Redactor Responsavel
H. F. WILEMAN.

Redacção, Administração e Officinas:
Rua Camerino 55-57, Rio de Janeiro.

Wileman's Brazilian Review

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

VOL. 15 | RIO DE JANEIRO, WEDNESDAY, DECEMBER 10th, 1924

Wileman's Brazilian Review

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

Vol. 15 | WEDNESDAY, DECEMBER 10th, 1924 | No. 50

WILEMAN'S BRAZILIAN REVIEW
Established 1898.
Editor—H. F. Wileman.
OFFICES: 55/57 RUA CAMERINO.
Caixa do Correio (P. O. Box) 809, Rio de Janeiro
All Communications to be addressed to the Editor
TELEPHONE: NORTE 1966.
Tel. Address—"REVIEW," Riojaneiro
Subscriptions (Payable in Advance):
Brazil, 100$000 per annum
Abroad, £5 per annum.
Separate copies 2$000, supplied to subscribers only
Back Numbers 2$500 per copy
AGENTS:
RIO DE JANEIRO:—
Crashley & Co., Rua do Ouvidor 58.
SÃO PAULO:—
James McWilliam, c/o "Anglo-Brazilian Chronicle", Caixa Postal 2124.
BAHIA:—
A Cardoso, Caixa Postal 493.
LONDON:—
G. Street & Co., 6 Gracechurch Street, E.C.3.
AUSTRALIA:—
Dinsdale & Osborne, 14 and 16 Market Street, Melbourne
Also at Sydney, Adelaide and Perth.
NEW YORK:—
"The Tea and Coffee Trade Journal," 79 Wall Street.
COPENHAGEN:—
"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

MAIL FIXTURES

FOR EUROPE.

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.
GUILIO CESARE, N. G. Italiana, 7th January, 1925.
ANDES, Royal Mail, 11th January, 1924.
*FLANDRIA, Royal Holland Lloyd, 14th January, 1925.
A. DELFINO, H.S.D.G., 20th January, 1925.
DESNA, Royal Mail, 4th February, 1925.

*Call a Pernambuco.

FOR THE UNITED STATES.

VAUBAN, Lamport & Holt, 14th December.
AMERICAN LEGION, Pan America Line, 24th December.
VESTRIS, Lamport & Holt, 28th December.
PAN AMERICA, Pan America Line, 7th January, 1925.
VOLTAIRE, Lamport & Holt, 15th January, 1925.
WESTERN WORLD, Pan America Line, 20th January, 1925.

FOR RIVER PLATE AND PACIFIC.

ALMANZORA, Royal Mail, 13th December.
DARRO, Royal Mail, 18th December.
PAN AMERICA, Pan America Line, 19th December.
HIGHLAND LADDIE, Royal Mail, 23rd December.
ANDES, Royal Mail, 27th December.

NOTICES

Furnished House.

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

NOTES

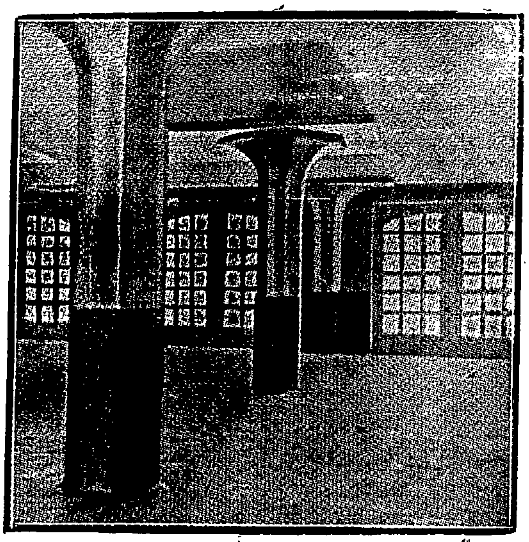
Revision of the Contract of the Bank of Brazil The Finance Committee of the Chamber of Deputies is to study the revision of the existing contract between the Government and the Bank of Brazil, including that which refers to the Hypothecary Credit not yet sanctioned.

The existing contract grants the Bank of Brazil special favours and the power to issue notes.

It is to be trusted that any change will be based on the suggestions made by the British Financial Mission, who in its report stated the following:—"We have examined the agreement between the Treasury and the Bank of Brazil dated April 24, 1923, and we desire to express our opinion that the organisation of the Bank, while in some respects open to criticism, is upon the whole suited to the actual economic conditions of the country and adequate to its needs. We believe that with wise and prudent handling, it may be made a powerful and efficient central bank to which the control of the currency may be safely entrusted. But great as are the national services which the bank is destined to render, we are convinced that they might be multiplied by the removal of the menace of political influence and interference, which appears to be inseperable from any close connection between the State and the central bank. In our judgment, therefore, the Goverment should sell the shares which it now owns in the bank, but we recognise that these are at the moment inalienable. We suggest that application should be made to the Legislature for relief from this restriction, and authority obtained, in accordance with the precedent established when the capital of the bank was increased in 1921, to the shares and apply the proceeds in the reduction of the Government's indebtedness to the bank. We have the less hesitation in making this recommendation since bank shares are now quoted at a premium of 100 per cent. The transaction would be an extremely profitable one for the Government, but we are careful to point out that our suggestion is based on other and more important considerations than merely monetary profit."

The opportunity has arrived, therefore, to act on the recommendations made by the Mission, and it should not be allowed to slip by.

So long as the bank is under the influence of politics, it will never have the full confidence of the public. Under present conditions, pressure from the Government forces it to issue notes over and above the total authorised by law, as witnessed recently. Were it free from political influence, the Government would have no power over the bank's administration and would have to arrange its finances according to its resources.



It was with this object that the Bank of Issue was established which wrested the issuing faculty from the Treasury. But recent political events reflected strongly on the market, with the result that money has become very scarce and credit difficult to obtain. The extraordinary expenditure which the Government has had to face in virtue of the military happenings, called for large sums of money, which may explain the recent issue made by the Bank of Brazil. This money, however, appears not to have been issued by the bank direct to the market, hence our opinion that the bank was forced to issue to aid the Government out of temporary difficulties.

The Estimates and Taxation. It is evident that, if Dr. Affonso Penna's proposals are accepted by Congress, the outlook for the tax-payer is indeed black. Dr. Penna proposes increasing existing taxes wholesale and establishing new ones, Before we comment further, we will quote some of Dr. Penna's ideas with regard to taxes. He proposes to alter the income tax and to make it extensive to agriculture and real estate which were free from this tax up to now, which is only equitable. What the other alterations may be it is not stated, but we fear that a general increase in the income tax will be the result. It is already proposed to lower the minimum income taxable from 10 contos to 6 contos. When this tax was first established we stated that though the tribute was small it was the thin end of the wedge to higher taxation, and we believe we were not far wrong.

The other proposals are as follows: 1. To impose a tax of 20 reis per premium of 500 reis or fraction thereof on traveller's life insurance; 2. powers of attorneys shall bear as many stamps as mandates; 3. to alter the stamp tax on exchange or money operations; 4. raising from 2$000 to 5$000 per £1,000 the stamp tax on contracts of purchase or sale of bills of exchange; 5. to raise the tax on limited liability companies, etc., to 3$000 per 1,000 contos or fraction thereof; 6. petitions in general shall pay 2$000 per folio; 7. to raise the rent of post office boxes and the tax on mineral waters; 8. add 50 reis to the existing tax on cigarettes; 9. to raise the tax on high class foot-wear; 10. to tax electric battaries of foreign manufacture; 11. to tax biscuits; 12. to establish a tax of 2$000 on pocket book and purses; 13. to raise the tax on toys; 14. to create a tax on rubber manufactures, to wit, 2$000 per inner tube of motor tyres, 1$000 per same for bicycles, etc., 5$000 per pneumatic motor tyre, 3$000 per same for bicycles, 4$000 per solid motor tyre, 2$000 per mackintosh for adults and 1$000 per same for children, 2$000 per corset, bodice, stays, etc.; 15. to create a tax on sewing cottons, to wit, per 200 metres 30 reis, 500 metres 50 reis; 16. to create the tax of 50 reis per ball of wool, etc.; 17. ditto of 100 reis to 2$000 on hair combs, brushes, etc.; 18. to raise the tax on wall papers to 100 reis, 200 reis, 700 reis and 1$500; 19. to create a tax of $500 to 1$000 on curtains, etc.; 20. to create a tax of 80 reis per fraction (?) on embroidered cotton goods; 21. to raise the sales stamp tax; 22. to raise to 300 reis the tax on the internal radio-telegraph service; 23. to double the tax on walking sticks; 24. to raise the tax on gramaphone discs, and the sale of real estate; 25. to raise the tax on firearms by 100 per cent.; 26. to raise the banks' contribution for fiscalisation purposes; 27. to make obligatory the installation of hydrometers in all buildings within the Federal District; 28. to raise the judicial tax.

These, we fear, are only a few changes and many more may yet be made.

Taxation in this country is reaching such a stage that even the air we breath may one day be taxed. We cannot but repeat what we have said in these columns that the afflicting financial situation of the country undeniably calls for prompt measures for at least reducing the deficit, if it is not possible to redress it. We admit that the taxpayer must pay the piper and contribute towards the financial reconstruction of the country. The economic effect of over-taxation, however, is a subject which apparently Congress disregards, commerce, trade and industry are to be taxed to the hilt. The vexatious factor in the estimates is that whilst revenue is being increased by the raising of taxation, no real attempt at economy is made

Are taxpayers to be everlastingly sacrificed whilst there is no real effort at economy? The country recognises the necessity for sacrifice, and the community is willing to pay its tribute, but when it is bled almost white to cover an ever-increasing expenditure, its patience will naturally be tried to the limit. Instead of economy, however, our dirigents increase taxation to such an extent as to weaken the initiative and energies of production itself, thus not only retarding progress, but aggravating the none too satisfactory economic situation. The country however, is paying for the sins of past administrations and not until public men grasp the meaning of political economy can reconstruction and progress be made possible.

According to Dr. Affonso Penna, the estimates so far show a surplus of 56,248 contos. Should, however, the interest on the floating debt and the increase in the pay of public servants (Tabella Lyra) be added, there would be a deficit of 66,000 contos The addition of interest on the floating debt will be inevitable, but increase in emoluments should undoubtedly be postponed until the country can bear it.

Gold Salaries. If, as experience teaches, the cheapest places to live in are those where the currency is most depreciated, Brazil must be a perfect paradise as gold has gone to 350 per cent. premium and the Government is preparing to issue more shin plasters. When the premium falls, the gold bugs are precious smart about getting the premium fixed, but generally

forget to say anything when it rises. What is sauce for the goose is sauce for the gander, and if there is justice in raising salaries in one case, they should be reduced in the other. Were such a method applied it would be interesting to know what the reduction would amount to at present in Brazil, that is, what the real or purchasing value of the milreis is and not merely the price of a single commodity—gold; a very different thing!

There is no doubt whatever that the cost of living does not fall simultaneously with the price of gold. There are many products and services largely consumed, the prices of which are scarcely affected at all, or only very slowly, by a rise of exchange. In fact the only part of our expenditure that immediately responds to alterations of exchange is the prime cost and freight of imports and prices of such articles as are produced in the country itself and likewise exported.

An arrangement that would be equitable to all would be to fix as approximately as possible the proportion of living expenses on an average in gold and paper respectively, say one-third in the former and two-thirds in the latter. If the average rate for the previous two years were then taken as a basis every year (that for 1923-24 works out at 6 17-64d.), salaries might be paid two-thirds in currency and one-third at that exchange, without prejudice to either side, as the amount of paper money received would then correspond very closely to the real depreciation of the general purchasing power of the currency. There are one or two British firms in this city who have, we believe, fixed the rate for payment of salaries on that basis.

If there is reason for the reduction of gold salaries when exchange falls (for that is practically what it amounts to) because the equivalent is more than sufficient to live on, the case with currency salaries must be precisely the contrary and in equity they should be increased in proportion to the reduction of the purchasing power of money. Otherwise with merchants and employees generally, it would be a case of heads I win, tails you lose. The fairest arrangement would be to put all on the same basis and pay say, two-thirds of all salaries in paper and one-third in gold.

The Congestion at Santos appears to be as bad as ever. Advices from that port state that the shortage of railway stock is chiefly responsible for the congestion. A vessel with 5.803 tons of coal which entered that port on 21st October finished discharging on 28th November, taking, consequently, 38 days to discharge when it should have taken not more than 8 days. Another vessel took 46 days to discharge when it should have taken only 12 days in normal times. The s.s. "Ruurie" the cargo of which should have been discharged in two days took 2) days to unload 1,149 bales of paper and 3,000 barrels of cement.

The result of this congestion is a rise in freights, shipping companies having raised their rates from European ports for cargo destined to that port.

It is stated that not until more railway wagons are available to move merchandise from warehouses can there be any improvement. A report states that the average of 372 wagons per day being delivered by the railway to the Dock Company represent about a third of the number required.

The Coffee Pest. The latest report issued by the Coffee Defence Service of Sao Paulo states that gleaning has taken place up to date in 775 fazendas situated in 18 different districts, 35,543,125 trees having been gleaned, 1,076,698 litres of coffee in the shell being picked, equivalent to 13 000 arrobas or 195,000 kilos valued at 800 contos at current market prices.

The same treatment was likewise applied to trees of other fazendas, in which no details were gathered for statistical purposes. Considering the number of trees existing in these fazendas, it can be safely said that about 50 000,000 trees have been gleaned this year. This figure may be very impressive in itself, but represents but little when compared with the total number of trees existing in the State of Sao Paulo or when the extreme gravity of the pest which threatens to destroy the greatest wealth of Sao Paulo is considered.

There is no further reason to invoke ignorance as a motive or an excuse for neglect, for during four months of untiring work, a systematic propaganda was made throughout the State of Sao Paulo, and in every point of the coffee zones the ravaging effects of the pest were clearly shown.

It is possible that the existence of such a calamity might have been overlooked were it to have afflicted another country, but when it is right in the midst of this country's coffee zones neglect is criminal. To discredit its importance and attempt to diminish or attenuate its gravity could be only tolerated by less progressive elements, but not by a class that prides itself on its high qualities of energy and spirit.

Although what has already been done represents but a mean effort, its value must be recognised. It is a noted fact that the measures advised by the Defence Service have been almost exclusively adopted by the small planters and colonists, whilst the big fazendeiros, who represent the élite of their class, have not paid due attention to the methods recognised as the only ones capable of overcoming the pest or of restricting the damage done by it.

Amongst the contaminated districts there are examples which leave much to be desired. If Campinas and Itatiba have given notable proofs of their energy and sacrifice, such districts as Piracicaba cannot point to a single fazenda in which gleaning has been done, whilst Ribeirao Preto can only indicate two and Indaiatuba three. Espirito Santo do Pinhal, which is still free

of the pest, has adopted the measure in the majority of its fazendas, whilst Mogy-Mirim, badly infested has ignored it altogether.

It can never be too often repeated that the success of the campaign against the pest depends on collective effort, and when all planters realise the gravity of the situation which weighs heavily on the coffee industry.

The Coffee Defence Service has discovered the only process capable of combating the pest and of thus permitting the State of Sao Paulo to continue to figure as the greatest coffee producer in the worlde.

That the measures adopted are effective there is now no shadow of doubt, but they must be put into practice generally, if Sao Paulo is not to follow the fate of other coffee producing countries. Sumatra is about to disappear from the markets as producer of coffee; Java was only able to combat the pest after 15 years of labour, whilst Uganda now confesses that gleaning is the only effective measure that will save its coffee industry from destruction.

It is not necessary to go any further than Campinas to obtain elements to demonstrate the efficacy of the measures recommended by the Defence Service. In one of the fazendas in which the degree of infestation was 89 per cent. during the last harvest and which was gleaned by the personnel of the Defence Service, is to-day almost free of the pest and after a thorough inspection of thousands of trees only 1 per cent. of the coffee gleaned was found to be infected, an insignificant percentage and a notable result in so short a space of time. In a neighbouring fazenda, however, where gleaning was defective, 79 per cent. of the coffee of July and August flowering picked a fortnight ago was found to be infected, which speaks for itself.

In the same fazenda, in the grove originally most infested and in which the gleanings were carried out by the staff of the Coffee Defence Service, no infected fruit was found, even though this grove is surrounded by others where the berries on the ground only were collected and those still in the trees were badly infected.

During the innumerable trips which the Coffee Defence Service Commission have made to the interior to inspect work carried on under its supervision, the splendid results of the gleanings undertaken have been verified, and, at the same time, the unsatisfactory results of imperfect gleanings. It is necessary not to forget that a single fruit left on a tree after the harvest is enough to infest a whole fazenda and that an insect can produce thousands more which will spread over a considerable area. The pest which to-day afflicts the coffee plantations of Sao Paulo has probably been caused by a single insect, imprudently imported from infected regions. In the Coffee Defence Service laboratories 20, 30, 40 or more insects have frequently been found in a single berry, and on one occasion 153 were observed, from which can be deduced the absolute necessity that the gleaning should be carefully and scrupulously carried out.

It cannot be admitted nor tolerated that the greatest source of wealth of Sao Paulo, of all Brazil, should run the risk of disappearing simply because incredulous fazendeiros are obstinate in comprehending the importance of the calamity that threatens it. It is necessary to recognise, to loyally confess, that the greatest obstacle to be overcome in the campaign against the plague rests with the managers, generally narrow minded and uneducated, but who nevertheless make or unmake our agricultural properties, whilst the system of monthly visits of proprietors to their fazendas continues. Taking into consideration the actual prices of coffee, no one has the right to allege the imposibility of carrying out a careful harvest followed by a thorough gleaning, because it is impossible to reconcile the existence of the prest with a good crop.

Gleaning, the only method capable of combating the evil, is not the outcome of chance, but represents the result of deep study, lengthy experiments and patient thought. The Coffee Defence Service, organised on a transitory basis, to study and combat the plague gave its entire and complete efforts to the mission with which it was entrusted, studying the biology of the insect, determining with scientific exactitude the methods of combating — rational, practical, executable and efficient, the systems of disinfection and conditioning and finally means of conquering the evil. All this was done in a period very much less than the most fervent thought possible, and now the end of its arduous undertaking is not far distant, very little remains to be done owing to its provisionary character. The whole plan of campaign has been drawn up, the greater portion having been put into practice and proves, with plainly satisfactory results, very encouraging, and it now rests with the fazendeiros to carry on the good work. The Coffee Defence Service has drawn up a law which should it be passed, will make all the methods which have been successful obligatory, certain, however, that where private initiative fails to act, very little can be done unless under compulsion.

THE FOREIGN TRADE OF SANTOS

IMPORTS, EIGHT MONTHS, JANUARY—AUGUST.

	C.I.F. value 1924	1923	Increase or Decrease Value	%
£ sterling	14,542,077	10.715,418	+3,826,659	35.7
Contos currency	586,355	464,564	+ 121,791	26.2

For the first eight months, 1924, sterling c.i.f. value of imports shows increase of 35.7 per cent. and in paper currency of 26.2 per cent. as compared with the same period in 1923.

Imports by article in 1923 and 1924 were as follows in mil reis paper:

	1923	1924
Raw and manufactured cotton	33,984:294$	36,919:661$
Iron and steel manufactures	38,689:338$	68,840:901$
Industrial machinery	20,719:109$	16,273:512$
Agricultural machinery	1,644:003$	2,968:330$
Other machinery, tools, etc.	32,620:989$	56,553:960$
Chemicals, drugs, and pharm. preptns.	12.916:645$	17,370:098$
Skins and hides, tanned and manuf..	9,113:854$	6,422:137$
Jute yarn	1,626:640$	2,166:189$
Jute raw	25.343:130$	11,070:786$
Coal	19,481:511$	18,441:393$
Kerozene	4,553:713$	7,149:573$
Codfish, salted	4,470:294$	5,961:120$
Wheaten flour	6.153:078$	24,782:166$
Wheat in grain	54,096:682$	48,986:534$
Wines	13,878:878$	14,248:152$
Unspecified alimentary products ..	15,991:776$	27,464:156$

Origin of imports and value in milreis paper:—

	1923	1924
Germany	46,124:789$	70,165:956$
Argentina	64,318:319$	77,416:934$
Belgium	15,650:899$	18,547:777$
United States of America	92,088:405$	151,820:505$
France	25,168:299$	34,397:633$
United Kingdom	112,475:333$	114,498:597$
Italy	38,984:751$	46,426:348$
Portugal	8,914:075$	10,993:433$
Other countries	60.838:950$	62,087:335$
Total	464,563:820$	586,354:518$

EXPORTS F.O.B. VALUE

	1924	1923	Increase or decrease Value	%
£ sterling	29,157,737	21,359,305	+7,798,432	36.5
Contos currency	1,166.708	922.607	+ 244.101	26.4

For the first 8 months of 1924 value of exports shows increase of 36.5 per cent. in sterling and of 26.4 per cent. in currency.

The values of principal exports were as follows, in milreis paper:—

	1923	1924	Inc. or Dec.
Cotton, raw	21,022:383$	4,758:336$	— 16,264:047$
Rice	2,611:208$	3:272$	— 2,607:936$
Lard	3,864:979$	703:223$	— 3,161:756$
Coffee	822.548:246$	1 098,034:698$	+275,486:452$
Frozen & chilled meat	38,402:106$	39,491:447$	+ 1,089:341$
Bananas	5,212:401$	9,664:212$	+ 4,451:811$

Coffee: Quantity exported during the eight months, 1924 amounted to 6,017,635 bags against 5,429,982 bags in the same period in 1923, an increase of 587.653 bags.

Destination of exports and value, in milreis paper:—

	1923	1924
Germany	29,692:502$	53,612:241$
Argentine	26.077:075$	27,059:416$
Belgium	31,941:414$	38,649:493$
Denmark	14,424:292$	18,571:076$
United States of America	491,954:698$	627,424:044$
France	142,975:107$	166,596:130$
United Kingdom	29.219:998$	9,576:125$
Spain	63:477$	518:981$
Holland	66,392:283$	110,771:691$
Italy	50,471:392$	72,804:875$
Norway	2.576:250$	2,400:380$
Sweden	16,864:662$	25,431:117$
Other countries	19,954:178$	13,292:445$
Total	922,607:328$	1,166,708:014$

Balance of Trade, Six Months, January-August, in £ sterling.

	1924	1923	Increase or decrease Value	%
Exports	29,157,737	21,359,305	+7,798,432	36.5
Imports	14,542,077	10,715,418	+3,826,659	35.7
+ or — exports	+14,615,660	+10,643,887	+3,971,773	—
Ditto %	100.5	99.3	—	—

Trade of the United Kingdom with the Principal American Countries. There has been a remarkable progress in the trade of the United Kingdom with the principal American countries since 1914. Imports from and exports to these countries during the first nine months (January to September of 1914 and the current year were as follows (Board of Trade returns):

In £1,000 (000's omitted).

	Imports from		%	Exports to		%
	1914.	1924.	In. or de.	1914	1924.	In. or de.
United States	95,789	160,787	+ 67.2	27,253	39,188	+ 43.9
Cuba	3,744	11,055	+194.4	1,281	2,378	+ 85.6
Mexico	1,422	4,739	+233.2	484	1,751	+261.8
Argentine .	25,895	60,903	+134.6	12,322	20,324	+ 64.9
Brazil	6,230	4,253	— 31.7	5,281	9,487	+ 79.6
Chile	4,370	9,280	+112.3	3,385	3,882	+ 14.7
Peru	2,141	6,779	+216.6	921	1,969	+113.3
Uruguay ..	2,170	4,864	+124.1	1,439	2,379	+ 63.3
Total	141,761	262,660	+ 85.3	52,366	81,358	+ 55.3

With the exception of Brazil, imports into the United Kingdom from other countries show substantial increases. The falling off of imports from Brazil was due to the decline in consumption of cotton, oils and cocoa.

Exports from the United Kingdom to all the above mentioned countries show increases, but at a much smaller ratio than imports from same.

The totals show imports in 1924 increased by 85.3 per cent. on the aggregate as compared with 1914, and exports by 55.3 per cent.

The increase in values as shown above is due largely to the rise in prices, for it will be found that in volume the expansion was in a much smaller degree.

The balance of trade, i.e., the balance in favour (+) or against (—) British exports, with each of the countries discriminated above is as follows:—

In £1,000 (00's omitted).

	1914.	1924.
United States	— 68.536	— 121.599
Cuba	— 2.463	— 8.677
Mexico	— 938	— 2.888
Argentina	— 13,573	— 40,579
Brazil	— 1,949	+ 5,234
Chile	— 985	— 5,398
Peru	— 1,220	— 4,910
Uruguay	— 1,731	— 2,485
Total	— 89,395	— 181,302

In 1914 the United Kingdom bought more from the foregoing eight countries than she sold to them. In 1924, however, she obained an advantage over Brazil only, but even so, the aggregate balance against British exports amounted to nearly £100,000,000 more than in 1914,' a not altogether healthy sign, in spite of the fact that this amount is more than covered by invisible exports such as shipping freights, interest on capital invested abroad, etc.

British imports from Central and South America, however, comprise entirely of raw material, so that the increase shown above in reality represents an expansion in Britsh manufactures.

Imports from Argentina and Uruguay for example, are represented largely by wheat, meat, maize, linseed, oats, bran, wool, etc.; from Chile by nitrates and other minerals, from Mexico by petroleum, from Brazil by cotton, sugar, vegetable oils, meat, oil seeds, rubber, hides vegetable waxes, and some coffee, cocoa, nuts, canned meat, cotton seed, etc.; from Cuba by chiefly sugar; from Peru by minerals. The only American country north of Mexico which may export more manufactures to than she imports from the United Kingdom is the United States.

Overseas Trade of the United Kingdom. The Board of Trade returns for October, says "The Economist," does not show any sign whatever of being affected by the domestic political upheaval during the month. As compared with September, imports are nearly £20 millions up at the second highest total of the year, exports show an increase of over £5 millions, while re-exports are £3½ millions higher. The figures, however, are from some aspects not as satisfactory as could be desired, for although exports have expanded as compared with the previous month, they are by no means keeping pace with the expansion in imports. As compared with October, 1923, moreover, imports are £20 millions higher, but total exports are nearly a million lower, and we have an adverse balance of nearly £39 millions for the month, as compared with less than £17½ millions in the corresponding month last year. The figures for October and for the ten months compare with last year's totals as follows.

Month of October.

	1923.	1924.	Increase or Decrease in 1924.	
	£	£	£	%
Imports	99,927,488	120,458,328	+ 20,530,840	+ 20.6
British exports ..	71,322,931	68,586,638	— 2,736,293	— 3.8
Re-exports	11,146,961	12,931,489	+ 1,784,528	+ 16.0
Total exports	82,469,892	81,518,127	— 951,765	— 1.2
Excess of imports over total exports .	17,457,596	38,940,201	+ 21,482,605	+123.2

First Ten Months.

	1923.	1924.	Increase or Decrease in 1924	
	£	£	£	%
Imports	887,099,289	1,029,749,884	+142,650,595	+ 16.1
British exports ..	637,445,312	657,905,899	+ 20,460,587	+ 3.2
Re-exports	98,004,852	115,769,813	+ 17,764,961	+ 18.3
Total exports	735,450,164	773,675,712	+ 38,225,548	+ 5 2
Excess of imports over total exports	151,649,125	256,074,172	+104,425,047	+ 68.8

Some satisfaction may be derived from the fact that the increase in imports occurs almost entirely under the head of food and raw materials, the former category showing an increase of £12 millions, and the latter an increase of £6¼ millions as compared with October last year.

The decline in British exports for the month is due entirely to coal and iron and steel, which are down by £3½ millions, £1.4 millions respectively, France, Germany, Italy and Russia accounting for the greater part of the former. The rise in re-exports is due largely to rubber, which increased by £855,000, wool, cotton, and hioes and skins.

The increase in imports for the ten months is made up £43½ millions in food and drink, £64 millions in raw materials, and £34½ millions in manufactured goods. On the export side, food and drink are £10 millions higher, but owing to a drop of over £23 millions in coal exports, raw materials show a decline of over £21 millions, but manufactured goods are £30½ millions higher than in the corresponding period last year. Raw cotton, hides and skins, and meat contribute substantially to the ten months' increase in re-exports.

American Cotton Crop Conditions. The Board of the United States Department of Agriculture, in its tenth cotton report issued on November 8th, estimates that the condition of the crop on November 1st was 55.9 per cent. of normal, as against 49.5 per cent. on September 25th last year, 50.0 per cent. two years ago, 42.2 per cent. three years ago and 56.1 per cent. the average condition on that date for the last ten years.

The condition reported on November 8 forecasts a total production of 12,816,000 bales of 500 lbs., as against production of 10,128,478 bales in 1923, 9,762,069 bales in 1922, 7,953,641 bales in 1921, 13,439,603 bales in 1920 and 11,420,763 bales in 1919, the average production for the five years being 10,540,100 bales.

Although the latest estimate is better than expected, prices have tended to advance. In trading circles, says "The Economist," more attention is now being centred on the question of consumption during the next twelve months. The mills in Lancashire are likely to run revival in the United States.

Last season the consumption of American cotton was about 11,200,000 bales, and was much smaller than for several years back. According to some authorities, the requirements of users this season will be fully 12,500,000 bales.

The reports on Brazilian cotton conditions state that the crops of North Eastern States will be large ones this season. In Sao Paulo, however, crops are reported to be less favourable. Demand for Sao Paulo cotton has fallen off owing to short production and inferior quality. Sao Paulo has much ground to cover before it can produce a quality of cotton that will be acceptable to Lancashire mills. British enterprise now entering this field will, no doubt, do much to improve matters.

Apropos of such enterprises, it is reported that Lord Lovat the founder of the Brazilian Plantations Syndicate, will sail for Brazil sometime in January.

The American Consulate General of this city advises us that he is in receipt of a communication from the Chamber of Commerce of Seattle, Washington, dated October 17, 1924, announcing that the Twelfth Annual Convention of the National Foreign Trade Council will be held in that city on June 24, 25 and 26, 1925. Mr. James A. Farrell, president of the United States Steel Corporation, is chairman of the National Foreign Trade Council.

The Seattle Chamber of Commerce advised that the scope and magnitude of the convention is to be enlarged, and that it is to be a gathering of commercial interests of world-wide importance, with business delegates from all countries to study various questions affecting commercial relations between the United States and other nations. Problems affecting trade will be discussed by the ablest and most prominent men of affairs in the United States.

REPORTS AND MEETINGS OF COMPANIES

City of Sao Paulo Improvements and Freehold Land. The twelfth ordinary general meeting of the City of Sao Paulo Improvements Co., Ltd., was held on 21st October at Winchester House, Old Broad-street, E.C., Mr. Herbert Guedalla, F.C.A. (the Chairman), presiding.

The Secretary (Mr. F. S. Tomkins) having read the notice convening the meeting and the report of the auditors.

The chairman said: Gentlemen,—I have now to move:—"That the report of the directors and the balance sheet of the company at 29th February, 1924, thereto annexed, as submitted to the meeting, be received and adopted." This is the twelfth ordinary general meeting of the company, and had it not been for the slight delay in the audited accounts coming forward from Sao Paulo, caused by the disturbance in that city, the directors would have been able to present the balanc sheet at an earlier date. If you will kindly permit me to take the directors' report and balance sheet as read, I shall now explain to you the various items on the balance sheet and go into the position of the Company.

In the first place, in this balance sheet effect has been given to the cancellation of 278,688 shares, which was approved by the shareholders and duly sanctioned by order of the High Court on 29th July, 1924. The result is that our capital to-day stands at £1,721,312 in ordinary shares of £1 each, while certain doubtful items on the other side have been eliminated, with the result that we are now able to place before you what is, in my opinion, an absolutely clean balance sheet.

The creditors and credit balances in London as at 29th February last amounted to £6,471, and to-day these only amount to a few hundred pounds, arising out of the normal course of business. The similar item for Sao Paulo stands at £69,370 taken at an exchange of 6⅝d. per milreis, but the major part of this amount—namely, £59,000—merely represents contra amounts which are included in the item of debtors on the other side. When the company contracts to make a loan or build a house an entry is made creating the liability and the debt at the same time. Therefore, the more business the company doe in this respect the larger this item is likely to become.

This year we owe the Sao Paulo Mortgage and Finance Co. £177,270, showing an increase of about £40,000 since the previous balance sheet, which amount again has been utilised in loans for house construction.

Provision for fluctuations in exchange and cancellations this year shows an increase of £13,009 and stands at £86,892. Having regard to the higher prices obtainable for our lands, it is really unnecessary to allocate any reserve for cancellations, so that the whole of this amount may be said to be attributable to the contingency of fluctuations in exchange.

The land sales amount for the year shows a surplus of £33,620, but we have deducted from this sum certain expenses formerly charged in the London office expenses and also a larger amount of interest than we shall actually have to pay to the Sao Paulo Mortgage and Finance Co., Ltd., with the result that the surplus as compared with the previous year actually shows an improvement of about £14,000. After deducting the London office expenses, the total surplus on land sales account, including the carry forward, amounts to £86,227.

In connection with this item, you will observe the note in the balance sheet that no charge has been made in the accounts in respect of directors' fees, which is the same note as has appeared in the balance sheet for the last two years. Having regard to the changes in the board which have taken place during the last few years, we think that the time has now come when it is desirable that some settlement should be arrived at in this matter. Moreover, as the company, we hope, is now entering on more prosperous times, it is necessary for the question of directors' remuneration as regards the future to be placed upon a proper footing. I can assure you that our suggestions in this matter will be quite modest, as compared to the amount to which the board are entitled under the articles of association, and, as regards the future, we quite realise that the articles must be altered in this respect. For the moment I have no suggestion to make, as I have not been able to consult my colleagues, both past and present, but I do not anticipate any difficulty in obtaining their consent to meet the shareholders in the fairest possible manner.

Taking the other side of the balance sheet, it will be more convenient to leave reference to our main asset—namely, frehold land—to the last. The improvements, house property, plant, etc., at £104 849 this year show a nett increase of about £7,500. I use the word net because the actual expenditure during the twelve months under review amounted to about £25,000, but the directors deemed it desirable this year to adjust the sterling values of certain expenditure in previous periods, with the result that an amount of £17,500 has been deducted and charged against provision for fluctuations in exchange on the other side. Although this capital expenditure will now always be included at the average rate of the milreis for the year, I would remind you that the expenditure for the most part is allocated against the land to which it appertains, and when the land is sold the proportion of the expenditure on improvements is charged for in the books at the price of 1s. per milreis.

The debtors for land sold, house construction, etc., amount to £462,263, taking the milreis at 6⅝d. This shows a considerable increase over the same item for last year, amounting to no less than £181,000, when we take into consideration the fact that under the scheme of capital reorganisation £90,600 was written off last year's figures. With the exception of a few thousand pounds, the whole of this total of £462,000 represents debtors for land sold and for loans for construction. All these debts carry interest at varying rates, and the debts for land sold are really secured debts, because in the system adopted by the company for selling its land, the land is gradually paid for, first of all by the deposit of a certain amount, and then by monthly or quarterly instalments, and the actual title to the property is not transferred until the final instalment has been paid. When the price of land continually rises, as has happened in this case, the security behind these payments becomes more and more valuable, and, in fact, it often happens that parties who have paid up a certain proportion transfer their rights under contract at a profit to other parties. In somewhat the same manner the loans for house construction do not cover the full amount necessary for this purpose, the balance being provided by the party to whom the money is lent, and it has not been our experience so far that we have had any bad or doubtful debts in these transactions. In addition to the margin of security, there is always the personal liabiliy of the party to whom the money is lent.

Our investment in the Sao Paulo Mortgage and Finance Co., Ltd., in ordinary shares remains the same at £97,500, representing the whole of the issued capital of that company, which, as you are aware, was formed for the purpose of financing loans for house construction, by which means we have added considerably to the values of certain properties, while the sale of land has been greatly facilitated.

I now come to our largest asset, which is the freehold land which we possess in and adjoining the City of Sao Paulo, and which stands in the balance sheet at a cost of £1,473,539, showing a reduction of about £52,000 in the corresponding figure last year. The cost price of the land sales cancelled last year amounted to £33,169. Of this amount about £11,000 represents actual repurchase of land on our part which we wanted for the purpose of resale to other parties, while of the remaining £22,000 a large proportion was due to a rearrangement which we made with certain parties to whom we had sold a large block of land some time ago at a cheap price on the understanding that they should effect certain improvements. This obligation they were not in a financial position to carry out, so that we came to a compromise in the matter by giving them a small block of 5,000 square metres of land in the same district and a payment of about £1.250, taking back the original land, which had considerably increased in value. The cost price of land sold during the year was £85,052, and this land was sold at, roughly, 100 per cent. above the cost value in milreis in the books, which, I trust, you will agree with me is very satisfactory, especially considering that the land sales were spread over our various estates. In our balance sheet we have always taken the land cost at 1s. per milreis, and now the milreis is only about 6d., so that if we can maintain these prices the land value at 6d. per milreis is represented by the cost figure of £1,473,000. The selling prices, however, are continually rising, as we now feel the benefit of the large amount spent in improvements, and also perhaps the greater benefit of being in a position to finance the construction of houses. The City of Sao Paulo is growing at a rapid rate, and, indeed, has nearly doubled since 1911, with the result that as far as one can foresee, property commanding the geographical situation, which appertains to our land, must in the long run gain materially in value. I am referring to this matter at some length, because I wish to make it quite clear that, in our opinion, we feel justified in taking this item of freehold land at its cost value in the balance sheet, despite the fact that Brazilian exchange is standing at 6d. per milreis, while we have every reason to believe that this value in the future will continue to improve. Of course, you will understand that there is an asset which is only capable of gradual realisation, and that therefore its large value must be discounted to bring it down to its present worth, but I must confess that I am exceedingly hopeful that the improvement in values which is going on will more than compensate for the reduction entailed by such calculation, and therefore that your capital, without any rise in exchange, will be really represented in full by the assets in your balance sheet.

This company originally purchased, in 1911, some 12,000,000 spuare metres, or roughly, 3,000 acres of land, and, after making provisions for the area required for streets, gardens and parts more or less unsuitable for sale, it was estimated that there was a net saleable area of nearly 2,000 acres. At the present time we have left, roughly, 1,250 acres of good and valuable land for sale, mostly in property which we have developed, while we also possess about 690 acres of land more remotely situated, and which we value at a very low figure and are not endeavouring to deal with at the present time. Our most valuable piece of land is at Pacaembu which should be ready for sale before the end of the current year. We hold there 660,000 square metres and expect to obtain as selling price about £1 per square metre. Small sales have already been effected at that price. We still have large blocks in the Villa America and Lapa for disposal, and the price for the former has shown a considerable rise during the current year.

Since the date of the balance sheet under review, although prices have been well maintained, the sales as compared monthly with the previous results have shown in total considerable decline, and this is doubtless due to the political events which have recently taken place in Sao Paulo. I am happy to say that according to our managing director's advices, business is again pursuing its normal course, and no damage was suffered thereby the personnel of our staff or to our property. The progress of the City Sao Paulo is really extraordinary, and the number of building licenses issued during the year 1923 was 4,242 as against 2,875 in the previous year and 2,112 in the year 1921. Notwithstanding this fact, the amount of property transfers on a gold basis which are registered are less to-day than they were ten years ago, and Mr. Gurd argues from this point of view that not only should higher prices be expected, especially if exchange remains as it is, but also that increased business, with very satisfactory returns can be looked for during the next two or three years.

You will observe from the report that the number of houses completed or in course of construction on our property at the date of the balance sheet was 246, as compared with 130 at the end of the preceding year, and also that a great deal of work has been done during the year on what we term public utility services.

I would like to record that the board, and I feel certain the shareholders, appreciate the loyal work of the individual members of our staff in Sao Paulo, who, I happen to know, have great confidence in the future of our undertaking.

I do not propose on this occasion again to elaborate on the question of exchange, but I am pleased to note that events have proved that my prognostications on this subject when last we met were not far out. In April last Dr. Cincinnato Braga, who is one of our directors, gave a most illuminating address on this subject to the shareholders of the Bank of Brazil, of which he is the president. He compared the position in Brazil with that in which the country found itself in 1898, when exchange stood at 5⅝d. to the milreis. Subsequently, for reasons upon which he enlarged, from 1900 to 1907 the evchange in Brazil continually improved, and he stated that the actual position at the moment is the counterpart of that transformation, but in larger and more proficient terms of progress and wealth. While any improvement in exchange would naturally have a very material effect on the value of the assets in our balance sheet, I am glad to be able to state that in my opinion our exchange reserve account is more than ample to meet the contingency of any possible fall.

I now have pleasure in moving:"That the report of the directors and the balance sheet, as at 29th February, 1924, now presented, be received and adopted," and I shall ask Mr. Cradock to second the resolution, but before putting it to the meeting I shall be pleased to answer any questions in my power.

Mr. H. E. Cradock seconded the resolution, which, after some congratulatory remarks by Mr. Derbyshire, was carried.

The retiring directors, Mr. H. E. Cradock and Monsieur Rene de Livio, were re-elected, and Messrs. Deloitte Plender Griffiths and Co. having been reappointed auditors, the proceedings terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
December 3 . . .	6 1-64	5 61-64	48$000	8$672	4$752
December 4 . . .	5 31-32	5 29-32	48$000	8$695	4$779
December 5 . . .	5 63-64	5 59-64	48 000	8$691	4$779
December 6 . . .	5 61-64	5 57-64	47$000	8$702	4$773
December 8 . . .		Holiday			
December 9 . . .		Holiday			
Average.	5 63-64	5 59-64	47 750	8$690	4$771
Equivalest. . . .	5980-469	5 917-969	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, December 3rd. Banks posted from 6d. to 6 1-32d. with money for future delivery at 6 1-32d. Rates fell to 5 31-32d. in the afternoon, the market closing easy. The New York-London rate came as $4.63 ⅝ and Paris-London as 84.75 to the £.

Thursday, December 5th. Banks posted 5 31-32d., with money for future delivery at 5 31-32d. The market closed at same rates. The New York-London rate came as $4.67 ⅛ and Paris-London as 85.00 to the £.

Friday, December 5th. Banks posted 5 31-32d., with money for future bills at 5 31-32d. The market was dull, closing without movement. The New York-London rate came as $4.68 and Paris-London as 85.40 to the £.

Saturday, December 6th. Banks posted from 5 15-16d to 5 31-32d., with money for future bills at 5 31-32d. The market closed at same rates. The New York-London rate came as $4.67⅝ and Paris-London as 86.50 to the £.

Monday, December 8th. Holiday.

Tuesday, December 9th. Holiday.

THE EXCHANGE MARKET.

Rio de Janeiro, 10th December, 1924.

90 days closing drawing rates:—

	Bk of Brazil	Other banks		N.Y.-Lond.
	Pence	Pence	Dol.	Dol.
Dec. 2, 1924	6 1-32	6 1-32	8$630	4.64.750
*Dec. 6, 1924 ...	5 31-32	5 31-32	8$600	4.67.625
Rise or fall	—1-16	—1-16	—0$030	+0.02.875

*Monday and Tuesday, 9th and 10th respectively being holidays we close the week on Saturday.

The exchange market was devoid of interest, the week under review comprising of only four working days, Monday and yesterday being holidays.

The market opened on the 3rd steady with banks quoting 6d. to 6 1-16d. but during the afternoon the rate fell to 5 31-32d. which was mainained throughout the rest of the week, i.e., up to Saturday

The same conditions prevail as reported in our last issue and we are still of the opinion that so long as money is tight little or no change in rates will be witnessed.

The market continues almost paralysed and there is practically no supply and demand.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918 .	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918 .	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918 ..	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919 .	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919 .	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919 ..	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920 .	4,253	164	238	100	4:	250	321	93	37	30	5,582	182
Weekly average, 1920 ..	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921 .	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921 .	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921 ..	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922 .	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922 .	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922 ..	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
§30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923 .	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923 .	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923 ..	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
§31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
§30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218
Week ended 7 October ..	1,023	—	—	—	—	—	—	—	—	—	1,023	146
Week ended 14 October	3,646	24	—	—	—	—	—	7	—	—	3,677	525
Week ended 21 October	1,030	—	81	—	—	—	—	10	—	1	1,122	160
Week ended 29 October	3,114	5	—	10	—	—	—	19	—	1	3,149	449
§31 October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
Week ended 5 November	753	—	28	—	—	—	—	6	—	—	787	112
Week ended 11 November	2,711	—	8	1	—	—	—	5	—	—	3,725	389
Week ended 18 November	2,241	26	10	10	—	—	—	12	—	—	2,299	328
Week ended 26 November	1,216	—	11	—	—	—	—	7	—	—	1,234	176
§30 November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
Week ended 3 December	932	16	—	—	—	—	—	—	—	1	949	135

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1924.	Collected in gold Contos.	Premium in gold Contos.	Collected in paper Contos	Total in Paper Contos.
January (agio, 404.3%)	3,816	15,428	4,056	23,300
February, (agio, 358.9%) ...	3,765	13,513	4,125	21,403
March (agio, 382.0%)	3,965	15,146	4,034	23,145
April (agio 389.1%)	3,982	15,494	4,418	23,894
May (agio, 398.0%)	4,326	17,217	4,685	26,228
June (agio, 412.2%)	4,368	18,005	4,708	27,081
July (agio, 460.4%)	3,377	15,548	3,533	22,458
August (agio, 455.6%)	4,875	22,210	4,980	32,065
September (agio, 446.4%) ..	4,983	22,244	5,048	32,275
October (agio, 491.2%)	5,075	24,928	5,181	35,184
Novembem (agio 480.9%)....	4,918	23,651	4,877	33,446
Total 11 months 1924.......	47,450	203,384	49,645	300,479
Ditto, 1923.	38,655	170,847	41,975	251,477
Ditto, 1922.	32,065	105,209	36,810	174,084

The premium (agio) at which gold was appraised in November averaged 480.9 °|° per cent as against 491 2 per cent in October, 446.4 per cent. in September, 455.6 per cent. in August, 460.4 per cent. in July, 412.2 per cent. in June, 398.0 per cent. in May, 389.1 per cent. in April, 382.0 per cent. in March, 358.9 per cent. in February, 404.3 per cent. in January and 525.2 per cent. in November last year.

Customs collections in November, show an all round decrease as compared with October, of which 157 contos or 3.1 per cent. in collections of gold, 1 277 contos or 5.1 per cent. in the [illegible] 304 contos or 5.9 per cent. in collections in paper, and consequently, 1,738 contos or 4.9 per cent. in total terms in paper.

Customs revenue during the eleven months of the current year compared with the same period last year shows an increase in total in terms of paper, i e., collections in gold, premium, plus collections in paper, of 49,002 contos or 19.5 per cent.

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

29th November, 1924.

Assets.

Capital unpaid		8.888:888$880
Bills discounted		8.832:297$640
Bills receivable: Foreign	23.844:447$690	
Domestic	31.736:916$980	55.581:364$670
Securities in liquidation		3.462:940$880
Loans in current account		23.061:340$720
Collateral deposited as security		19.202:492$220
Securities deposited		80.640:357$740
Branches and agencies		17.000:624$620
Correspondents abroad		2.608:064$960
Securities owned by bank		1.406:593$270
Hypothecations		2.573:861$180
Cash: In currency	9.961:154$620	
At Bank of Brazil	2.156:813$110	
At other bankers	92:419$700	10.210:387$430
Sundry accounts		1.229:338$790
		234.698:553$000

Liabilities.

Capital		17.777:777$760
Provision for bad and doubtful debts		3.561:623$370
Deposits in c. ac. with interest.	17.286:881$370	
Ditto, limited accounts	12.749:302$520	30.036:183$890
Ditto, without interest		3.822:537$630
Ditto, at fixed dates		9.421:051$750
Securities deposited and in guarantee		155.300:030$830
Head Office		7.065:047$160
Branches and agencies		1.312:249$140
Correspondents abroad		2.837.050$130
Hypothecations		2.478:790$000
Bills payable		3:279$630
Sundry accounts		1.022:919$710
		234.698:553$000

Rio de Janeiro, 6th December, 1924.—Frank Dodd, Manager; H, E. Young, acting Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th November, 1924.

Assets.

Bills discounted		10.551:368$371
Bills receivable, foreign (bank's)	63.366:878$100	
Ditto, domestic (bank's)	3.749:317$290	67.116:195$390
Ditto, foreign	9.924:157$000	
Ditto, domestic	18.264:370$226	28.188:527$226
Securities in liquidation		511:362$660
Loans in current account		39.706:329$706
Collateral deposited as security	49.825:097$530	
Securities deposited	36.672:186$000	86.497:283$530
Head Office		10.945:420$384
Branches and agencies abroad	2.803:599$447	
Ditto. in Brazil	6.549:357$436	9.352:956$883
Correspondents abroad	792:086$917	
Ditto, in Brazil	2.057:399$375	2.849:486$292
Securities owned by bank		995:733$500
Cash: In currency	11.292:859$030	
In other species	20:000$000	
At Bank of Brazil	2.850:140$238	
At other bankers	70:312$293	14.233:311$561
Sundry accounts		1.817:953$756
		272.765:929$259

Liabilities.

Capital		3.812:554$400
Deposits in current account with interest		27.568:222$410
Ditto, limited accounts		6.974:342$631
, without interest		8.280:214$778
Ditto, at fixed dates		18.142:887$440
Ditto, against collections abroad		13:978$900
Securities deposited and in guarantee		114.685:810$756
Head Office		8.990:077$507
Branches and agencies abroad	525:861$316	
Ditto, in Brazil	292:557$807	818:419$123
Correspondents abroad	27.278:254$598	
Ditto, in Brazil	1.960:368$494	29.238:623$092
Bills payable		3.108:244$824
Sundry accounts		2.302:618$918
Bills rediscounted abroad		48.829:934$480
		272.765:929$259

Rio de Janeiro, 6th December, 1924.—John Willet, Manager; J. Blanco, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

30th November, 1924.

Assets.

Capital unpaid		20.000:000$000
Bills discounted		113.428:014$630
Bills receivable: Foreign	3.890:399$440	
Domestic	71.551:356$540	75.441:755$980
Loans in current account		71.235:569$120
Collateral deposited as security		109.283:841$030
Securities deposited		78.110:473$740
Directors' Guarantee		150:000$000
Agencies		74.663:449$040
Correspondents abroad		8.953:940$730
Ditto, in Brazil		2.081:676$470
Securities owned by bank		4.000:192$220
Sundry accounts		3.758:677$980
Cash: In hand and at bankers		62.088:861$100
		623.227:052$640

Liabilities.

Capital		50.000:000$000
Reserve Fund		20.000:000$000
Deposits in c. ac. with interest.	166.890:325$000	
Ditto, without interest	6.910:202$240	
Ditto, at fixed dates	25.668:146$850	199.468:674$090
Securities deposited and in guarantee		187.394:314$770
Directors' Guarantee		150:000$000
Bills for collection		75.441:755$980
Agencies		80.604:345$100
Correspondents in Brazil and abroad		1.953:322$310
Bills payable		133:251$850
Profit and Loss Account		1.492:873$290
Sundry accounts		6.588:515$250
		623.227:052$640

S. Paulo, 4 December, 1924. — J. M. Whitaker, Director Superintendent; L. de Assumpção, Manager; L.Fleury, Accountant.

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. 29th	1.437:000$	6	£ 35.925	£ 1.500.251
1923	Dec. 1st	1.308:000$	4 29/32	£ 26.739	£ 1.249.477
Increase..	—	129:000$	1 3/32	£ 9,186	£ 250.774
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. 30th	1.950:857$400	5 31/32	£48.517-8-4	£ 1.768.082-10-3
1923	Dec. 2nd	1.317:802$200	4 15/16	£ 27.111-0-8	£ 1.396.377-2-0
Increase..	—	633:055$200	1 1/32	£ 21.406-7-8	£ 371.705-8-3
Decrease.	—	—	—	—	—

COFFEE

Rio de Janeiro, 10 December, 1924.

Closing Quotations:—

SPOT.	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
Dec, 2, 1924. . .	56$800	Nominal	23c	25¾c.	24c.
Dec. 10, 1924. . ..	Nominal	42$000	21½	26c.	24¼c.
Rise or fall. . . .	—	—	—1½c.	+ ¼c.	+ ¼c.
Ditto °/°.	—	—	6,5	1,0	1,0

OPTIONS.	Rio Nov.	Santos Nov.	Santos Dec.	New York Dec.	New York March.
Dec. 2, 1924 . . .	55$500	44$525	45$700	18.90c.	—18.07c.
Dec. 10, 1924. . .	55$000	43$175	43$575	18.38c.	17.65c.
Fall	—$500	—1$350	—2$125	—0,52c	—0,42c
Ditto %	0.9	3.0	4.6	2.7	2.3

Note. Owing to 8th and 9th being holidays we have taken the quotations from the closing rates on the 10th.

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

Rio de Janeiro, 10th December, 1924.

The Local Market became depressed again during the past week. The freedom of entries and the pressure in New York were chiefly responsible for the depression and at one time it looked as if the market might become demoralised again, but owing to the refusal of sellers to be influenced by the bears, the market regained confidence and at the time of writing (Wednesday), looks as if it might recover.

The market is clamouring for protective measues, such as restriction of entries, but we fail to see the advantage of any such measures seeing that over 74 per cent. of the current Rio crop has already come down to market.

Demand during the past week was somewhat disappointing, but as we write an improvement is already in evidence.

The Santos Market. (Week ended 6th December). The firmer tendency to which we referred in our last issue did not last and the market was suddenly face to face with a drop of 5$000 per 10 kilos within 24 hours. The downward movement was as sudden as it was unexpected and the market gave one the impression as if values had been engineered downwards for some definite purpose, the bulls apparently concurring in this extraordinary manipulation.

Of course the financial situation of the market is not of the best and naturally very high rates of interest such as over 18 per cent. per annum on secured loans is not conducive to bull manipulations. Rumour has it that the drop was aritificially brought about so as to enable a politically important market operator to get out of a heavy over-sold position in the neighbourhood of 43$000 for January. However, that may be, the fact remains that the market got very shaky towards the end of the week and with bear raids and weak bull liquidation, values touched low watermark of 41$000 for January.

Late Saturday afternoon a change in the tendency was noticeable, January having advanced in the few hours aft last call in the street to 42$000 per 10 kilos. The decisive factor will of course remain the disposal of the December tenders and this will doubtless find its solution in some Government measure by means of which the 80,000 to 90,000 bags tenders will be taken off the market. There is no doubt that once the situation has been cleared up locally we shall see improved trade demand as stocks in consuming countries are too small to allow of importers holding off much longer.

On the whole it looks almost as if the market had got over the worst and that we might well see a general revival in business in the near future.

A planter in Sao Paulo tells us that the prospects for the next crop are very doubtful. He states further that the recent drought was very severe and that, consequently, a large percentage of the trees lost all their foliage. When the rains started in November it brought out a very heavy flower and many people, especially those sent up country from Santos to report on prospects, jumped at the conclusion that the next crop would be a very large one. It is impossible, says our esteemed friend to estimate the future crop at present, but he does not look for a crop of even 10,000,000 bags. Figures at present are useless and in his opinion it is not possible to say what the crop will be until about the end of January.

COFFEE PRICES CURRENT.

During the week ended 4th December.

	Nov. 28	Nov. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	—	36.292	38.811	39.016	—	37.790	37.976
» N. 7	—	35.952	38 471	38.675	—	37.449	37.636
» N. 8	—	35.611	38.130	38.335	—	37.109	37.296
» N. 9	—	—	—	—	—	—	—
"Futures, 10 kilos Spot No. 7							
December	36.700	37.325	39 550	37.800	36.500	37.325	37.533
January	37.925	38.550	40.525	38 275	37 575	38.125	38.495
February	38.750	39 325	41 625	39.225	38.125	38 800	39.291
March	39 025	39 825	41.800	39 700	38 600	39.150	39.633
April	39 525	40 200	41.900	39.500	38.975	39 500	39 933
May	39.325	40 525	42.225	40.275	38 975	Unquoted	40.265
Sales—bags	73.000	37.000	48.000	52.000	68.000	52.000	55.000
SANTOS—milreis per 10 kilos.							
Spot No. 4	—	—	43.000	—	—	—	43.000
Spot No. 7 10 ks.	—	—	41.000	—	—	—	41.000
Futures, 10 kilos,							
December	44.775	46.350	46.000	44.525	42.650	42.850	44 525
January	45.850	47.100	47 400	45.700	44.375	44.1 5	41.758
February	46.425	47.325	48.000	46.200	45 350	45.000	46.383
Sales	148.000	76.000	112.000	79.000	154.000	82.000	108.166
N. YORK, cents per lb.							
Spot Rio No. 6	22 1/4	22 1/4	22 1/4	22 3/4	21 1/2	21 1/2	22 1/8
» No. 7	21 3/4	21 3/4	21 3/4	22 1/4	21	21	21 5/8
Spot Santos No. 6	25 3/4	25 3/4	25 3/4	26 3/4	26	26	26
» » No. 7	24	24	24	25	24 1/4	24 1/4	24 1/4
Options —							
» Dec. »	19.95	20.75	—	—	—		20.35
» March »	18.95	19 60	20 05	18.90	18 20	17.50	18 86
» May »	18.24	18.85	19 25	18.07	17.30	16.65	18.[illegible]6
» July »	17.75	18.40	18.83	17.61	16 80	16.15	17.59
» Sept. »	—	—	17 98	17.00	16.05	15.45	16 62
Sales	90.000	90.000	90.000	100.000	175.000	100 000	107.500
HAVRE — 50 Kilos francs							
December	464.50	473.25	—	—	—	—	—
March	445.75	454 50	465	462	442.50	473.50	468.87
May	430	437	447.50	443	422.50	419.75	451.20
July	413	419	430	426	401	401 25	433 29
September	—	—	414	410.50	384	384 25	415.40
Sales	18.000	5.000	15.000	4.000	9.000	7.000	398.18
LONDON — per cwt shillings and pence:- Options:							
December	114/6	Holiday	—	—	—	—	114/6
March	114/-	»	117/-	117/3	115/6	113/-	118/3

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 6 th December, 1924

Per 15 kilos

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
December	59$500	58$100	53$300	52$800
January	60$000	59$500	54$300	54$100
February	61$500	61$000	55$250	55$000
March	62$000	61$400	55$950	55$900
April	62$000	61$550	56$500	55$700
May	62$500	62$000	57$000	55$500

Total sales of futures during the week 304,000 bags.

Entries at the two ports of Rio and Santos during the week ended 4th December amounted to 289,165 bags, being a decrease of 30,890 bags or 9.6 per cent. as compared with the previous week, of which 17,438 bags or 18.4 per cent. at Rio and 13,452 bags or 6.0 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 7,684 bags or 2.6 per cent., of which 7,012 bags or 8.3 per cent. at Rio and 672 bags or 0,3 per cent. at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 4 the December				Week ended
	1922-23	1923-24	1923-24	1924-25	Incr. or Decr.	%	4 Dec.
United States	5,906,597	7,299,114	3,552,264	2,785,171	—767,093	21.6	81,163
France	1,487,008	1,840,962	802,440	707,609	— 94,831	11.8	8,730
French Possessions	143,580	167,880	100,058	49,418	— 50,640	50.6	3.312
Italy	1,024,090	1,157,390	642,366	716,751	+ 74,385	11.6	28,110
Fiume	3,750	8,375	5,250	4,751	— 499	9.5	313
United Kingdom	9,120	22,255	8,465	14,520	+ 6,055	71.6	7
British Possessions (ex discriminated)	38,119	19,349	14,955	6,568	— 8,387	56.1	375
Canada	20,158	26,278	13,382	8,854	— 4,528	33.8	500
Cuba	—	8,000	—	3,250	+ 3,250	100,0	—
Tangiers	1,950	1,625	1,500	250	— 1,250	83.4	—
South Africa	183,339	214,863	.133,745	.99,350	—. 34,395	25.7	1.550
Egypt	81,414	78,621	43.852	46,780	+ 2,928	6.7	1,625
Belgium	335,313	380,147	145,767	139,785	— 5,982	4,1	—
Holland	785,777	1,000,800	.421.540	641.285	+219.745	52.1	4.630
Denmark	160,155	218.523	110,982	85 303	— 25,679	23.1	—
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	—
Spain and Colonies	12,332	20,416	10,221	7,969	— 2,252	22,0	—
Portugal and Islands	24,489	34,311	6,088	10,496	+ 4,408	72.4	300
Plate and Pacific	443,751	450,689	192,486	223,068	+ 30,582	15.9	10.700
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	—
Syria	3,970	4,163	3,910	—	— 3 910	100,0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	.22.998	24,200	— 1,202	5,2	750
Smyrna	5,378	6.751	4,001	5,875	+ 1,874	46,9	125
Roumania	3.500	5.770	4,770	3,525	— 1,245	26.1	—
Bulgaria	1,875	2,625	2,750	1,075	— 1,675	61,0	—
Palestine	250	500	125	250	+ 125	100,0	—
Dantzig, Port of	8,675	10,290	29,986	18,785	— 11,201	37,4	125
Turkey	28,860	41.817	7,394	.2,375	— 5,019	69,9	—
Germany	284,340	435,139	183,894	235,521	+ 51,638	20.1	5,882
Tripoli	1,875	438	313	—	313	100,0	—
Total Overseas	11,553,722	14,085,532	6,802,154	6,128,303	—673,851	9,9	148,316
Coastwise	166,164	227,891	50,109	85,589	+ 35,480	70.8	5,234
Grand Total	11,719,886	14,313,423	6,852,263	6,213,892	—638,371	9.3	153,550

For the crop to 4th December entries at Rio and Santos amounted to 6.692.431 bags, of which 2.227.752 bags or 33.3 per cent. at Rio and 4 463.679 bags or 66.7 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 4th December show increase of 439,300 bags or 7.0 per cent., of which 347,906 bags or18.5 per cent. at Rio and 91,394 bags or 2.2 per cent. at Santos.

Clearances overseas at the two ports for the week ended 4th December amounted to 148.316 bags as against 197,342 bags for the previous week and 190,189 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 49,026 bags or 24.3 per cent accounted for by increase of 2 260 bags at Rio but decrease of 51,286 bags at Santos.

Of total clearances overseas at the two ports for the week of 148,316 bags, 60,008 bags or 40.5 per cent. were cleared from Rio and 88.308 bags or 59.5 per cent. from Santos, 81,163 bags or 54.7 per cent. going to the United States, 28,110 bags or 19.0 per cent. to Italy, 10,799 bags or 7.3 per cent. to Plate and Pacific 8.750 bags or 5.9 per cent. to France, 5,882 bags or 4.0 per cent. to Germany, 4.630 bags or 3.1 per cent. to Holland, 3 312 bags or 2.2 per cent. to French Possessions, 1,625 bags or 1.1 per cent. to Egypt, 1,550 bags or 1.0 per cent. to South Africa. 750 bags or 0.5 per cent. to Greece, 500 bags or 0.3 per cent. to Canada, 375 bags to British Possessions, 300 bags to Portugal, 313 bags to Fiume, 125 bag each to Smyrna and Dantzig, and 7 bags to the United Kingdom.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 4th December show decrease of 673,851 bags or 9.9 per cent. as against ditto of 631,078 bags or 9.6 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 4 December show increase of 35,480 bags or 70.8 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 4 December, 1924, and crop to date

By Flag.

Flags:—	Crop to 4 December				Week ended 4 Dec.
British to U.S.	692,903	66.5			29,716
To Europe	149.318	14.3			
Sundry	199.581	19.2			4.682
Total British			1,041,802	17,0	34 398
Oter Flags—American			1,361,439	22,2	52 703
Italian			892,569	14 6	31,048
Brazilian			749,797	12.2	8,625
Dutch			488,773	8.0	4,880
French			404,773	6.6	8,304
Scandinavian			554,032	9.0	2,032
Japanese			131,731	2.2	—
Belgian			43,726	0.7	—
Spanish			19,194	0.3	—
Dantzig			2,099	—	—
Total			6,128,303	100,0	148,316

F.O.B. Value at Rio and Santos for the week ended 4 December averaged £6.283 per bag as against £6.160 per bag the previous week and £3.271 per bag for the same period last year.

For the crop to 4 December, f.o.b. value at Rio and Santos averaged £5.493 per bag as against £3.068 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 4 December were smaller and amounted to 162,911 bags as against 180,916 bags for the previous week and 309,890 bags for the same period last year, and their f.o.b. value £1,023,570, £1,114,443 and £1,013,650 respectively.

Sales (declared) at the two ports were larger, 131,457 bags as against 114,921 bags for the previous week and 175,205 bags for the corresponding week last year.

Stocks at Rio and Santos on 4 December show increase of 121,887 bags accounted for by decrease of 2,353 bags at Rio but increase of 124,240 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	595,307
Santos	1,756,286
Bahia	24,768
Total stocks, three ports on 4th December, 1924	2,376,361
Ditto, 27th November, 1923.	2,260,195
Ditto, 6th December, 1922.	1,215,138

Rio de Janeiro stocks were made up as follows:—Rio City, 338,582 bags; afloat, 256,725 bags; total, 595,307 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	378	89	943	668	145	425
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	173	1 516
Oct. 28	329	151	1,007	629	273	1 427
Nov. 4	443	156	1,047	629	227	1 552
Nov. 11	551	115	1,174	582	189	1,438
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
Dec. 9	455	211	900	677	227	1,256

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	206	484
28 June	213	257	470	320	341	661

July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270
4 Oct.	199	176	375	113	139	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November	211	152	363	154	101	255
8 Nov.	213	157	370	178	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
6 Nov.	222	176	398	203	91	294

Quotations:—

	Exch.	Spot Rio 7s Store N.Y.	Near Opts.	Rio No. 7	f.o.b. Cost	C.&F.
	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	15½	13.77	37$500	16.55	17.15
(r) April 5	6 11-32	15 1-4	13.60	37$100	15.35	15.95
(r) May 31	6 1-8	14½	12.76	36$200	14.45	15.05
(r) June 28	6 3-16	15	14.15	39$800	16.00	16.60
(r) 26 July	5 5-16	17¾	15.65	47$500	16.30	16.90
(r) 2 August	5 11-32	16½	14.72	45$500	15.70	16.30
(r) 9 August	5 13-32	16½	15.04	45$400	15.85	16.45
(r) 16 August	5 19-16	16¼	15.15	48$000	16.40	17.00
(r) 23 August	5 29-64	16¼	15.60	47$500	16.70	17.30
(r) 30 August	5 23-64	17	15.87	49$000	16.95	17.55
(r) 6 Sep.	5 23-64	17½	15.80	50$000	17.30	17.90
(r) 13 Sept.	5½	17¼	16.25	50$000	17.70	18.30
(r) 20 Sept.	5 35-64	17⅝	16.15	50$000	17.85	18.45
(r) 27 Sept.	5 11-16	18½	16.60	49$600	18.20	18.80
(r) 4 Oct.	6 3-32	19⅝	18.00	49$000	19.25	19.85
(r) 11 Oct.	6 3-16	19¾	18.46	49$000	19.55	20.15
(r) 18 Oct.	6 1-8	20¼	18.75	50$500	19.90	20.50
(s) 25 Oct.	6 3-32	20¾	19.45	53$400	20.90	21.40
(s) 1 Nov.	6d.	22½	20.47	56$800	21.90	22.40
(s) 8 Nov.	6 1-16	23¾	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	21¼	20.75	52$800	20.45	20.95
(s) 6 Dec.	5 31-32	20¾	17.60	55$000	21.10	21.60

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

Coffee Statistics

ENTRIES.

During the week ended 4th December.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED Dec. 4 1924	Nov. 27 1924	Dec. 6 1923	FOR THE CROP TO Dec 4 1924	Dec. 6 1923
Central and Leopoldina Ry.	76.785	87.248	84.267	2.180 079	1.844.304
Inland	—	—	—	—	2.685
Coastwise, discharged	469	7.445	—	48.673	33.907
Total	77.255	94.693	84.267	2.228.752	1.880.846
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	77.255	94.693	84.267	2.228.725	1.880.846
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	77 255	94.693	84 267	2.228.752	1.880.846
Total Santos:	211.910	225.362	212.582	4.458.679	4.372.285
Total Rio & Santos.	289.165	320.055	296.849	6.692.431	6.253.131

The total entries by the different S. Paulo Railways for the Crop to Dec. 4 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	2.975.742	1.413.615	4.389.357	4.463.679	—
1923/1924	3.213.457	1.197.237	4.410.694	4.372.265	—

SALES OF COFFEE (DECLARED).

During the week ended 4th December.

	Dec. 4/1924	Nov. 27/1924	Dec. 6/1923
Rio	37 457	33 921	44.205
Santos	98.000	81.000	131.000
Total	131.457	114.921	175.205

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 4th December.
In bags of sixty kilos.

	Dec. 4 1924	Nov. 27 1924	Dec. 4 1924	Nov. 27 1924	Crop to Dec. 4 /1924	
	Bags	Bags	£	£	Bags	£
Rio	60.008	57.748	342.483	310.776	1.839.594	9.099.266
Santos	88.308	139.594	589.412	904.798	4 288.709	24.563.389
total 1924/25	148.316	197.342	931.895	1.215.569	6.128.303	33.662.655
do 1923/24	190.189	296.267	622.130	1.024.678	6.802.154	20.871.586

COFFEE LOADED (EMBARQUES).

During the week ended 4th December.
In bags of sixty kilos.

	DURING WEEK ENDED 1924 Dec. 4	1924 Nov. 27	1923 Dec. 6	FOR THE CROP TO 1924 Dec. 4	1923 Dec. 6
Rio	72.241	62.046	107.901	2.050.340	2.321.460
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	75.241	62.046	107.901	2.050 840	2 321.460
Total Santos	87.670	118 870	201.989	4.344.698	4.840.326
Total Rio & Santos	162.911	180.916	309.890	6.395.038	7.161.786

COFFEE SAILED.

During the week ended 4th December.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	21.195	29.589	4.600	7.367	1.857	—	64.608	1.915.914
Santos	60.468	24.408	634	3.432	—	—	88.942	4 297.978
1924/1925	81.663	53.997	5.234	10.799	1.857	—	153.550	6.213.892
1923/1924	94.456	87.087	3.477	8.646	—	—	193.666	6.852.263

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Nov. 27 1924		351.568
Entries during week ended Dec. 4 1924		77.255
		428.823
Loaded (Embarques), for week ended Dec. 4 1924		75.241
		353.582
Deduct local consumption		15.000
STOCK AT RIO ON Dec. 4 1924		338.582
STOCK Afloat on Nov. 27 1924	246 092	
Embarques during week ended Dec. 4 1924	75.241	
	321.333	
Sailed during the week ended Dec. 4 1924	64 608	
STOCK AFLOAT ON Dec. 4 1924		256.725
STOCK IN 1st and 2nd HANDS and AFLOAT ON Dec. 4 1924.		595.307
SANTOS— Stock on Nov. 27 1924	1.632.046	
Entries for week ended Dec. 4 1924	211.910	
	1.843 956	
Loaded (embarques) during same week Dec. 4 1924	87.670	
STOCK AT SANTOS ON Dec. 4 1924		1.756.286
BAHIA— Stock on Nov. 72 1924	30.489	
Entries during week ended Dec. 4 1924	23.524	
	54.013	
Clearances during same week	29.245	
Stock at Bahia on Dec. 4 1924		24.768
Stock at Rio, Santos and Bahia Dec. 4, 1924		2.376.361
do do do do Nov. 27, 1924		2.260.195
do do do do Dec. 6, 1923		1.215.138

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 4th December.

24—ARACAJU—Havre	Theodor Wille & Cia.	625
Ditto "	Alfred Sinner & Cia.	500
Ditto "	Ornstein & Cia.	500
		1.625
26—Western World—New York	American Coffee Corp.	2.000
Ditto "	Vicri S/A	1.000
Ditto "	Rebello Alves & Cia.	950
Ditto "	Arbuckle & Cia	650
Ditto "	Pinto & Cia.	500
Ditto "	Alfred Sinner & Cia.	500
Ditto "	Cia. Expresso Federal.	
		5.602
26—GUARUJA'—Marseille	Cohen Arrigoni & Cia.	125
Ditto—Alger	E. G. Fontes & Cia.	937
Ditto "	Ornstein & Cia.	375
Ditto "	E. Johnston & Cia., Ltd.	125
Ditto—Oran	E. Johnston & Cia., Ltd.	625
Ditto "	Grace & Cia	375
Ditto "	Rocha Faria & Cia.	250
Ditto "	Seraphim Fernandes & C.	250
Ditto "	Ornstein & Cia.	125
Ditto—Casa Blanca	Ornstein & Cia.	250
Ditto—Gibraltar	Ornstein & Cia.	375
		3.812
27—HALEAKALA—Baltimore	Grace & Cia.	7.000
Ditto "	Alfred Sinner & Cia.	1.000
Ditto "	Vivacqua Irmãos & Cia.	500
Ditto "	Theodor Wille & Cia.	250
Ditto—Jacksonville	Theodor Wille & Cia.	1.500
		10.250

27—Am. Jaureguiberry—M'video	Theodor Wille & Cia...	950
Ditto "	Mc. Kinlay & Cia.......	142
Ditto—Buenos Aires....	Theodor Wille & Cia...	500
Ditto "	Alfred Sinner & Cia....	300
Ditto "	Rocha Faria & Cia.	250
Ditto "	Norton Megaw & Cia...	200
		2.242
28—EEMLAND—Amsterdam..	E. G. Fontes & Cia....	500
Ditto "	Ornstein & Cia.........	250
Ditto—Delagôa Bay....	Pinto & Cia.......	250
		1.000
28—Highland Glen—Montevideo	Seraphim Fernandes & C.	575
Ditto "	Grace & Cia...........	250
Ditto "	Vivacqua Irmãos & Cia.	100
Ditto—Buenos Aires ...	Ornstein & Cia.........	1.200
Ditto "	Rebello Alves & Cia....	250
Ditto "	Pinto Lopes & Cia.....	200
		2.575
28—GROIX—Montevidéo	Ornstein & Cia.........	700
Ditto "	Sequeira & Cia.........	100
Ditto—Buenos Aires...	Ornstein & Cia.........	1.150
Ditto "	S. Alhanat & Cia.......	100
Ditto "	Castro Silva & Cia......	100
Ditto "	Pinto Lopes & Cia.......	100
		2.250
29—VANDYCK—New York..	Ornstein & Cia.........	2.000
Ditto "	Arbuckle & Cia	1.043
Ditto "	Oscar Marques & Cia...	1.000
Ditto "	Cohen Arrigoni & Cia..	500
Ditto "	E. G. Fontes & Cia....	500
Ditto "	S. Alhanati & Cia......	300
		5.343
30—Herschel—Buenos Aires..	Hard, Rand & Cia......	200
30—Arlanza—Cape Town.....	Mc. Kinlay & Cia......	200
Ditto "	Ornstein & Cia.........	50
Ditto—Mossel Bay.....	Mc. Kinlay & Cia......	100
Ditto—Algôa Bay......	Ornstein & Cia.........	150
Ditto—Port Elizabeth ...	Norton Megaw & Cia...	400
Ditto—East London	Norton Megaw & Cia...	100
Ditto "	E. G. Fontes & Cia....	50
Ditto "	Mc. Kinlay & Cia.......	200
Ditto—Durban	Mc. Kidlay & Cia......	250
Ditto "	Ornstein & Cia..........	50
Ditto—Delagôa Bay	Ornstein & Cia.........	50
Ditto—Southampton ...	Lage Irmãos............	7
		1.607
1—Principe di Udine—Genova.	Ornstein & Cia.........	1.500
Ditto—Palermo	Ornsteid & Cia.........	125
Ditto—Livorno.........	Ornstein & Cia.........	125
Ditto—Alexandria	Hard, Rand & Cia......	250
Ditto—Patras..........	Hard, Rand & Cia......	750
Ditto—Smyrna.........	Hard, Rand & Cia......	125
Ditto—Rhodes	Hard, Rand & Cia......	125
		3.000
1—Dante Alighieri—Genova..	Theodor Wille & Cia....	2.500
Ditto—Palermo.........	Theodor Wille & Cia....	125
		2.625
1—Artus—Hamburgo.........	Castro Silva & Cia......	2.250
1—Atlanta—Trieste...........	Ornstein & Cia.........	3.689
Ditto "	Theodor Wille & Cia...	3.375
Ditto "	Castro Silva & Cia......	750
Ditto "	Grace & Cia............	500
Ditto "	Fraga Irmão & Cia.....	500
Ditto "	E. G. Fontes & Cia....	250
Ditto—Ancona.........	Theodor Wille & Cia...	625
Ditto "	Ornstein & Cia.........	125
Ditto—Fiume..........	Ornstein & Cia.........	313
Ditto—Napoles.........	Theodor Wille & Cia...	1.625
Ditto "	Fraga Irmão & Cia......	375
Ditto "	Castro Silva & Cia.....	250
		12.377
2—Vestris—Buenos Aires.....	Ornstein & Cia.........	100
2—Principessa Mafalda—Gen.	E. Johnstou & Cia., Ltd.	870
3—Indiana—Napoles..........	E. Johnston & Cia., Ltd.	255
Ditto "	E. G. Fontes & Cia....	250
Ditto "	Pinto & Cia.............	125
Ditto—Palermo	Castro Silva & Cia......	125
Ditto—Port Sudan.....	Grace & Cia............	500
Ditto—Genova.........	E. G. Fontes & Cia....	625
Ditto "	E. Johnston & Cia., Ltd.	275
Ditto "	Pinto Lopes & Cia......	125
		2.275
	Total Overseas.......	60.008

SANTOS.

During the week ended 4th December.

24—West Camargo—S. Franc.	Almeida Prado & Cia...	6.500
Ditto "	Leon Israel & Cia., Ltd.	2.150
Ditto "	Cia. Paulista de Export.	1.500
Ditto "	J. Aron & Cia., Ltd	500
Ditto "	Silva, Ferreira & Cia....	500
Ditto "	Theodor Wille & Cia...	500
Ditto—San Pedro	Andrade Junqueira & Cia	3.000
Ditto "	Leon Israel & Cia., Ltd.	600
Ditto "	Almeida Prado & Cia...	500
Ditto "	Lima, Nogueira & Cia..	500
Ditto "	Raphael Sampaio & Cia.	500
Ditto "	Hard, Rand & Cia......	250
Ditto—Portland	J. Aron & Cia., Ltd....	500
Ditto "	Almeida Prado & Cia...	250
Ditto—Seattle	Lima, Nogueira & Cia .	550
Ditto "	American Warrant Co..	300
Ditto—Vancouver	Naumann, G. & Cia., Ltd.	250
Ditto "	Lima, Nogueira & Cia..	250
		19.100

24—Western World—New York.	Cia. Brasileira de Café..	1.500
Ditto "	J. C. Mello & Cia......	1.500
Ditto "	Mc. Laughlin & Cia....	800
Ditto "	M. C. Coelho & Cia...	750
Ditto "	American Coffee Corp..	630
Ditto "	Negrão & Cia..........	627
Ditto "	C. Gonçalves & Cia....	500
Ditto "	Cia. Paulista de Export.	250
Ditto "	M. Wright & Cia., Ltd...	250
Ditto "	Hard, Rand & Cia.....	159
		6.966
24—Gotha—Bremen	Hard, Rand & Cia......	125
Ditto "	Francisco V. Fonseca...	2
Dito—Consumption....	Zerrenner Bulow & Cia.	1
		128
25—Newton—Buenos Aires...	Lima, Nogueira & Cia..	200
25—Cape Camorin—New York	Jessouroun Irmão.......	2 000
Ditto "	Baccarat & Cia.........	1.250
Ditto "	Cia. Leme Ferreira.....	1.000
Ditto "	Sion & Cia.............	1.000
Ditto "	S. A. Casa Picone.....	1.000
Ditto "	S. A. Levy	750
Ditto "	Antonio França & Cia..	500
Ditto "	I. R. F. Matarazzo.....	497
		7.997
26—Sardinian Prince—NewYork	J. C. Mello & Cia.....	4.500
Ditto "	Leon Israel & Cia., Ltd.	4.000
Ditto "	Naumann, G. & Cia., Ltd.	3.000
Ditto "	Cia. Brasileira de Café..	2.000
Ditto "	Hard Rand & Cia......	1.750
Ditto "	American Warrant Co..	1.000
Ditto "	Cia. Paulista de Export.	750
		17.000
26—West Carnifax—B. Aires.	Leon Israel & Cia., Ltd.	1.614
Ditto "	Nioac & Cia., Ltd......	465
Ditto "	João Siqueira & Cia....	400
Ditto "	M. C. Coelho & Cia...	309
		2.788
27—Omega—Buenos Aires...	Pereira da Cunha & Cia.	349
Ditto "	C. Simon..............	95
		444
27—Eemland—Rotterdam.....	Cia. Prado Chaves	2.130
Ditto "	S. A. Levy...........	750
Ditto "	Origenes Tormin & Cia.	500
Ditto "	Naumann, G. & Cia., Ltd.	500
		3 880
27—Thode Fagelund—Boston.	Hard, Rand & Cia.....	2.031
Dito—Consumption....	J. S. Edge............	1
		2.032
28—Vandyck—New York.....	Cia. Brasileira de Café.	2.250
Ditto "	Almeida Paddo & Cia..	2.160
Ditto "	Hard, Rand & Cia	1.000
Ditto "	Mc. Laughlin & Cia....	713
Ditto "	J. Carvalho & Cia......	500
Ditto "	J. Aron & Cia., Ltd....	500
Ditto "	M. C. Coelho & Cia...	250
		7.373
29—Artus—Hamburgo	A. Cardia & Abreu, Ltd.	2.250
Ditto "	A. Diebold & Cia......	750
Ditto "	Cia. Prado Chaves.....	252
		3.252
29—Sierra Morena—Bremen..	E. Struckmeyer & Cia..	250
Dito—Consumo	Theodor Wille & Cia...	1
Ditto "	Zerrenner Bulow & Cia.	1
		252
29—Atlanta—Trieste....... ..	Cia. Prado Chaves	875
Ditto "	Martins Wright & C.ª Ltd.	875
Ditto "	S. A. Levy	375
Ditto "	Theodor Wille & Cia....	320
Ditto—Venice	A. C. & Abreu, Ltd....	750
Ditto "	E. Johnston & Cta. Ltd.	250
Ditto—Alexandria	Cia. Prado Chaves	1.000
Ditto—Ancona	A. C. & Abreu, Ltd....	125
Ditto—Napies	A. Ferreira & Cia......	125
Ditto—Consumption ...	Virgilio Bellini	2
		4.697
30—Principe di Udine—Genoa.	Hard, Rand & Cia.......	750
Ditto "	J. C. Mello & Cia	500
Ditto "	Enéa Malaguti..........	449
Ditto "	S. A. Casa Malta.......	250
Ditto "	A. Ferreira & Cia	250
Ditto "	Nossack & Cia.........	125
Ditto —Alexandria	Hard, Rand & Cia......	375
Ditto—Livorno . ..	Nossack & Cia..........	250
		2.949
30—Poconé—Havre..........	J. C. Mello & Cia.....	4.500
Ditto "	A. C. & Abreu, Ltd	2.000
Ditto "	Cia. P. de Exportação..	500
		7.000
30—Dante Alighiere—Genoa..	Cia. Leme Ferreira	1.000
Ditto "	S. A. Casa Malta	500
Ditto "	Nauman, Gepp & C.ª, Ltd	375
Ditto "	A. Ferreira & Cia......	233
Ditto "	Nossack & Cia..........	125
Ditto--Consumption ...	Virgilio Bellini.........	17
		2.250
	Total Overseas.......	88.308

SANTOS—COASTWISE.

During the week ended 4th December.

27—Itajubá—Rio de Janeiro ..	Franco Soares & Cia....	100
27—Alvim—Rio de Janeiro...	Camargo Galvão & Serpa.	59
27—Itaperuna—Aracajú	J. C. Mello & Cia......	6
30—Poconé—Rio de Janeiro..	Franco Soares & Cia....	469
	Total Coastwise......	634

VICTORIA.

During the week ended 4th December.

1—Salvation Lass—N. Orleans	Cruz, Sobrinhos & Cia..	8.500
Ditto "	Hard, Rand & Cia......	5.000
Ditto "	Vivacqua, Irmãos & Cia.	3.000
Ditto "	Fraga, Leal & Cia. Ltd..	3.000
Ditto "	A. Prado & Cia........	1.000
		20.500
2—Haleakala—Baltimore.....	Vivacqua Irmãos & Cia..	2.500
Ditto "	Vicri S. A.............	1.000
Ditto "	Hard, Rand & Cia......	500
		4.000
2—Sardinian Prince—N York.	Hard, Rand & Cia......	2.750
Ditto "	A. Prado & Cia	2.000
		4.750
2—Guarujá—Marseille	Hard, Rand & Cia.......	750
Ditto "	Vivacqua Irmãos & Cia	1.000
Ditto "	Or stein & Cia.........	750
Ditto—Genoa	Hard, Rand & Cia	250
		2.750
3—Cape Camorim—N. York.	Oliveira Sautos & Filhos.	3.500
Ditto "	Vivacqua, Irmãos & Cia.	3.000
Ditto "	Ornstein & Cia	1.500
		8.000
	Total Overseas	40.000

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd November, 1924.

SUGAR. The difficulies between the Great Western Railway and the Cane Planters, over the question of the new tariffs have been amicably arranged. Entries of sugar have again become normal. The market during the week has oscillated between 9$000 and 10$000 for prompts, according to requirements. Futures for December-January delivery have been sold on basis of 9$400 to 9$500. Market closed to-day quiet.

Quotations (nominal) for unbagged are: Usinas 1st, 9$500-9$800, usinas 2nd 8$800-9$200, crystal 8$200-9$000, bruto secco 8$200-8$500, bruto mellado 6$000-6$500.

Entries from 10 to 16 November were 104,719 bags of which 24 998 came by water, rest by rail.

Shipments from 10 to 16 November were: Para 2,750 bags, Maranhao 1,225 bags, Ceara 865 bags, Rio 50,320 bags, Santos 97,100 bags, Port Alegre 1,900 bags, Pelotas 1,200 bags, Rio Grande do Sul 850 bags, Paranagua 1,850 bags, Antonina 1,050 bags, Uruguayanna 2,250 bags, Montevideo 11,000 bags, Buenos Aires 300 bags.

COTTON. Market has been quiet throughout the week, with very little business done. Prices sill remain round the same figure, viz., 70$000-72$000 for firsts and 65$000-67$000 for mediums.

Entries from 10 to 16 November were 2,612 bales.

Shipments from 10 to 16 November were: Rio 548 pressed bales, Santos 1,386 pressed bales, Itajahy 50 pressed bales, Rio Grande do Sul 71 pressed bales.

COFFEE. Market eased off slightly during the week, with little business done, nominal prices ranging round 51$000-52$000.

Etries from 10 to -6 November were:

Shipments from 10 to 16 November were: New York 750 bags, Havre 284 bags, Itacoatiara 30 bags.

MAIZE. Market remained same as last week, price being 22$000 delivered at the town station, on which basis some 5,000 bags have been sold. Southern markets still are steady buyers.

Entries from 10 to 16 November are not yet to hand.

Shipments from 10 to 16 November were: Victoria 850 bags, Rio 3,800 bags.

FARINHA. Market paralysed with nominal prices ranging between 18$000-20$000 according to quality.

Entries from 10 to 16 November are not yet to hand.

Shipments from 10 to 16 November were nil.

BEANS. Market has taken a further jump up, prices ranging between 78$000-80$000, on which basis some 1,000 bags have been sold.

Entries from 10 to 16 November not yet to hand.

Shipments from 10 to 16 November were: Rio 100 bags.

WEATHER. Has been fine and very hot throughout the week, with occasional showers of rain.

FREIGHTS. Sugar reduced from 30s. to 27s. 6d. for United Kingdom. Apart from some 12,000 bags sugar to the Plate no cargo offering for foreign ports.

EXCHANGE. Market very dull, with very little business done. Rates have varied between 6 1-16d. to 6d., with downward tendency. A few small businesses in cotton seed and castor seed have appeared this week, and private paper was done at 6 1-16d.

Pernambuco, 29th November, 1924.

SUGAR. Market fairly steady owing to small entries due to lack of transport on the railway. The market, however, was weaker to-day. Prices during the week for crystal have ranged beween 10$600 to 10$000 (prompts), with brutos at 9$000. Small business in demeraras was done on the basis of 8$300-8$500 according to polarisation. Prices to-day for crystals ranges between 10$000-10$300, weak.

Quotations (nominal) for unbagged are: Usinas 1st 9$500 to 9$800, usinas 2nd 8$800 to 9$200, crystal 8$600 to 9$500, branco 9$000 to 9$500 somenas 8$500 to 9$000, bruto secco 8$200 to 8$600, bruto mellado 6$000 to 6$500.

Entries from 17 to 22 November were 97,805 bags of which 28,514 came by water, rest by rail.

Shipments from 17 to 22 November were: Manaos 1,010 bags, Para 1,400 bags, Amaraçao 290 bags, Camocim 248 bags, Ceara 130 bags, Rio 20,187 bags, Santos 51,000 bags, S. Francisco 1,950 bags, Rio Grande do Sul 7,465 bags, Pelotas 2 500 bags, Porto Alegre 12,616 bags, Paranagua 4,200 bags, Antonina 1,800 bags, sundries 185 bags.

COTTON. Market continued quiet throughout the week, with practically no business done, with exception of small sales to local factories. Nominal prices are for firsts 70$000, and medium 65$000.

Entries from 17 to 22 November were 1,113 bales.

Shipments from 17 to 22 November were: Bahia 112 pressed bales, Itajahy 155 pressed bales, Rio 326 pressed bales, Santos 1,029 bales, Liverpool 285 bales.

COFFEE. Market eased off slightly, price being 49$000, on which basis some 800 bags were sold.

Entries from 10 to 22 November were 5,744 bags.

Shipments from 17 to 22 November were: Maranhao 55 bags, Cabedello 5 bags, Havre 6,125 bags.

MAIZE. Price remained the same, viz., 22$000, on which basis some 4,000 bags have been sold.

Entries from 10 to 22 November were 10,338 bags.

Shipments from 17 to 22 November were: Rio 500 bags, Nictheroy 500 bags, Havre 1,667 bags.

FARINHA. Market continues paralysed with nominal prices ranging between 18$000-20$000 according to quality.

Entries from 10 to 22 November were 3,520 bags.

Shipments from 17 to 22 November were nil.

BEANS. Market steady at 80$000, with small retail business done on this basis.

Entries from 10 to 22 November were 3,466 bags.

Shipments from 17 to 22 November were: Rio 200 bags.

WEATHER. Has been generally fine, with occasional heavy showers.

FREIGHTS. Unchanged. Exports have been some 285 bales cotton to Liverpool, and 6,125 bags of coffee to Havre, also 1,667 bags maize to same port.

EXCHANGE. Market firmed up for the end of the month window dressing, and as usual started to weaken off a day or two before the end of the month. It touched 6 1-16d. bank here, sellers, however, hanging out for lower rates and private business was done for account of Rio at 6d. January delivery, and banks are still looking for cover at this rate under these conditions.

RUBBER

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

	London. s. d.	Pará
October 11th, 1924	1 1¾	4$400
October 18th, 1924	1 4	4$600
October 24th, 1924	1 5	5$000
November 1st, 1924	1 5	4$800
November 8th, 1924	1 5¾	5$100
November 17th, 1924	1 5¾	5$000
November 22nd, 1924	1 6	4$900
November 29th, 1924	1 5¾	4$950
December 6th, 1924	1 6	5$150

COTTON

The Pernambuco market closed on 3 December with first sorts quoted at 70$000 buyers only unaltered as compared with the previous Wednesday and 110$000 sellers on 5 Dec last year.

The movement at Pernambuco for the week ended 3 Dec. was as follows, in bales of 80 kilos:—

Stock on 26 November, 1924	15 000
Entries during the week	3,200
Available	18,200
Deliveries during the same week	7,200
Stock on 3 December 1924	11,000
Ditto, 5 December, 1923	5,000

Entries for the week ended 3 December amounted to 3,200 bales as against 2,600 bales for the previous week and 4,300 bales for the corresponding week last year.

For the crop to date, entries amounted to 32,900 bales against 38,500 bales for the same period last crop.

The movement at Pernambucoo for the month of November was as follows:—

Stock on 31 October, 1924	11,000
Entries in November	14,100
Available	25,100
Deliveries in Novembem	13,100
Stock on 30 November, 1924	12,000
Ditto, 1923	15,000

The Rio market closed on 3 Dec. with prices quoted as follows, per 15 kilos:—

	3 Dec. 1924	26 Nov. 1924	5 Dec. 1923
Sertões	61$000-63$000	58$000-62$000	94$000-95$000
First	55$000-56$000	53$000-55$000	93$000-94$000
Mediums	53$000-54$000	51$000-52$000	91 000-92$600
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 3 December was as follows, in bales:—

Stock on 26 November, 1924	15,190
Entries during the week	8,846
Available	24.036
Deliveries during the same week	4,075
Stock on 3 December, 1924	19,961
Ditto, 5 Dec. 1923	16,815

The movementt at Rio de Janeiro for the month of November was as follows:—

Stock on 31 October, 1924	8,430
Entries in November	28,254
Available	36,684
Deliveries in November	16,488
Sttock on 30 November, 1924	20,196
Ditto, 1923	16,987

The S. Paulo market closed on December 3 with options as follows:—

	3 Dec., 1924 Buyers-Sellers	26 Nov., 1924 Buyers-Sellers	5 Dec., 1923 Buyers-Sellers
December	77$600-78$500	78 000-80$000	— 126$000
Januar	78$600-78$900	70 000-80$000	— 128$000
February	78$350-79$300	80 500-81$000	— 129$500
March	78$500-79$500	80$500- —	— 128$000
April	79$100-80$000	81 000- —	— 128$500
May	79$700-80$500	81 100-81$900	— —

SUGAR

The Pernambuco market closed on 3rd December weak with usinas, 9$800 to 10$300; crystal, 8$800 to 9$400; 3rd sorts, 9$000 to 9$500; somenos, 8$500 to 9$00; brutos seccos, 8$200 to 8$600; other sorts, nomnial; as against usinas, 9$200 to 9$800; crystals, 8 600 to 9$500; brutos seccos, 8$200 to 8$700; other sorts, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended December 3 was as follows, in bags of sixty kilos:—

Stock on 26 November, 1924	262,000
Entries during the week	124,000
Available	386,000
Deliveries during the same week	141,000
Stock on 3 December, 1924	245 000
Ditto, 5 December, 1923	178,000

For the crop to date entries amounted to 1,132,000 bags as against 844,000 bags for the same period last year.

The movement at Pernambucoo for the month of November was as follows:—

Stock on 31 October, 1924	227,000
Entries in November	483,000
Available	710,000
Deliveries in November	525,000
Stock on 30th November, 1924	185,000
Ditto, 1923	147,000

—The Rio market closed on 3 December weak with prices quoted as follows, per kilo:—White crystals $833 to $850; demeraras, $750 to $767; mascavo superior, $817 to $813; other sorts, nominal against White crystals, $833 to $850, Demeraras, $767 to $800, moscava superior, $853 to $883 other sorts, nominal on the previous Wednesday.

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

Stock on 26 November, 1924	117 447
Entries during the week	42,517
Available	159,964
Deliveries during the same week	35 551
Stock on 3 December, 1924	124,413
Ditto, on 5 December 1923	140,161

The movement at Rio de Janeiro for the mouth of November was as follows:—

Stock on 31st October, 1924	69,118
Entries in November	209,012
Available	278,130
Deliveries in November	159,290
Stock on 30th November, 1924	118,840
Ditto, 1923	

The S. Paulo market closed on [illegible] December with spot quoted as follows per bag of 60 kllos:—S. Paulo and Campos crystals 58$000; Pernambuco and Maceió crystais, nominal; other sorts, nominal.

Crystal options closed at S. Paulo on [illegible]th December at following prices per sixty kilos:—December, 54$100 buyerr January, 53$200 buyers and 53$800 sellers; February, 53$500 buyers and 53$800 sellers; March, 53$700 buyers and 54$000 sellers; April 54$500 buyers and 54$900 sellers; May, 54$800 buyers and 55$100 sellers.

COCOA

Bahia, cocoa was quoted in New York on 4th December as follows, cents. per lb.:—fair formented, 9⅛c.; good fair, 9¼c.; and superior, 9⅜c.; as against 8⅞c., 9c., and 9½c. on 27th Nov.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail.

Almanzora, due Rio Dec. 12, from Southampton; Andes, leaves Southampton Dec. 12 for S.A., due Rio Dec. 27, for Santos and Plate; Arlanza, due Southampton Dec. 15, homewards; Avon leaves Buenos Aires Dec. 9, due to leave Rio Dec. 14, homewards; Deseado, left Santos Dec. 12, for Buenos Aires; Dardo, left Lisbon Dec. 5, due Rio Dec. 19, for Santos and Buenos Aires; Desna due Liverpool, Dec. 14, homewards; Demerara, left Rio Dec. 9, homewards; Highland Loch, left Rio Dec. 9, for River Plate; Highland Laddie, due Rio Dec. 23, for River Plate; Ortega, left Liverpool Dec. 4, Straits route; Reading, due Rio Dec. 11, from South Wales; Somme, arrived Rio Dec. 9, for Rio Grande; Sambde left Southampton Dec. 6, for Lisbon and Brazil; Sabor, leaves London Dec. 25, for Lisbon and Brazil; Siris, leaves London Jan. 15, for Lisbon and Brazil; Silarus, left Victoria Dec. 8, homewards; Severn, arrived Santos, Dec. 6, Homewards.

Lamport & Holt, Ltd.

Vauban, due Rio Dec. 14, for New York; Voltaire leaves New York Dec. 13, due Rio Dec. 27, for Buenos Aires; Holbein, left Liverpool Dec. 6, direct for River Plate; Herschel, leaves Buenos Aires Dec. 19, for Liverpool; Bronte, arrived Rio Nov. 29, for Rio Grande; Plutarch, arrived Ri Dec. 9, left Dec. 20, for Plate; Phidias, left Liverpool Nov. 29, due Rio Dec. 20; Rossetti, leaves Liverpool Dec. 13, due Rio Jan. 5; Biela, arrived Rio Dec. 10, for Santos and Plate; Swinburne, due Rio Dec. 24, for Santos and Plate; Romney, due Rio Jan. 11, for Santos and Plate; Millais, due Rio Dec. 16, for Las Palmas and London; Socrates, leaves Rio Dec. 10, for Bahia, Pernambuco, Boston and New York; Bonheur, arrived Rio Dec. 29, from New York, for Boston; Cavour, leaves River Plate Dec. 15, for Boston and New York.

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

George Peirce, from New Orleans and Port Arthur, en route for River Plate; West Neris, from New Orleans and Port Arthur, at Buenos Aires; Salvation Lass, left Rio Nov. 21, for New Orleans via Victoria; West Ekonk, for New Orleans and Port Arthur, loads Santos 1st half Dec., Rio 2nd half; Lorraine Cross, from New Orleans and Port Arthur, due Rio Dec. 17; Lafcomo, for New Orleans, leaves Rio Dec. 11; West Segovia, from New Orleans and Port Arthur, due Rio Dec. 27; Elkhorn, at New Orleans; Clearwater, from New Orleans and Port Arthur, at Plate port.

Pan America Line—Federal Express Company, agents.

American Legion, left Rio Dec. 5, for Buenos Aires; Southern Cross, due Rio Dec. 10, due New York Dec. 22; Pan America, left New York Dec. 6, due Rio Dec. 18; Western World, arrived New York Dec. 8.

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

Bird City, leaves Jacksonville Dec. 10, for S.A.; Casper, at Santos, for Plate; Commack, at River Plate, due Santos Dec. 18, for Rio; Culberson, U.S. port; Haleakala, left Victoria Dec. 1, for U.S. prts; Liberty Glo, left States for River Plate; Otho, en route for States; Storm King, en route States; The Angeles, U.S. por; West Keene, at Santos; West Carnifax, at River Plate.

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

Indian Prince, for New Orleans Dec. 13; Castilian Prince, for New York and Boston Dec. 24; Portuguese Prince, for New Orleans early Jan.; African Prince, en rute for Rio; Roman Prince, at River Plate; Corsican Prince, for New York 2nd half Jan.; Sardinian Price, en route for New York.

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

West Cactus, loads Rio Dec. 24, for States.

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

Tiradentes, at New York due Rio end Dec.; Titania, at Montevideo; Cubano, loads Rio middle Dec. for States;

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

Alcyone arrived Rio Dec. 11, for Bahia, etc.; Zijldijk, left Rio Dec. 6 for Santos; Alwaki, due Rio Jan. 3, for Europe.

Rio Cape Line—Cumming Young, agent.

Awa Maru, sails 20th Jan. for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: Arizona, Dec. 11, Florida, middle of Jan., Nevada, end of Jan.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

Até esta data, o Serviço de Defesa do Café obteve dados relativos ao repasse feito em 775 fazendas, de 18 municipios diversos, num total de 35.543.125 cofeeiros, em que foram colhidos 1.076.698 litros de café em côco, representando cerca de 13.000 arrobas, ou approximadamente 800 contos de réis, aos preços actuaes do mercado. Em algumas outras propriedades agricolas, foi igualmente applicada a medida essencial do combate á broca, que este Srviço vem insistentemente aconselhando, mas sem que tivessem sido annotados os dados colhidos para a organização de uma estatistica completa e perfeita. Levando, porém, em linha de conta somente os seus cafeeiros, obtem-se um total inferior talvez a 50 milhões de pés, que foram repassados este anno, numero que poderá impressionar citado isoladamente, mas que muito pouco representa quando comparado ao da totalidade dos existentes em todos os cafeeiros do Estado, ou se for devidamente considerada a extrema gravidade da praga que ameaça de destruição a maior riqueza de S. Paulo.

Já não ha mais razão em appellar para a ignorancia como motivo ou pretesto de desculpa, em materia de tamanha monta, mormente depois que, durante quatro mezes de trabalho insano, foi feita uma activa propaganda em todos os pontos do territorio paulista e a todos os recantos do Estado foi levado perfeito e exacto conhecimento do mal. Seria ainda possivel ignorar a existencia de tamanha calamidade se ella houvesse occorrido em outro paiz e não a dois passos de nossa casa em pleno coração da lavoura paulista. Descrêr da sua importancia, tentar diminuir ou attenuar a sua gravidade, só seria admissivel em outro meio, em outro povo e não no seio de uma classe que se impoz pelas suas notaveis qualidades de energia e de espirito.

Embora difficil de explicar esforço tão diminuto deante de tamanha ameaça, força é reconhecel-o e confessal-o. Na presente campanha, é verdadeiramente notavel que as medidas aconselhadas pelo Serviço de Defesa do Café tenham sido executadas quasi que exclusivamente pelos pequenos proprietarios, pelos sitiantes, e que os fazendeiros mais adeantados, que representam a élite de sua classe, não tenham ligado a devida importancia aos processos preconizados como os unicos capazes de debellar a praga ou restringir-lhe os damnos.

Entre os municipios contaminados tambem se podem citar exemplos que bem longe estão de ser animadores. Se Campinas e Itatiba deram uma prova verdadeiramente notavel da sua cultura e da energica iniciativa de seus lavradores. Piracicaba não pode apontar uma unica fazenda em que tenha sido realizado o repasse dos cafezaes. Ribeirão Preto só poderá indicar duas e todo o municipio de Indaiatuba somente conseguiu que fossem repassadas tres propriedades agricolas. Se Espirito Santo do Pinhal, que ainda está indemne, executou a medida na grande maioria de suas fazendas e em algumas dellas duas e tres vezes, Mogy-Mirim, bastante infestado, deixou de pratical-o em absoluto.

Nunca será demasiado repetir que o bom exito da campanha só poderá ser obtido com o esforço collectivo, quando todo os lavradores se compenetrem de que realmente a situação é grave e tremenda a ameaça que peza sobre a lavoura cafeeira.

O Serviço de Defesa do Café achou a unica medida capaz de enfrentar o mal, de permittir que S. Paulo continue a figurar como o maior productor de café do universo, e todos os dias novas provas vêm confirmar o sen accerto. Sumatra está prestes a desapparecer do mercado como productora, Java só ao fim de 15 annos conseguiu meios de combater a praga, e os technicos de Uganda acabam de confessar que só o repasse poderá permittir a continuação de suas culturas de café. Não será preciso ir tão longe buscar elementos que demonstrem que o Serviço de Defesa do Café não errou, pois que Campinas, neste ponto, satisfará os mais exigentes. Numa das fazendas que este Serviço tomou a seu cargo e em que era de 89 °|° o grau de infestação durante a ultima colheita, difficilmente são hoje encontrados fructos contaminados e só após rigorosa inspecção foi possivel achar, em muitos milhares de cafeeiros um grão infestado, representando menos de 1 °|° dos fructos existentes, porcentagem verdadeiramente insignificante e resultado já notavel em tão curto lapso de tempo. Ao lado dessa propriedade, num cafesal visinho, em que o repasse foi realizado de modo imperfeito, em grande numero de fructos colhidos, oriundos das floradas de julho e agosto, era de 70 °|° o grau de infestação em dias da semana passada, algarismo bastante eloquente para dispensar commentarios. Nessa mesma fazenda, no talhão primitivamente mais atacado e em que os repasses foram executados por pessoal do Serviço de Defesa do Café, tambem não se encontraram fructos contaminados, embora aquella parcella do cafesal esteja rodeada de outros em que apenas foi apanhado o café do chão e em que os fructos presos aos cafeeiros estão muito atacados.

Nas innumeras excursões que a Commissão do Serviço de Defesa do Café tem realizado ao interior, para inspecção dos trabalhos a seu cargo, tem sido verificado o optimo resultado dos repasses e, ao mesmo tempo, quanto elle é pouco satisfactorio quando tal medida é executada imperfeitamente. E' preciso não esquecer que um unico fructo deixado nos cafesaes depois da colheita pode ser bastantepara a infestação de toda uma fazenda e que um só insecto poderá dar origem a milhares de outros que se disseminarão por áreas de extensão consideravel. A praga que hoje assola os cafezaes de S. Paulo é provavel que tenha sido causada por um só insecto, imprudentemente importado de regiões contaminadas. No laboratorio do Serviço de Defesa do Café tem sido frequentemente encontradas 20, 30, 40 e mais brocas num só grão e já uma vez foi 153 o numero observado, de onde facilmente se deduz a imprescindivel necessidade de que o repasse seja cuidadosa e meticulosamente executado.

Não é admissivel, nem toleravel, que a maior riqueza de São Paulo, de todo o Brasil, corra o risco de desapparecer, simplesmente porque fazendeiros incredulos se obstinam em não comprehender a importancia do flagello que a ameaça. E' preciso reconhecer, confessar lealmente, que o maior obstaculo que tem de vencer a campanha contra a broca reside nos administradores, geralmente espiritos acanhados e incultos, mais que são na realidade os que fazem e desfazem nas nossas propriedades agricolas, emquanto perdurar o systema das visitas mensaes dos fazendeiros ás suas lavouras. Deante dos actuaes preços do café, ninguem tem o direito de allegar a impossibilidade de exigir que as colheitas sejam bem feitas e, a seguir, repassados os cafezaes, mesmo porque não é possivel conciliar a existencia da broca com uma boa safra.

O repasse, unica medida capaz de conter o mal, não foi fructo de acaso, mas representa o resultado do acurado estudo, longas pesquizas e pacientes cogitações. O Serviço de Defesa do Café, organizado em caracter transitorio, para o estudo e debellação da praga, deu inteiro e cabal desempenhoo á missão de que foi incumbido, estudando a biologia do insecto em todos os seus detalhes, esclarecendo pontos que ainda se conservavam obscuros, determinando com todo o rigor scientifico os processos de combate, racionaes, praticos, exequiveis e efficientes, os systemas de expurgo para o producto e seus materiaes de acondicionamento e, finalmente, os meios de disseminação do mal. Tudo isto foi realizado num periodo muito curto do que a melhor espectativa fazia prever e agora, que não muito distante está o termo da sua ardua tarefa, pouco mais lhe resta a executar, dado o seu caracter provisorio. Todo o plano de combate está traçado, tendo até em grande parte sido posto em pratica e á prova, com resultados plenamente satisfactorios, altamente animadores, cabendo agora aos fazendeiros realizar o restante. O Serviço de Defesa do Café já tem elaborada a lei que deverá ser votada, tornando obrigatorias as medidas que suggeriu, aconselhou e cujo exito ficou demonstrado, certo porém, de que, onde a iniciativa particular deixar de agir, pouco, muito pouco se ha de conseguir compulsoriamente.