	Rebello Alves & Co.....	250
24—DUCA D'AOSTA—Genoa ..	Lage Irmãos	3,875
Ditto "	E. G. Fontes & Co.....	500
Ditto "	E. Johnston & Co.....	125
Ditto—Naples	Theodor Wille & Co.....	250
Ditto "	Oscar Marques & Co.....	375
25—Madeira—Hamburg	Theodor Wille & Co.....	1,500
Ditto "	Pedro Treidler	20
26—K. Margareta—Stockholm ..	Theodor Wille & Co.....	375
Ditto "	E. Johnston & Co.....	395
Ditto "	McKinlay & Co.....	2,000
Ditto "	McKinlay & Co.....	2,000
Ditto "	Ornstein & Co.....	1,000
Ditto "	Ornstein & Co.....	1,001
Ditto "	Alfred Sinner & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto—Gefle	E. Johnston & Co.....	1,000
Ditto "	McKinlay & Co.....	750
Ditto "	Theodor Wille & Co.....	750
Ditto "	Ornstein & Co.....	500
Ditto—Gothemburg ...	Ornstein & Co.....	500
Ditto "	E. Johnston & Co.....	750
Ditto "	E. Johnston & Co.....	375
Ditto "	McKinlay & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto—Helsingfors ...	E. Johnston & Co.....	250
Ditto "	E. Johnston & Co.....	500
Ditto "	Theodor Wille & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto—Abo	E. Johnston & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto—Norkoeping	E. Johnston & Co.....	250
Ditto—Malmoe	E. Johnston & Co.....	375
Ditto—Hernoessand ...	E. Johnston & Co.....	375
Ditto—Helsingborg ...	Ornstein & Co.....	250
Ditto—Varberg	Theodor Wille & Co.....	250
Ditto—Oscarhamm ...	Alfred Sinner & Co.....	125
Ditto—Kalmar	McKinlay & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
26—HOGARTH—Leixões	McKinlay & Co.....	15,500
27—Sardinian Prince—N. York	Carlo Pareto & Co.....	205
Total overseas		625
		57,748



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SANTOS.

During the week ended 27th November.

21—ARACAJÓ—Havre	J. C. Mello & Co.	10,375
Ditto "	E. Johnston & Co.	2,500
Ditto "	Naumann Gepp & Co.	2,000
Ditto "	S. A. Casa Picone	1,000
Ditto "	Almeida Cardia & Abreu.	20
		15,895
22—K. Margareta—Stockholm	Hard, Rand & Co.	1,250
Ditto "	Cia. P. de Exportação	959
Ditto "	F. S. Hampshire & Co.	750
Ditto "	Theodor Wille & Co.	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	S. A. Levy	375
Ditto "	J. Aron & Co.	250
Ditto "	Baccarat & Co.	125
Ditto "	Almeida Cardia & Abreu.	125
Ditto "	Cia. Geral Commercial	125
Ditto "	Rocha Faria & Co.	125
Ditto "	Cia. Prado Chaves	125
Ditto—Gothemburg	Hard Rand & Co.	2,500
Ditto "	Cia. P. de Exportação	500
Ditto "	S. A. Levy	500
Ditto "	A. Diebold & Co.	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Baccarat & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	1,000
Ditto "	Theodor Wille & Co.	125
Ditto—Malmoe	Hard, Rand & Co.	375
Ditto "	Baccarat & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Gefle	Hard Rand & Co.	125
Ditto—Halmstad	Almeida Cardia & Abreu	125
Ditto—Norkoeping	Fine Taste Coffee Export.	125
Ditto—Consumption	J. S. Edge & Co.	5

11,839

22—Hilda H. Stinnes—Hamburg	Camargo Gonçalves & Co.	11,000
Ditto "	A. Diebold & Co.	1,000
Ditto "	Almeida Cardia & Abreu.	1,000
Ditto "	Almeida Prado & Co.	750
Ditto "	Nossack & Co.	625
Ditto "	Raphael Sampaio & Co.	500
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Cia. Prado Chaves	125
Ditto—Rotterdam	Cia. P. de Exportação	1,000
Ditto "	Almeida Cardia & Abreu.	1,250
Ditto "	Theodor Wille & Co.	750
Ditto "	A. Diebold & Co.	625
Ditto "	Almeida Prado & Co.	375
Ditto "	Cia. Prado Chaves	250
Ditto "	Nossack & Co.	250
Ditto—Bremen	Camargo Gonçalves & Co.	250
Ditto "	Sion & Co.	250
Ditto "	Nossack & Co.	250
Ditto "	Cia. Prado Chaves	125
Ditto—Consumption	Schmidt Trost & Co.	1

20,626

22—FORBIN—Havre	S. A. Casa Picone	4,750
Ditto "	Hard, Rand & Co.	4,000
Ditto "	F. S. Hampshire & Co.	1,000
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Franco Soares & Co.	500
Ditto "	J. Aron & Co.	500
Ditto "	Jacque Montaux & Co.	336
Ditto "	B. Ernesto Guimarães	5
Ditto—Antwerp	Prado Ferreira & Co.	250
Ditto "	S. A. Casa Malta	175
Ditto—Nantes	Hard, Rand & Co.	375

12,891

22—Haleakala—Jacksonville	Theodor Wille & Co.	7,340
Ditto "	Cia. Prado Chaves	2,000
Ditto "	Camargo Gonçalves & Co.	2,000
Ditto "	Jessouroun Irmãos	2,000
Ditto "	Junqueira Carvalho & Co.	1,556
Ditto "	Negrão & Co.	1,000
Ditto "	Silva Ferreira & Co.	1,000
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	American Warrant	1,000
Ditto—Baltimore	J. Aron & Co.	3,000
Ditto "	Naumann, Gepp & Co.	2,250
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Hard, Rand & Co.	500
Ditto "	Martinho Coelho & Co.	250
Ditto—Philadelphia	Cia. P. de Exportação	500

26,396

22—Cesare Battisti—Genoa	E. Johnston & Co.	1,000
Ditto "	Whitaker Brotero & Co.	250
Ditto—Consumption	Virgilio Bellini	14

1,264

22—San Rossore—B. Aires	Almeida Cardia & Abreu.	1,000
Ditto "	Eduardo M. Hafers	662
Ditto "	Fine Taste Export	392
Ditto "	Hard, Rand & Co.	50

2,104

22—Salvation Lass—N. Orleans	Silva Ferreira & Co.	8,188
Ditto "	Cia. Brasileira de Café	4,250
Ditto "	Jessouroun Irmãos	3,750
Ditto "	E. Struckmeyer & Co.	3,000
Ditto "	Cia. Geral Commercial	2,500
Ditto "	Niobe & Co.	2,050
Ditto "	Leon Israel & Co.	1,750
Ditto "	F. S. Hampshire & Co.	1,500
Ditto "	American Warrant	1,250
Ditto "	Hard, Rand & Co.	1,250
Ditto "	Martins Wright & Co.	1,250
Ditto "	J. Aron & Co.	1,250
Ditto "	Ima, Nogueira & Co.	1,100
Ditto "	S. A. Levy	1,000
Ditto "	Nossack & Co.	500
Ditto "	Cia. P. de Exportação	500
Ditto "	Junqueira Carvalho & Co.	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Raphael Sampaio & Co.	250
Ditto "	S. A. Casa Picone	250
Ditto "	Franco Soares & Co.	250

36,838

22—MADEIRA—Hamburg	2 Theodor Wille & Co.	1,039
Ditto	Cia. Geral Commercial	1,000
Ditto	Andrade Junqueira & Co.	1,000
Ditto	Naumann, Gepp & Co.	642
Ditto	Almeida Prado & Co.	750
Ditto	Leon Israel & Ci.	500
Ditto	Cia. P. de Exportação	375
Ditto	Raphael Sampaio & Co.	250
Ditto	N. Giordano & Co.	5
Ditto	Lima, Nogueira & Co.	3
Ditto	F. Rinaldi & Co.	2
		5,566
23—AQUITAINE—B. Aires	E. Johnston & Co.	854
23—GUARUJA—Marseilles	Martius, Wright & Co.	625
Ditto—Beyrouth	Antonio França & Co.	2
		627
23—DUCA D'AOSTA—Genoa	Cia. Leme Ferreira	1,375
Ditto	Raphael Sampaio & Co.	625
Ditto	J. C. Mello & Co.	500
Ditto	I. R. F. Matarazzo & Co.	315
Ditto	A. Ferreira & Co.	250
Ditto	J. Berti & Co.	1
Ditto—Naples	I. R. F. Matarazzo & Co.	1,000
Ditto	Cia. Leme Ferreira	375
Ditto	J. C. Mello & Co.	250
Ditto	G. Tomaselli & Co.	1
		4,692
23—DEMERARA—B. Aires	F. Camargo & Co.	2
	Total overseas	139,594

VICTORIA.

During the week ended 27th November.

22—ALBADI—Rotterdam	Ornstein & Co.	1,625
Ditto	Hard, Rand & Co.	375
		2,000
27—ARACAJU—Havre	Gruz, Sobrinhos & Co.	1,500
Ditto	Oliveira Santos & Filhos	1,000
Ditto—Antwerp	Vivacqua Irmãos & Co.	500
		3,000
28—FORBIN—Havre	Oliveira Santos & Filhos	1,000
Ditto	Hard, Rand & Co.	375
Ditto	A. Prado & Co.	375
		1,750
	Total overseas	6,750

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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
November 29th, 1924	1 5%	4\$950

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail.

Avon, left Santos Dec. 2, for River Plate; Almanzora, due Rio Dec. 13, for Santos and Plate; Andes, leaves Southampton Dec. 12, for S.A., due Rio Dec. 27; Arlanza, left Rio Nov. 30, for Madiera; Deseado, leaves Rio Dec. 5, for Santos and Buenos Aires, Darro, due Rio Dec. 18, for Santos and Buenos Aires; Desna, due Liverpool Dec. 14; Demqrra, arrives and leaves Rio Dec. 10, for Lisbon; Highland Glen, left Rio Nov. 28, for River Plate; Highland Loch, due Rio Dec. 12, from London; Ortega, due Rio Dec. 23, for Santos and West Coast; Reading, due Rio Dec. 11, from Newport; Somme, due Rio Dec. 9, for Rio Grande; Sambre, due Rio Dec. 29, for Santos and Rio Grande; Severn, left Rio Grande Dec. 2, for Santos, etc.; Silarus, left Santos Dec. 3, for Rio, etc.

Lampport & Holt, Ltd.

Vauban, arrives and leaves Rio Dec. 14, for New York; Voltaire, due Rio Dec. 27, for Buenos Aires; Holbein, due Rio Dec. 26, en route for Buenos Aires; Herschel, due Rio Dec. 24, for Liverpool; Bronte, arrived Rio Nov. 29, for Rio Grande; Plutarch, due Rio Dec. 6, from Liverpool; Phidias, due Rio Dec. 20, for River Plate Rosetti, due Rio Jan. from Liverpool; Biela, due Rio Dec. 10, for River Plate; Swinburne, due Rio Dec. 23, for Plate ports; Millais, due Rio Dec. 16, for London; Socrates, due Rio Dec. 6, for New York; Bonheur, arrived Rio Nov. 29, for Santos, from New York; Cavour, sails Dec. 15, for New York, from Buenos Aires; Leighton leaves New York Dec. 23, for Rio.

Pan America Line—Federal Express Company, agent.

American Legion, left New York November 22nd, due Rio December 4th; Southern Cross, leaving B. Aires December 4th, due Rio December 10th, New York 22nd; Pan America, leaving New York December 6th, due Rio December 18th; Western World, left Rio November 28th for New York.

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

Bird City, leaving Jack, December 10th for Brazil and Argentine; Casper, in Santos discharging, thence River Plate; Commack, at River Plate ports, due Santos and Rio middle December to load for Jacksonville, Baltimore and Philadelphia; Culberson, in U. S. Ports; Haleakala, left Victoria December 1st for Jacksonville, Baltimore and Philadelphia; Liberty Glo, left States direct to River Plate ports; Otho, on the way for Charleston, Norfolk and Philadelphia; Sartaria, not calling Brazil Southbound on present voyage, due Brazil, to load for Charleston, Norfolk and Philadelphia 2nd half December; Storm King, left Bahia November 22nd for Boston and New York; The Angeles, in U. S. ports; West Keene, in Rio, sailing for Santos and River Plate;; West Carnifax, in Rio Grande thence River Plate.

Skoglands Linje (Brazil) Limited.

Hanna Skogland, expected due at Rio de Janeiro 8th December, from Europe; Torlak Skogland, discharging New Orleans; Valdemar Skogland, discharging at Buenos Aires; Laura Skogland, loading Europe for Brazil; Apsley, loading Denmark for Rio and Santos; Lotte, discharging at Santos; Danevirke, discharging at Santos; Ionopolis, discharging at Santos; Kari Skogland, discharging at Buenos Aires; Santa Cruz, at Rio de Janeiro.

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

George Peirce, from New Orleans and Port Arthur, enroute for River Plate ports; Elkhorn, discharging New Orleans; Clearwater, from New Orleans and Port Arthur, discharging River Plate; West Neris, from New Orleans and Port Arthur, now discharging Buenos Aires; Salvation Lass, left Rio Nov. 24th for New Orleans via Victoria; West Ekonk, discharging Buenos Aires; Lorraine Closs, from New Orleans and Port Arthur, enroute for Pará, Ceará, Cabedello, Pernambuco, Rio

and Santos, due Rio December 17th; Lafcom, for New Orleans, now loading Santos, will load Rio first half December; West Segovia, from New Orleans and Port Arthur, will call Victoria, Rio de Janeiro, Rio Grande do Sul and Montevideo, expected Rio de Janeiro December 27th.

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

Indian Prince, loads for New Orleans 7th-8th December; Castilian Prince, loads for New York and Boston 27th December; African Prince, left Newport News 28th November direct for Rio; Sardinian Prince en route for New York; Roman Prince, discharging in Montevideo; Portuguese Prince, loads for New Orleans early January; Corsican Prince, loads for New York second half January.

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

Zijldijk, for Santos, Rio Grande, Montevideo and Buenos Aires; Alcyone, for Rotterdam and Hamburg, Dec. 10; Alwaki, due January 3, for Rotterdam and Hamburg.

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

Tiradentes, in New York, for S.A., due Rio end Dec.; Cubano, for Boston and New York, middle Dec.; Titania, left Rio Nov. 28, for Rio Grande; Thode Fagelund, left Santos Nov. 27, for Bahia.

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

West Cactus, loads Dec. 24, for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria, B.C.

Rio Cape Line—Cumming Young, agent.

Awa Maru, leaves January 20, for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports; Arizona, sails Dec. 14; Florida, sails 1st half of January; Nevada, sails end January.

(Secção em Portuguez)

A Broca do Café

Com o inicio da estação chuvosa, pode considerar-se virtualmente terminada a primeira phase da campanha contra a broca do café.

A lavoura paulista, com a secca anormalmente prolongada que se seguiu á colheita e com os altos preços do café, teve uma oportunidade unica, como talvez tão cedo não se repita, de poder realizar cuidadosamente o repasse dos cafézaes, medida basica de todo o plano de defesa e combate, indispensavel e insubstituivel. Desde a sua organização, vem o Serviço de Defesa do Café constante e insistentemente chamando a attenção dos fazendeiros para a sua importancia e demonstrando a sua utilidade e efficacia. Fez o que era humana e materialmente possivel fazer-se, em tão curto prazo, encarando o problema por todas as suas multiplas faces, dedicando-lhe toda a sua energia, todos os seus esforços e todas as horas do dia. O modo como uma parte da lavoura paulista e alguns municipios, notadamente o de Campinas e o de Itatiba, corresponderam ao seu apello, foi realmente animador, mas o seu numero, apesar de bastante elevado, é relativamente pequeno quando comparado com o da totalidade dos caféeiros existentes no Estado, ou mesmo apenas nas zonas contaminadas e suspeitas e, sobretudo, se se tomar na devida consideração a gravidade do mal que ameaça a maior riqueza de S. Paulo. Infelizmente poucos, bem poucos, são aquelles que reconhecem o seu exacto valor e que podem pezar com segurança a calamidade que representaria para o paiz o desaparecimento da lavoura caféeira deste Estado. Infelizmente, muito poucos se compenetraram da enormidade do flagello e, desgraçadamente, avultado é o numero daquelles que só não praticaram as medidas que o Serviço de Defesa do Café vem aconselhando, mas também chegam a pôr em duvida a existencia do mal.

A unica medida capaz de conter a praga, de limitar os seus estragos, uma vez que exterminal-a é humanamente impossivel, como desde o inicio da campanha vem deixando bem assignalado o Serviço de Defesa do Café, é o repasse, unica medida racional e que se baseia no estudo acurado da biologia do insecto, mas que só poderá apresentar resultados praticos, positivos, se effectuada de um modo geral e não isolada, e parcelladamente como se verificou este anno. A acção do Governo não podia ser mais prompta nem mais energica; os esforços da commissão por elle encarregada de estudar o mal, não podiam ser maiores nem mais diligentes; mas sem o auxilio de todas as municipalidades, sem a collaboração collectiva dos fazendeiros e, sobretudo, a iniciativa particular, o resultado não poderá ser apreciavel. O Serviço de Defesa do Café, num periodo relativamente curto, conseguiu determinar os principaes pontos do Estado que se achavam contaminados e ponde também verificar que a praga em S. Paulo data de muitos annos e que o seu apparecimento, mesmo nos municipios em inicio de infestação, dos 40 que estão atacados, foi sempre anterior á ultima safra, pois que foram observados os estragos da broca em cafés beneficiados da colheita de 1923. A principio, essa verificação foi feita directamente nos cafézaes de innumeradas fazendas das zonas suspeitas; mais tarde, com a terminação da colheita, os exames foram realizados nos diversos lotes dos cafés depositados nos Armazens Reguladores do Estado, de modo a ficar o Serviço de Defesa do Café com o conhecimento, tão perfeito quanto possivel, da disseminação da praga no territorio paulista. E esse exame revelou que em todos aquelles municipios já em 1923 existia a broca.

Fatal ha de ser o erro dos que procuram diminuir ou atenuar a importancia da praga e na lucta tremenda que se vae

travar vencerão apenas os mais esclarecidos, aquelles que se defenderem de modo a reduzir, a limitar os prejuizos que ella vae acarretar. Os fazendeiros paulistas terão que se interessar mais directamente pelas suas culturas e principalmente pela applicação das medidas preconizadas pelo Serviço de Defesa do Café, visto que, infelizmente, a grande maioria dos administradores não comprehende o seu alcance ou as praticam negligentemente. Mesmo nos municipios mais contaminados em que consideraveis são já os prejuizos, o repasse não foi feito por todos os fazendeiros e muitos que fizeram re-lizaram-no imperfectamente. A supposição de que é impossivel repassar cuidadosamente os cafézaes não tem razão de ser, não só porque é sempre possivel executar-se bem aquillo que se tem obrigação de fazer, mas também porque sem um repasse metucioso serão inevitaveis os estragos da broca e a sua disseminação. Campinas deu um exemplo que deverá ficar registrado e que denota bem o grau de adiantamento e cultura de seus lavradores, mas Campinas é apenas um municipio dos 40 que já se acham infestados e o numero total de seus caféeiros é pouco superior á quinquagesima parte da lavoura caféeira do Estado e representa apenas pouco mais de 6% dos existentes nas zonas contaminadas.

É verdadeiramente contristador que municipios dos mais adiantados de S. Paulo tenham deixado em absoluto de praticar esta medida e que outros, como, por exemplo, Ribeirão Preto, tenham effectuado o repasse somente em uma fazenda. Podem hoje considerar-se infestadas as principaes zonas caféieras do Estado, pois que o Serviço de Defesa do Café verificou a existencia da broca, recentemente, em Ribeirão Preto, na Noroeste, em Jahú, na Araraquarense, em Mococa e em varios pontos da Sorocabana, inclusive na fronteira com o Estado do Paraná.

O Serviço de Defesa do Café, que conta apenas cinco mezes de organização e que teve os seus trabalhos interrompidos durante mais de um mez pelos acontecimentos de Julho, tem procurado incançavelmente disseminar por todo o territorio paulista instrucções necessarias para o perfeito conhecimento da broca e das medidas essenciaes ao seu combate, enviando aos Prefeitos Municipaes e aos lavradores exemplares do insecto, amostras de 300 grammas de cafés contaminados, folhetos elucidativos com desenhos coloridos e a biologia do insecto, cartazes em cores para serem affixados em todas as estações de estradas de ferro, nas agencias postaes e bancarias da capital e do interior, em todas as machinas de beneficiar café, particulares e de aluguel, e um livro escolar para propaganda nos grupos, escolas reunidas e rurales do Estado, de maneira que, nem mesmo os pequenos sitiantes e os analfabetos, deixassem de soffrer a influencia de uma propaganda feita com o auxilio de seus filhos, alumnos daquelles estabelecimentos. A todas as casas exportadoras da praça de Santos foram remettidas amostras de cafés estragados pela broca e cartazes coloridos, tendo sido as publicações do Serviço enviadas á União e a Minas Geraes, a pedido do Sr. Ministro da Agricultura e do Director de Agricultura daquelle Estado, e grande numero de pedidos de estabelecimentos scientificos do estrangeiro.

Apezar de todos estes esforços, continúa a incredulidade em grande numero de fazendeiros, que facilmente se dissiparia com uma simples visita a qualquer fazenda de Campinas ou ao escritorio do Serviço de Defesa do Café, á Praça da Republica n. 15, nesta capital. E entre os que já estão convencidos da gravidade do mal, ainda ha quem pretenda combatel-a pela eliminação dos caféeiros contaminados ou pela sua poda, pelo fogo ou com o estabelecimento de cordões sanitarios e outras medidas largamente ensaiadas nas Indias Holandezas com resultados totalmente negativos, quando não desastrosos. Também não é mais admissivel a confusão ainda reinante entre a broca

e o caruncho das tulhas, confusão facilmente dissipavel com um simples exame dos cafés expostos no escritorio do Serviço.

Pensam alguns fazendeiros que o repasse pode ser substituido por um ligeiro revolvimento do solo dos cafézaes, de modo a enterrar os grãos de café que ficaram no chão, quando o Serviço de Defesa do Café já demonstrou que o insecto pode atravessar facilmente uma espessura de terra de 4 centímetros, em busca do seu meio predilecto, sendo provavel que nos terrenos arenosos maior seja a sua penetração, e que, de grãos enterrados a 30 centímetros de profundidade, podem sahir insectos qu venham contaminar os fructos presos aos caféiros. Além do repasse cuidadoso, será indispensavel evitar que fiquem nos cafézaes outros fructos que sirvam de abrigo e alimentação á broca, pois que este Serviço verificou que o insecto se alimenta de grãos de amendoim e alli vive⁹ mais de 65 dias, o mesmo se dando com os fructos da mamona, em que, embora uma vez apenas, já foi encontrado um ovo do "Stephanoderes".

O Serviço de Defesa do Café trata e organizar uma lei que confie aos prefeitos municipaes a execucao das medidas julgadas indispensaveis ao combate contra a broca e de maneira a facilitar a sua execução, sem as delongas habituaes e procurando evitar a criação de um complicado aparelhamento burocratico.

Seria pouco patriótico querer esconder a gravidade da situação da lavoura caféeira e a alta porcentagem de contaminação que já se nota nos fructos oriundos da florada de Agosto mostra bem que a infestação vae ser consideravel na proxima safra. E' natural, muito provavel, que ella appareça em grau mais intenso nos cafézaes de todo o territorio paulista, na proxima colheita, o que não indicará que tenha sido rapida a disseminação da praga, mais sim que a campanha devera ter sido iniciada ha muito mais tempo e que, embora encontrado o meio natural de combatel-a, não foram devidamente applicadas as instrucções e conselhos emanados do Serviço de Defesa do Café.

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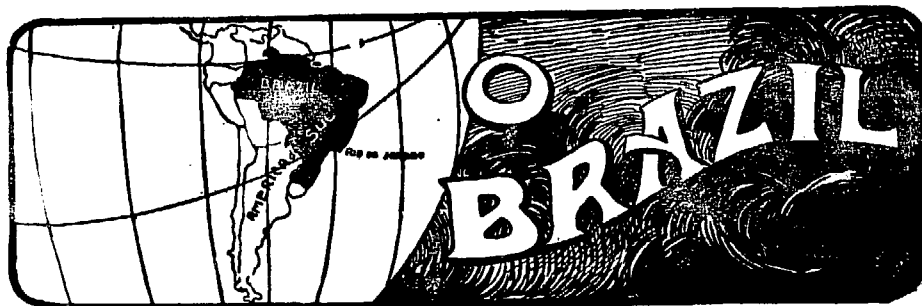
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