

# Wileman's Brazilian Review

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

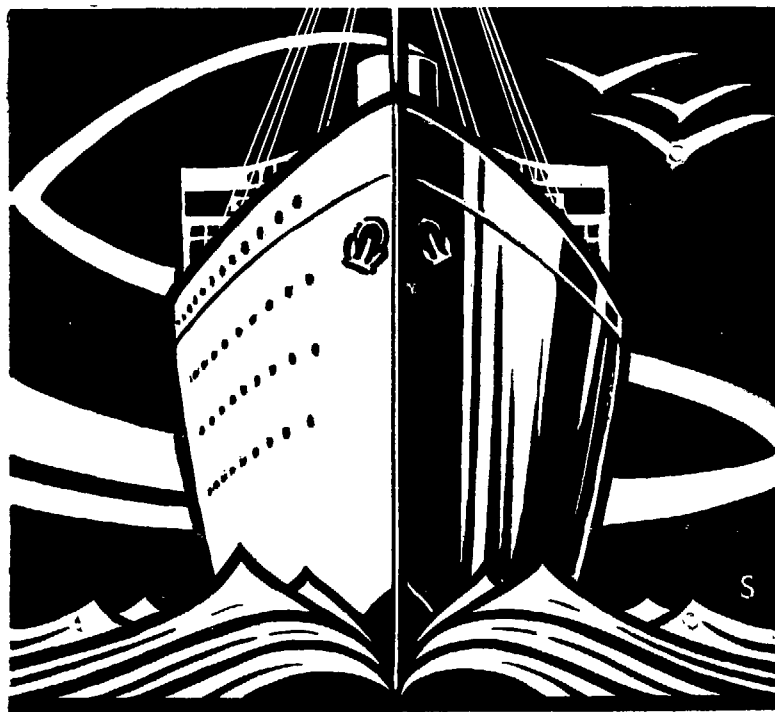
VOL. 15

RIO DE JANEIRO, WEDNESDAY, DECEMBER 17th, 1924

N. 51



**RMSP**  **PSNC**



## THE ROYAL MAIL and PACIFIC LINES

PASSENGER and FREIGHT SERVICE

REGULAR SERVICE OF MAIL & PASSENGER STEAMERS

BETWEEN

### BRAZIL EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

REGULAR SERVICE of CARGO STEAMERS

TO CONTINENTAL & U.K. PORTS

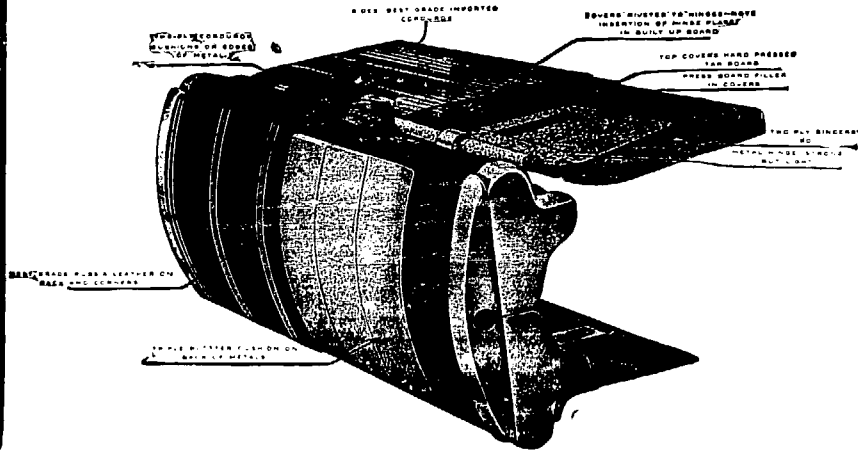
FURTHER INFORMATION FROM:

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

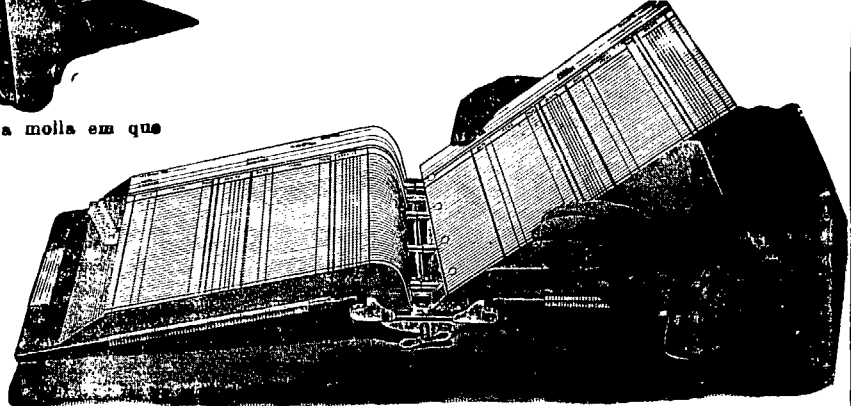
THE ROYAL MAIL STEAM PACKET CO.  
THE PACIFIC STEAM NAVIGATION CO.

RIO DE JANEIRO  
BAHIA  
PERNAMBUCO

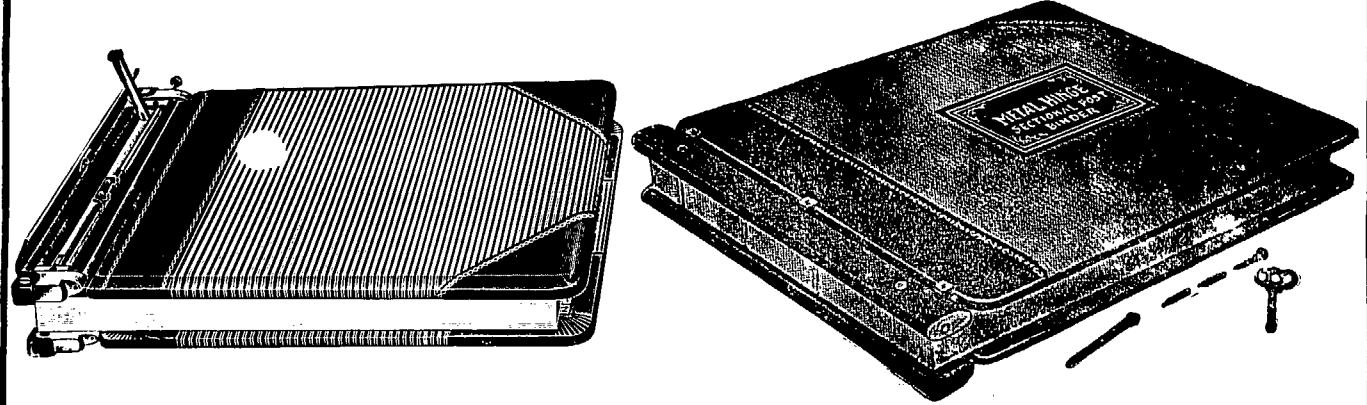
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Goods, Tons, 1,584,054.

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7 00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

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21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

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" " (Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00

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Praia Formosa, dep. .... 6.00 7.30 8.30 10.25 15.50 17.50 20.00

Petropolis, dep. .... 6.10 7.35 10.00 15.20 17.20 19.20 20.20

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Petropolis, dep. .... 6.10 7.35 8.35 10.05 12.35 15.45 19.20

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Petropolis, dep. .... 6.10 7.35 10.00 15.20 17.20 19.20 20.20

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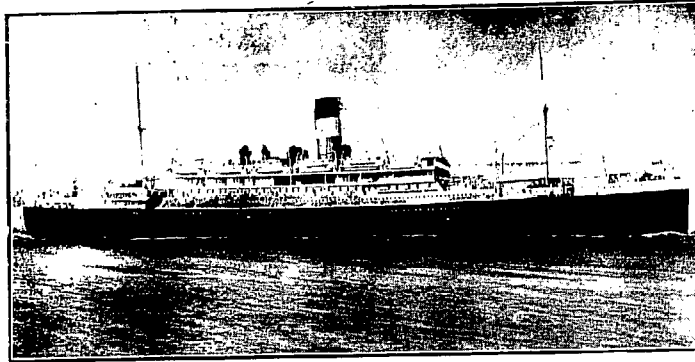
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VANDYCK... 10th Jan.  
VAUBAN... 25th Jan.  
VESTRIS... 8th Feb.  
VOLTAIRE... 21st Feb.  
VANDYCK... 21st March  
VAUBAN... 5th April  
VESTRIS... 19th April  
VOLTAIRE... 2nd May



### FOR NEW YORK

VESTRIS... 28th Dec.  
VOLTAIRE... 15th Jan.  
VANDYCK... 8th Feb.  
VAUBAN... 22nd Feb.  
VESTRIS... 8th March  
VOLTAIRE... 19th March  
VANDYCK... 19th April  
VAUBAN... 3rd May  
VESTRIS... 17th May.

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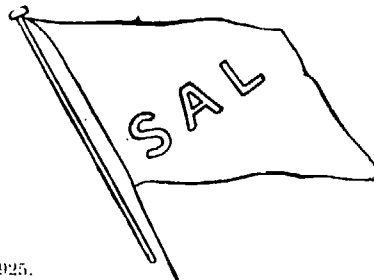
NORWAY,  
DENMARK  
& FINLAND  
BRAZIL.

OUTWARDS.

TABOR—End of December.  
BORGHILD—End of December.  
PARA—First half of January, 1925.

For further particulars apply to : -

FREDRIK ENGELHART - Agent - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
RUA 15 DE NOVEMBRO 172, SANTOS.



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DENMARK  
& FINLAND  
RIVER  
PLATE

HOMEWARDS.

COMETA—23rd December.

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FROM SWEDEN :—

Kronp. Gustaf Adolf—leaves Gothenburg beginning December.

FOR SWEDEN :—

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

For further particulars apply to the Agent:—

LUIZ CAMPOS

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

# Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, DECEMBER 17th, 1924

No. 51

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

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First Prize Brazil St. Louis 1904

First Prize Brussels 1910

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DAILY PRODUCTION 50,000 Metres

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**IMPRENSA INGLEZA,**

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

**WILEMAN'S BRAZILIAN REVIEW**

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Tel. Address—"REVIEW," Riojaneiro

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SÃO PAULO:—

James McWilliam, c/o "Anglo-Brazilian Chronicle", Caixa  
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 therein contained or with the mode of expression.

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

**MAIL FIXTURES**

FOR EUROPE.

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.  
 PRINCIPESSA MAFALDA, N. G. Italiana, 2nd February, 1925.  
 DESNA, Royal Mail, 4th February, 1925.  
 LUTETIA, Sud Atlantique, 7th February, 1925.  
 AVON, Royal Mail, 8th February, 1925.  
 CAP POLONIO, H. S. D. G., 9th February, 1925.  
 ZEELANDIA, Royal Holland Lloyd, 11th February, 1925.  
 \*Calls at Pernambuco.

FOR THE UNITED STATES.

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, 21st January, 1925.  
 SOUTHERN CROSS, Pan America Line, 4th February, 1925.  
 VANDYCK, Lamport & Holt, 8th February, 1925.

# L O N A

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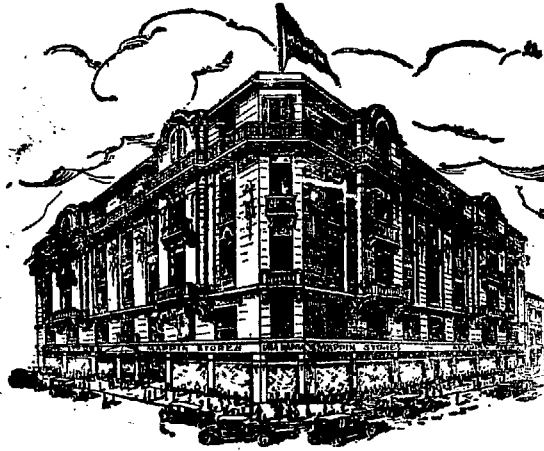


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DARRO, Royal Mail, 18th December.  
PAN AMERICA, Pan America Line, 19th December.  
HIGHLAND LADDIE, Royal Mail, 23rd December.  
ANDES, Royal Mail, 27th December.  
VOLTAIRE, Lamport & Holt, 27th December, 1925.  
FLANDRIA, Royal Holland Lloyd, 29th December, 1925.

## NOTICES

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## NOTES

Sir John Tilley, K.C.M.G., C.B., Ambassador to Brazil returned from his short visit to England on Sunday last on the Royal Mail s.s. Almanzora.

Sir John was met by representatives of the President of the Republic and of all the members of the Cabinet; by the newly appointed Brazilian Ambassador to the Court of St. James, the American Ambassador, representatives of the Press, and members of the British Embassy and Consular Services, and of the British Community domiciled in this city.

We congratulate ourselves on having Sir John, whose prestige is to-day higher than ever, back with us again.

**The Situation.** So far as politics are concerned, the situation is unaltered, being quiet in this city. According to official reports, the legal forces are little by little dominating the situation in Parana and Rio Grande.

The economic, financial and commercial situation, however, is less encouraging. Exchange has taken a downward course and at the time of writing is quoted at 5½d. This unexpected setback at this juncture appears to be the result of an issue of notes by the Bank of Brazil, which was talked of two weeks back. If this is the case, it confirms our prediction to the effect that no sooner did money become easier exchange would begin to fall until money became scarce again. If it is true that 200,000 contos have been issued, it is but a drop in the ocean as compared with requirements and this money will soon disappear, and the markets will be as bare of cash as ever owing to the lack of confidence in the interior and the consequent locking up of money.

In conclusion we may add that prospects in general are anything but promising and that we may witness a further setback.

**Crisis.** It seems that the crisis of which there has been so much talk for years may arrive in its full force shortly. The dictionary describes a crisis to be the "turning point." If this country has not reached it yet, it cannot be far off anyhow.



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There was the exchange crisis and the financial crisis of 1898, when a turning point was reached and both began to improve and so, before very long there may be a general crisis, and things will get better with this country. So far there has been no worse crisis than 1898, when a funding loan was resorted to avoid default. Perhaps we do not know that in 1922 there was a crisis too that led to the collapse of exchange, the consequences of which this country is still feeling and that things may be already on the mend. The best things that can be said of crises is that you never know when they are crises, and that when they are, matters cannot get any worse, or last for ever. But the turning point may be a wide one and the crisis last a long time, as the present one. At one time, it looked as if the present crisis had reached a turning point, but judging from the course of events, it has not reached it yet.

If we are to have a real crisis let it be short, sharp and soon over. It is, however, easy to exaggerate crisis. By living on the brink of them for centuries, as this country has, people become accustomed to them and even like them! They give a fillip to life and make it lively. At present this country is so near the bottom that the turning point seems imminent.

To-morrow, with a little aid of a smaller future crop and perhaps a loan, this country may be on the upward track again and all the melancholy predictions forgotten once more and looking confidently to the future and be calling to mind the prosperity to which "the boundless area, unrivalled climate and immense resources of the country" entitle its fortunate inhabitants, who, though down in the dumps at present, are, after all heirs to all, the centuries as well as a very considerable portion of the earth's surface. For the present our lamentations must, therefore, be taken "cum grano," remembering that our troubles have made us "all naked feeling and raw life" just at present and that we say a great deal more than we feel, or should like to be taken seriously.

The Banquet to Dr. Regis de Oliveira. The Banquet given to His Excellency Dr. Regis de Oliveira on 12th Inst. by the British Community of Rio de Janeiro, under the auspices of the British Chamber of Commerce in Brazil, on the occasion of his appointment as Brazilian Ambassador to the Court of St. James, was a historical event which will be carried down to posterity.

It is yet another eloquent proof of the cordial relations that exist between Great Britain and Brazil, for few, if any banquets, of this nature have been given where so many distinguished representatives of this noble nation were present or represented. Indeed, it was most gratifying to note the interest distinguished Brazilian public men took in such an event and we can safely say that last Friday's banquet strengthened still further the ties of friendship between the two nations, whose

interests have at all times been so closely connected. The Chairman of the British Chamber of Commerce, Mr. S. L. F. MacLaughlan, who presided on the occasion, gave an historical outline of the events that bind the two nations so closely together.

The presence of an unusually large number of members of the British Community was likewise gratifying, for it showed that they did not fail to recognise the importance of such an event.

We voice the Chairman's sentiment expressed in his memorable and masterly speech, delivered in excellent Portuguese, and we extend the same good wishes to Dr. Regis de Oliveira as those which he had occasion to receive on Friday night.

The outstanding feature of the evening was the presence, as already stated, of so many distinguished Brazilian public men among whom were: Dr. Edmundo Veiga, representing the President of the Republic; Senator Antonio Azevedo, vice-President of the Federal Senate; Dr. Felix Pacheco, Minister of Foreign Affairs; Dr. Francisco Sá, Minister of Public Works and Communications; Marshall Setembrino de Carvalho, Minister of War; Dr. Alair Prata, Prefect (Mayor) of the Federal District; Admiral José Maria Penido, representing the Minister of Marine; Dr. Pereira, junior, representing the Minister of Justice; Dr. Moraes, junior, representing the Minister of Finance; Dr. Cincinato Braga, President of the Bank of Brazil; Snr. Oscar Rodrigues da Costa, Director of the "Jornal do Commercio;" Mr. Francis Walter Hime, vice-President of the Associação Commercial; Dr. Augusto Ramos, President of the International Chamber of Commerce of Brazil; Mr. Raoul Dunlop, President of the Liga do Commercio; Dr. Francisco Jardim, the Prefect's secretary; Dr. Joaquim Eulallio of the Foreign Office; Dr. Raul Caracas, of the Ministry of Public Works; and Dr. Carvalho de Azevedo, Director of the Agencia Americana.

After the toasts, the President of the Republic and the King, the Chairman, Mr. S. L. MacLaughlan, spoke as follows:

Your Excellencies; Gentlemen: It is with a great deal of pleasure I rise to propose on behalf of the British Community in Brazil the toast to our guest, Dr. Regis de Oliveira. As you all know, we are here this evening to do honour to him on his appointment as Brazilian Ambassador to Great Britain. We congratulate him on this appointment, and none the less congratulate ourselves that Brazil will be represented in London by one of her sons so eminently qualified for the post, and who we know has the joint interests of the two countries deeply at heart.

The nomination of Dr. Regis as Brazilian Ambassador is one which cannot help being extremely popular in London, where the name and talents of his distinguished family are well known and remembered, due to the fact that his father for 8 years represented his country at the Court of St. James.

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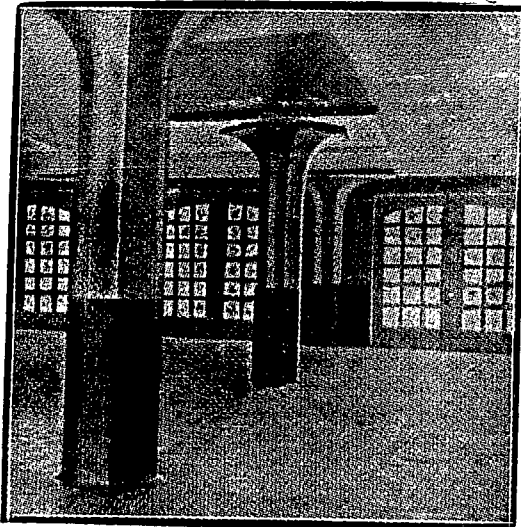
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Dr. Regis has, therefore, not only earned his eminence in the Brazilian Diplomatic Service by his own excellent record at important posts in Europe and elsewhere, but he has inherited the diplomatic art from his distinguished father.

It ought not to be forgotten also, I think, that our guest was Under-Secretary for Foreign Affairs in Brazil during the troublous times of the War, and that he held this same post when the Brazilian representation in London was elevated to that of an Embassy, to which post he himself has now been nominated.

These, Gentlemen, are some of the reasons why our guest will be received with open arms in London, and it is a happy circumstance that the British Colony here are able to offer him their congratulations and good wishes, and to express their satisfaction at his nomination. It is a happy circumstance that before he sets out to take up his high duties in London, we are able to offer him here in Rio a real British welcome to his new post. A welcome, Gentlemen, which is intensified by the fact that in giving it we are honoured by the presence and support of the representative of the President of the Republic, of the vice-President of the Senate, the Ministers of Foreign Affairs, Interior, Public Works and War; representatives of the Ministers of Finance, Marine, Justice and Agriculture; the Prefect (Mayor) of the Federal District, the President of the Bank of Brazil, the Presidents of congenerous Associations, the Director of the "Jornal do Commercio" and the Director of the "Agencia Americana," and on your behalf, Gentlemen, I would now express our very high appreciation of the honour that these gentlemen have done us in being present here to-night, and would extend to them our most hearty and sincere thanks.

We would also welcome the representative of H.M. The King, the Hon. Ernest Scott, H.M. Chargé d'Affaires and other diplomatic and consular officers whose presence here to-night is a further proof of the unanimity in our satisfaction at the appointment which we are here to honour.

The cordial greetings that at this moment we extend to our distinguished guest emanate not only from the British Community of this city, but from fellow countrymen all over this great country, and as testimony of this fact, we have amongst us to-night representative members of the British Colony domiciled in the city of S. Paulo. Messrs. Griffith-Williams and Macdonald respectively Chairman and ex Chairman of the British Chamber of Commerce S. Paulo and Southern Brazil who came expressly to show their solidarity with the homage being rendered on this occasion.

Gentlemen, Dr. Regis de Oliveira goes to London to represent this country of Brazil, which is the country of our domicile, and, to many of us, the country of our birth, and he goes to promote interests which, in many ways, are our interests in their relations with the Old Home Country which is ours.

These relations which I have just alluded to are very much in the minds of all to-night; Gentlemen, they are of long

standing. It will be remembered that Great Britain, with Canning as Prime Minister, was the first of the Great Powers to recognise Brazilian Independence, and also that at the request of Great Britain and the United States of North America, the Princess Regent, Da. Izabel, in name of the Brazilian Emperor, nominated on the 13th September, 1871, the Barão de Itajuba, Envoy Extraordinary and Minister Plenipotentiary in France, as Brazilian Arbitrator, to decide the question of the "Alabama" claims.

We have no anxiety about these relations because they are not only of the most friendly nature, but because their intimacy and friendship is traditional. There has always been the strongest friendship between Brazil and Great Britain, not only throughout the history of the Republic but also during the time of the Independent Empire which preceded it.

Our two countries have grown, sometimes in rivalry, always in alliance, and always with mutual respect, and I may say that whatever rivalry has existed has been of the friendly character which has done good to both.

To-day Brazil is the great new country of the world; it is a new country with, however, old traditions, and a strong distinctive nationality. It is so big, it has no temptation to covet its neighbours' territories, and it is so abundantly endowed with agricultural and mineral resources, that it has practically nothing to desire. In fact there is so much that either is, or could be produced in Brazil, that all nations of the world will have to come to her for their supplies.

Now, this is the point at which the British Chamber of Commerce, to which so many of us here belong find their "raison d'être." Founded in 1916, in the midst of troublous times, it has for its object the development of Anglo-Brazilian interests, and I would like to say now that its services are at the disposal of both nations. I do not propose to say more about the Chamber of Commerce than that the hope of its members is to see regular and constant development of Anglo-Brazilian trade and commerce.

We are sure that Dr. Regis de Oliveira will be a strong link between our respective Governments, and that his actions will develop facilities, and encourage the increase of trade both ways between our two countries. The encouragement of trade is not only the surest guarantee of peace, but the most certain path to prosperity. In this connection, Gentlemen, we feel sure that it is a source of great satisfaction and pleasure to all of us here to have this opportunity of meeting Dr. Regis de Oliveira, and having the personal acquaintance of the gentleman from whom we hope so much in connection with the development of Anglo-Brazilian relations. There can be no nobler diplomacy than that which smooths away difficulties encountered in international commerce, for by so doing practically all other international questions that may arise tend to find a ready solution.

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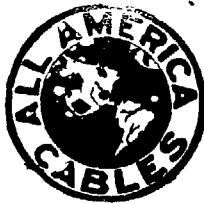
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We all repose the greatest confidence in Dr. Regis de Oliveira in the mission upon which he is entering, and in asking you to drink his health and wish him a good voyage and the greatest possible success in his career, you will allow me to couple with his name that of Mme. de Oliveira, the highly gifted lady, his wife, who shares with him so many of his ambassadorial duties, and has done so as we all know, with the most brilliant success".

Dr. Regis de Oliveira replied to the Chairman's speech, in perfect English, as follows:

"The invitation with which the members of the British community in Brazil, through the British Chamber of Commerce, have honoured me inspires me with the most sincere gratitude. The gathering around this table of so great a number of prominent representatives of British activity in my country constitutes for me such a proof of sympathy, and if I may venture to say so, of friendship, that it is very difficult for me to find terms worthy of expressing my sentiments.

You have had the goodness to beg His Excellency, the President of the Republic to be represented here, and the amiable acquiescence of our eminent Chief of the State is a great honour done me this evening. You have appealed to His Britannic Majesty's Chargé d'Affaires, the Hon. Ernest Scott, whom I most particularly thank, regretting at the same time with him the fact that, owing to a short leave of absence, we are deprived of the absence of that great friend of Brazil, His Excellency Sir John Tilley, H. M. Ambassador to our Government.

On the other hand, you have assembled at this dinner all those of your countrymen who are at the head of your principal business houses, or who represent your great country in other ways among us, not only here but also in S. Paulo. It will be then a fine souvenir to remember that the most noteworthy part of the British community in Brazil is here this evening. I shall never forget, Gentlemen, this charming proof of the affection which you bear to our beloved Brazil whom you are so touchingly greeting in the person of her future representative in Great Britain. I must also thank you with the greatest sincerity for the idea, of inviting on this occasion, their Excellencies, the representative of the President of the Republic, Senator Antonio Azeredo, vice-President of the Senate; Dr. Arnaldo Azevedo, President of the Chamber of Deputies; Senator Lauro Muller, President of the Committee of Foreign Affairs of the Senate; Dr. Alberto Sarmento, President of the Committee of Foreign Affairs of the Chamber; my Chief, Mr. Felix Pacheco, Minister of Foreign Affairs; Dr. João Luiz Alves, Minister of Justice; Dr. Francisco Sa, Minister of Communications; Marshal Setembrino de Carvalho, Minister of War; Admiral Alexandrino de Alencar, Minister of Marine, represented by my friend Admiral José Maria Penido, Commander of the Fleet; Dr. Miguel Calmon, Minister of Agriculture; Dr. Alair Prata, Prefect of the Federal District; Dr. Cincinato Braga, President of the Bank of Brazil; Dr. Araujo Franco, President of the Associação Commercial; Dr. Augusta Ramos, of the Camara de Commercio Internacional; Dr. Raoul Dunlop, President of the

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Their presence honours me infinitely, and I beg them to accept my heartfelt thanks.

I would like to send also a most friendly message to His Excellency, Dr. Sampaio Vidal, the eminent Minister of Finance, whom a sad bereavement prevents from being at our side to-night.

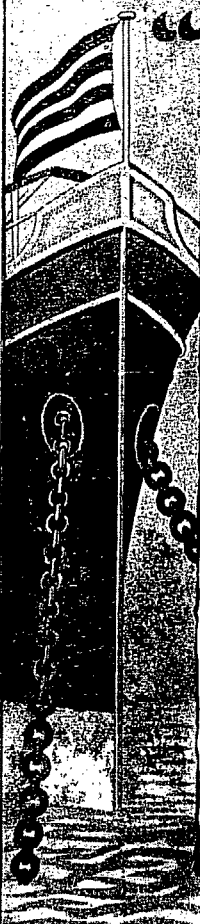
The very flattering expressions which you have just now addressed to me, Mr. Chairman, congratulating me on my nomination, have touched me immensely. They have appealed the more to my heart as they come from one of the most qualified representatives of British interests in Brazil. In listening to them, I could not help thinking of the responsibilities and duties which the position carries with it, amongst the most important of which is the constant attention it is necessary to give to the great economic and business interests which unite our two countries, whose traditional friendship will be daily more strongly cemented by the constant intensifying of these relations between us. All my efforts must tend so as not to diminish the confidence which the Government of the Republic has done me the great honour to place in me, and to justify, Mr. Chairman, within the limits of my capacity, the hopes contained in your kind speech.

You know the measure of capacity, the power of conception and initiative which characterised my predecessors in London.

In the course of their missions, work of the highest order was performed by diplomats of the standard of the Baron de Penedo, one of the shining lights of imperial diplomacy, of Souza Corrêa, honoured by the friendship of H. M. King Edward VII., of the unforgettable statesman and diplomat, Joaquim Nabuco, of my father, whom you have so kindly remembered, of the charming poet and diplomat Fontura Xavier, and of my eminent predecessor and friend Domicio da Gama.

I shall carry with me the message of this beautiful land which you live in and love, which has been the cradle of many of you, where all of you are engaged in creating new sources of energy and fostering interests which become daily more important. I would endeavour, Gentlemen, to promote and increase those interests, which are in many ways yours, in connection with my country. Those relations of so long standing, as you have aptly said, date from the very dawn of our independent existence. They have always been stamped with the greatest cordiality and based upon mutual esteem and respect, even when conflicting interests have been at stake, and on the perfect knowledge that we have, Gentlemen, of one another. We have always cultivated with the most sincere pleasure and enthusiasm the friendship of your great old country—that land where new civilisations go to study the science of moral and social progress and that of the judicious development of their economic resources.

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which the world has ever known, and how, as the greatness of the Mother Country was created little by little, the seed was sown which sprang forth as magnificent projections of itself into the marvellous gems of the British Dominions. There we may appreciate the results which may be attained by the efforts of a free people, where the individual ensures his own liberty, his respects for the rights of his neighbours, and understands how to beautify his life by the respectful and dignified workship of the most glorious and sacred national and private traditions.

Thus, Great Britain, at the summit of civilisation and progress, has become one of the most powerful economic levers in the world. She has been able, thanks to the inexhaustible resources of her economy and to the perfection of her commercial organisation, to become the creator of riches amongst others; and particularly so here in Brazil by the valorisation of a part of our immense resources, which, as you have so well said, make Brazil one of the greatest potential producers of raw materials in the world, and will perhaps make her to-morrow the country where all nations will have to come for their supplies.

It is you, Gentlemen, who represent among us these marvellous forces of economic expansion, and you have brought us not only your invaluable and cherished friendship, which we reciprocate with all our heart, but your priceless labour united to ours. From our efforts in complete and intelligent understanding of our mutual needs arise in the most felicitous manner prosperous enterprises, which become every day of greater utility and are more and more the vital factors of our union.

If I am able, Gentlemen, during my stay in England, to contribute in any appreciable form towards facilitating the growth of our mutual interests, I think a part of my task at least will have been fulfilled.

I have always thought, and I think so now more than ever, that the most efficacious form of diplomacy is that whose principal end is to promote good economic and commercial relations between peoples; to aid in establishing communications, augmenting production, creating outlets and new markets; and finally, to study all the questions on which depend exploitation of resources and the scientific distribution of a country's treasures. That is the secret of sound economic and political policy—that is the way to build up indestructible foundations for the prosperity and happiness of a people.

That, Gentlemen, is why I appreciate intensely that you, the tireless workers in the cause of our good entente, have had the great kindness to wish for my presence among you this evening. I see in this fact the best possible augury for my future mission. To you, Gentlemen, who represent every branch of British effort here in Brazil—bankers, merchants, captains of industry, agriculturists, etc.—I address my most sincere congratulations on the result of the labours you have accomplished up to this time. I must also express my gratitude to the British Chamber of Commerce of which you, Sir, are the Chairman, for the manner in which it aids the increasing development of Anglo-Brazilian trade, and for the most efficacious help that the organisation of its services, the precision of its information, and the devotion of its direction brings to all those who have at heart the commercial interests of our two countries, and, Mr. Chairman, what I have just said that refers to your Chamber applies equally to the British Chamber of Commerce in S. Paulo, represented here to-night by its Chairman, Mr. Griffith Williams, who has come to Rio especially to take part on this occasion.

I would like, Gentlemen, to express to each of you my feelings for the kindness of your welcome. Words are, however,



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**The Contract of the Itabira Iron Ore Company.** There is a project in the Chamber of Deputies approving the decision of the Tribunal of Accounts refusing to register, i.e., to approve the Contract of the Itabira Iron Ore Company approved by the President of the Republic in 1920, for the construction of furnaces for smelting purposes, the manufacture of steel, etc., on grounds that the Contract is not legal.

We are not aware of the details which make the contract illegal, but surely could there not be a revision of the Contract prior to refusal of registration so that the company might be given an opportunity to comply with the terms exacted?

Whilst this country offers favours on paper for the working of its huge iron deposits, it puts every difficulty in the way of enterprises willing to enter this field, which is anything but enticing foreign capital to extend its sphere in that direction.

**The Brazilian Hydro Electric Company, Ltd.** inaugurated its great water power station at the Pombos Island, on the Parahyba River, in the Municipality of Carmo, State of Rio de Janeiro, on Saturday last, in the presence of the President of State and other high officials.

This station will supply the city of Rio de Janeiro with over 150,000 kilowatts of power. We trust to give further details in the near future.

**Largest Trader With Argentine.** The Argentine Government Statistical Department has recently published a report containing additional details of the foreign trade of the Republic in the year 1923 and several preceding years. Advice to the Anglo-South American Bank from Buenos Aires, says "The Financial News," point out, with regard to the trend of the post-war foreign trade of Argentina, an analysis of the figures contained in the report reveals the fact that, whereas in each of the years 1918 to 1921, inclusive, the value of imports of British goods was below that of merchandise of United States origin, in the years 1922 and 1923 Great Britain superseded the United States and occupied the first place in the list of countries of origin of Argentine imports. The United Kingdom has always remained the principal foreign market for Argentine produce.

The following table summarises certain statistics for 1923, comprised in the report, and fully demonstrates the premier position which the United Kingdom now occupies in the foreign commerce of the Republic:—

incapable of giving anything but a very faint idea of my sentiments.

Allow me, Mr. Chairman, to thank you for the charming expressions you have used in referring to my wife, and I wish to thank you most profoundly for all those proofs of friendship which in my person you have shown to my beloved country.

I drink, Gentlemen, to the everlasting friendship which unites us, to the ever increasing success of British enterprises working along with us, to the happiness of their devoted staffs, to the welfare of the British Chambers of Commerce in Brazil, and to that of the British Community—to your personal health, Mr. Chairman—and I drink with all my heart to the prosperity of the British Empire."

The Hon. Ernest Scott, H. M. Chargé d'Affaires, then spoke a few words expressing his admiration for the manner in which Dr. Regis de Oliveira delivered his speech in English, and for the sentiments expressed by him.

Mr. Griffith-Williams then rose to greet Ambassador Dr. Regis de Oliveira in the name of the Chamber of Commerce of São Paulo and Southern Brazil.

The following were present: The Hon. Sir Ernest Scott, H.H. Chargé d'Affaires; Mr. Godfrey Haggard, H.M. Consul General at Rio de Janeiro; Mr. Ernest Hambloch, H. M. 1st Commercial Secretary; Mr. R. G. Howe, H.M. Secretary of Embassy; Mr. Arthur Abbott, H.M. Consul at Sao Paulo; Major P. W. Cook, Canadian Government Trade Commissioner; Mr. G. G. Griffith-Williams, Chairman of the British Chamber of Commerce at Sao Paulo;— C. G. Adam, E. D. Anuerson, L. Anderson, G. Bailey, J. S. Bell, H. K. Benn, A. E. Buchanan, J. A. Burns, C. H. Carder, S. G. Colthurst, H. H. Couzens, R. C. Crocker, C. F. Cruickshank, A. C. Ciceri, A. B. Freeland, H. W. Foy, M. G. Fulton, C. Gillon, J. Gordon, H. F. Hagen, H. J. Hands, E. F. Hayward, H. C. A. Hunter, E. S. Hemmings, R. L. Ibbs, E. B. Ireland, Captain C. H. Ilett, H. W. Jeans, S. Jones, F. N. Jones, J. G. Jove, D. D. Keay.

|                          | "Real" values              |                          | Export or Import surplus. |
|--------------------------|----------------------------|--------------------------|---------------------------|
|                          | Imports from 1,000\$ gold. | Exports to 1,000\$ gold. |                           |
| United Kingdom . . . . . | 206,643                    | 188,915                  | — 17,728                  |
| U.S.A. . . . .           | 181,417                    | 89,917                   | — 91,600                  |
| Germany . . . . .        | 118,222                    | 63,675                   | — 54,547                  |
| France . . . . .         | 58,500                     | 58,203                   | — 297                     |
| Italy . . . . .          | 67,784                     | 28,513                   | — 39,271                  |
| Belgium . . . . .        | 45,427                     | 46,489                   | + 1,062                   |
| Brazil . . . . .         | 46,170                     | 24,855                   | — 21,315                  |
| Holland . . . . .        | 12,384                     | 30,988                   | + 18,604                  |
| Spain . . . . .          | 30,116                     | 5,910                    | — 24,206                  |

It is of interest to note that a relatively large portion of the exports of Argentine is shipped "to order," the value of such shipments for the year 1923 totalling no less than \$196,618,000 (gold), and it is understood that most of these exports are ultimately consigned to destinations on the Continent of Europe.

**The World's Wheat Supplies and Requirements.** At a juncture when the attention of the general public is focussed on questions of wheat supply, there cannot fail to be manifested a lively interest in the following survey of the position as regards the world's available supplies and requirements of wheat, as published by the International Institute of Agriculture in its October International Crop Report.

The quantity of wheat which, in theory, was exportable from the five chief exporting countries at the beginning of August, may be estimated at 122½ million centals from Canada, 148 million from United States, 23½ million from India, 25 million from Argentina, and 7 million centals from Australia, thus aggregating about 326 million centals.

Exportable surpluses probably existed at 1st August, 1924 in other countries, particularly in Balkan lands, in Hungary, Manchuria, Chile, and Uruguay. No basis for estimating the quantities available in these countries is discoverable, so that only a rough estimate is possible, which would place the aggregate figure of exportable stocks in these countries at 18 million centals on 1st August, 1924. Russia exported some millions of centals of wheat last year, but can scarcely be expected to do much this season in view of the deficient crops in that country. In favourable seasons Algeria and Tunis take their place amongst exporters but this year's poor crops may constrain them to import wheat.

To sum up, the quantity available for export at 1st August may be taken at about 344 million centals. At the beginning of 1925 this quantity will be reinforced by the exportable surpluses from the new crops of Argentina and Australia now well advanced in growth. According to the most recent advices, prospects are satisfactory in both these countries, so that, taking into account the slightly increased areas sown in each of them, it may be expected that their aggregate yield will not fall below that reaped last year, which amounted to about 220 million centals. Inasmuch as their aggregate consumption is about 70 million centals, it may be hoped that the quantity of wheat harvested in Argentina and Australia will allow of an exportable surplus of 150 million centals.

If this new surplus of 150 million centals is added to the 344 million centals which were available at 1st August, 1924, an aggregate exportable surplus of 494 million centals is reached, available during the period between 1st August, 1924 and 31st July, 1925.

By way of comparison, the subjoined figures show the quantities which, in theory, were available between 1st August and the subsequent 31st July, and the quantities actually exported during those periods, for the three years preceding the current season.

|         | Quantities<br>Exportable | Quantities<br>Exported |
|---------|--------------------------|------------------------|
|         | .. (Million centals).    |                        |
| 1924-25 | 494                      | —                      |
| 1923-24 | 570                      | 487                    |
| 1922-23 | 500                      | 429                    |
| 1921-22 | 471                      | 415                    |

The quantity available for export during the current season appears to be less than that during 1923-24 by fully 75 million centals, and is only slightly larger than the actual exports of that year. On the other hand, the quantity is about equal to the exportable surplus of 1922-23, and is larger by 65 million centals than that actually exported in the last-mentioned season.

On the one hand the quantities available for export during the season 1924-25, estimated at about 494 million centals, and on the other hand the probable requirements of importing

countries during the same period, are placed in juxtaposition. These requirements cannot be precisely defined, but with the experience of past seasons and consideration of the points already mentioned, they may fairly be stated at 485 million centals. The outcome is that the available supply is in close correspondence with the requirements, and allows only a narrow margin, a result differing greatly from those in recent seasons. In fact, although the situation of the wheat supply need not give rise to anxiety, it must be admitted that it is far from being so favourable as in late years, when the available supply largely exceeded the probable requirements.

It might as well be added that, with the rise in prices, consumption may fall short of the forecasted figures, and in that case some stocks of old wheat will remain on hand at the close of the current season. It must, however, be remembered that estimates of yield are still only preliminary and may have to be reduced later, while it has to be emphasized that the new crops of the southern hemisphere may afford results less favourable than those forecasted at present. If this should happen, there might be danger of absence of equilibrium between the supplies of wheat and the normal requirements.

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## CEMENT

## IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE

|                        | Tons    | Total Values |           | — Per Ton — |        | Index numbers |       | Exch. pence<br>per milreis |
|------------------------|---------|--------------|-----------|-------------|--------|---------------|-------|----------------------------|
|                        |         | Contos       | £         | Milreis     | £      | Milreis       | £     |                            |
| 12 months, 1013 (base) | 465,135 | 21,095       | 1,467,000 | 47\$287     | 3.154  | 100.0         | 100.0 | 16 5-64                    |
| Monthly average        | 38,761  | 1,833        | 122,250   | 47\$287     | 3.154  | 100.0         | 100.0 | —                          |
| 12 months, 1918        | 51,715  | 10,586       | 577,136   | 204\$000    | 11.151 | 431.4         | 353.6 | 12 57-64                   |
| Monthly average        | 4,309   | 882          | 48,095    | 204\$000    | 11.151 | 431.4         | 353.6 | —                          |
| 12 months, 1919        | 198,418 | 35,342       | 2,116,309 | 178\$117    | 10.666 | 376.7         | 338.2 | 14 25-64                   |
| Monthly average        | 16,535  | 2,945        | 176,359   | 178\$117    | 10.666 | 376.7         | 338.2 | —                          |
| 12 months, 1920        | 172,992 | 26,624       | 1,526,738 | 153\$905    | 8.825  | 325.5         | 279.8 | 14 39-64                   |
| Monthly average        | 14,416  | 2,219        | 127,228   | 153\$905    | 8.825  | 325.5         | 279.8 | —                          |
| 12 months, 1921        | 156,872 | 26,239       | 945,588   | 167\$266    | 6.028  | 353.7         | 191.1 | 8 13-32                    |
| Monthly average        | 13,073  | 2,187        | 78,799    | 167\$266    | 6.028  | 353.7         | 191.1 | —                          |
| 12 months, 1922        | 319,550 | 40,642       | 1,205,625 | 127\$185    | 3.773  | 269.0         | 119.6 | 7 9-32                     |
| Monthly average        | 26,729  | 3,387        | 100,469   | 127\$185    | 3.773  | 269.0         | 119.6 | —                          |
| 12 months, 1923        | 223,474 | 31,771       | 713,830   | 142\$23     | 3.195  | 300.7         | 101.3 | 5½                         |
| Monthly average        | 18,617  | 2,648        | 59,320    | 142\$23     | 3.195  | 300.7         | 101.3 | —                          |
| January, 1924          | 21,878  | 2,701        | 68,762    | 123\$468    | 3.143  | 261.1         | 99.6  | 6 15-64                    |
| February, 1924         | 24,198  | 2,687        | 74,509    | 111\$023    | 3.079  | 277.1         | 98.0  | 6 25-32                    |
| March, 1924            | 30,548  | 3,499        | 90,658    | 114\$533    | 2,968  | 242.2         | 94.1  | 6 39-64                    |
| 3 months, 1925         | 76,624  | 8,887        | 233,929   | 115\$976    | 3,053  | 245.3         | 96.8  | 6 35-64                    |

Note. The fall in the unit value and index numbers in £ sterling in January was due to differences of exchange.

## IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS

Last named eight countries only commenced to export to Brazil on dates given below).

|                         | Tons           | — Cost —            |                | Freight & Insurance |                | —C.I.F.—            |                | —Index numbers (base)— |              |              |
|-------------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|------------------------|--------------|--------------|
|                         |                | Milreis             | Per ton        | Milreis             | Per ton        | Milreis             | Per ton        | Cost                   | F.&I.        | C.I.F.       |
| Germany                 | 188,806        | 4,585:285\$         | 24\$286        | 4,620:258\$         | 24\$471        | 9,205:543\$         | 48\$757        | 100.0                  | 100.0        | 100.0        |
| Argentina               | 155            | 9:642\$             | 62\$206        | 2:214\$             | 14\$284        | 11:856\$            | 76\$470        | 100.0                  | 100.0        | 100.0        |
| Austria-Hungary         | 10,323         | 234:116\$           | 22\$679        | 124:167\$           | 12\$028        | 358:233\$           | 34\$707        | 100.0                  | 100.0        | 100.0        |
| Belgium                 | 60,216         | 1,423:917\$         | 23\$647        | 1,377:447\$         | 22\$875        | 2,801:394\$         | 46\$522        | 100.0                  | 100.0        | 100.0        |
| Denmark                 | 7,317          | 190:573\$           | 26\$045        | 151:323\$           | 20\$685        | 341:901\$           | 46\$730        | 100.0                  | 100.0        | 100.0        |
| United States           | 50,624         | 1,233:148\$         | 24\$358        | 1,170:954\$         | 22\$341        | 2,364:102\$         | 46\$699        | 100.0                  | 100.0        | 100.0        |
| France                  | 9,743          | 302:240\$           | 31\$021        | 238:660\$           | 24\$496        | 540:900\$           | 55\$517        | 100.0                  | 100.0        | 100.0        |
| United Kingdom          | 130,367        | 3,219:976\$         | 24\$699        | 2,708:582\$         | 20\$777        | 5,928:558\$         | 45\$476        | 100.0                  | 100.0        | 100.0        |
| Holland                 | 1              | 549\$               | 549\$010       | 25\$                | 25\$000        | 574\$               | 574\$000       | 100.0                  | 100.0        | 100.0        |
| Italy                   | 566            | 23:000\$            | 40\$636        | 14:563\$            | 25\$730        | 37:563\$            | 66\$366        | 100.0                  | 100.0        | 100.0        |
| Norway                  | 352            | 8:621\$             | 24\$491        | 8:592\$             | 24\$409        | 17:213\$            | 48\$900        | 100.0                  | 100.0        | 100.0        |
| Portugal                | 9              | 4:503\$             | 33\$667        | 3:03\$              | 33\$666        | 6:06\$              | 67\$333        | 100.0                  | 100.0        | 100.0        |
| Sweden                  | 4,560          | 135:554\$           | 29\$727        | 101:959\$           | 22\$359        | 237:513\$           | 52\$086        | 100.0                  | 100.0        | 100.0        |
| Uruguay                 | 2,096          | 109:365\$           | 52\$178        | 39:305\$            | 18\$752        | 143:670\$           | 70\$930        | 100.0                  | 100.0        | 100.0        |
| <b>Total</b>            | <b>465,135</b> | <b>11,476:319\$</b> | <b>24\$673</b> | <b>10,518:357\$</b> | <b>22\$614</b> | <b>21,994:676\$</b> | <b>47\$287</b> | <b>100.0</b>           | <b>100.0</b> | <b>100.0</b> |
| Canada (1922)           | 552            | 14:304\$            | 25\$913        | 5:383\$             | 9\$750         | 19:686\$            | 35\$663        | 100.0                  | 100.0        | 100.0        |
| Czecho-Slovaquia (1923) | —              | 122\$               | 122\$000       | 5\$                 | 5\$000         | 127\$               | 127\$000       | 100.0                  | 100.0        | 100.0        |
| Luxemburg (1923)        | 51             | 4:458\$             | 87\$412        | 1:747\$             | 34\$255        | 6:205\$             | 121\$667       | 100.0                  | 100.0        | 100.0        |
| Servia (1923)           | 980            | 98:326\$            | 100\$333       | 36:363\$            | 37\$110        | 134:694\$           | 137\$443       | 100.0                  | 100.0        | 100.0        |
| Poland (1923)           | 5              | 591\$               | 118\$270       | 140\$               | 28\$700        | 731\$               | 146\$200       | 100.0                  | 100.0        | 100.0        |
| Finland (1923)          | 75             | 7:656\$             | 102\$080       | 3:249\$             | 43\$320        | 10:905\$            | 145\$400       | 100.0                  | 100.0        | 100.0        |
| Mexico (1923)           | 1              | 755\$               | 755\$000       | 465\$               | 465\$000       | 1:220\$             | 1:220\$000     | 100.0                  | 100.0        | 100.0        |
| Yugo-Slavia (1924)      | 70             | 5:264\$             | 75\$200        | 3:071\$             | 43\$871        | 8:335\$             | 119\$071       | 100.0                  | 100.0        | 100.0        |

## IMPORTS BY ORIGIN

Three Months January-March 1924

|                           | Cost   |             | Freight & Insurance |             | G.I.F.  |             | Ind exnumbers |          |        |       |
|---------------------------|--------|-------------|---------------------|-------------|---------|-------------|---------------|----------|--------|-------|
|                           | Tons   | Total       | per ton             | Total       | Per ton | Total       | Cost          | F.&Insce | G.I.F. |       |
| Belgium . . . . .         | 22.269 | 1.659:169\$ | 68\$366             | 659:152\$   | 27\$160 | 2.318:321\$ | 95\$526       | 289.1    | 118.6  | 205.9 |
| Denmark . . . . .         | 20.100 | 1.595:231\$ | 79\$365             | 647:898\$   | 32\$233 | 2.243:129\$ | 11\$598       | 304.7    | 155.8  | 238.8 |
| Germany . . . . .         | 15.009 | 1.206:923\$ | 80\$413             | 594:916\$   | 39\$637 | 1.801:839\$ | 120\$050      | 331.1    | 161.2  | 246.2 |
| U. Kingdom . . . . .      | 8.804  | 732:514\$   | 83\$202             | 431:297\$   | 48\$989 | 1.163:811\$ | 132\$191      | 336.8    | 235.8  | 290.6 |
| Norway . . . . .          | 3.935  | 315:305\$   | 80\$128             | 124:041\$   | 31\$523 | 439:346\$   | 111\$651      | 327.1    | 129.1  | 228.3 |
| Yugo-Slavia . . . . .     | 1.321  | 92:853\$    | 70\$290             | 46:898\$    | 35\$502 | 139:751\$   | 105\$792      | 81.2     | 81.2   | 88.8  |
| Czecho-Slovakia . . . . . | 989    | 69:101\$    | 69\$369             | 37:199\$    | 37\$613 | 106:300\$   | 107\$482      | 57.2     | 751.1  | 84.6  |
| Sweden . . . . .          | 2.095  | 185:572\$   | 88\$579             | 77:337\$    | 36\$915 | 262:909\$   | 125\$494      | 298.0    | 165.1  | 240.9 |
| Luxemburgo . . . . .      | 688    | 40:712\$    | 59\$175             | 31:878\$    | 46\$334 | 72:590\$    | 105\$509      | 67.7     | 135.3  | 83.7  |
| France . . . . .          | 493    | 65:479\$    | 132\$817            | 23:184\$    | 47\$027 | 88:663\$    | 179\$844      | 428.1    | 192.0  | 323.9 |
| U. States . . . . .       | 499    | 160:528\$   | 321\$700            | 42:643\$    | 85\$456 | 203:171\$   | 407\$156      | 1320.7   | 382.5  | 867.6 |
| Argentine . . . . .       | 160    | 10:642      | 66\$512             | 4:475\$     | 27\$969 | 15:117\$    | 94\$481       | 106.9    | 195.8  | 123.5 |
| Finland . . . . .         | 93     | 7:143\$     | 76\$806             | 3:025\$     | 32\$527 | 10:168\$    | 109\$333      | 75.2     | 75.2   | 75.2  |
| Italy . . . . .           | 17     | 934\$       | 54\$941             | 1:336\$     | 78\$588 | 2:270\$     | 133\$529      | 135.2    | 305.4  | 201.2 |
| Portugal . . . . .        | 136    | 12:826\$    | 94\$309             | 958\$       | 7\$044  | 13:784\$    | 101\$353      | 280.1    | 20.9   | 150.5 |
| Holland . . . . .         | 3      | 65\$        | 218\$667            | 202\$       | 67\$333 | 85\$        | 286\$000      | 39.8     | 269.3  | 49.8  |
| Uruguay . . . . .         | 13     | 3:281\$     | 252\$385            | 1:204\$     | 92\$615 | 4:485\$     | 345\$000      | 483.7    | 494.0  | 486.4 |
| Total . . . . .           | 76.624 | 6.158:869\$ | 80\$378             | 2.727:643\$ | 35\$598 | 8.886:512\$ | 115\$976      | 325.8    | 157.4  | 245.3 |

## Destination of Imports in tons of 1,000 kilos:—

|                          | months  |          |        | 3 months |
|--------------------------|---------|----------|--------|----------|
|                          | January | February | March  |          |
| Manaos . . . . .         | 27      | 60       | 3      | 90       |
| Pará . . . . .           | 139     | 73       | 198    | 410      |
| Maranhão . . . . .       | 3       | 325      | 161    | 489      |
| Fortaleza . . . . .      | 14      | —        | 53     | 67       |
| Recife . . . . .         | 2,424   | 921      | 2,911  | 6,256    |
| Maceió . . . . .         | 450     | 170      | 622    | 1,242    |
| Aracaju . . . . .        | 51      | —        | 51     | 102      |
| Victoria . . . . .       | —       | 425      | 931    | 1,356    |
| Bahia . . . . .          | 1,153   | 95       | 1,484  | 2,732    |
| Rio de Janeiro . . . . . | 11,998  | 17,068   | 11,901 | 40,967   |
| Santos . . . . .         | 5,158   | 3,667    | 10,398 | 19,223   |
| S. Francisco . . . . .   | 28      | —        | —      | 28       |
| Florianopolis . . . . .  | —       | 214      | 680    | 894      |
| Rio Grande . . . . .     | 722     | 562      | 1,005  | 2,289    |
| Porto Alegre . . . . .   | 308     | 602      | 109    | 1,019    |
| Uruguayana . . . . .     | 3       | 16       | 1      | 20       |
| Itajahy . . . . .        | —       | —        | 28     | 28       |
| Guarahy . . . . .        | —       | —        | 10     | 10       |
| Corumbá . . . . .        | —       | —        | 2      | 2        |
| Total . . . . .          | 21,878  | 24,198   | 30,548 | 76,624   |

## Origin of imports in tons of 1,000 kilos

|                           | 3 months |          |        | 3 months |
|---------------------------|----------|----------|--------|----------|
|                           | January  | February | March  |          |
| Belgium . . . . .         | 6.627    | 10.000   | 5.642  | 22.269   |
| Denmark . . . . .         | 5.253    | 5.245    | 9.602  | 20.100   |
| Germany . . . . .         | 4.463    | 3.481    | 7.065  | 15.009   |
| Norway . . . . .          | 1,228    | 441      | 2,266  | 3,935    |
| Yugo-Slavia . . . . .     | 70       | 1,251    | —      | 1,321    |
| Sweden . . . . .          | 376      | 467      | 1,252  | 2,095    |
| United Kingdom . . . . .  | 3,485    | 1,410    | 3,909  | 8,804    |
| Luxemburg . . . . .       | 204      | 204      | 280    | 688      |
| United States . . . . .   | 132      | 166      | 201    | 499      |
| France . . . . .          | 24       | 294      | 175    | 493      |
| Italy . . . . .           | 7        | —        | 10     | 17       |
| Portugal . . . . .        | 6        | —        | 130    | 136      |
| Argentine . . . . .       | 3        | 157      | —      | 160      |
| Finland . . . . .         | —        | 93       | —      | 93       |
| Czecho-Slovakia . . . . . | —        | 989      | —      | 989      |
| Holland . . . . .         | —        | —        | 3      | 3        |
| Uruguay . . . . .         | —        | —        | 13     | 13       |
| Total . . . . .           | 21,878   | 24,198   | 30,548 | 76,624   |

## BOOKS AND PUBLICATIONS RECEIVED

The Review of South America. A bold effort in British journalism and an enterprising provision of effective propaganda for South America are revealed in "The Review of South America," a new Monthly publication which has just made its appearance in London.

The Editor of "The Review" is Mr. Leonard Matters, who was for some years Managing Editor of the "Buenos Aires Herald." On his return to England from Argentina, Mr. Matters realised, as all those familiar with South America have done, that practically no news of real value is disseminated in that country regarding those countries in which British capital is so largely invested, and with which an expansion of trade is hoped for. Furthermore the degree of ignorance concerning even the geographical position of the many Latin-American republics is astounding, and no substantial effort seems to have been made to dispel it. In view of these facts Mr. Matters determined upon the publication of "The Review," and with other journalists and business men formed the British and Overseas Publications Ltd., to finance the enterprise.

"The Review" is published in three separate editions—English, Spanish and Portuguese, and though at the outset it will be issued monthly, it is intended to make it a weekly journal at the earliest possible moment, and to devote special numbers to the principal republics in turn. Arrangements are also being made for profusely illustrating "The Review," and for securing the services of the best known writers in South America as contributors on history, politics, industries and trade. Special features of the first issue of "The Review" are articles by the Spanish Ambassador, and letters from Argentina, Brazilian and Chilean correspondents, as well as an illustrated report of the Annual Luncheon of the British and Latin-American Chamber of Commerce. The editorial offices of the new journal have been established at South America House, 39 Bedford Square, London.

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|---------------------|------------------|----------------|------------|------------------|---------------|
| December 10 . . .   | 5 31-32          | 5 29-32        | 47\$000    | 8\$656           | 4\$752        |
| December 11 . . .   | 5 31-32          | 5 29-32        | 48\$000    | 8\$654           | 4\$752        |
| December 12 . . .   | 5 59-64          | 5 55-64        | 47\$500    | 8\$725           | 4\$779        |
| December 13 . . .   | 5 29-32          | 5 27-32        | 47\$750    | 8\$752           | 4\$806        |
| December 15 . . .   | 5 57-64          | 5 53-64        | 47\$500    | 8\$781           | 4\$817        |
| December 16 . . .   | 5 7-8            | 5 13-16        | 47\$750    | 8\$797           | 4\$833        |
| Average. . . . .    | 5 59-64          | 5 55-64        | 47\$500    | 8\$728           | 4\$790        |
| Equivalent. . . . . | 5.921875         | 5.859375       | —          | —                | —             |

## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, December 10th. Banks posted 5 15-16d. to 5 31-32d., with money for January at 5 31-32d. The market was paralysed closing at same rates. The New York-London rate came as \$4.70 and Paris-London as 87 15 to the £.

Thursday, December 11th. Banks posted from 5 15-16d. to 5 31-32d., with money for future bills at 5 31-32d. The market was dull closing easier. The New York-London rate came as \$4.70 and Paris-London as 87 65 to the £.

Friday December 12th. Banks posted 5 29-32d. to 5 15-16d. with money for January delivery at 5 15-16d. The market closed at same rates. The New York-London rate came as \$4.69 ½ and Paris-London as 87.50 to the £.

Saturday, December 13th. Banks posted from 5 ½d. to 5 29-32d., with money for future delivery at 5 29-32d. The market closed on the easy side. The New York-London rate came as \$4.69 ¼ and Paris-London as 87.70 to the £.

Monday, December 15th. Banks posted from 5 ½d. to 5 29-32d., with money for future bills at 5 ½d. The market closed at same rates. The New York-London rate came as \$4.69 ½ and Paris-London as 87 35 to the £.

Tuesday, December 16th. Banks posted 5 ½d. with money for January delivery at 5 29 32d. The market was weak but without interest. The New York-London rate came as \$4.69 ½ and Paris-London as 87.05 to the £.

## THE EXCHANGE MARKET.

Rio de Janeiro, 17th December, 1924.

90 days closing drawing rates:—

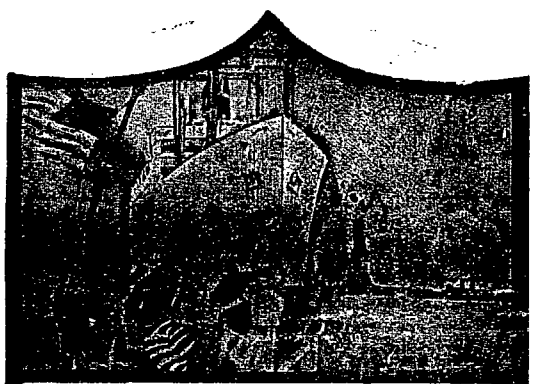
|                     | Bk of Brazil<br>Pence | Other banks<br>Pence | N.Y.-Lond.<br>Dol. | N.Y.-Lond.<br>Dol. |
|---------------------|-----------------------|----------------------|--------------------|--------------------|
| *Dec. 6, 1924 . . . | 5 31-32               | 5 31-32              | 8\$600             | 4.67.625           |
| Dec. 16, 1924 . . . | 5%                    | 5%                   | 8\$750             | 4.69.375           |
| Rise or fall . . .  | —3-32                 | —3-32                | +0\$150            | +0.01.750          |

\*Monday and Tuesday, 9th and 10th inst. respectively being holidays, the week was closed on 8th inst.

The exchange market ruled weak throughout the past week (ended yesterday, 16th).

The market opened on Wednesday, 10th inst., paralysed with banks quoting 5 15-16d. to 5 31-32d., dropping to 5 15-16d. on Thursday, to 5 29-32d. on Friday, to 5 ½d. on Saturday which rate was maintained up to yesterday, when the market closed weak and without interest.

Bills were very scarce and demand a little more active. It is reported that the Bank has issued 200,000 contos. Should this be true and the tightness of money become easier, we may witness a steady decline in exchange, which will be disastrous. This may account for the present weakness, though the absence of



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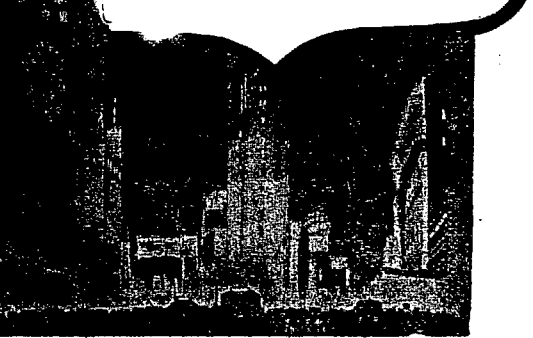
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bills and the increase in demand have likewise influenced rates.

There is a project before Congress to re-organise the Bank of Issue. We understand that the details will be published to-morrow. It is interesting to know what the changes will be and whether its issuing capacity is to be increased. There already are apologists for further increase in circulation. They contend that the Bank of Issue emissions guaranteed by first class commercial paper do not inflate the currency, but as money is so tight and credit difficult to obtain, we fail to see where this paper is to be found. Any issue, therefore, will be inflation pure and simple. It would be preferable to let matters stand as they are and commerce take care of itself as best it

can, than to flood the country with more paper money, which will be disastrous for exchange.

It is reported that the Government has been offered a loan of £20,000,000 by British bankers, the conditions of which are still unknown. It is reported in another quarter that the bankers would place at the disposal of the Brazilian Government, public securities of different countries against which the Treasury will issue a corresponding amount in currency. This issue is to be utilised in commercial discounts and is to be redeemable in a short period.

Should this prove true, it would undoubtedly bring healthy and welcome relief.

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

| No. of days.           | Coffee | Mang'esé | 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       | 28    | 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  | 166          |
| \$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          | 5,639  | 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  | 98           |
| \$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 25 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          |
| Week ended 10 December | 883    | —        | —     | —     | —     | —      | —     | 27    | —     | —       | 910    | 130          |
| 1 to 10 December       | 883    | —        | —     | —     | —     | —      | —     | 27    | —     | —       | 910    | 91           |

\*Subject to alteration.

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



AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

|                | U.S.A.<br>Dollar | France<br>Franco | Italy<br>Lire | Hambg.<br>Mark | —Argentine—<br>paper—peso—gold |        | Uruguay<br>peso | Spain<br>peseta | Belgium<br>franc | Denmark<br>kroner |
|----------------|------------------|------------------|---------------|----------------|--------------------------------|--------|-----------------|-----------------|------------------|-------------------|
| 1922.          |                  |                  |               |                |                                |        |                 |                 |                  |                   |
| January        | 7\$913           | \$648            | \$349         | \$044          | 2\$726                         | 6\$198 | 5\$860          | 1\$197          | \$623            | 1\$601            |
| February       | 7\$543           | \$655            | \$368         | \$038          | 2\$774                         | 6\$309 | 6\$074          | 1\$187          | \$626            | 1\$567            |
| March          | 7\$239           | \$657            | \$375         | \$028          | 2\$690                         | 6\$073 | 5\$961          | 1\$147          | \$617            | 1\$551            |
| April          | 7\$335           | \$677            | \$401         | \$026          | 2\$641                         | 5\$984 | 5\$841          | 1\$147          | \$628            | 1\$566            |
| May            | 7\$252           | \$663            | \$384         | \$026          | 2\$665                         | 6\$045 | 5\$887          | 1\$146          | \$608            | 1\$594            |
| June           | 7\$257           | \$640            | \$364         | \$025          | 2\$644                         | 5\$989 | 5\$957          | 1\$146          | \$602            | 1\$592            |
| July           | 7\$349           | \$609            | \$342         | \$016          | 2\$652                         | 6\$098 | 6\$088          | 1\$151          | \$579            | 1\$609            |
| August         | 7\$459           | \$596            | \$346         | \$008          | 2\$723                         | 6\$235 | 6\$108          | 1\$165          | \$567            | 1\$616            |
| September      | 8\$055           | \$617            | \$346         | \$006          | 2\$905                         | 6\$572 | 6\$301          | 1\$236          | \$582            | 1\$696            |
| October        | 8\$779           | \$648            | \$360         | \$003.7        | 3\$202                         | 7\$255 | 6\$910          | 1\$347          | \$605            | 1\$769            |
| November       | 8\$255           | \$570            | \$378         | \$001.6        | 3\$036                         | 6\$898 | 6\$770          | 1\$277          | \$533            | 1\$690            |
| December       | 8\$369           | \$606            | \$424         | \$001.4        | 3\$196                         | 7\$263 | 7\$168          | 1\$321          | \$560            | 1\$738            |
| Average        | 7\$740           | \$632            | \$370         | \$018.6        | 2\$824                         | 6\$408 | 6\$244          | 1\$206          | \$594            | 1\$632            |
| 1923.          |                  |                  |               |                |                                |        |                 |                 |                  |                   |
| January        | 8\$764           | \$588            | \$431         | \$000.92       | 3\$308                         | 7\$547 | 7\$510          | 1\$381          | \$537            | 1\$754            |
| February       | 8\$691           | \$537            | \$422         | \$000.35       | 3\$264                         | 7\$411 | 7\$315          | 1\$372          | \$475            | 1\$675            |
| March          | 8\$970           | \$566            | \$436         | \$000.45       | 3\$353                         | 7\$628 | 7\$659          | 1\$396          | \$493            | 1\$734            |
| April          | 9\$356           | \$625            | \$466         | \$000.42       | 3\$455                         | 7\$850 | 7\$921          | 1\$442          | \$541            | 1\$779            |
| May            | 9\$648           | \$643            | \$470         | \$000.24       | 3\$498                         | 7\$941 | 7\$871          | 1\$475          | \$554            | 1\$788            |
| June           | 9\$578           | \$607            | \$443         | \$000.11       | 3\$191                         | 7\$787 | 7\$820          | 1\$141          | \$520            | 1\$728            |
| July           | 9\$669           | \$572            | \$421         | \$000.4        | 3\$349                         | 7\$646 | 7\$733          | 1\$393          | \$473            | 1\$708            |
| August         | 10\$273          | \$582            | \$446         | \$000.1        | 3\$408                         | 7\$757 | 7\$701          | 1\$415          | \$470            | 1\$878            |
| September      | 10\$265          | \$604            | \$459         | \$000.008      | 3\$416                         | 7\$728 | 7\$737          | 1\$443          | \$507            | 1\$885            |
| October        | 10\$568          | \$631            | \$480         | *\$016         | 3\$467                         | 7\$886 | 7\$871          | 1\$434          | \$540            | 1\$864            |
| November       | 11\$435          | \$632            | \$501         | *\$005.7       | 3\$621                         | 8\$246 | 8\$344          | 1\$506          | \$542            | 1\$990            |
| December       | 10\$686          | \$564            | \$468         | *\$001         | 3\$432                         | 7\$828 | 8\$342          | 1\$405          | \$491            | 1\$946            |
| Annual average | 9\$823           | \$596            | \$454         | —              | 3\$397                         | 7\$771 | 7\$819          | 1\$400          | \$512            | 1\$811            |
| 1924.          |                  |                  |               |                |                                |        |                 |                 |                  |                   |
| January        | 9\$259           | \$436            | \$402         | *\$001         | 3\$032                         | 6\$900 | 7\$487          | 1\$190          | \$393            | 1\$626            |
| February       | 8\$364           | \$372            | \$367         | *\$001         | 2\$849                         | 6\$446 | 6\$624          | 1\$075          | \$325            | 1\$569            |
| March          | 8\$435           | \$416            | \$380         | *\$001         | 2\$990                         | 6\$774 | 6\$777          | 1\$128          | \$345            | 1\$371            |
| April          | 9\$341           | \$430            | \$407         | *\$001         | 2\$975                         | 6\$750 | 6\$770          | 1\$224          | \$405            | 1\$495            |
| May            | 9\$136           | \$530            | \$407         | *\$001         | 3\$019                         | 6\$882 | 7\$175          | 1\$267          | \$446            | 1\$564            |
| June           | 9\$348           | \$493            | \$407         | *\$001         | 3\$063                         | 6\$963 | 7\$326          | 1\$265          | \$428            | 1\$584            |
| July           | 10\$215          | \$525            | \$442         | *\$001         | 3\$349                         | 7\$609 | 7\$892          | 1\$369          | \$464            | 1\$678            |
| August         | 10\$124          | \$553            | \$452         | *\$001         | 3\$446                         | 7\$850 | 8\$053          | 1\$482          | \$509            | 1\$697            |
| September      | 9\$941           | \$530            | \$439         | **2\$388       | \$3523                         | 8\$022 | 8\$325          | 1\$324          | \$495            | 1\$694            |
| October        | 8\$921           | \$468            | \$391         | **2.143        | 3\$326                         | 7\$552 | 8.031           | 1\$204          | \$431            | 1\$582            |
| November       | 8\$748           | \$464            | \$382         | **2\$095       | 3\$316                         | 7\$551 | 8.271           | 1\$196          | \$425            | 1\$535            |

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

MONEY MARKET QUOTATIONS ON 13th DECEMBER, 1924

Apolicies (Bonds) 648\$ to 650\$; Municipal 1906 150\$; Ditto 1920 138\$; Bank of Brazil 370\$ to 375\$; Brazil Funding 5 per cent. 84 1/4; Ditto 1924 72 1/2; Conversion 1910. 4 per cent. 42; Ditto 1923. 5 per cent. 67 1/2; Federal District 5 per cent 61; Brazil Railway 1/2; Brazil Traction 56 1/2; Leopoldina Railway 28 1/2; S. Paulo Railway 159; Dumont Coffee. 7 per cent. pref. 10 1/4; St. John del Rey Mining Ord 19; Rio Flour Mills 82-6; Bank of London and South America 9 1/2; Royal Mail Ordinary 98; British War Loan, 5 per cent. 1920 101 1/2; Consols, 2 1/2 per cent. 57 1/2; Frenchrente. 3 per cent 51; Ditto 5 per cent 62.60; Ditto, 4 per cent. 1917 52-50.

Note. First three quotations in Rio stock Exchange on 13th. Others at their respective markets on 12th inst.

Paris \$468 to \$472; Italy \$378 to \$385; Portugal \$415 to \$420; New York 8\$730 to 8\$800; B. Aires, gold. 7\$720 to 7\$760; B. Aires, peso. 3\$390 to 3\$433; Montevideo 8\$600 to 8\$000; Sweden 2\$370 to 2\$433; Spain 1\$240 to 1\$250; Norway 1\$330 to 1\$351; Japan 3\$400 to 3\$415; Belgium \$435 to \$440; Holland. (fl.) 3\$530 to 3\$560; Hamburg. (rentmark) 2\$080; Canada 8\$770; Roumania \$052 to \$060; Value of £ sterling at sight rates 40\$421 to 40\$851; Value of 1 sovereign buyers 46\$500; Discounts London 3 11/16%; Do. Bank of England 4 %; Do. New York 3 %.

Official Average Exchange, Rio on London, in Pence.

|         | — 1922 —      |               | — 1923 —      |               | — 1924 —      |               |
|---------|---------------|---------------|---------------|---------------|---------------|---------------|
|         | Sight 90 days | Sight 90 days | Sight 90 days | Sight 90 days | Sight 90 days | Sight 90 days |
| 12 mos. | 7 5-32        | 7 9-32        | 5 3-8         | 5 1-2         | —             | —             |
| Agio %  | 276.16        | 271.3         | 402.23        | 390.91        | —             | —             |
| Depr. % | 73.49         | 73.03         | 80.09         | 79.62         | —             | —             |
| Jan.    | 7 27-64       | 7 35-64       | 5 7-8         | 6             | 6 7-64        | 6 15-64       |
| Feb.    | 7 1/2         | 7 5-8         | 5 7-8         | 6             | 6 21-32       | 6 25-32       |
| Mar.    | 7 45-64       | 7 53-64       | 5 11-16       | 5 13-16       | 6 31-64       | 6 39-64       |
| April   | 7 39-64       | 7 47-64       | 5 33-64       | 5 41-64       | 6 7-32        | 6 11-32       |
| May     | 7 9-16        | 7 11-16       | 5 25-64       | 5 33-64       | 6 3-64        | 6 11-64       |
| June    | 7 35-64       | 7 43-64       | 5 27-64       | 5 35-64       | 5 61-64       | 6 5-64        |
| 6 mos.  | 7 9-16        | 7 11-16       | 5 5-8         | 5 1/2         | 6 1/2         | 6 3-8         |
| July    | 7 7-16        | 7 9-16        | 5 7-16        | 5 9-16        | 5 25-64       | 5 33-64       |
| Aug.    | 7 5-16        | 7 7-16        | 5 9-64        | 5 17-64       | 5 9-32        | 5 13-32       |
| Sept.   | 6 7-8         | 7             | 5 5-32        | 5 9-32        | 5 27-64       | 5 35-64       |
| Oct.    | 6 1-4         | 6 3-8         | 5 1-32        | 5 5-32        | 6             | 6 1-8         |
| Nov.    | 6 35-64       | 6 43-64       | 5 25-32       | 5 29-32       | 5 61-64       | 6 5-64        |

## Movement of Rio de Janeiro Exchange Banks, 31st October 1924

(In contos of reis)

(Balance sheets including branches in Brazil)

|                        | Cash    | Discounts and Loans | Sight Deposits | Fixed Deposits | % of Cash to Sight Dep't's |
|------------------------|---------|---------------------|----------------|----------------|----------------------------|
| Bank of Brasil.....    | 101,143 | 971,179             | 799,772        | 117,878        | 12.6                       |
| Italo Belge.....       | 10,371  | 52,444              | 24,354         | 2,880          | 42.6                       |
| Hollandsche V. Z. A.   | 4,363   | 27,441              | 8,780          | 11,691         | 49.6                       |
| Brasileiro Allemão..   | 15,405  | 69,509              | 19,104         | 26,102         | 80.6                       |
| Dd. Ubersseische ..    | 14,468  | 52,471              | 22,961         | 22,849         | 63.0                       |
| Portuguez do Brasil    | 21,462  | 85,409              | 77,558         | 19,481         | 27.7                       |
| Française et Italienne | 89,094  | 219,987             | 176,243        | 94,294         | 50.6                       |
| Total .....            | 256,306 | 1,478,440           | 1,128,772      | 295,175        | 22.8                       |

(Balance sheets for Rio City only)

|                       |        |         |         |         |       |
|-----------------------|--------|---------|---------|---------|-------|
| London & S. America   | 27,076 | 58,003  | 68,421  | 15,514  | 39.6  |
| British of S. America | 13,419 | 30,838  | 35,429  | 9,095   | 37.9  |
| Royal of Canadá...    | 14,521 | 59,623  | 28,493  | 21,516  | 50.9  |
| Canadian of Commerce  | 13,193 | 42,039  | 18,744  | 22,385  | 70.4  |
| National City .....   | 14,157 | 54,189  | 40,562  | 17,059  | 34.9  |
| Escandinavo Brasil.º  | 47     | 3,733   | 239     | 15      | 19.7  |
| Yokohama Specie ..    | 1,571  | 606     | 871     | 1,081   | 180.4 |
| Dd. Sudamerikanische  | 3,572  | 41,824  | 9,823   | 16,616  | 36.4  |
| Total .....           | 87,556 | 290,855 | 202,582 | 103,281 | 43.2  |

Increase or decrease October on September.

|                        |         |         |         |         |
|------------------------|---------|---------|---------|---------|
| Bank of Brasil....     | -19,775 | -21,931 | -29,625 | + 1,936 |
| Italo Belge.....       | - 3,535 | + 2,925 | + 1,892 | + 37    |
| Hollandsche V. Z. A.   | - 1,929 | - 4,041 | - 1,429 | + 20    |
| Brasileiro Allemão..   | - 3,169 | + 2,359 | - 2,372 | + 1,319 |
| Dd. Ubersseische ..    | - 3,951 | + 4,297 | - 2,587 | + 1,285 |
| Portuguez do Brasil    | + 5     | - 1,146 | + 1,961 | + 832   |
| Française et Italienne | - 3,594 | -13,424 | -16,527 | + 1,763 |
| Total .....            | -35,848 | -30,961 | -48,687 | + 7,192 |

|                       |         |         |         |         |
|-----------------------|---------|---------|---------|---------|
| London & S. America   | -16,422 | -20,379 | -17,045 | + 757   |
| British of S. America | + 4,178 | - 4,894 | - 2,320 | - 2,264 |
| Royal of Canadá...    | + 2,042 | - 1,830 | - 396   | - 2,899 |
| Canadian of Commerce  | + 269   | + 1,434 | - 845   | + 991   |
| National City .....   | - 4,621 | - 3,859 | - 179   | - 3,478 |
| Escandinavo Brasil.º  | - 50    | - 52    | - 21    | - 9     |
| Yckohama Specie ..    | - 992   | - 84    | + 605   | + 80    |
| Dd. Sudamerikanische  | - 2,813 | + 274   | + 1,256 | - 1,328 |
| Total .....           | -22,493 | -29,286 | -23,945 | - 8,150 |

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

Formerly

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

with which is amalgamated

**THE LONDON & BRAZILIAN BANK, LIMITED****BALANCE SHEET OF THE S. PAULO BRANCH.**

30 November

**Assets.**

|  |                         |
|--|-------------------------|
| Bills discounted .....                   | 64,527,203\$540         |
| Bills receivable: Foreign .....          | 29,643,143\$070         |
| Home bills .....                         | 88,051,880\$910         |
| Loans in current accounts .....          | 68,001,389\$260         |
| Collaterals deposited in guarantee ..... | 96,165,062\$180         |
| Securities deposited .....               | 148,578,189\$400        |
| Real Estate and Share a/c .....          | 853,680\$000            |
| Head Office .....                        | 1,733,344\$520          |
| Branches and agencies—at home .....      | 3,335,384\$820          |
| Ditto, abroad .....                      | 2,731,246\$820          |
| Cash: In currency .....                  | 32,979,765\$250         |
| In other Banks .....                     | 1,216,456\$840          |
| <b>Sundry accounts .....</b>             | <b>3,034,833\$380</b>   |
| <b>Total .....</b>                       | <b>540,851,579\$990</b> |

**Liabilities.**

|  |                         |
|--|-------------------------|
| Current account with interest .....            | 71,952,404\$460         |
| Ditto, without interest .....                  | 5,368,348\$440          |
| Deposits at fixed dates .....                  | 32,634,468\$980         |
| Deposits with notice .....                     | 6,207,467\$380          |
| Collateral deposited and as security .....     | 244,743,251\$580        |
| Head Office .....                              | 37,832,665\$850         |
| Branches and agencies—at home .....            | 14,615,972\$530         |
| Ditto, abroad .....                            | 4,515,300\$800          |
| Bills payable .....                            | 187,222\$780            |
| Bills for collection per contra: Foreign ..... | 29,643,143\$070         |
| Home Bills .....                               | 88,051,880\$910         |
| Sundry accounts .....                          | 5,099,453\$210          |
| <b>Total .....</b>                             | <b>540,851,579\$990</b> |

E.&amp;O.E.—S. Paulo, 10th December, 1924.—F. Ford, Chief Manager; C. Morlet, Sub-Accountant.

**THE ROYAL BANK OF CANADA**

(Inc. 1869).

|                          |                 |
|--------------------------|-----------------|
| Capital authorised ..... | \$25,000,000.00 |
| Capital realised .....   | \$20,400,000.00 |
| Reserve Fund .....       | \$21,485,830.67 |

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**

29th November 1924

**Assets.**

|  |                         |
|--|-------------------------|
| Bills discounted .....                   | 24,139,863\$820         |
| Bills receivable, foreign (bank's) ..... | 13,050,604\$780         |
| Ditto, foreign .....                     | 7,756,413\$200          |
| Ditto, domestic .....                    | 9,821,247\$880          |
| Loans in current account .....           | 33,031,418\$528         |
| Collateral deposited as security .....   | 40,399,240\$139         |
| Securities deposited .....               | 15,467,600\$800         |
| Branches and agencies abroad .....       | 5,200,793\$660          |
| Ditto, in Brazil .....                   | 1,654,604\$377          |
| Correspondents abroad .....              | 1,318,466\$140          |
| Ditto, in Brazil .....                   | 1,486,892\$043          |
| Federal bonds owned by Bank .....        | 1,011,807\$870          |
| Cash: in currency .....                  | 3,978,333\$970          |
| In other species .....                   | 16,051\$900             |
| At Bank of Brasil .....                  | 8,084,274\$561          |
| At other bankers .....                   | 648,782\$079            |
| <b>Sundry accounts .....</b>             | <b>16,833,282\$202</b>  |
| <b>Total .....</b>                       | <b>183,899,677\$349</b> |

**G. H. TATTERSALL****Jeweller, Silversmith, etc.**

TELEPHONE CENTRAL 959

Presents delivered in England,  
at London Catalogue prices, by arrangement  
with**Messrs. ELKINGTON & Co.**

SHOWROOM AT

**67, RUA GONÇALVES DIAS - 2nd. FLOOR**

Lift in entrance of CASA FLORA



| <b>Liabilities.</b>                             |                         |
|---|-------------------------|
| Capital .....                                   | 3.933.080\$000          |
| Deposits in current account with interest ..... | 25.883.873\$195         |
| Ditto, without interest .....                   | 4.645.947\$945          |
| Ditto, at fixed dates .....                     | 18.641.394\$580         |
| Ditto, against collections in Brasil .....      | 12.638\$320             |
| Securities deposited and in guarantee .....     | 55.866.840\$939         |
| Branches and agencies abroad .....              | 40.106.262\$297         |
| Ditto, in Brasil .....                          | 354.895\$260            |
| Correspondents abroad .....                     | 598.334\$224            |
| Ditto, in Brasil .....                          | 424.871\$604            |
| Sundry accounts .....                           | 15.853.877\$905         |
| Bills for collection .....                      | 17.577.661\$080         |
|   | <b>183.899.677\$349</b> |

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

**BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD**  
 Capital—50,000,000fca. Reserve Fund—43,000,000fca.  
**BALANCE SHEET FOR THE BRANCHES IN BRAZIL,**  
 30th November

| <b>Assets.</b>                                     |                         |
|--|-------------------------|
| Bills discounted .....                             | 114.479.439\$100        |
| Bills receivable: Foreign .....                    | 53.683.135\$610         |
| Domestic .....                                     | 57.407.544\$750         |
| Loans in current account .....                     | 101.464.375\$240        |
| Collateral deposited as security .....             | 92.650.638\$630         |
| Securities deposited .....                         | 311.009.905\$330        |
| Branches and agencies abroad .....                 | 2.398.833\$870          |
| Ditto in Brasil .....                              | 8.336.293\$620          |
| Correspondents abroad .....                        | 32.100.732\$510         |
| Ditto in Brasil .....                              | 9.839.395\$310          |
| Securities owned by bank .....                     | 13.111.902\$490         |
| Cash: In currency .....                            | 51.173.193\$160         |
| In gold coin .....                                 | 1.100\$000              |
| In other specie .....                              | 1.899.602\$470          |
| At Bank of Brasil .....                            | 2.350.631\$930          |
| At other bankers .....                             | 29.984.474\$210         |
| Sundry accounts .....                              | 41.988.881\$360         |
| Debit Balances against credits opened abroad ..... | 32.614.398\$300         |
|  | <b>956.494.537\$930</b> |

| <b>Liabilities.</b>                         |                         |
|---|-------------------------|
| Capital .....                               | 7.500.000\$000          |
| Deposits in current accounts .....          | 168.313.299\$370        |
| Ditto, limited accounts .....               | 8.398.072\$360          |
| Ditto, at fixed dates .....                 | 101.579.502\$520        |
| Securities deposited and in guarantee ..... | 530.571.538\$360        |
| Head Office .....                           | 18.974.457\$620         |
| Branches and agencies abroad .....          | 1.590.929\$460          |
| Correspondents abroad .....                 | 39.921.596\$370         |
| Ditto in Brasil .....                       | 23.801.817\$220         |
| Bills payable .....                         | 19.330.356\$040         |
| Sundry accounts .....                       | 36.512.968\$610         |
|   | <b>956.494.537\$930</b> |

Rio de Janeiro—S. Paulo, 11 December 1924.—Frontini Rossi, Directors; Clerle, Accountant.

**BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO**  
 Capital .....

|  |                         |
|--|-------------------------|
| Capital .....  | 50.000.000\$000         |
| Capital Realised .....   | 27.500.000\$000         |
| Reserve Fund .....   | 34.217.189\$961         |
| <b>BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES</b><br>30th November |                         |
| <b>Assets.</b>   |                         |
| Capital unpaid .....   | 22.500.000\$000         |
| Premium—Ditto .....  | 7.500.000\$000          |
|  | <b>30.000.000\$000</b>  |
| Bills discounted .....   | 149.701.981\$785        |
| Bills receivable: Domestic .....                                       | 85.884.667\$587         |
| Ditto, Foreign .....   | 1.783.443\$680          |
|  | <b>237.370.093\$052</b> |
| Loans in current account .....   | 94.359.216\$575         |
| Collateral deposited as security .....                                 | 149.793.298\$221        |
| Securities deposited .....   | 72.058.776\$400         |
| Directors' deposit .....   | 80.000\$000             |
|  | <b>221.932.074\$621</b> |

|   |                         |
|---|-------------------------|
| Securities owned by bank .....                | 15.303.626\$630         |
| Branches .....                                | 105.299.247\$169        |
| Sundry accounts .....                         | 4.720.660\$453          |
| Correspondents in Brasil and abroad .....     | 25.434.224\$240         |
| Cash: In currency and at Bank of Brasil ..... | 94.316.786\$014         |
|   | <b>828.735.928\$754</b> |

| <b>Liabilities.</b>                    |                         |
|--|-------------------------|
| Capital .....                          | 50.000.000\$000         |
| Reserve Fund .....                     | 32.500.000\$000         |
| Ditto—Premium on shares .....          | 7.500.000\$000          |
| Benevolent Fund .....                  | 500.000\$000            |
| Profit and Loss Account .....          | 1.217.189\$961          |
| Deposits at fixed dates .....          | 46.364.368\$070         |
| Ditto, in c. ac. with interest .....   | 218.900.861\$128        |
| Ditto, without interest .....          | 17.578.320\$519         |
|  | <b>282.843.569\$717</b> |
| Collateral deposited as security ..... | 149.793.298\$221        |
| Securities deposited .....             | 72.058.776\$400         |
| Directors' deposit .....               | 80.000\$000             |
|  | <b>221.932.074\$621</b> |

|   |                         |
|---|-------------------------|
| Bills for collection .....                | 87.666.111\$267         |
| Branches .....                            | 119.322.953\$947        |
| Sundry accounts .....                     | 11.954.311\$064         |
| Cheques for payments .....                | 5.005.338\$710          |
| Correspondents in Brasil and abroad ..... | 8.230.300\$467          |
| Unclaimed dividends .....                 | 62.079\$000             |
|   | <b>828.735.928\$754</b> |

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

**BANCO ALLEMAO TRANSATLANTICO**  
 (Deutsche Ueberseeische Bank.)  
**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,**  
 S. PAULO, SANTOS AND CURITYBA.  
 30th November

| <b>Assets.</b>                         |                         |
|--|-------------------------|
| Bills discounted .....                 | 16.260.709\$890         |
| Bills receivable: Foreign .....        | 19.617.583\$891         |
| Ditto, domestic .....                  | 44.120.056\$827         |
| Loans in current account .....         | 35.556.645\$591         |
| Collateral deposited as security ..... | 7.314.885\$400          |
| Securities deposited .....             | 29.298.565\$523         |
| Head Office .....                      | 9.740.303\$130          |
| Branches and Agencies abroad .....     | 1.707.780\$830          |
| Ditto, in Brasil .....                 | 18.538.711\$527         |
| Correspondents abroad .....            | 14.456.480\$317         |
| Ditto, in Brasil .....                 | 2.242.273\$473          |
| Securities owned by bank .....         | 604.113\$000            |
| Real estate .....                      | 1.067.008\$836          |
| Mortgages .....                        | 464.000\$000            |
| Cash: In currency .....                | 8.740.488\$000          |
| In gold coin .....                     | 101.180\$000            |
| In other specie .....                  | 304.922\$120            |
| At bankers .....                       | 8.234.226\$638          |
|  | <b>17.380.816\$758</b>  |
| Sundry accounts .....                  | <b>29.169.464\$468</b>  |
|  | <b>247.539.999\$461</b> |

PEDRO LEVEL MOREAUX

COTTON BROKER  
RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY  
NATURE CONCERNING  
RAW-COTTON BUSINESS

ALSO  
MANUFACTURE OF TEXTILES IN BRAZIL

RUA VISCONDE INHAUMA 64 sob.

RIO DE JANEIRO

| <b>Liabilities.</b>                             |                         |
|---|-------------------------|
| Capital .....                                   | 7.350.000\$000          |
| Deposits in current account with interest ..... | 22.284.071\$081         |
| Ditto, without interest .....                   | 1.192.317\$041          |
| Ditto, at fixed dates .....                     | 22.548.220\$970         |
| Ditto, against collections abroad .....         | 19.617.583\$891         |
| Ditto, against collections in Brazil .....      | 44.120.056\$827         |
| Securities deposited and in guarantee .....     | 36.613.450\$923         |
| Head Office .....                               | 12.395.238\$882         |
| Branches and agencies abroad .....              | 1.019.859\$049          |
| Ditto, in Brazil .....                          | 20.630.555\$173         |
| Correspondents abroad .....                     | 27.928.665\$810         |
| Ditto, in Brazil .....                          | 103.529\$900            |
| Value of Mortgages.....                         | 464.000\$000            |
| Bills payable .....                             | 1.382.499\$046          |
| Sundry accounts .....                           | 29.889.950\$863         |
|   | <b>247.539.999\$451</b> |

E.&O.E.—L. Lewin, Managing Director; E. Eytzig, Accountant.

BANCO BRASILEIRO ALLEMÃO  
Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

30th November

| <b>Assets.</b>                               |                         |
|--|-------------------------|
| Bills discounted .....                       | 25.137.291\$666         |
| Bills receivable:—                           |                         |
| Domestic (collateral).....                   | 38.168.054\$437         |
| Foreign .....                                | 18.722.009\$659         |
| Domestic .....                               | 32.63.250\$154          |
|  | <b>89.653.314\$250</b>  |
| Loans in current account .....               | 40.627.410\$802         |
| Collateral deposited as security .....       | 17.745.844\$040         |
| Securities deposited .....                   | 45.319.645\$225         |
| Branches and agencies in Brazil .....        | 15.601.986\$605         |
| Correspondents abroad .....                  | 45.899.889\$824         |
| Ditto, in Brazil .....                       | 3.575.352\$752          |
| Buildings and Securities owned by bank ..... | 6.60.91\$000            |
| Hypothecations .....                         | 1.923.000\$000          |
| Cash: in currency .....                      | 12.785.872\$079         |
| In gold coin .....                           | 1.835\$000              |
| In other species .....                       | 42.608\$850             |
| At other bankers .....                       | 3.828.47\$365           |
|  | <b>16.659.063\$294</b>  |
| Sundry accounts .....                        | 28.266.964\$648         |
|  | <b>336.970.154\$106</b> |

**Liabilities.**

|  |                         |
|--|-------------------------|
| Capital fully paid up.....                       | 20.000.000\$000         |
| Deposits in current account with interest .....  | 20.561.888\$582         |
| Ditto, without interest .....                    | 1.198.751\$267          |
| Ditto, at fixed dates and on notice.....         | 25.756.191\$947         |
| Creditors for bills, for collections from abroad | 18.722.009\$659         |
| Ditto Ditto in Brazil .....                      | 70.931.304\$591         |
| Securities deposited and in guarantee .....      | 63.065.489\$265         |
| Branches and agencies in Brazil .....            | 16.797.093\$178         |
| Correspondents abroad .....                      | 62.285.792\$658         |
| Ditto, in Brazil .....                           | 2.117.879\$848          |
| Hypothecations .....                             | 1.923.000\$000          |
| Bills payable .....                              | 1.853.887\$816          |
| Sundry accounts .....                            | 31.756.865\$293         |
|  | <b>336.970.154\$106</b> |

L. A. Gutschow. C. A. Paumann.

## HIME & CO.

**52—RUA THEOPHILO OTTONI—52**

Telephone:—N. 5024—5025—5026  
DEPOSITOS:

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

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

Laminação de Ferro, Fundição de ferro e maças, no Porto das  
**NEVES (MOTHEROY)**

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

**RUA LUIZ GAMA E FIGUEIRA DE MELLO**  
**COALHO "JACARÉ"**  
RIO DE JANEIRO

### Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year       | Week Ended | Receipts for Week |          |          | TOTAL<br>from<br>1st January |
|------------|------------|-------------------|----------|----------|------------------------------|
|            |            | Currency.         | Exchange | Sterling |                              |
| 1924       | Dec. 6th   | 1.340.000\$       | 6        | £ 33.500 | £ 1.533.751                  |
| 1923       | Dec. 8th   | 1.201.000\$       | 5 3/32   | £ 25.490 | £ 1.274.96                   |
| Increase.. | —          | 139.000\$         | 29/32    | £ 8,010  | £ 258.784                    |
| Decrease.. | —          | —                 | —        | —        | —                            |

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year       | Week Ended | Receipts for Week |          |               | TOTAL<br>from<br>1st January |
|------------|------------|-------------------|----------|---------------|------------------------------|
|            |            | Currency          | Exchange | Sterling      |                              |
| 1924       | Dec. 7th   | 1.942.083\$000    | 5 15/16  | £ 48.046-6-6  | £ 1.816.128-16-9             |
| 1923       | Dec. 9th   | 1.328.817\$100    | 5 3/32   | £ 28.202-15-2 | £ 1.424.579-17-2             |
| Increase.. | —          | 613.265\$900      | 27/32    | £ 19.843-11-4 | £ 391.548-19-7               |
| Decrease.. | —          | —                 | —        | —             | —                            |

### COFFEE

Rio de Janeiro, 16 December, 1924.

|                       |         |          |         |          |         |
|-----------------------|---------|----------|---------|----------|---------|
| Closing Quotations:—  |         | New York |         |          |         |
| SPOT.                 | Rio     | Santos   | Rio     | Santos   |         |
|                       | 7s      | 4s       | 7s      | 4s       | 7s      |
| Dec. 10, 1924. . . .  | Nominal | 42\$000  | 21½     | 26c.     | 24¼c.   |
| Dec., 16, 1924. . . . | 54\$700 | 42\$000  | 21%     | 26       | 24¼     |
| Rise or fall. . . . . | —       | —        | + ¼     | —        | —       |
| Ditto % . . . . .     | —       | —        | 1,2     | —        | —       |
| OPTIONS.              | Rio     | Santos   |         | New York |         |
|                       | Dec.    | Dec.     | Jan.    | Mar.     | May     |
| Dec. 10, 1924. . . .  | 55\$000 | 43\$175  | 43\$575 | 18.38c.  | 17.65c. |
| Dec. 16 1924. . . .   | 55\$800 | 45\$575  | 45\$500 | 19.45c.  | 18.65c. |
| Rise. . . . .         | \$800   | 2\$400   | 1\$925  | 1.07c    | 1.00c   |
| Ditto % . . . . .     | 1,4     | 5,6      | 4,5     | 5,8      | 5,7     |

# SÃO PAULO RAILWAY COMPANY

## TIME-TABLE, DEC. 1st. 1924 UNTIL FURTHER NOTICE

### Trains leaving Santos for São Paulo

| Santos dep. | São Paulo arr. | Remarks   |
|-------------|----------------|---|
| 6.20        | 9.00           | Daily.  |
| 7.34        | 10.00          | Daily, buffet car.  |
| 8.15        | 10.09          | Mondays and days following holidays only. Pullman car.                                  |
| 8.25        | 10.19          | Daily; excluding Sundays Mondays and holidays and days following holidays, Pullman car. |
| 10.25       | 12.55          | Daily, restaurant car.  |
| 12.47       | 15.24          | Working days only. Pullman car.   |
| 14.03       | 16.27          | Daily, buffet car.  |
| 16.10       | 18.24          | Sundays and holidays only. Pullman car.   |
| 16.31       | 18.25          | Working days only. Pullman car.   |
| 16.43       | 19.09          | Daily.  |
| 17.31       | 19.45          | Daily, buffet car.  |
| 18.15       | 20.31          | Sundays and holidays only.  |
| 18.50       | 21.05          | Daily, restaurant car.  |
| 19.25       | 21.54          | Sundays and holidays only.  |

### Trains leaving São Paulo for Santos

| São Paulo dep. | Santos arr. | Remarks   |
|----------------|-------------|---|
| 5.50           | 8.17        | Sundays and holidays only.  |
| 6.00           | 8.39        | Daily.  |
| 7.10           | 9.29        | Sundays and holidays only. Pullman car.   |
| 7.45           | 9.55        | Daily, buffet car.  |
| 8.08           | 10.04       | Working days only. Pullman car.   |
| 8.11           | 10.34       | Daily.  |
| 10.00          | 12.42       | Daily, restaurant car.  |
| 12.15          | 14.46       | Daily, Pullman car; excluding Sundays and holidays and Saturdays during May, June, July and August. |
| 14.00          | 16.05       | Saturdays only during May, June, July and August. Pullman car.                                      |
| 14.30          | 17.12       | Daily, buffet car.  |
| 16.15          | 18.09       | Working days only. Pullman car.   |
| 17.09          | 19.34       | Daily, buffet car.  |
| 18.50          | 21.11       | Daily, restaurant car.  |

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

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

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

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

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

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

**THE SANITATION** is perfect and the **CLIMATE** bland.

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

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

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

E. A. JOHNSTON, Superintendent.

Rio de Janeiro, 27th December, 1924.

**The Markets.** The local market has a distinctly healthier tone, demand having improved and prices risen. The rise in prices in consuming markets has likewise influenced the local market. In New York March options rose \$1.70c. during the past week.

The tendency in the local market is for a further rise.

The market closed yesterday firm, with 7s quoted at 54\$700 and a rise of 800 réis or 1.4 per cent. on December options from the previous Tuesday's close.

In our Portuguese section of this issue we publish an article by Mr. Carl Hellwig, of Santos, which appeared in the "O Jornal" of Sunday last. This article deals with the movement of coffee in the regulating warehouses in the interior of São Paulo and the delay in the despatch of coffee to Santos. Mr. Hellwig states that some coffee stored in these warehouses since February is only now being sent to Santos whilst other coffee has been sent from plantations direct to Santos. This article is of such interest that we will publish a translation of same in our next issue.

Mr. Hellwig, we may add, is one of the greatest authorities on coffee in Santos. For many years and up to about 1912 this esteemed friend wrote market reports and other articles on coffee for this Review. We are glad to see Mr. Hellwig taking up the pen again.

We are grateful to the "O Jornal" for the compliments they pay to this Review in calling it the "best Review on finances and economics in Brazil." We highly appreciate the compliment, particularly coming from the leading Brazilian paper.

**The Santos Market.** During the week under review the Santos market has again been subject to heavy fluctuations and

terminated on the 11th inst with a difference of 2\$475 on the 1st month, 2\$700 on the 2nd month and 1\$325 on the 3rd month. Holidays considerably interfered with business but heavy transactions were effected with future sales, the average under report being 124,000 daily. The financial condition of the market is not of the best and there is a further rumour that it is intended to restrict the entries still more with a view to stabilizing the coffee prices and reducing speculation. Such action in local estimation would only have the effect of pushing up the prices still more. Clearances from the commencement of the second week to date, especially for the States, have improved considerably, over 200,000 bags having been shipped for American ports in less than 10 days. It can be said that during the last two or three days the coffee prices have again hardened up considerably and it may be that the aforementioned rumour is having some effect on the market.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations during the week ended December 13, 1924

|          | Per 15 kilos |         | Lowest  |         |
|----------|--------------|---------|---------|---------|
|          | Highest      |         | Sellers | Buyers  |
| December | 55\$750      | 55\$700 | 53\$950 | 53\$900 |
| January  | 56\$950      | 56\$900 | 55\$200 | 55\$100 |
| February | 58\$000      | 57\$700 | 56\$300 | 56\$000 |
| March    | 58\$400      | 58\$000 | 57\$200 | 56\$300 |
| April    | 58\$000      | 57\$750 | 58\$000 | 57\$050 |
| May      | 59\$000      | 58\$000 | 57\$500 | 56\$500 |

Total sales of futures during the week 220,000 bags.

**COFFEE PRICES CURRENT.**  
During the week ended 11th December.

|   | Dec. 5  | Dec. 6  | Dec. 8 | Dec. 9 | Dec. 10 | Dec. 11 | Average |
|---|---------|---------|--------|--------|---------|---------|---------|
| <b>RIO—milreis per 10 kilos</b>                   |         |         |        |        |         |         |         |
| Market N. 6 10 ka.                                | 37.790  | —       | —      | —      | 37.790  | 37.449  | 37.676  |
| " N. 7.....                                       | 37.449  | —       | —      | —      | 37.449  | 37.109  | 37.335  |
| " N. 8.....                                       | 37.109  | —       | —      | —      | 37.109  | 36.769  | 36.995  |
| " N. 9.....                                       | —       | —       | —      | —      | —       | —       | —       |
| <b>"Futures, 10 kilos</b>                         |         |         |        |        |         |         |         |
| Spot No. 7  |         |         |        |        |         |         |         |
| December....                                      | 37.450  | 36.100  | "  "   | "  "   | 37.450  | 35.700  | 36.925  |
| January.....                                      | 38.375  | 36.825  | "  "   | "  "   | 38.325  | 37.525  | 32.525  |
| February....                                      | 38.875  | 37.750  | "  "   | "  "   | 38.750  | 38.125  | 38.300  |
| March.....  | 39.625  | 38.0*0  | "  "   | "  "   | 39.150  | 38.676  | 38.875  |
| April.....  | 39.300  | 37.925  | "  "   | "  "   | 39.450  | 38.870  | 38.881  |
| May.....  | 38.800  | 37.800  | "  "   | "  "   | 39.625  | 38.475  | 39.525  |
| Sales—bags..                                      | 44.000  | 31.000  | "  "   | "  "   | 100.000 | 34.000  | 52.250  |
| <b>SANTOS—milreis per 10 kilos</b>                |         |         |        |        |         |         |         |
| Spot No. 4.....                                   | —       | —       | —      | —      | —       | —       | —       |
| Spot No. 7 10 ka..                                | —       | —       | —      | —      | —       | —       | —       |
| <b>Futures, 10 kilos</b>                          |         |         |        |        |         |         |         |
| December....                                      | 42.375  | 39.275  | "  "   | "  "   | 43.175  | 39.900  | 41.181  |
| January.....                                      | 43.470  | 41.100  | "  "   | "  "   | 43.575  | 41.700  | 43.443  |
| February....                                      | 44.625  | 42.200  | "  "   | "  "   | 44.700  | 42.700  | 45.231  |
| Sales.....  | 104.000 | 126.000 | "  "   | "  "   | 181.000 | 87.000  | 124.600 |
| <b>N. YORK, cents per lb.</b>                     |         |         |        |        |         |         |         |
| Spot Rio No. 6.....                               | 21 3/4  | 21 1/4  | 21 1/4 | 22     | 22      | 21 3/4  | 21 5/8  |
| " No. 7.....                                      | 21 1/4  | 20 3/4  | 20 3/4 | 21 1/2 | 21 1/2  | 21 1/2  | 21 1 8  |
| Spot Santos No. 6                                 | 26      | 25 3/4  | 25 3/4 | 26     | 26      | 26      | 25 1/8  |
| " No. 7.....                                      | 24 1/4  | 24      | 24     | 25 1/4 | 24 1/4  | 24 1/4  | 24 1/8  |
| <b>Options—</b>                                   |         |         |        |        |         |         |         |
| " March....                                       | 18.09   | 17.60   | 17.98  | 18.70  | 18.38   | 18.19   | 18.15   |
| " May.....  | 17.29   | 16.80   | 17.20  | 17.89  | 17.65   | 17.45   | 17.38   |
| " July.....                                       | 16.70   | 16.24   | 16.60  | 17.32  | 17.10   | 16.93   | 16.81   |
| " Sept....  | 16.88   | 15.70   | 15.80  | 16.70  | 16.50   | 16.29   | 16.18   |
| Sales.....  | 126.000 | 80.000  | 30.000 | 60.000 | 60.000  | 40.000  | 60.833  |
| <b>HAVRE—50 Kilos francs</b>                      |         |         |        |        |         |         |         |
| March.....  | 434     | 440.50  | 420.50 | 434    | 454.50  | 441.75  | 437.54  |
| May.....  | 416     | 422     | 404.50 | 418    | 439     | 424.50  | 420.66  |
| July.....   | 400     | 403.50  | 389    | 401    | 422.50  | 406     | 403.50  |
| September....                                     | 384.50  | 389     | 372.50 | 385.50 | 407     | 389     | 487.75  |
| Sales.....  | 4.000   | 2.000   | 5.000  | 1.000  | 4.000   | 3.000   | 3.166   |
| <b>LONDON—per cwt skilings and pence—Options:</b> |         |         |        |        |         |         |         |
| March.....  | 112/-   | Holiday | 110/-  | 111/3  | 112/-   | 112/-   | 111/5   |

Rio and 23,210 bags or 37.3 per cent. from Santos, 2,625 bags or 4.1 per cent. going to the United States, 24,260 bags or 38.3 per cent. to Italy, 8,179 bags or 12.6 per cent. to France, 8,179 bags or 12.9 per cent. to Plate and Pacific, 6,865 bags or 10.8 per cent. to Holland, 5,625 bags or 8.9 per cent. to Belgium, 1,725 bags or 2.7 per cent. to Denmark, 1,375 bags or 2.2 per cent. to Egypt, 1,275 bags or 2.0 per cent. to Finland, 750 bags or 1.2 per cent. each to Norway and Greece, 563 bags to Fiume, 500 bags to Dantzic, 375 bags to Smyrna, and 250 bags each to Canada and Roumania.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 11th December show decrease of 871,785 bags or 12.3 per cent. as against ditto of 673,851 bags or 9.9 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 11th December show increase of 40,674 bags or 78.9 per cent. as compared with the same period last crop.

**Clearances overseas from the ports of Rio and Santos during the week ended 11 December, 1924, and crop to date**

| Flags:—                              | Crop to 11 December |              | Week ended 11 Dec. |
|--------------------------------------|---------------------|--------------|--------------------|
|                                      |                     |              |                    |
| British to U. S. . . . .             | 693,778             | 66.0         | 875                |
| To Europe. . . . .                   | 157,943             | 15.0         | 8,625              |
| Sundry. . . . .                      | 199,581             | 19.0         |                    |
| <b>Total British.</b> . . . .        | <b>1,051,302</b>    | <b>17.0</b>  | <b>9,500</b>       |
| <b>Other Flags—American.</b> . . . . | <b>1,363,439</b>    | <b>22.0</b>  | <b>2,000</b>       |
| Italian. . . . .                     | 919,392             | 14.8         | 26,823             |
| Brazilian. . . . .                   | 749,797             | 12.2         | —                  |
| Dutch. . . . .                       | 496,198             | 8.0          | 7,425              |
| French. . . . .                      | 406,616             | 6.6          | 1,843              |
| Scandinavian. . . . .                | 564,060             | 9.1          | 10,028             |
| German. . . . .                      | 428,368             | 7.1          | —                  |
| Japanese. . . . .                    | 131,731             | 2.1          | —                  |
| Belgian. . . . .                     | 48,851              | 0.8          | 5,125              |
| Spanish. . . . .                     | 19,194              | 0.3          | —                  |
| Dantzic. . . . .                     | 2,099               | —            | —                  |
| Argentine. . . . .                   | 631                 | —            | 631                |
| <b>Total</b> . . . . .               | <b>6,191,678</b>    | <b>100.0</b> | <b>63,375</b>      |

F.O.B. Value at Rio and Santos for the week ended 11th December averaged £5,879 per bag as against £6,283 per bag the previous week and £3,378 per bag for the same period last year.

For the crop to 11th December, f.o.b. value at Rio and Santos averaged £5,497 per bag as against £3,087 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 11th December were larger and amounted to 176,447 bags as against 162,911 bags for the previous week and 302,787 bags for the same period last year, and their f.o.b. value £1,037,332, £1,023,570 and £1,022,814 respectively.

Sales (declared) at the two ports were larger, 139,203 bags as against 131,457 bags for the previous week and 169,727 bags for the corresponding week last year.

Stocks at Rio and Santos on 11th December show increase of 15,293 bags of which 12,044 bags at Rio and 3,251 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

|   |           |
|---|-----------|
| Rio de Janeiro, (including afloat)..... | 607,351   |
| Santos . . . . .                        | 1,759,535 |
| Bahia . . . . .                         | 30,869    |

|   |                  |
|---|------------------|
| <b>Total stocks, three ports on 11th December, 1924....</b> | <b>2,397,755</b> |
| Ditto, 4th December, 1923 . . . . .                         | 2,376,361        |
| Ditto, 13th December, 1922 . . . . .                        | 1,170,148        |

Rio de Janeiro stocks were made up as follows:—Rio City, 368,884 bags; afloat, 238,467 bags; total, 607,351.

Entries at the two ports of Rio and Santos during the week ended 11th December amounted to 209,998 bags, being a decrease of 79,167 bags or 27.4 per cent. as compared with the previous week, of which 20,466 bags or 6.5 per cent. at Rio and 58,701 bags or 27.7 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 57,278 bags or 21.4 per cent., of which 26,654 bags or 31.9 per cent. at Rio and 30,624 bags or 16.7 per cent. at Santos.

For the crop to 11th December entries at Rio and Santos amounted to 6,902,429 bags, of which 2,285,451 bags or 33.1 per cent. at Rio and 4,616,888 bags or 66.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 11th December show increase of 382,022 bags or 5.9 per cent., of which 321,252 bags or 16.3 per cent. at Rio and 60,770 bags or 1.3 per cent. at Santos.

Clearances overseas at the two ports for the week ended 11th December amounted to 63,375 bags as against 148,316 bags for the previous week and 261,309 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 84,941 bags or 57.2 per cent. of which 19,843 bags at Rio and 65,098 bags at Santos.

Of total clearances overseas at the two ports for the week of 63,375 bags, 40,165 bags or 62.7 per cent. were cleared from

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

|  | Total Crop        |                   | Crop to 11th December |                  |                 |             | 11 Dec.       |
|--|-------------------|-------------------|-----------------------|------------------|-----------------|-------------|---------------|
|  | 1922-23           | 1923-24           | 1923-24               | 1924-25          | Incr. or Decr.  | %           |               |
| United States                          | 5,906,597         | 7,299,114         | 3,652,947             | 2,787,796        | -865,151        | 23.7        | 2,625         |
| France                                 | 1,487,008         | 1,840,962         | 871,750               | 715,617          | -156,133        | 17.9        | 8,008         |
| French Possessions                     | 143,580           | 167,880           | 400,058               | 49,418           | -50,640         | 50.6        | —             |
| Italy                                  | 1,024,090         | 1,157,390         | 655,597               | 741,011          | + 85,594        | 13.0        | 24,260        |
| Fiume                                  | 3,750             | 8,375             | 5,250                 | 5,314            | + 64            | —           | 563           |
| United Kingdom                         | 9,120             | 22,255            | 8,465                 | 14,520           | + 6,055         | 71.6        | —             |
| British Possessions (ex discriminated) | 38,119            | 19,349            | 14,955                | 6,568            | - 8,387         | 56.1        | —             |
| Canada                                 | 20,158            | 26,278            | 13,362                | 9,104            | - 4,278         | 31.8        | 250           |
| 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           | 137,095               | 99,350           | - 37,745        | 27.5        | —             |
| Egypt                                  | 81,414            | 78,621            | 45,352                | 48,155           | + 2,803         | 6.2         | 1,375         |
| Belgium                                | 336,313           | 380,147           | 156,492               | 145,410          | + 11,082        | 7.1         | 5,625         |
| Holland                                | 785,777           | 1,000,800         | 440,980               | 648,150          | + 207,170       | 47.0        | 6,865         |
| Denmark                                | 160,155           | 218,523           | 116,107               | 81,528           | - 29,099        | 25.0        | 1,125         |
| Norway                                 | 46,755            | 56,603            | 35,200                | 23,990           | - 11,210        | 31.8        | 750           |
| Sweden                                 | 372,568           | 451,681           | 268,553               | 213,762          | - 54,791        | 20.4        | —             |
| Spain and Colonies                     | 12,332            | 20,416            | 10,221                | 7,969            | - 2,252         | 22.0        | —             |
| Portugal and Islands                   | 24,489            | 34,311            | 7,771                 | 10,496           | + 2,725         | 35.1        | —             |
| Plate and Pacific                      | 443,751           | 450,689           | 199,495               | 231,247          | + 31,752        | 15.9        | 8,179         |
| Japan and East                         | 3,047             | 1,381             | 50                    | 400              | + 350           | 70.0        | —             |
| Finland                                | 109,362           | 85,531            | 55,940                | 49,386           | - 6,554         | 11.7        | 1,275         |
| Syria                                  | 3,970             | 4,160             | 3,910                 | —                | - 3,910         | 100.0       | —             |
| Switzerland                            | —                 | —                 | —                     | —                | —               | —           | —             |
| Greece and Crete                       | 22,325            | 33,248            | 22,998                | 24,950           | + 1,952         | 8.5         | 750           |
| Smyrna                                 | 5,378             | 6,751             | 4,001                 | 6,250            | + 2,249         | 56.2        | 375           |
| Roumania                               | 3,500             | 5,770             | 4,770                 | 3,775            | + 995           | 20.9        | 250           |
| Bulgaria                               | 1,875             | 2,625             | 2,750                 | 1,075            | - 1,675         | 61.0        | —             |
| Palestine                              | 250               | 500               | 125                   | 250              | + 125           | 100.0       | —             |
| Dantzic, Port of                       | 8,675             | 10,290            | 29,986                | 19,285           | - 10,701        | 35.7        | 500           |
| Turkey                                 | 28,860            | 41,817            | 7,394                 | 2,375            | - 5,019         | 69.9        | —             |
| Germany                                | 284,340           | 435,139           | 190,146               | 235,527          | + 45,381        | 23.9        | —             |
| Tripoli                                | 1,875             | 438               | 313                   | —                | - 313           | 100.0       | —             |
| <b>Total Overseas</b>                  | <b>11,553,722</b> | <b>14,085,532</b> | <b>7,063,463</b>      | <b>6,191,678</b> | <b>-871,785</b> | <b>12.3</b> | <b>63,375</b> |
| Coastwise                              | 166,164           | 227,891           | 51,555                | 92,229           | + 40,674        | 78.9        | 6,640         |
| <b>Grand Total</b>                     | <b>11,719,886</b> | <b>14,313,423</b> | <b>7,115,018</b>      | <b>6,283,907</b> | <b>-831,111</b> | <b>11.7</b> | <b>70,015</b> |

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

Havre Stocks:—In 1,000 bags:—

|           | 1924   |        |        | 1923   |        |        | 1924   |       |       | 1923   |       |       |     |
|-----------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|-------|-------|-----|
|           | Stocks | Deliv. | V.Sup. | Stocks | Deliv. | V.Sup. | Brazil | Other | Total | Brazil | Other | Total |     |
| June 3    | 340    | 134    | 787    | 725    | 139    | 1,053  | 7      | 284   | 512   | 274    | 193   | 467   |     |
| July 1    | 361    | 85     | 957    | 446    | 89     | 659    | 14     | 270   | 509   | 293    | 203   | 496   |     |
| July 8    | 351    | 101    | 973    | 494    | 73     | 625    | 21     | 243   | 500   | 278    | 206   | 484   |     |
| July 15   | 283    | 84     | 1,031  | 434    | 95     | 629    | 28     | 213   | 470   | 320    | 341   | 661   |     |
| July 22   | 492    | 138    | 915    | 378    | 69     | 596    | July 5 | 190   | 249   | 439    | 225   | 202   | 427 |
| July 29   | 509    | 218    | 819    | 395    | 60     | 674    | 12     | 190   | 249   | 439    | 225   | 202   | 427 |
| August 5  | 525    | 146    | 844    | 363    | 59     | 701    | 19     | 332   | 239   | 571    | 173   | 227   | 400 |
| August 12 | 458    | 121    | 971    | 452    | 69     | 821    | 26     | 229   | 237   | 466    | 145   | 226   | 371 |
| August 19 | 508    | 94     | 922    | 412    | 132    | 775    | 2      | 234   | 429   | 663    | 164   | 228   | 392 |
| August 26 | 452    | 136    | 877    | 433    | 56     | 990    | 9      | 238   | 229   | 467    | 178   | 225   | 403 |
| Sept. 2   | 574    | 179    | 777    | 402    | 90     | 1,186  | 16     | 243   | 220   | 463    | 181   | 223   | 404 |
| Sept. 9   | 478    | 134    | 817    | 543    | 107    | 1,241  | 23     | 235   | 215   | 450    | 157   | 213   | 470 |
| Sept. 16  | 363    | 116    | 828    | 468    | 124    | 1,226  | 30     | 205   | 210   | 415    | 141   | 201   | 342 |
| Sept. 23  | 346    | 129    | 887    | 600    | 108    | 1,296  | 6      | 198   | 206   | 404    | 103   | 189   | 292 |
| Sept. 30  | 373    | 89     | 943    | 663    | 146    | 1,225  | 13     | 174   | 200   | 374    | 106   | 176   | 282 |
| Oct. 7    | 372    | 169    | 1,017  | 772    | 135    | 1,468  | 20     | 190   | 197   | 387    | 111   | 165   | 276 |
| Oct. 14   | 437    | 158    | 1,014  | 712    | 165    | 1,499  | 27     | 210   | 185   | 395    | 117   | 153   | 270 |
| Oct. 21   | 395    | 151    | 1,020  | 708    | 173    | 1,516  | 4      | 199   | 176   | 375    | 113   | 159   | 252 |
| Oct. 28   | 329    | 151    | 1,007  | 629    | 273    | 1,427  | 11     | 198   | 168   | 366    | 106   | 128   | 234 |
| Nov. 4    | 443    | 156    | 1,047  | 629    | 227    | 1,552  | 18     | 232   | 160   | 392    | 99    | 120   | 219 |
| Nov. 11   | 551    | 115    | 1,174  | 582    | 189    | 1,438  | 25     | 243   | 156   | 399    | 140   | 110   | 250 |
| Nov. 18   | 500    | 169    | 1,208  | 578    | 210    | 1,482  | 1      | 211   | 152   | 363    | 154   | 101   | 255 |
| Nov. 25   | 492    | 218    | 1,066  | 674    | 167    | 1,498  | 8      | 213   | 157   | 370    | 178   | 100   | 278 |
| Dec. 2    | 540    | 120    | 1,095  | 731    | 231    | 1,361  | 15     | 235   | 153   | 393    | 190   | 96    | 286 |
| Dec. 9    | 455    | 211    | 900    | 677    | 227    | 1,256  | 23     | 238   | 166   | 404    | 195   | 92    | 287 |
| Dec. 16   | 491    | 245    | 871    | 615    | 269    | 1,153  | 30     | 236   | 171   | 407    | 191   | 93    | 284 |

|         |     |     |     |     |    |     |
|---------|-----|-----|-----|-----|----|-----|
| 6 Dec.  | 222 | 176 | 393 | 203 | 91 | 294 |
| 13 Dec. | 272 | 180 | 452 | 228 | 88 | 316 |

Quotations:—

|               | Exch. | Spot   |        | Near    | Rio     | f.o.b. | C.&F. |
|---------------|-------|--------|--------|---------|---------|--------|-------|
|               |       | Rio 7s | Opt.   |         |         |        |       |
| Store N.Y.    |       |        |        |         |         |        |       |
|               | Pence | Cents  | Cents  | Rs.     | Cents   | Cents  |       |
| <b>1924.</b>  |       |        |        |         |         |        |       |
| (q) Jan. 26   | 6     | 13-32  | 10 7-8 | 10.40   | 29\$000 | 12.20  | 12.60 |
| (q) 4 Feb.    | 6     | 5-8    | 12 1-8 | 11.63   | 30\$200 | 13.15  | 13.55 |
| (r) Mar. 1    | 6     | 25-32  | 15 1/2 | 13.77   | 37\$500 | 16.55  | 17.15 |
| (r) April 5   | 6     | 11-32  | 15 1-4 | 13.60   | 37\$100 | 15.35  | 15.95 |
| (r) May 31    | 6     | 1-8    | 14 1/2 | 12.76   | 36\$200 | 14.45  | 15.05 |
| (r) June 28   | 6     | 3-16   | 15     | 14.15   | 39\$800 | 16.00  | 16.60 |
| (r) 26 July   | 5     | 5-16   | 17 1/2 | 15.65   | 47\$500 | 16.30  | 16.90 |
| (r) 2 August  | 5     | 11-32  | 16 1/2 | 14.72   | 45\$500 | 15.70  | 16.30 |
| (r) 9 August  | 5     | 13-32  | 16 1/2 | 15.04   | 45\$400 | 15.85  | 16.45 |
| (r) 16 August | 5     | 19-16  | 16 1/2 | 15.15   | 48\$000 | 16.40  | 17.00 |
| (r) 23 August | 5     | 29-64  | 16 1/2 | 15.60   | 47\$500 | 16.70  | 17.30 |
| (r) 30 August | 5     | 23-64  | 17     | 15.87   | 49\$000 | 16.95  | 17.55 |
| (r) 6 Sep.    | 5     | 23-64  | 17 1/2 | 15.80   | 50\$000 | 17.30  | 17.90 |
| (r) 13 Sept.  | 5 1/2 | 17 1/2 | 16.25  | 50\$000 | 17.70   | 18.30  |       |
| (r) 20 Sept.  | 5     | 35-64  | 17 1/2 | 16.15   | 50\$000 | 17.85  | 18.45 |
| (r) 27 Sept.  | 5     | 11-16  | 18 1/2 | 16.60   | 49\$600 | 18.20  | 18.80 |
| (r) 4 Oct.    | 6     | 3-32   | 19 1/2 | 18.00   | 49\$000 | 19.25  | 19.85 |
| (r) 11 Oct.   | 6     | 3-16   | 19 1/2 | 18.46   | 49\$000 | 19.55  | 20.15 |
| (r) 18 Oct.   | 6     | 1-8    | 20 1/2 | 18.75   | 50\$500 | 19.90  | 20.50 |
| (s) 25 Oct.   | 6     | 3-32   | 20 1/2 | 19.45   | 53\$400 | 20.90  | 21.40 |
| (s) 1 Nov.    | 6d.   | 22 1/2 | 20.47  | 56\$800 | 21.90   | 22.40  |       |
| (s) 8 Nov.    | 6     | 1-16   | 23 1/2 | 22.30   | 62\$000 | 24.10  | 24.60 |
| (s) 15 Nov.   | 6     | 1-8    | 25     | 20.89   | 59\$500 | 23.40  | 23.90 |
| (s) 22 Nov.   | 6     | 1-32   | 21     | 18.70   | 53\$000 | 21.50  | 22.00 |
| (s) 29 Nov.   | 6     | 1-64   | 21 1/2 | 20.75   | 52\$800 | 20.45  | 20.95 |
| (s) 6 Dec.    | 5     | 31-32  | 20 1/2 | 17.60   | 55\$000 | 21.10  | 21.60 |
| (s) 13 Dec.   | 5     | 15-16  | 21 1/2 | 18.85   | 54\$500 | 20.80  | 21.30 |

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

Clearances from Victoria, Espirito Santo during November 1924. Steamers:—

|                   | N. York | N. Orleans | Total   |
|-------------------|---------|------------|---------|
| Torlak Skogland   | —       | 22,250     | 22,250  |
| Mandu             | 8,750   | —          | 8,750   |
| Manchurian Prince | —       | 15,250     | 15,250  |
| Cuthbert          | 8,500   | —          | 8,500   |
| Panama Maru       | —       | 12,500     | 12,500  |
| Lages             | —       | 8,500      | 8,500   |
| Salvation Lass    | —       | 20,500     | 20,500  |
| Sardinian Prince  | 4,750   | —          | 4,750   |
|                   | 22,000  | 79,000     | 101,000 |

Total export during November 1924

|                          | U.S.A.  | Europe | Plate | R.&C. | Total   |
|--------------------------|---------|--------|-------|-------|---------|
| Vivaqua Irmãos & Co.     | 23,000  | 5,625  | —     | 625   | 29,250  |
| Hard Rand & Co.          | 21,000  | 5,925  | —     | 240   | 27,165  |
| A. Prado & Co.           | 14,500  | 6,125  | —     | 1,610 | 22,235  |
| Cruz Sobrinho & Co.      | 16,500  | 4,533  | —     | —     | 21,033  |
| Ornstein & Co.           | 6,000   | 8,875  | —     | 300   | 15,175  |
| Oliveira Santos & Filhos | 8,500   | 6,250  | —     | 260   | 15,010  |
| Fraga Leal & Co. Ltd.    | 9,500   | —      | —     | —     | 9,500   |
| Arbuckle & Co.           | 1,000   | —      | —     | —     | 1,000   |
| Vicri S. A.              | 1,000   | —      | —     | —     | 1,000   |
| Seb. A. Paiva            | —       | —      | —     | 2     | 2       |
|                          | 101,000 | 37,333 | —     | 3,037 | 141,370 |

Total export from 1st. July 1924 to 30th. November 1924

|  | U.S.A.  | Europe  | Plate | R.&C.  | Total   |
|--|---------|---------|-------|--------|---------|
| Vivaqua Irmãos & Co.                                     | 87,100  | 29,625  | —     | 4,820  | 121,545 |
| Hard Rand & Co.  | 61,500  | 39,175  | 250   | 1,705  | 102,630 |
| Ornstein & Co.   | 55,950  | 42,733  | —     | 1,160  | 99,843  |
| Cruz Sobrinho & Co.                                      | 65,750  | 18,556  | —     | 4      | 84,310  |
| A. Prado & Co.   | 37,500  | 29,450  | —     | 12,845 | 79,795  |
| Oliveira Santos & Filhos                                 | 40,750  | 27,600  | —     | 4,332  | 72,682  |
| Fraga Leal & Co. Ltd.                                    | 32,750  | 250     | —     | —      | 33,000  |
| Arbuckle & Co.   | 11,550  | —       | —     | —      | 11,550  |
| Vicri S. A.  | 9,000   | —       | —     | —      | 9,000   |
| Sundries   | —       | —       | —     | 4      | 4       |
|  | 401,850 | 187,389 | 250   | 24,870 | 614,359 |
| Total Export from 1st. July, 1923 to 30th. November 1923 |         |         |       |        | 425,688 |
| Total Export from 1st. July, 1923 to 30th. June 1924     |         |         |       |        | 723,080 |

Note. R.&C. signifies Rio and Coastwise.

Visible Supply of the World (During & Zoon)

| on November 1st.              | 1924      | 1923      | 1922      | 1921      | 1920      |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
|                               | Bags.     | Bags.     | Bags.     | Bags.     | Bags.     |
| Stocks Europe                 | 1,270,000 | 1,463,000 | 2,235,000 | 1,747,000 | 2,036,000 |
| To Europe:—                   |           |           |           |           |           |
| Afloat—Brazil                 | 993,000   | 947,000   | 748,000   | 522,000   | 888,000   |
| Afloat—the East               | 115,000   | 43,000    | 13,000    | 40,000    | —         |
|                               | 2,378,000 | 2,453,000 | 2,996,000 | 2,309,000 | 2,924,000 |
| Stocks U. S. of North America | 752,000   | 949,000   | 839,000   | 1,203,000 | 2,017,000 |
| To U. S. A afloat             |           |           |           |           |           |
| Brazil                        | 630,000   | 801,000   | 710,000   | 772,000   | 360,000   |
|                               | 3,760,000 | 4,203,000 | 4,545,000 | 4,284,000 | 5,301,000 |
| Stocks in Rio                 | 266,000   | 504,000   | 1,667,000 | 1,744,000 | 420,000   |
| Stocks in Santos              | 1,705,000 | 651,000   | 2,164,000 | 2,882,000 | 2,305,000 |
| Stocks in Bahia               | 28,000    | 27,000    | 16,000    | 40,000    | 27,000    |
| Total                         | 5,759,000 | 5,385,000 | 8,392,000 | 8,950,000 | 8,053,000 |
| On October 1st.               | 5,727,000 | 5,820,000 | 8,481,000 | 8,991,000 | 7,982,000 |
| On July 1st.                  | 5,071,000 | 5,340,000 | 8,639,000 | 8,700,000 | 6,750,000 |

Clearances from Bahia during the week ended 13th December amounted to 6,588 bags, of which 750 bags to United States, 5,225 bags to Europe and 613 bags elsewhere.

Coffee Statistics

ENTRIES.

During the week ended 11th December. In bags of sixty kilos.

| RIO                                     | FOR THE WEEK ENDED |             |              | FOR THE CROP TO |              |
|---|--------------------|-------------|--------------|-----------------|--------------|
|   | Dec. 11 1924       | Dec. 4 1924 | Dec. 13 1923 | Dec. 11 1924    | Dec. 13 1923 |
| Central and Leopoldina Ry.              | 54,975             | 76,786      | 80,049       | 2,235,054       | 1,921,353    |
| Inland                                  | —                  | —           | —            | 2,685           | 2,685        |
| Coastwise, discharged                   | 1,814              | 459         | 3,394        | 50,497          | 37,301       |
| Total                                   | 56,789             | 77,255      | 83,443       | 2,285,541       | 1,964,289    |
| Transferred from Rio to Niteroy         | —                  | —           | —            | —               | —            |
| Net Entries at Rio                      | 56,789             | 77,255      | 83,443       | 2,285,541       | 1,964,289    |
| Niteroy from Rio & Leopoldina           | —                  | —           | —            | —               | —            |
| Total Rio, including Niteroy & transit. | 56,789             | 77,255      | 83,443       | 2,285,541       | 1,964,289    |
| Total Santos                            | 53,209             | 211,910     | 193,833      | 4,616,888       | 4,556,118    |
| Total Rio & Santos                      | 289,998            | 289,165     | 267,276      | 6,902,429       | 6,520,407    |



The total entries by the different S. Paulo Railways for the Crop to Dec. 11 were as follows:

|           | Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1924/1925 | 3,076,498     | 1,469,961                 | 4,546,459         | 4,616,888       |                       |
| 1923/1924 | 3,330,602     | 1,080,092                 | 4,410,694         | 4,556,118       |                       |

**SALES OF COFFEE (DECLARED).**

During the week ended 11th December.

|             | Dec. 11/1924 | Dec. 4/1924 | Dec. 19/1923 |
|-------------|--------------|-------------|--------------|
| Rio.....    | 31,203       | 37,457      | 55,727       |
| Santos..... | 108,000      | 98,000      | 114,000      |
| Total.....  | 139,203      | 135,457     | 169,727      |

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 11th December.

In bags of sixty kilos.

|                  | Dec. 11 1924 |         | Dec. 4 1924 |         | Crop to Dec. 11 1924 |            |
|------------------|--------------|---------|-------------|---------|----------------------|------------|
|                  | Bags         | Bags    | Bags        | Bags    | Bags                 | Bags       |
| Rio.....         | 40,165       | 60,068  | 225,021     | 342,483 | 1,879,759            | 9,824,287  |
| Santos.....      | 23,210       | 88,368  | 147,578     | 589,412 | 4,311,919            | 24,710,967 |
| total 1924/25... | 63,375       | 148,316 | 372,599     | 931,895 | 6,191,678            | 34,095,254 |
| do 1923/24..     | 261,309      | 190,189 | 882,797     | 622,180 | 7,063,463            | 21,754,383 |

**COFFEE LOADED (EMBARQUES).**

During the week ended 11th December.

In bags of sixty kilos.

|  | DURING WEEK ENDED |             |              | FOR THE CROP TO |              |
|--|-------------------|-------------|--------------|-----------------|--------------|
|  | 1924 Dec. 11      | 1924 Dec. 4 | 1923 Dec. 13 | 1924 Dec. 11    | 1923 Dec. 13 |
| Rio.....                                     | 26,487            | 75,241      | 67,405       | 2,076,827       | 2,398,865    |
| Nietheroy.....                               | —                 | —           | —            | —               | —            |
| In transit.....                              | —                 | —           | —            | —               | —            |
| Total Rio including Nietheroy & transit..... | 26,487            | 75,241      | 67,405       | 2,076,827       | 2,398,865    |
| Total Santos.....                            | 149,960           | 87,670      | 235,882      | 4,494,858       | 5,075,708    |
| Total Rio & Santos.....                      | 176,447           | 162,911     | 302,787      | 6,571,485       | 7,464,573    |

**OUR OWN STOCK.**

In bags of sixty kilos.

|   |           |
|---|-----------|
| RIO— Stock on Dec. 4 1924                             | 538,583   |
| Entries during week ended Dec. 11 1924                | 36,789    |
| Loaded (Embarques), for week ended Dec. 11 1924..     | 395,371   |
| STOCK AT RIO ON Dec. 11 1924                          | 368,884   |
| STOCK AFLOAT ON Dec. 4 1924                           | 256,725   |
| Embarques during week ended Dec. 11 1924.             | 20,487    |
| Sailed during the week ended Dec. 11 1924, ..         | 283,212   |
| STOCK AFLOAT ON Dec. 11 1924.....                     | 44,745    |
| STOCK IN 1st and 2nd HANDS and AFLOAT ON Dec. 4 1924. | 607,351   |
| SANTOS— Stock on Dec. 4 1924                          | 1,756,286 |
| Entries for week ended Dec. 11 1924.....              | 163,209   |
| Loaded (embarques) during same week Dec. 11 1924..    | 1,909,495 |
| STOCK AT SANTOS ON Dec. 11 1924                       | 149,960   |
| BAHIA— Stock on Dec. 4 1924                           | 24,768    |
| Entries during week ended Dec. 11 1924                | 12,689    |
|   | 37,457    |
| Clearances during same week                           | 6,588     |
| Stock at Bahia on Dec. 4 1924                         | 30,869    |
| Stock at Rio, Santos and Bahia Dec. 11, 1924..        | 2,397,750 |
| do do do do Dec. 4, 1924..                            | 2,576,361 |
| do do do do Dec. 13 1923..                            | 1,170,148 |

**COFFEE SAILED.**

During the week ended 11th December.

| PORTS        | EUROPE & MEDITERRANEAN | GOANY   | RIVER PLAT | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|------------------------|---------|------------|-------------|----------------|--------------|
| Rio.....     | 2,875                  | 30,177  | 4,580      | 7,113       | —              | 1,960,659    |
| Santos.....  | —                      | 82,144  | 2,060      | 1,066       | —              | 4,323,248    |
| 1924 1925..  | 2,875                  | 52,321  | 6,640      | 8,179       | —              | 70,015       |
| 1923, 1924.. | 100,683                | 150,267 | 1,446      | 7,009       | 3,350          | 262,755      |

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 11th December.

|                          |                         |        |
|--------------------------|-------------------------|--------|
| 27—Cape Camorim—N. York  | Grace & Co.....         | 1,000  |
| Ditto "                  | Ornstein & Co.....      | 500    |
| Ditto "                  | Cohen Arrigoni & Co.... | 500    |
|                          |                         | 2,000  |
| 3—ESTRELLA—Helsingfors.. | Pinto Lopes & Cia.....  | 400    |
| Ditto "                  | E. G. Fontes & Co.....  | 375    |
| Ditto "                  | Theodor Wille & Co..... | 250    |
| Ditto—Abo                | E. G. Fontes & Co.....  | 125    |
| Ditto—Copenhagen.....    | Theodor Wille & Co..... | 125    |
| Ditto "                  | McKinlay & Cia.....     | 125    |
| Ditto—Randers            | Theodor Wille & Co..... | 125    |
| Ditto—Thisted            | Theodor Wille & Co..... | 125    |
| Ditto—Svendborg          | Theodor Wille & Co..... | 125    |
| Ditto—Christiania        | McKinlay & Co.....      | 125    |
| Ditto—Trondhjem          | Ornstein & Cia.....     | 500    |
| Ditto "                  | Alfred Sinner & Co..... | 125    |
| Ditto—Reykjavik          | Ornstein & Co.....      | 250    |
| Ditto "                  | Norton Megaw & Co.....  | 100    |
| Ditto—Montyluoto.....    | McKinlay & Co.....      | 125    |
|                          |                         | 3,000  |
| 3—ORANIA—Amsterdam....   | Theodor Wille & Co..... | 1,375  |
| Ditto "                  | McKinlay & Co.....      | 750    |
| Ditto "                  | F. Soares & Co.....     | 500    |
| Ditto "                  | E. Johnston & Co. Ltd.. | 300    |
| Ditto "                  | E. G. Fontes & Co.....  | 250    |
| Ditto—Pireu              | Castro Silva & Co.....  | 500    |
| Ditto—Corfu              | Castro Silva & Co.....  | 125    |
| Ditto—Rhodes.....        | Pinto & Co.....         | 250    |
|                          |                         | 4,050  |
| 6—PROTEO—Trieste         | Ornstein & Co.....      | 5,627  |
| Ditto "                  | Theodor Wille & Co..... | 5,000  |
| Ditto "                  | McKinlay & Co.....      | 1,591  |
| Ditto "                  | Carlo Pareto & Cia..... | 1,125  |
| Ditto "                  | E. Johnston & Co. Ltd.. | 875    |
| Ditto "                  | Alfred Sinner & Co..... | 500    |
| Ditto "                  | Pinto & Co.....         | 500    |
| Ditto "                  | Roberto do Couto & Cia. | 500    |
| Ditto "                  | Cohen Arrigoni & Cia..  | 250    |
| Ditto "                  | Grace & Co.....         | 250    |
| Ditto "                  | Pinto Lopes & Cia....   | 125    |
| Ditto "                  | Serafim Fernandes & Co. | 125    |
| Ditto "                  | Castro Silva & Cia....  | 45     |
| Ditto "                  | Rebello Alves & Co..... | 43     |
| Ditto—Pireu.....         | Hard Rand & Cia.....    | 125    |
| Ditto—Constantinople.    | Hard, Rand & Cia.....   | 250    |
| Ditto—Venice             | Cohen Arrigoni & Cia..  | 375    |
| Ditto—Alexandria         | Theodor Wille & Co..... | 1,000  |
| Ditto "                  | Cohen Arrigoni & Co..   | 250    |
| Ditto "                  | Ornstein & Co.....      | 125    |
| Ditto "                  | Ornstein & Co.....      | 250    |
| Ditto—Constanza          | Ornstein & Co.....      | 563    |
| Ditto—Fiume              | Ornstein & Co.....      | 125    |
| Ditto—Bari               | Ornstein & Co.....      | 125    |
| Ditto—Ancona             | Ornstein & Co.....      | 500    |
|                          |                         | 20,119 |
| 6—VALPARAIZO—B Aires.    | Ornstein & Co.....      | 2,091  |
| Ditto "                  | Alfred Sinner & Co..... | 1,800  |
| Ditto "                  | McKinlay & Co.....      | 607    |
| Ditto "                  | Theodor Wille & Co..... | 400    |

|                     |            |                           |        |
|---------------------|------------|---------------------------|--------|
| Ditto               | "          | E. Johnston & Cia, Ltd... | 330    |
| Ditto               | "          | Cohen Arrigoni & Cia. . . | 300    |
| Ditto               | Montevideo | Theodor Wille & Ca.....   | 500    |
| Ditto               | "          | McKinlay & Co.....        | 250    |
|                     |            |                           | 6,278  |
| 7—ALBA—Bordeaux     | .....      | Rocha Faria & Cia. ....   | 250    |
| Ditto               | "          | McKinlay & Cia.....       | 136    |
| Ditto               | "          | Pinto Lopes & Co. ....    | 125    |
|                     |            |                           | 511    |
| 8—HOEDIC—B. Aires   | .....      | Ornstein & Cia. ....      | 585    |
| Ditto               | "          | Rocha Faria & Cia. ....   | 250    |
|                     |            |                           | 835    |
| 10—SOCRATES—Canadá  | ....       | Pinheiro Ladeira & Co..   | 250    |
| Ditto—New York      | .....      | Carlo Pareto & Cia.....   | 625    |
|                     |            |                           | 875    |
| 10—GALLIER—Antwerp  | ... .      | Grace & Cia. ....         | 1,250  |
| Ditto               | "          | Pinto Lopes & Co. ....    | 750    |
|                     |            |                           | 2,000  |
| 6—CORTOBA—Marseille | ....       | Hard, Rand & Co.....      | 116    |
| Ditto               | "          | Castro Silva & Cia. ....  | 6      |
| Ditto—Smyrna        | .....      | McKinlay & Cia. ....      | 375    |
|                     |            |                           | 497    |
| Total Overseas      |            |                           | 40,165 |

## SANTOS.

During the week ended 11th December.

|                        |       |                                    |       |
|------------------------|-------|------------------------------------|-------|
| 1—P. Mafalda—Genoa     | ..... | Raphael Sampaio & Co..             | 875   |
| Ditto                  | "     | J. C. Mello & Cia.....             | 500   |
| Ditto                  | "     | Cia. Leme Ferreira.....            | 500   |
| Ditto                  | "     | N. Pizarro & Co. ....              | 60    |
|                        |       |                                    | 1,935 |
| 2—OOTMARSUM—B. Aires   | ..... | Nioac & Ci. Ltd.....               | 279   |
| Ditto                  | "     | Theodor Wille & Co.....            | 156   |
|                        |       |                                    | 435   |
| 2—CONTE ROSSO—Genoa    | ..    | Nossack & Cia.....                 | 2,250 |
| Ditto                  | "     | Cia. Leme Ferreira ....            | 1,375 |
| Ditto                  | "     | Rocha Faria & Co. ....             | 500   |
| Ditto                  | "     | Franco Soares & Cia....            | 250   |
| Ditto                  | "     | S. A. Casa Malta.....              | 250   |
| Ditto                  | "     | Lima, Nogueira & Cia..             | 125   |
| Ditto—Consumption      | ...   | G. Tomaselli & Co. ....            | 19    |
|                        |       |                                    | 4,769 |
| 2—Louiziana—Copenhagen | ..    | Martins, Wrigt & Ltd...            | 500   |
| Ditto—Odense           | ..... | Theodor Wille & Cia. . .           | 250   |
|                        |       |                                    | 750   |
| 2—Cerea—Rosario        | ..... | Cia. Prado Chaves. ....            | 200   |
| Ditto                  | "     | Lima Nogueira & Co. . .            | 87    |
| Ditto                  | "     | E. Johnston & Cia. ....            | 80    |
| Ditto—B. Aires         | ..... | Pereira da Cunha & Co.             | 175   |
| Ditto                  | "     | Cia Prado Chaves .....             | 89    |
|                        |       |                                    | 631   |
| 2—ORANIA—Amsterdam     | ....  | Cia. Prado Chaves .....            | 1,231 |
| Ditto                  | "     | Theodor Wille & Cia. . .           | 1,000 |
| Ditto                  | "     | E. Johnston & Co. Ltd..            | 250   |
| Ditto                  | "     | S. A. Levy .....                   | 192   |
| Ditto                  | "     | A. Cardia & Abreu, Lt..            | 125   |
| Ditto                  | "     | Hard, Rand & Cia.....              | 125   |
| Ditto—Consumption      | ...   | Cia Brasileira de Café...          | 17    |
|                        |       |                                    | 2,040 |
| 3—SILARUS—Havre        | ..... | Hard, Rand & Cia.....              | 6,000 |
| Ditto                  | "     | Martins Wright & C <sup>a</sup> .. | 675   |
| Ditto                  | "     | S. A. Casa Picone.....             | 500   |
| Ditto                  | "     | Nossack & Cia.....                 | 250   |
| Ditto—Antwerp          | ..... | Leon Israel & Cia., Ltd.           | 250   |
| Ditto                  | "     | Prado, Ferreira & Co....           | 250   |
| Ditto—Rotterdam        | ..... | Theodor Wille & Cia.....           | 750   |
|                        |       |                                    | 8,625 |

|                   |       |                         |        |
|-------------------|-------|-------------------------|--------|
| 4—GALLIER—Antwerp | ..... | Hard, Rand & Co.....    | 2,625  |
| Ditto             | "     | E. Johnston & Cia., Lt. | 250    |
| Ditto             | "     | Naumann, Gepp & Co...   | 250    |
|                   |       |                         | 3,150  |
| Total Overseas    |       |                         | 23,210 |

## SANTOS—COASTWISE.

|                         |       |                           |       |
|-------------------------|-------|---------------------------|-------|
| 4—HIATE—Rio de Janeiro  | ... . | Camargo Galvão & Serpa.   | 24    |
| 4—GURUPY—Rio de Janeiro | ..... | Venancio de Faria & Irmão | 1,812 |
| Total Coastwise         |       |                           | 2,060 |

## VICTORIA.

During the week ended 11th December.

|                 |       |                       |       |
|-----------------|-------|-----------------------|-------|
| 9—SILARUS—Havre | ..... | Hard Rand & Cia.....  | 375   |
| Ditto           | "     | Orstein & Cia.....    | 625   |
| Ditto—Marseille | ..... | Hard, Rand & Cia..... | 125   |
|                 |       |                       | 1,125 |

Destination of coffee cleared oversea and Rio Santos during the month of September 1924

|                  | Rio    | Santos | Total  |
|------------------|--------|--------|--------|
| Aabo             | 625    | —      | 625    |
| Alexandria       | 3,375  | 3,625  | 7,000  |
| Algiers          | 7,063  | —      | 7,063  |
| Algôa Bay        | 8,600  | —      | 8,600  |
| Amsterdam        | 8,625  | 31,128 | 39,753 |
| Aneona           | 2,750  | 2,375  | 5,125  |
| Antofogasta      | 30     | —      | 30     |
| Antwerp          | 8,086  | 9,799  | 17,885 |
| Baltimore        | 1,250  | 9,500  | 10,750 |
| Bareelona        | —      | 1      | 1      |
| Bari             | 125    | —      | 125    |
| Bergen           | 250    | 125    | 375    |
| Bone             | 226    | —      | 226    |
| Bordeaux         | 1,395  | 2,250  | 3,645  |
| Boston           | —      | 35,132 | 35,132 |
| Bremen           | 1,250  | 4,836  | 6,086  |
| B Aires          | 10,373 | 14,537 | 24,910 |
| Cape Town        | 10,025 | —      | 10,025 |
| Casa Blanca      | 1,250  | —      | 1,250  |
| Ceuta            | 375    | —      | 375    |
| Christiania      | 2,000  | 200    | 2,200  |
| Constantinopla   | 3,000  | —      | 3,000  |
| Constanza        | 250    | —      | 250    |
| Copenhagen       | 2,625  | 14,298 | 16,923 |
| Dakar            | 125    | —      | 125    |
| Dantzig          | 1,125  | —      | 1,125  |
| Drontheim        | 125    | 50     | 175    |
| East London      | 3,125  | —      | 3,125  |
| Fiume            | 1,000  | 250    | 1,250  |
| Galveston        | —      | 10,750 | 10,750 |
| Gamlakarleby     | 250    | —      | 250    |
| Gefle            | —      | 1,125  | 1,125  |
| Genova           | 20,160 | 32,210 | 52,370 |
| Gibraltar        | 1,350  | 250    | 1,600  |
| Gothemburg       | 3,500  | 3,500  | 7,000  |
| Halmstad         | —      | 375    | 375    |
| Hamburg          | 9,145  | 26,314 | 35,459 |
| Havre            | 27,390 | 64,985 | 92,375 |
| Helsingborg      | —      | 1,750  | 1,750  |
| Helsingfors      | 4,075  | 750    | 4,825  |
| Iquiqui          | 350    | —      | 350    |
| Jacksonville     | 5,250  | 10,500 | 15,750 |
| Kemi             | 125    | —      | 125    |
| Kobe             | 50     | —      | 50     |
| Kotka            | 375    | —      | 375    |
| Las Palmas       | 725    | —      | 750    |
| Lisbon           | 205    | 4      | 209    |
| Livorno          | 375    | 625    | 1,000  |
| London           | —      | 5,032  | 5,032  |
| Lourenço Marques | 2,650  | —      | 2,650  |
| Malmoe           | 625    | 750    | 1,375  |
| Malta            | 252    | —      | 252    |
| Marseille        | 8,675  | 6,877  | 15,552 |



|                |         |         |           |
|----------------|---------|---------|-----------|
| Messina        | —       | 125     | 125       |
| Montevideo     | 4,329   | 50      | 4,379     |
| Montyluoto     | 375     | —       | 375       |
| Mossel Bay     | 2,950   | —       | 2,950     |
| Mostaganem     | 250     | —       | 250       |
| Nantes         | —       | 1,000   | 1,000     |
| Naples         | 4,000   | 2,601   | 6,601     |
| Neufahrwasser  | 375     | —       | 375       |
| N. Orleans     | 26,675  | 185,756 | 212,431   |
| N. York        | 13,938  | 265,625 | 279,563   |
| Nikiobing-Mors | 125     | —       | 125       |
| Norfolk        | —       | 6,000   | 6,000     |
| Norrkoping     | —       | 125     | 125       |
| Oran           | 5,250   | —       | 5,250     |
| Oscarham       | —       | 125     | 125       |
| Palermo        | —       | 125     | 125       |
| Patras         | 375     | —       | 375       |
| Philadelphia   | 763     | 7,831   | 8,594     |
| Phelippeville  | 376     | —       | 376       |
| Pireu          | 1,625   | —       | 1,625     |
| Oporto         | 300     | —       | 300       |
| Port Natal     | 4,700   | —       | 4,700     |
| Port-Said      | 1,000   | —       | 1,000     |
| Punta Arenas   | 670     | —       | 670       |
| Reykjavik      | 225     | —       | 225       |
| Rhodes         | 500     | —       | 500       |
| Rotterdam      | 46,375  | 52,723  | 99,098    |
| Rosario        | 750     | —       | 750       |
| Saint Nazaire  | —       | 200     | 200       |
| Salonica       | 2,375   | —       | 2,375     |
| Southampton    | —       | 3       | 3         |
| Stockolm       | 18,125  | 9,464   | 27,589    |
| Sundsvall      | —       | 625     | 625       |
| Talcahuano     | 300     | —       | 300       |
| Tangeir        | 250     | —       | 250       |
| Trieste        | 51,684  | 22,785  | 74,469    |
| Tunis          | 1,125   | —       | 1,125     |
| Uleaborg       | 875     | —       | 875       |
| Valparaiso     | 3,662   | —       | 3,662     |
| Vancouver      | —       | 550     | 550       |
| Vcnice         | 1,500   | 1,999   | 3,499     |
| Varberg        | —       | 125     | 125       |
| Viborg         | 1,300   | —       | 1,300     |
| Wasa           | 250     | —       | 250       |
| Yokohama       | 200     | —       | 200       |
| Yxpilla        | 125     | —       | 125       |
| Total          | 362,272 | 851,740 | 1,214,012 |

**PERNAMBUCO MARKET REPORT.**


Pernambuco, 6th December, 1924.

**SUGAR.** Market during the week was round about 10\$000 'o 10\$500 for Crystals, but no buyers, the situation created being due to the talk of the formation of a lot of 50,000 bags of Demeraras for export, the meeting to discuss this matter taking place yesterday (Friday), the idea being for all Usinas to make Demeraras from the 10th to 24th of this month, to export, and by all means valorise crystal. The lot, however, owing to differences of opinion amongst Usineiros has fallen through. Many Usinas are making a special type of Demerara, of very fine grain, which they are selling as 30 Jacto, at good prices, and it seems that those Usinas that have a lot of cane still to grind will not resort to making ordinary Demeraras; at any rate up to the end of the present year. This, however, greatly depends on what price Crystals fetch during the coming week.

Quotations (nominal) for unbagged are: Usinas 1st 9\$800 to 10\$300, Usinas 2nd 9\$200 to 9\$700, Crystals 8\$800 to 9\$400, Branco 9\$000 to 9\$500, Somenas 8\$500 to 9\$000, Bruto Secco 8\$200 to 8\$500, Bruto Mellado 6\$000 to 6\$500.

Entries for the week ending 29th November were 109,186 bags, of which 34,356 came by water, rest by rail.

Shipments were Belem (Pará) 750 bags, Fortaleza 380 bags, Rio 1,651 bags, Santos 13,000 bags, Peotas 3,700 bags, Port Alegre 5,200 bags, Rio Grande do Sul 2,600 bags, Paranagua 1,225 bags, Antonina 2,650 bags, Sao Francisco 600 bags, Montevideo 9,923.



**AMERICAN  
REPUBLICS  
LINE**

OPERATED FOR THE

United States Shipping Board  
by International Freighting Corp.  
MANAGING OPERATORS

REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE

BAHIA  
PERNAMBUCO  
VICTORIA  
RIO DE JANEIRO  
SANTOS  
RIO GRANDE DO SUL  
RIVER PLATE

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR BRAZIL

**COTTON.** The market eased off during the week, price for Firsts being 67\$000 and for Mediums 62\$000, on which basis small sales have been made, principally for local factories. Business with the South has been practically at a standstill.

Entries for the week ending 29th November were 3,426 bales. Shipments were: Itaahy 14 pressed bales, Rio 536 pressed bales, Santos 137 pressed bales, Bahia 110 pressed bales.

**COFFEE.** Market at beginning of the week firmed up, with sundry businesses done on basis of 53\$000 to 54\$000 according to quality. Towards end of the week market eased off somewhat.

No figures are available as to entries and shipments.

**MAIZE.** Market same as last week, viz., 21\$000 to 22\$000, on which basis a fair amount of business was done.

No figures are available as to entries and shipments.

**FARINHA.** Market continues with no interest shown. Nominal prices 18\$000 to 20\$000.

No figures are available as to entries and shipments.

**BEANS.** Market although slightly easier still maintains high price, ranging between 78\$000 and 79\$000. Small retail business was done during the week on this basis.

No figures are available as to entries and shipments.

**WEATHER.** Has been fine throughout the week, but very hot and close.

**FREIGHTS.** Unchanged. Exports were 9,923 bags of sugar to Montevideo.

**EXCHANGE.** Exchange during the week oscillated between 5 15-16d. and 6d. bank. The Bank of Brazil has bought for the month at 6d. and 6 1-32d., and the other banks at same rates for January. A small quantity of private paper for sugar and cereals has appeared.

# RUBBER

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

|                     | London.<br>s. d. | Pará   |
|---------------------|------------------|--------|
| October 11th, 1924  | 1 1%             | 4\$400 |
| October 18th, 1924  | 1 4              | 4\$600 |
| October 24th, 1924  | 1 5              | 5\$000 |
| November 1st, 1924  | 1 5              | 4\$800 |
| November 8th, 1924  | 1 5%             | 5\$100 |
| November 17th, 1924 | 1 5%             | 5\$000 |
| November 22nd, 1924 | 1 6              | 4\$900 |
| November 29th, 1924 | 1 5%             | 4\$950 |
| December 6th, 1924  | 1 6              | 5\$150 |
| December 13th, 1924 | 1 6%             | 5\$300 |

Pará Rubber Statistics—In tons of 1,000 kilos

|                                |       |       |
|--------------------------------|-------|-------|
| Stock on 30th September, 1924. | 1.183 |       |
| Receipts during October, 1924. | 1.647 | 2.830 |

| Exports                     | U.S. | Europe | South |       |
|-----------------------------|------|--------|-------|-------|
| October 2nd "Denis".        | —    | 440    | —     |       |
| October 10th "Ansaldo III". | —    | 84     | —     |       |
| October 11th "Francis".     | 578  | —      | —     |       |
| October 16th "Hildebrand".  | —    | 277    | —     |       |
| October 22nd "Polycarp".    | —    | 18     | —     |       |
| October — Sundries.         | —    | —      | 43    |       |
|                             | 576  | 819    | 43    | 1.438 |

Stock on 31st October, 1924. . . . . 1.392

In first hands:

Upriver Fine, 210. Upriver Coarse, 7. Upriver Ball, 20  
Matto Grosso Ball, 14. Islands Fine, 150. Islands  
Coarse, 5. Cometá Coarse, 80. . . . . 486

In second hands:

General Rubber Co. of Brazil, 14. Berringer & Co 50.  
Adelbert H. Alden Ltd. 10. Ranniger & Co. 156 Suarez  
Filho & Co. 54. F. Chamié 193. Bitar Irmãos 320.  
in transit 109. . . . . 906

Exports of Rubber from Manaus, Pará, Itacoatiara and Iquitos,  
Nine Months, Jan.-September 1924. In tons of 1000 kilos

|                | To the United States |       |        | To Europe |       |        |
|----------------|----------------------|-------|--------|-----------|-------|--------|
|                | 8 mos.               | Sept. | 9 mos. | 8 mos.    | Sept. | 9 mos. |
| From Manaus:—  |                      |       |        |           |       |        |
| Fine           | 2,180                | 706   | 2,886  | 1,892     | 128   | 2,020  |
| Medium         | 278                  | 64    | 342    | 168       | 16    | 184    |
| Coarse         | 639                  | 50    | 689    | 257       | 12    | 269    |
| Caucho         | 1,875                | 640   | 2,515  | 1,170     | 22    | 1,192  |
| Total          | 4,972                | 1,460 | 6,432  | 3,487     | 178   | 3,665  |
| From Pará:—    |                      |       |        |           |       |        |
| Fine           | 1,709                | 240   | 1,949  | 1,869     | 168   | 2,037  |
| Medium         | 99                   | 8     | 107    | 70        | 8     | 78     |
| Coarse         | 928                  | 184   | 1,112  | 199       | 29    | 228    |
| Caucho         | 970                  | 92    | 1,062  | 587       | 95    | 682    |
| Total          | 3,706                | 524   | 4,230  | 2,725     | 300   | 3,025  |
| From Iquitos:— |                      |       |        |           |       |        |
| Fine           | 53                   | 1     | 54     | 52        | —     | 52     |
| Medium         | 7                    | —     | 7      | —         | —     | —      |
| Coarse         | —                    | —     | —      | —         | —     | —      |
| Caucho         | 25                   | 1     | 26     | 12        | 1     | 13     |
| Total          | 85                   | 2     | 87     | 64        | 1     | 65     |
| Grand Total    | 8,763                | 1,986 | 10,749 | 6,276     | 479   | 6,755  |

Exports of Rubber 9 months, January-September 1924

In tons of 1000 kilos

|                        | From<br>Brazilian<br>ports | From<br>Iquitos | Total  | %     |
|------------------------|----------------------------|-----------------|--------|-------|
| To the United States:— |                            |                 |        |       |
| Fine                   | 4,835                      | 54              | 4,889  | 45.6  |
| Medium                 | 449                        | 7               | 456    | 4.2   |
| Coarse                 | 1,801                      | —               | 1,801  | 16.7  |
| Caucho                 | 3,577                      | 26              | 3,603  | 33.5  |
| Total                  | 10,662                     | 87              | 10,749 | 100.0 |
| To Europe:—            |                            |                 |        |       |
| Fine                   | 4,057                      | 52              | 4,109  | 60.8  |
| Medium                 | 262                        | —               | 262    | 3.9   |
| Coarse                 | 497                        | —               | 497    | 7.3   |
| Caucho                 | 1,874                      | 13              | 1,887  | 28.0  |
| Total                  | 6,690                      | 65              | 6,755  | 100.0 |

Total Exports of Rubber 9 months, January-September  
In tons of 1000 kilos

|                    | Fine  | Medium | Coarse | Caucho | Total  |
|--------------------|-------|--------|--------|--------|--------|
| To the U. States:— |       |        |        |        |        |
| 1924               | 4,889 | 456    | 1,801  | 3,603  | 10,749 |
| 1923               | 4,515 | 510    | 2,085  | 2,024  | 9,134  |
| To Europe:—        |       |        |        |        |        |
| 1924               | 4,109 | 262    | 497    | 1,887  | 6,755  |
| 1923               | 4,190 | 206    | 217    | 1,358  | 5,971  |
| Grand Total:—      |       |        |        |        |        |
| 1924               | 8,998 | 718    | 2,298  | 5,490  | 17,504 |
| 1923               | 8,705 | 716    | 2,302  | 3,382  | 15,105 |

Exports of Rubber from Pará only — By shippers

9 months, January-September 1924 — In tons of 1000 kilos

|                        | To the United States |       |        | To Europe |       |        |
|------------------------|----------------------|-------|--------|-----------|-------|--------|
|                        | 8 mos.               | Sept. | 9 mos. | 8 mos.    | Sept. | 9 mos. |
| G. Ruber Co. of Brasil | 1,042                | 54    | 1,096  | 133       | —     | 133    |
| Berringer & Co.        | 729                  | 96    | 825    | 449       | —     | 449    |
| Suarez Filho & Co.     | 454                  | 44    | 498    | 493       | —     | 493    |
| F. Chamié              | 682                  | 177   | 859    | —         | —     | —      |
| Bitar Irmãos           | 344                  | 103   | 447    | 389       | 36    | 425    |
| Ranniger & Co.         | 317                  | —     | 317    | 506       | 105   | 611    |
| Adelbert H. Alden Ltd. | —                    | —     | —      | 239       | 48    | 287    |
| Jos. Origet & Co.      | —                    | —     | —      | 198       | 68    | 266    |
| Small shippers         | 138                  | 50    | 188    | 318       | 48    | 366    |
| Total                  | 3,706                | 524   | 4,230  | 2,725     | 300   | 3,025  |

Receipts of Rubber and Caucho at Pará

Nine months — January-September 1924 — In tons of 1000 kilos

|                 | 8 mos. | Sept. | 9 months | %     |
|-----------------|--------|-------|----------|-------|
| Up-river grades | 8,277  | 1,688 | 9,965    | 56.9  |
| Island grades   | 1,534  | 287   | 1,821    | 10.4  |
| Caucho grades   | 4,834  | 900   | 5,734    | 32.7  |
| Total           | 14,645 | 2,875 | 17,520   | 100.0 |

# COTTON

—The Pernambuco market closed on December 13th weak with first sorts quoted at 60\$000 per 15 kilos, sellers and buyers retired. Entries for crop to December 13th amounted to 32,900 bales as against 45,800 bales during the same period last year. Stocks on Saturday last amounted to 10,000 bales, as against 9,000 bales on the same date last year.

—The Rio market closed on December 13th weak and quoted as follows: Sertão 60\$000 to 61\$000, first sorts 51\$000 to 52\$000, medium 47\$000 to 48\$000, Paulista nominal, as against 91\$000 to

92\$000, 90\$000 to 91\$000, 89\$000 to 90\$000, and nominal respectively on the same date last year. Stocks on the same date amounted to 22,540 bales, as against 16,773 bales on the corresponding date last year.

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the weeks ending November 12, 19 and 26, and December 3, in bags of 60 kilos, were as follows:

From Rio de Janeiro, November 8, Suecia, Buenos Aires, Barba. Albuquerque & Co., 750 bags; November 17, Ida, Buenos Aires, ditto, 4,750 bags; total 5,500 bags, valued at £10,521.

The Pernambuco market closed on December 13th paralysed and no prices quoted. Entries during the crop to date amounted to 1,02,000 bags, as against 957,000 bags during the same period last crop. Stocks on December 13th amounted to 245,000 bags, as against 113,000 bags on the same date last year.

The Rio market closed on December 13th likewise paralysed with spots quoted as follows, per 60 kilos: White crystal 50\$000 to 51\$000, as against 80\$000 to 82\$000 on the same date last year, Demerara 44\$000 to 45\$000, as against 76\$000 to 77\$000 respectively, mascavinha no stock, and mascavo 47\$000 to 48\$000, as against 64\$000 to 66\$000. Near options were quoted at 49\$200 sellers and 49\$000 buyers. Stocks on December 13th amounted to 130,034 bags, as against 135,632 bags on the same date last year.

London, 1,550 bags; Liverpool, 400 bags; Koln, 500 bags; November 7, Lassell, New York, 6,750 bags; Weira, Hamburg, 8,185 bags; Antwerp, 750 bags; November 8, Roland, Buenos Aires; 1,200 bags; Bilbao, Rotterdam, 600 bags; Hamburg, 4,925 bags; Flandria, Amsterdam, 6,300 bags; Rotterdam, 830 bags; Pama-hyba, Havre, 750 bags; Antwerp, 400 bags; November 13, Amstel-land, Amsterdam, 3,433 bags; Hamburg, 550 bags; November 15, Culherson, Boston, 6,500 bags; New York, 21,332 bags; November 19, Siris, Rotterdam, 500 bags; Hamburg, 200 bags; Bremen, 200 bags; London, 100 bags; November 18, Andes, London, 30 bags; Amsterdam, 500 bags; West Neris, Buenos Aires, 1,350 bags; November 19, California, Aarhus, 500 bags; November 21, Trou-badour, New York, 7,750 bags; Boston, 5,250 bags; Philadelphia, 2,500 bags; November 22, Zealandia, Amsterdam, 500 bags; Ham-burg, 850 bags; Rio Grande, Trondhjen, 500 bags; Christiania, 200 bags; Storm King, Boston, 6,000 bags; New York, 6,000 bags; November 23, Garibaldi, Trieste, 450 bags; Genoa, 400 bags; November 26, Otho, Philadelphia, 7,500 bags; Lalande, Boston, 2,007 bags; New York, 7,466 bags; November 27, Bruyeie, New York, 500 bags; Aldabi, Rotterdam, 100 bags; November 28, Gotha, Hamburg, 1,200 bags; Bremen, 400 bags; November 29, Madeira, Hamburg 1,000 bags; total 149,198 bags valued at £268,706.

COTTON, BEANS, RICE and MANDIOCA MEAL, there were no clearances of these commodities at the port tos during the weeks ending November 12, 19 and 26, and December 3.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets during the week ending 11th December, 1924.

| COTTON QUOTATIONS:—                           | 5th.     | 6th.     | 8th.     | 9th.      | 10th.    | 11th.    |
|---|----------|----------|----------|-----------|----------|----------|
| Liverpool 12.30 p.m.—                         |          |          |          |           |          |          |
| Pernambuco and Macelo Fair Spot.....          | 14,13    | 14,16    | 14,19    | 14,33     | 14,20    | 14,17    |
| American Fully Middling Spot.....             | 12,98    | 13,01    | 13,04    | 13,18     | 13,05    | 13,02    |
| American Futures January.....                 | 12,71    | 12,69    | 13,03    | 12,67     | 12,73    | 12,65    |
| " " March.....                                | 12,78    | 12,74    | 13,06    | 12,72     | 12,77    | 12,70    |
| " " May.....                                  | 12,84    | 12,81    | 13,10    | 12,77     | 12,84    | 12,77    |
| " " July.....                                 | 12,81    | 12,78    | 13,06    | 12,74     | 12,82    | 12,75    |
| New York American Mid-dling Uplands Spot..... | 23,30    | 23,31    | 23,55    | 23,25     | 23,25    | 23,25    |
| American Futures January.....                 | 22,93    | 23,94    | 23,30    | 22,82     | 22,81    | 22,85    |
| " " March.....                                | 23,32    | 23,30    | 23,66    | 23,17     | 23,20    | 23,21    |
| " " May.....                                  | 23,99    | 23,70    | 23,93    | 23,54     | 23,55    | 23,60    |
| " " July.....                                 | 23,80    | 23,78    | 24,06    | 23,66     | 23,63    | 23,76    |
| SUGAR   |          |          |          |           |          |          |
| London Close.....                             |          |          |          |           |          |          |
| " Futures December.....                       | 18/7 1/2 | 18/7 1/2 | 18 4 1/2 | 18/3      | 17/6     | 17/4 1/2 |
| " " March.....                                | 18/1 1/2 | 18/1 1/2 | 18/-     | 17/10 1/2 | 17/4 1/2 | 17/6     |
| " " May.....                                  | 18/8     | 18/3     | 18/-     | 18/-      | 17/8     | 17/7 1/2 |
| " " July.....                                 | 18/6     | 18/4 1/2 | 18/3     | 18/1 1/2  | 17/4 1/2 | 17/9     |
| New York Close.....                           |          |          |          |           |          |          |
| " Futures Dec.....                            | 4,31     | 4,27     | 4,18     | 4,01      | 3,81     | 3,89     |
| " " March.....                                | 8,06     | 3,02     | 3,00     | 2,95      | 2,91     | 2,91     |
| " " May.....                                  | 3,12     | 3,08     | 3,07     | 3,03      | 2,99     | 2,99     |
| " " July.....                                 | 3,20     | 3,17     | 3,15     | 3,12      | 3,09     | 3,09     |
| COCOA QUOTATIONS:—                            |          |          |          |           |          |          |
| Bahia Fair Fermented.....                     | 9 1/4    | 9 1/4    | 9 1/4    | 9 1/4     | 9 1/4    | 9 1/4    |
| " Good Fair.....                              | 9 5/8    | 9 5/8    | 9 5/8    | 9 5/8     | 9 5/8    | 9 5/8    |
| " Superior.....                               | 9 7/8    | 9 7/8    | 9 7/8    | 9 7/8     | 9 7/8    | 9 7/8    |

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the weeks ended November 12, 19 and 26, and December 3, in bags of 60 kilos, were as follows:

From Bahia; November 2, Corsican-Prince, New York, 8,600 bags; November 3, Pedro Christophersen, Gothenburg, 200 bags; Malmo, 2,900, bags; Stockholm, 200 bags; November 4, Oregon, Copenhagen, 2,250 bags; November 5, Sarthe, Havre, 7,190 bags; Antwerp, 1,550 bags; Rotterdam, 450 bags; Hamburg, 7,050 bags;

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the weeks ending November 12, 19 and 26, and December 3, in tons of 1,000 kilos, were as follows:

BEEF. From Rio de Janeiro: November 15, Marella, Genoa, S.A. Frigorifico Anglo, (2,733 packets) 99 tons, valued at £2,456.

From Santos: November 6, Sofia, Trieste, Continental Prod. Co., (1,978 qrs.) 116 tons; November 12, Marella, Genoa, S. A. Frigorifico Anglo, (6,059 qrs.) 334 tons; November 25, Vasari, Hamburg, Continental Prod. Co., (1,540 qrs.) 102 tons; Dunkerque, ditto, (690 qrs.) 43 tons; ditto, S.A. Frigorifico Anglo, (4,308 qrs.) 245 tons; total (14,575 qrs.) 840 tons, valued at £20,840.

PORK. From Santos: November 6, Sofia, Trieste, Continental Prod. Co., (1,051 hogs) 94 tons; November 15, Andes, Southampton, ditto, (290 hogs) 11 tons; total (1,341 hogs) 105 tons, valued at £5,209.

OFFAL. From Rio de Janeiro: November 15, Marella, Genoa, S.A. Frigorifico Anglo, (1,731 packets) 26 tons; valued at £903.

From Santos: November 6, Sofia, Trieste, Continental Prod. Co., (253 cases) 22 tons; November 15, Andes, Southampton, ditto, (763 cases) 24 tons; total (1,061 cases) 46 tons, valued at £1,597.

Killings in Sao Paulo. The Companhia Armour do Brazil (Armour Company, Sao Paulo) forward us the following figures of their killings during the month ended November 30th: Cattle 2,505 head, hogs 4,488 head, as against 3,901 head and 4,901 head respectively during the previous month.

## LARD

Clearances overseas of lard at the ports of Rio and Santos during the weeks ending November 12, 19 and 26, and December 3, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: November 26, Hogarth, Leixões, Fernandes Moreira & Co., (35 cases) 3 tons, valued at £253.

## HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the weeks ending November 12, 19 and 26, and December 3, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: November 1, Bilbao, Hamburg, Wm. Marx, (4,500 salt) 106 tons; November 2, Aurigny, Havre, Cia. Brasila. de Couros, (598 dry) 5 tons; November 8, Fort de Douaumont, Havre, Bally Ltd., (1,388 salt) 40 tons; November 11, America, Genoa, Pan American Hide Co., (160 dry) 2 tons; November 15, Cuthbert, New York, ditto, (8,850 salt) 268 tons; November 12, Tenerife, Hamburg, Wm. Marx, (3,000 salt) 97 tons; ditto, ditto, (100 dry) 1 ton; November 13, Siris, Hamburg, S.A. Frigorifico Anglo, (1,000 salt) 28 tons; ditto, Wm. Marx, (2,000 salt) 52 tons; ditto, Bally Ltd. (498 salt) 15 tons; Liverpool, Wm. Marx, (2,500 salt) 67 tons; ditto, ditto, (220 dry) 2 tons; November 23, Cesare Battisti, Genova, Lloyd Nacional, (1,000 dry) 10 tons; November 24, Forbin, Antwerp, Oliveira I-mao & Co., (200 salt) 6 tons; total (23,936 salted and 2,078 dry hides) 69 tons, valued at £10,952.

From Santos: November 6, Tenerife, Hamburg, Th. Wille & Co., (804 dry) 8 tons; November 12, Marelo, Genova, Cia. Armour, (1,000 salt) 27 tons; ditto, S.A. Frigorifico Anglo, (100 salt) 2 tons; Naples, Continental Prod. Co., (100 salt) 3 tons; November 22, Hilda Hugo Stinnes, Hamburg, sundry shippers, (13,500 salt) 335 tons; Madeira, Hamburg, sundry shippers, (1,040 salt) 12 tons; total (15,740 salted and 804 dry hides) 387 tons, valued at £11,579.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the weeks ending November 12, 19 and 26, and December 3, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: November 15, C'ydemede, Baltimore, Bethlehem Steel Co., 6,817 tons; November 29, Clauens, ditto, Cia. Merid. Mineracao, 7,500 tons; total 14,117 tons, valued at £41,532.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the weeks ending November 12, 19 and 26, and December 3, in tons of 1,000 kilos, were as follows:

From Bahia: November 3, Pedro Christophersen, Malmo, (618 bales) 45 tons; November 5, Sarthe, Bremen, (1,414 bales) 98 tons; November 7, Werra, Hamburg, (434 bales) 31 tons; Bremen, (362 bales) 25 tons; November 8, Roland, Buenos Aires, (252 bales) 72 tons; Bilbao, Rotterdam, 8 bales) 1 ton; Hamburg, (33 bales) 2 tons; November 13, Ruy Barboza, Lisbon, (350 bales) 25 tons; November 14, Fort de Douaumont, Antwerp, (141 bales) 10 tons; November 19, Siris, Antwerp, (150 bales) 10 tons; November 18, West Neris, Buenos Aires, (271 bales) 19 tons; November 27, Aldabi, Amsterdam, (10 bales) 1 ton; Rotterdam, (102 bales) 8 tons; November 28, Gotha, Hamburg, (202 bales) 14 tons; Bremen, (794 bales) 56 tons; November 29, Madeira, Hamburg, (250 bales) 17 tons; total (5,391 bales) 434 tons, valued at £27,473.

From Rio de Janeiro: November 26, Guaruja, Algiers, Castro Silva & Co., (200 bales) 15 tons; November 28, Croix, Buenos Aires, Sequira & Co., (20 bales) 2 tons; total (220 bales) 17 tons, valued at £1,359.

### CLEARANCES OF SUNDRY PRODUCE.

#### Bananas in Bunches.

From Santos: Nov. 6, Cesare Battiste, Buenos Aires, 2,396 bunches; Nov. 7, Artus, Buenos Aires, 14,815 bunches; Nov. 8, Seattle Maru, Buenos Aires, 30,000 bunches; Nov. 8, Desna, 8,261 bunches; Nov. 9, Atlantis, Buenos Aires, 40,082 bunches; Nov. 11, Atlanta, Buenos Aires, 16,015 bunches; Nov. 15, Maria M.,

Buenos Aires, 15,000 bunches; Nov 16, Dante Alighieri, Buenos Aires, 16,398 bunches; Nov. 18, Arlanza, Buenos Aires, 4,051 bunches; Nov. 18, Orania, Buenos Aires, 25,067 bunches; Nov. 19, Alba, Buenos Aires, 17,413 bunches; Nov. 22, Newton, Montevideo, 5,000 bunches; Buenos Aires, 6,000 bunches; San Rosso, e, Buenos Aires, 12,242 bunches; Nov. 23, Demerara, Buenos Aires, 10,015 bunches; Nov. 23, Aquitaine, Buenos Aires, 14,500 bunches; Nov. 25, Omega, Buenos Aires, 50,000 bunches; Cometa, Buenos Aires, 23,825 bunches; Montevideo, 9,428 bunches; Nov. 27, Valdivia, Buenos Aires, 2,255 bunches; Dec. 1, Ceara, Buenos Aires, 14,000 bunches; Montevideo, 4,000 bunches; Dec. 2, Avon, Buenos Aires, 5,000 bunches; Ootmarsum, Buenos Aires, 29,354 bunches; total 375,120 bunches; total from 1st January, to 3rd December, 1924, 3,270,211 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail.

Almanzora, left Santos Dec. 14, for River Plate; Andes due Rio Dec. 27, for Santos and Plate; Arlanza, arrived Southampton Dec. 15, homewards; Avon, left Rio Dec. 14, for Bahia, Pernambuco, etc.; Darro, due Rio Dec. 19, from Liverpool; Desna, arrived Liverpool Dec. 14, homewards; Demerara, left Rio Dec. 10, direct for Lisbon; Deseado, arrives and leaves Rio Dec. 24, direct for Lisbon; Highland Loch, left Rio Dec. 9, for River Plate; Highland Laddie, due Rio Dec. 23, for River Plate; Ortega, due Rio Dec. 23, for Santos, etc.; Reading, arrived Rio Dec. 15, from Newport; Somme, left Rio Dec. 13, for Rio Grande; Sambre, left Lisbon Dec. 10 for Pernambuco, etc.; Sarthe, leaves Southampton Dec. 24, for Pernambuco, etc.; Sabor, leaves London Dec. 25, for Lisbon and Brazil; Siris, leaves London Jan. 15, for Lisbon and Brazil; Silarus, leaves Bahia Dec. 16, for Maceio and Pernambuco; Severn, leaves Santos Dec. 21, for Rio, etc.

#### Lampport & Holt, Ltd.

Voltaire, left New York Dec. 13, for Buenos Aires and Montevideo, due Rio Dec. 27; Vestris, leaves Buenos Aires Dec. 13, for New York, Santos etc., due Rio Dec. 28; Vandyck leaves New York Dec. 27, for Buenos Aires and Montevideo, due Rio Jan. 10; Vauban, leaves New York Jan. 10, for Buenos Aires and Montevideo, due Rio Jan. 25; Herschel, leaves Buenos Aires Dec. 19, for Liverpool, Montevideo, Las Palmas and Leixões, due Rio Dec. 24; Phidias, left Liverpool Nov. 29, for Bahia, Santos and Rio Grande, due Rio Dec. 20; Laplace, left Liverpool Dec. 13, for Bahia and Santos, due Rio Jan. 2; Raphael, leaves Liverpool Dec. 24, for Bahia, Santos and Rio Grande, due Rio Jan. 15; Bronte, from Liverpool and Bahia arrived Rio Nov. 29, end of Dec. for Rio Grande direct; Plutarch, from Liverpool and Bahia arrived Rio Dec. 9, for Buenos Aires Dec. 20; Swinburne, left Leixões Dec. 5 from Swansea, for Santos and River Plate, due Rio Dec. 24; Romney, leaves Swansea Dec. 20, for Santos and River Plate, due Rio Jan. 11; Strabo, leaves Swansea Feb. 7, for Santos and River Plate, due Rio Feb. 28; Bonheur, from New York, arrived Rio Nov. 29, end December for Santos; Leighton, leaves New York Dec. 23, for Santos, due Rio Jan. 12; Millais, due Rio Dec. 17, from River Plate, for Las Palmas and London; Meissonier, leaves River Plate Dec. 17, for Las Palmas and London, due Rio Dec. 23; Cavour, leaves Buenos Aires Dec. 25, for New York; Balzac, from Santos beginning of Jan., for New Orleans.

#### 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, at New Orleans; Lorraine Cross, from New Orleans and Port Arthur, due Rio Dec. 20, for Santos; Lafocom, left Rio Dec. 12, direct for New Orleans; West Segovia, from New Orleans and Port Arthur, en route for Victoria, Bahia, Rio Grande do Sul and Montevideo, due Rio Jan. 2; Elkhorn, at gulf; Clearwater, from New Orleans and Port Arthur, at River Plate; West Ekonk, due Santos middle Dec., Rio late Dec.

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

American Legion, leaves Buenos Aires Dec. 18, due Rio Dec. 24; Southern Cross, left 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, sails Dec. 20.

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

Bird City, left Jacksonville Dec. 10, for Brazil and Argentine; Casper, at Santos, for River Plate; Commack, at River Plate, due Santos Dec. 18, for Rio and U.S. ports; Colberson, at U.S. port; Haleakala, left Victoria Dec. 1, for U.S. ports; Liberty Glo, left States for River Plate ports; Otho, en route U.S. ports; Sataria, due Santos 2nd half Dec., for U.S. ports; Storm King, left Bahia Nov. 22, for U.S. ports; The Angele, at U.S. port; West Keene, at Santos, for Buenos Aires; West Carnifax, at River Plate port.

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

African Prince, at Rio; Castilian Prince, at Rio Dec. 26 for U.S.; Portuguese Prince at Rio mid Jan. for New Orleans; Corsican Prince, at Rio Jan. 26, for New York; Indian Prince, left Rio Dec. 14, for U.S. ports; Roman Prince, at River Plate; Manchurian Prince, at New York, for Brazil and S.A.; Sardinian Prince, at New York.

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

West Cactus, end Dec. for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria, B.C.; West Notus, Jan. for San Francisco, Cal. and ports of call.

**Skoglands Linje (Brazil) Limited.**

Hanna Skogland, at Buenos Aires; Kari Skogland, at Buenos Aires, for Santos; Skogland, due River Plate Dec. 27, for U.S.; Margit Skogland, in Europe, for Brazil; Laura Skogland, in Europe, for Brazil and Argentina; Torlak Skogland, at New Orleans; Sant Cruz, at Ponta d'Areia, for Rio; Ionopolis, at Santos; Lotte at Santos; Sassa, due Santos end Dec., from Europe; Apsley, due Santos end Dec., from Europe.

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

Alwaki, Jan. 3, for Rotterdam and Hamburg; Poeldijk, Jan. 15, for Rotterdam and Hamburg; Aludra, due Rio Jan. 27, for Rotterdam and Hamburg.

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

Terrier, at New York, due Rio Jan. 6; Cubano, due Rio Jan. 16, for U.S.; Titania, at Buenos Aires.

**Rio Cape Line—Cumming Young, agent.**

Awa Maru, leaves Rio about Jan. 20, for the Cape.

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

For Denmark, Finland and Baltic ports: Florida, leaves mid Jan.; Nevada, leaves beginning Feb. and Argentina, leaves mid Feb.

**Coffee Freight Rates.** The Homeward Freight Conference of Brazil-Europe Steamship Lines have established the following rates for coffee from the ports of Paranagua, Santos, Rio de Janeiro and Victoria, to become effective on 1st January, 1925, per ton of 1,000 kilos, plus 10 per cent. primeage:—Havre, Antwerp, Rotterdam, United Kingdom, Hamburg and Bremen, 70s.; Bordeaux and Marseilles, 75s.; Denmark, 77s. 6d.; Norway, 80s.; Sweden and Finland, 85s.

In accordance with the conditions set out in the Circular dated 1st November last, exporters are entitled to a rebate of 10 per cent. on the nett freight paid on coffee.

Freights for other produce, for the ports of Havre, Antwerp, Rotterdam, Amsterdam, Hamburg, Bremen, United Kingdom and Bordeaux (plus 5s.) will be as follows:—(all plus 10 per cent. primeage), cotton 40s. per 40 c.f. or M3; cocoa 60s. per 800 kilos; hides, dry, 62s. 6d. per 800 kilos; ditto, wet, 65s. per 1,000 kilos;

lard 55s. per 1,000 kilos; rubber 60s. per 1,000 kilos; tobacco 60s. per 1,000 kilos.

On all cargo mentioned above, a rebate of 10 per cent. (ten per cent.) is payable on the nett freight to Exporters who respect the conditions of the Circular dated 1st November, 1924.

Actual non-Conference rates on coffee to other European ports per 1,000 kilos are as follows:—Trieste, 75s.; Genoa, 70s.; Naples, 70s.; to other ports, Gibraltar, 75.; Oran, 70s.; Algiers, 70s. Freight rate on coffee for New York and New Orleans rules 50 cents per bag; to South Africa direct, 85s. per 1,000 kilos (except Delagoa Bay, 95s.; with transshipment at Southampton, 85s.; (except Delagoa Bay, 95s.).

The Amazon Steam Navigation Co., Ltd. A general meeting of the Amazon Steam Navigation Company, Ltd., (in voluntary liquidation), was to be held at Winchester House on the 12th November, when it is proposed to return 13s. per share, making a total return of £15 18s. per share, £12 10s. paid. The first payment of £12 10s. per share was made on the 4th August, 1911, a further £2 was paid on the 15th January, 1912, and 15s. on the 15th July, 1913. The winding-up was commenced on the 5th May, 1911, and protracted litigation has prevented the liquidation. It is proposed to ask the shareholders to sanction a final payment to the three liquidators of £5,000, making, with the £5,000 voted in June, 1912, a total remuneration of £10,000 for their services during the thirteen and a half years of the liquidation.—“Fairplay.”

The twin-screw motor-ship “Toucoing,” which has been built by A. P. Moller at Odense Staalskibvarft, Odense, for Mr. With, Wilhelmsen, Christiania, has carried out successful official trials. In the light condition she maintained an average speed of 14 knots. The vessel is 435 ft. long by 56 ft. wide (moulded) by 38 ft. 6 in. deep (moulded), and her deadweight carrying capacity is 9,500 tons. Her propelling machinery consists of two eight-cylinder, four-cycle Diesel engines, developing 5,100 i.h.p., constructed by Messrs. Burmeister and Wain, Copenhagen.—“Fairplay.”

**(SECÇÃO EM PORTUGUEZ)****A Broca do Café**

O Serviço de Defesa do Café já entregou ao Sr. Secretário da Agricultura o projecto de lei que deverá ser votado pelo Congresso, ainda este anno, tornando obrigatorias as medidas que lhe parecem indispensaveis para o combate á broca. Só como recurso extremo disto lançou mão, depois de ter verificado que simplesmente appellando para a iniciativa particular não era sufficiente para levar os fazendeiros paulistas a comprehenderem a necessidade da applicação geral das medidas aconselhadas e a realidade do perigo.

E' verdadeiramente notavel que só uma pequena parte da lavoura paulista esteja compenetrada da gravidade da situação e que para a grande maioria a broca seja um perigo que passou justamente quando mais arraigada é a convicção do Serviço de Defesa do Café de que a presente campanha é um dos mais graves e serios problemas que o Brasil tem enfrentado.

A incredulidade é inadmissivel, indesculpavel deante do que se pode observar nas fazendas dos municipios infestados e deante tambem do exemplo e da lição que diariamente nos vem do estrangeiro. Ainda ha pouco, Java communicou ao Dr. Jorge Dumont Villares, por intermedio de um de seus mais conceituados technicos, que a futura safra de café está enormemente

prejudicada pela broca. Será preciso não esquecer nunca que Java assim se pronuncia após 16 annos de uma lucta ingente de um esforço formidável para debellar o mal, lucta e esforço em que os holandezes não costumam poupar energias. Sumatra já se compenetrara da impossibilidade da continuação da sua cultura de café e dia a dia novas fazendas vêm se juntar à lista das que substituíram os cafeeiros por outras plantas dada a impraticabilidade de estabelecer uma solução de continuidade, uma pausa, durante o anno, na sua fructificação. Java em que a colheita do café era feita continuamente, quasi diariamente, de janeiro a dezembro, embora com certa concentração de maio a setembro, foi obrigada a adoptar o repasse como medida unica de combate, eliminando todos os fructos a partir deste ultimo mez, se bem que com sensível diminuição de suas safras. Uganda acaba, pela voz autorizada de seus technicos de confessar que na campanha que se vem desenvolvendo a largos annos só tem sido conseguidos resultados satisfactorios com o repasse, medida que logo de começo o Serviço de Defesa do Café indicou como base de todo o plano de combate.

Seria possível a incredulidade no perigo se elle não fosse visível, evidente, palpavel e já bastante consideraveis os prejuizos causados. Seria admissivel o desanimo se as medidas aconselhadas não tivessem surtido effeito, se dellas não se tivessem colhido resultados muito além de toda a expectativa. O Serviço de Defesa do Café está plenamente convencido de que não errou e de que trilha o unico caminho capaz de salvar a lavoura cafeeira de S. Paulo. Só uma desmedida exigencia poderia querer mais do que foi conseguido. Fazendas de Campinas com 98, % de contaminação na sua colheita, ainda em julho e agosto, repassadas cuidadosamente, apresentam, tres a quatro mezes depois, infestação inferior a 1 %, ao lado de outras que conservam a mesma intensidade do mal, ou com muito pequena differença, por terem executado imperfeitamente o repasse. Num dos talhões mais atacados, enervado entre outros igualmente contaminados, depois de um repasse meticoloso realizado pelo Serviço de Defesa do Café, não foi ainda possível encontrar um unico fructo novo infestado, apesar de ali existirem ramos cobertos de rosetas.

Muitos fazendeiros, embora francamente partidarios do repasse, declaram ser impossivel executar o com os cuidados necessarios, devido ao nosso systema de organização de cultura e extrema falta de braços. Seja como for, é necessario, é indispensavel que os lavradores paulistas se capacitem de que sem o repasse não será possível diminuir os estragos da broca e que esta espontaneamente não poderá nunca deixar de causar prejuizos consideraveis. A cultura cafeeira não desaparecerá de São Paulo, porque haverá sempre, principalmente entre os pequenos proprietarios, quem faça o repasse dos cafezaes e assim consiga manter a sua produção. O que é possível afirmar é que as grandes propriedades de S. Paulo terão que fraccionar-se se a sua extensão continuar a ser, como se que acreditar, obstaculo á realização do repasse.

São em pequeno numero as medidas que o Serviço de Defesa do Café, pela lei que deverá ser votada, transformou em obrigatorias, de maneira a conciliar sempre os interesses particulares com o da presente campanha.

Depois do repasse, o mais importante é o expurgo do café colhido e da saccaria e material de acondicionamento, devendo haver todo o rigor, sobretudo para o café em côco que transitou de uma localidade para outra para ser beneficiado. Tanto esses cafés como a sua saccaria precisarão ser cuidadosamente expurgados e para isso o Serviço de Defesa do Café, por meio de editaes amplamente divulgados, estabeleceu condições vantajosas para a instalação de postos especiaes. Até 31 de dezembro e em caracter provisorio, poderão as machinas de expurgo de algodão fazer tal serviço, que, dessa data em diante, terá de ser da destacada, formando secção especial directamente subordinada ao Serviço de Defesa do Café, com fiscaes da sua confiança e escolha.

E' preciso deixar bem assignalado o auxilio que á presente campanha tem prestado as estradas de ferro, fazendo cumprir fielmente as instruções que lhes tem sido communicadas e

assignalando tambem a liberdade de acção que ao Serviço tem dado o Governo do Estado, por intermedio do Sr. Secretario da Agricultura, o que innegavelmente muito contribuiu para o exito até aqui conseguido.

Continuamente, este Serviço é procurado por delegados de outros Estados cafeeiros, que aqui vem verificar os trabalhos realizados e o plano da campanha contra a broca, tendo-lhes sido concedidas todas as facilidades. Seria verdadeiramente interessante que as medidas aconselhadas pelo Serviço de Café de São Paulo fossem executadas por outros Estados da União e que na lavoura cafeeira paulista ellas deixassem de o ser, principalmente pela resistencia opposta pelos administradores de fazendas, quando é sabido que o repasse tem sido realizado em propriedades de Estados vizinhos e em municipios considerados contaminados ou suspeitos daquellas zonas.

#### AS ENTRADAS DE CAFÉ EM SANTOS DURANTE O ANNO

AGRICOLA DE 1924-25

#### O movimento das ultimas duas safras pelos reguladores

por Carl HELLWIG.

(Do "O Jornal" de 14 de Dezembro de 1924).

(O Sr. Carl Hellwig é reputado na praça de Santos como uma das maiores autoridades em assumptos de café. Ligado a "Wileman's Brazilian Review", (que é ainda o melhor magazine de finanças e economia no Brasil) na phase da sua fundação, o Sr. Hellwig ha mais de trinta annos que estuda e discute no nosso paiz e fóra delle os maximos problemas economicos nossos. Incorporando-o ao corpo de colaboradores do O JORNAL, estamos certos de que elle poderá prestar uteis esclarecimentos aos nossos leitores sobre as questões de sua especialidade).

"O Jornal".

"Assumpto da maior relevancia para o commercio de café e, portanto, para a economia nacional brasileira é prever, com a maior exatidão possível, nesta época do anno, a quantidade de café ainda a chegar a Santos até 30 de junho de 1925.

O supprimento visível deste genero está tão escasso que uma apuração das existencias ainda invisíveis quasi se impõe, com o fim de evitar que os paizes consumidores não tenham surpresas desagradaveis.

A publicação da Comissão Fiscalizadora de Embarque, effectuada nestes dias pela Associação Commercial de Santos, fornecendo as datas dos conhecimentos do café ora despachado para Santos dos reguladores do interior, contribue em parte para este fim, ainda que a divulgação das cifras do "stock", ali existente, satisfaça melhor.

O que é estranho naquella resenha é a grande irregularidade no serviço de redespacho para o porto de mar. Assim, os remetentes na zona da "Funilense" esperam, desde 7 de Janeiro de 1924, quasi um anno, a chegada do seu producto em Santos; ou se sirvam da vizinha "Campineira" não são mais felizes, pois as suas remessas de 18 de março são actualmente postas em movimento.

Os armazens de Ityrapina, Rincão e S. Carlos, cujo depósito chegou até 1.300.000 saccas e que contem provavelmente ainda hoje 1.000.000, embarcam agora café depositado na primeira quinzena de fevereiro.

O regulador a Sorocabana, em Osasco, é aquelle que mais favoreceu os depositarios, pois 30 de Junho é a data do armanejamento do café agora redespachado.

Emfim, conclue-se do exposto que as remessas não se fazem de forma alguma em ordem chronologica; cada Estrada de Ferro age de maneira diversa da outra, e parece que nem o



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proprio trafego de cada uma dessas obedece a regras fixas e definidas.

Considerando, porém, que este é o primeiro anno do funcionamento dos "Reguladores", não se deve exigir de mais e de esperar que, no futuro, o plano traçado, uma vez que obedece á ordem chronologica nas remessas, seja rigorosamente observado.

Ha ainda outra deducção a tirar das informações prestadas pela Comissão Fiscalizadora. Sabe-se que em 30 de junho de 1924, o "stock" em todos os "Reguladores" era de 3.060.000 saccas; com as entradas em Santos, fixadas em 850.000 saccas mensalmente, das quaes cerca de 150 até 200.000 vindas da Central e a cidade de São Paulo que se devem deduzir do total da mensalidade, este "stock" de 3 milhões devia ter sido embarcado para Santos, em quatro mezes e meio, maximo cinco mezes, isto é, até fins de novembro, mas isso não se deu, como diz a referida publicação.

— Qual a razão, qual a causa desta irregularidade?

Sabe-se que uma quantidade desconhecida de café, elevando-se, a julgar pelo exposto, a varias centenas de milhares de saccas, nunca fez estadia nos "Reguladores" mas passou directamente para Santos, chegando ali com duas ou tres semanas de viagem, sob allegação de conveniencia de trafego.

Fala-se na existencia de "sociedades despachantes" em certas cidades do interior, que conseguem o mesmo mediante remuneração, no que, entretanto, não queremos acreditar.

Em todo caso, uma forte percentagem da pequena safra de 1924-25, avaliada em 4 1/2, até 5 milhões de saccas, já achou collocação em Santos; resta saber quanto fica ainda no interior.

Em vista da falta de notas seguras apenas é possível fazer calculos approximados.

As entradas em Santos de 1º de julho até 31 de outubro sommam em 4.381.000 saccas; nos "Reguladores" havia cerca de 2 milhões até 2 1/2 milhões de saccas; nos armazens de

todas as Estradas de Ferro, e em caminho, incluindo o "stock" de S. Paulo, cerca de 1 milhão, ou um total de 7.400.000 até 7.650.000 saccas.

Quanto ao "stock" nas fazendas, todos os compradores no interior, como os proprios fazendeiros, affirmam que está muito reduzido. Cita-se S. Manoel, que produziu em 1923-24 a safra colossal de cerca de 550.000 saccas, como possuindo ainda a maior quantidade a remetter, isto é, cerca de 150.000 saccas, e outro tanto, ou pouco mais, se encontra em todo o percurso da Estrada de Ferro Noroeste.

Em vista disto parece que as entradas em Santos, no anno agricola corrente mal chegarão a nove milhões de saccas.

Qualquer desfalque que talvez se verifique no fim do anno, sómente contribuirá para ainda mas agravar a situação; pois devido ás floradas tardias deste anno a colheita será igualmente retardada.

Seria de conveniencia geral que se desse publicidade, o mais breve possível, a todos os dados capazes de esclarecer esta questão".

Nota da Redacção da W's. B. R.

O artigo escripto pelo nosso velho e estimado amigo Sr. Hellwig, que acima reproduzimos, carece da maxima attenção, pois elle explica uma das razões porque o café está escasso. Deixamos de commentar por acharmos impossivel adiantar mais sobre as ponderações do illustre amigo, uma das maiores autoridades em assumptos de café.

Agradecemos penhoradamente ao nosso prezado collega "O JORNAL" pelas referencias que faz sobre esta "Revista", e pelo captivante e espontaneo elogio, que ainda mais nos enaltece por ser feito por um jornal que pela sua força moral e outras elevadas qualidades se tornou em curto espaço de seis annos um dos mais apreciados diarios pelo alto commercio e o "leader" no Brazil em assumptos economicos, financeiros e commerciaes.

# COAL

VESSELS BUNKERED AT THE PORT OF RIO DURING THE MONTH OF MAY, 1924

| Shipping Companies—Local Agent.                                | — Vessels bunkered — |           |               |              | — Declared price per ton — |           |               |              |
|--|----------------------|-----------|---------------|--------------|----------------------------|-----------|---------------|--------------|
|  | No. Coal             | No. Oil   | Tons Coal     | Tons Oil     | Shill. Coal                | Doll. Oil | Currency Coal | Currency Oil |
| Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....           | 5                    | —         | 4,355         | —            | 40                         | —         | 79\$900       | —            |
| Wilhelmsen Steamship Line—E. Johnston & Co.....                | —                    | 1         | —             | 448          | —                          | 14        | —             | 126\$480     |
| Liverpool Brazil River Plate—Lampost & Holt Line.....          | 6                    | —         | 3,897         | —            | 58                         | —         | 115\$130      | —            |
| Diversos — Lage Irmão.....                                     | 1                    | —         | 190           | —            | 56                         | —         | 111\$000      | —            |
| Chargeurs Reunis and Sud Atlantique—G. Coatalem.....           | 4                    | —         | 3,834         | —            | 58                         | —         | 115\$130      | —            |
| Soc. Générale Transports Maritimes—Com. C. Maritima.....       | 4                    | 1         | 1,330         | 404          | 58                         | 17        | 115\$130      | 150\$000     |
| The Royal Mail Steam Packet Co.—Ditto.....                     | 6                    | 5         | 2,555         | 2,780        | 58                         | 35        | 115\$130      | 350\$319     |
| Navigazione Generale Italiana—Italia America.....              | 2                    | —         | 960           | —            | 58.4                       | —         | 115 900       | —            |
| S. A. Lloyd Nacional—Affonso Silva.....                        | 1                    | —         | 547           | —            | 40.4                       | —         | 80\$000       | —            |
| A. B. Turfing—Chas. W. Gilbert.....                            | 3                    | —         | 280           | —            | 69                         | —         | 136\$400      | —            |
| Andréa Zanchi—Brasilal S. A.....                               | 1                    | —         | 60            | —            | 60.5                       | —         | 120\$000      | —            |
| The Grove Shipping Co., Ltd.—Guerets Anglo Brazilian Coaling.. | 1                    | —         | 150           | —            | 60.5                       | —         | 120\$000      | —            |
| Mississippi Shipping Co.—S. A. Americana Agencia de Vapores..  | —                    | 1         | —             | 152          | —                          | 16        | —             | 143\$000     |
| Munson Steamship Line—Expresso Federal.....                    | —                    | 3         | —             | 1,238        | —                          | 17        | —             | 150\$000     |
| International Freightling Corp.—Ditto.....                     | —                    | 1         | —             | 400          | —                          | 17        | —             | 150\$000     |
| Prince Line, Ltd.—Houlder Brothers & Co.....                   | —                    | 1         | —             | —            | —                          | 17        | —             | 150\$000     |
| Societa Triestina di Navigazione Cosulich—Martinelli & Co..... | 1                    | —         | 70            | —            | 60.5                       | —         | 120\$000      | —            |
| Roma Societa di Navigazione—S. A. Martinelli.....              | —                    | 1         | —             | 249          | —                          | 13        | —             | 114\$000     |
| Southern Whaling & Sealing Co.—The Brazilian Coal.....         | 1                    | —         | 520           | —            | 58.5                       | —         | 116\$000      | —            |
| Hugo Stinnes Line—Herm Stoltz & Co.....                        | 1                    | —         | 170           | —            | 52                         | —         | 103\$000      | —            |
| Chr. Salvesen—Wilson, Sons & Co.....                           | 2                    | —         | 968           | —            | 58                         | —         | 115\$130      | —            |
| Uruguayan Government—Wilson, Sons & Co.....                    | 1                    | —         | 450           | —            | 58                         | —         | 115\$130      | —            |
| <b>Total</b> .....   | <b>40</b>            | <b>14</b> | <b>20,336</b> | <b>5,671</b> | <b>—</b>                   | <b>—</b>  | <b>—</b>      | <b>—</b>     |
| Average per ton ship and price per ton May 1924.....           | 1                    | 1         | 508           | 405          | 56.4                       | 18.3      | 112\$061      | 166\$725     |
| Ditto, April, 1924.....  | 1                    | 1         | 370           | 498          | 62.2                       | 20.0      | 129\$293      | 178\$065     |
| Ditto, March, 1924.....  | 1                    | 1         | 480           | 328          | 62.2                       | 16.2      | 116\$813      | 141\$000     |
| Ditto, February, 1924.....                                     | 1                    | 1         | 362           | 503          | 65.9                       | 29.1      | 119\$347      | 194\$247     |
| Ditto, January, 1924.....                                      | 1                    | 1         | 427           | 100          | 59.1                       | 13.0      | 116\$109      | 118\$000     |
| Ditto, December, 1923.....                                     | 1                    | 1         | 494           | 593          | 54.4                       | 17.0      | 126\$114      | 182\$255     |
| Ditto, November, 1923.....                                     | 1                    | 1         | 473           | 169          | 52.1                       | 11.8      | 130\$746      | 136\$328     |
| Ditto, October, 1923.....                                      | 1                    | 1         | 437           | 451          | 54.9                       | 17.7      | 131\$433      | 187\$050     |
| Ditto, September, 1923.....                                    | 1                    | 1         | 484           | 319          | 56.3                       | 16.0      | 131\$173      | 163\$500     |
| Ditto, August, 1923.....                                       | 1                    | 1         | 454           | 292          | 53.9                       | 21.9      | 126\$510      | 224\$667     |
| Ditto, July, 1923.....   | 1                    | 1         | 473           | 404          | 60.2                       | 19.9      | 133\$345      | 186\$015     |
| Ditto, June, 1923.....   | 1                    | 1         | 440           | 416          | 60.6                       | 20.2      | 133\$561      | 192\$936     |
| Ditto, May, 1923.....  | 1                    | 1         | 376           | 377          | 59.6                       | 20.4      | 133\$041      | 177\$175     |
| Ditto, April, 1924.....  | 1                    | 1         | 467           | 331          | 62.3                       | 20.7      | 135\$943      | 190\$153     |
| Ditto, March, 1923.....  | 1                    | 1         | 407           | 426          | 52.5                       | 20.2      | 110\$223      | 185\$333     |
| Ditto, February, 1923.....                                     | 1                    | 1         | 374           | 323          | 50.4                       | 20.4      | 103\$285      | 176\$509     |
| Ditto, January, 1923.....                                      | 1                    | 1         | 473           | 482          | 48.4                       | 19.0      | 98\$748       | 1660685      |
| Ditto, December, 1922.....                                     | 1                    | 1         | 442           | 416          | 52.4                       | 11.3      | 100\$777      | 94\$000      |
| Ditto, November, 1922.....                                     | 1                    | 1         | 397           | 611          | 53.3                       | 19.2      | 97\$359       | 159\$575     |
| Ditto, October, 1922.....                                      | 1                    | 1         | 416           | 560          | 51.3                       | 13.0      | 97\$833       | 113\$155     |
| Ditto, September, 1922.....                                    | 1                    | 1         | 354           | 504          | 51.5                       | 19.0      | 90\$049       | 150\$487     |
| Ditto, August, 1922.....                                       | 1                    | 1         | 408           | 362          | 56.8                       | 19.0      | 90\$385       | 140\$643     |
| Ditto, July, 1922.....   | 1                    | 1         | 339           | 503          | 53.0                       | 23.7      | 101 836       | 174\$820     |
| Ditto, June, 1922.....   | 1                    | 1         | 506           | 381          | 52.6                       | 17.0      | 83\$517       | 122\$902     |
| Ditto, May, 1922.....  | 1                    | 1         | 444           | 407          | 54.6                       | 19.4      | 82\$909       | 141\$401     |
| Ditto, April, 1922.....  | 1                    | 1         | 429           | 400          | 57.5                       | 19.4      | 90\$643       | 142\$667     |
| Ditto, March, 1922.....  | 1                    | 1         | 404           | 637          | 59.9                       | 23.31     | 94\$713       | 170\$191     |
| Ditto, February, 1922.....                                     | 1                    | 1         | 424           | 615          | 64.6                       | 41.0      | 103\$564      | 310\$102     |
| Ditto, January, 1922.....                                      | 1                    | 1         | 449           | 427          | 52.8                       | 18.5      | 85\$391       | 206\$765     |

Note.—Local agents do not necessarily represent bunkering firms.

During the month of May sterling and dollars were converted into currency and vice-versa, at the average exchange of 6 3-64d. 39\$690 to the £; 1\$985 to the shilling; and 9\$136 to the dollar, as against 6 7-22d; 38\$593 to the £; 1\$929 to the shilling and 8\$927 to dollar in April last.