

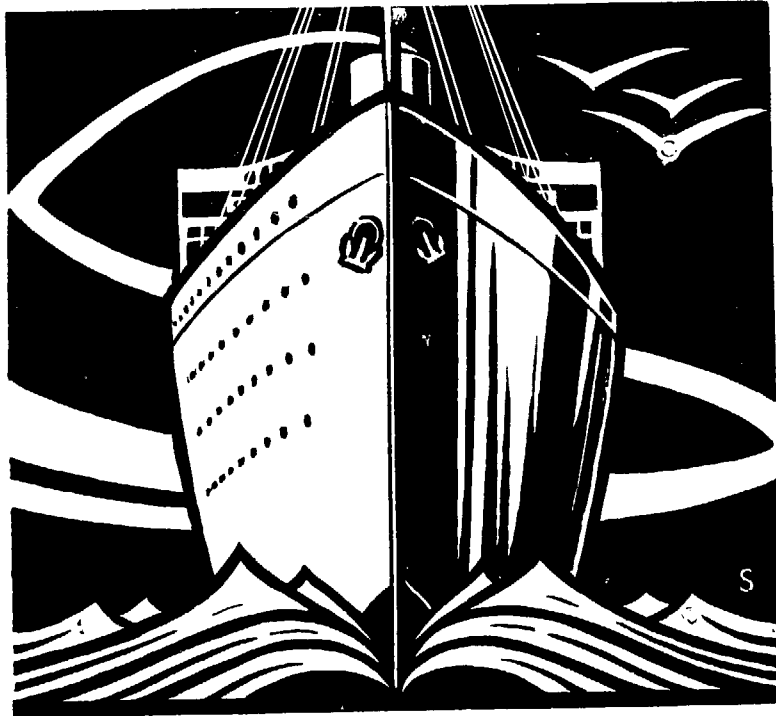
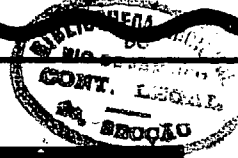
# Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, DECEMBER 24th, 1924

N. 52



## THE ROYAL MAIL and PACIFIC LINES

PASSENGER and FREIGHT SERVICE

REGULAR SERVICE OF MAIL & PASSENGER STEAMERS

BETWEEN

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ALSO TO RIVER PLATE & PACIFIC PORTS

REGULAR SERVICE of CARGO STEAMERS

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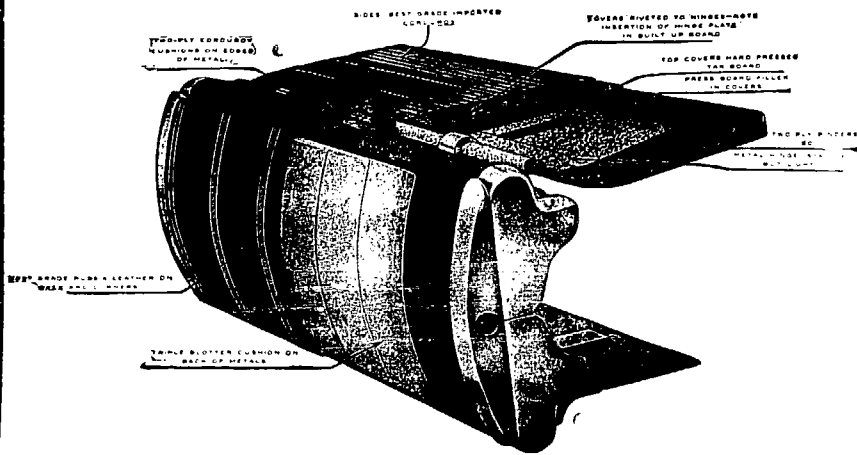
FURTHER INFORMATION FROM:

RIO GRANDE DO SUL  
SANTOS  
SAO PAULO

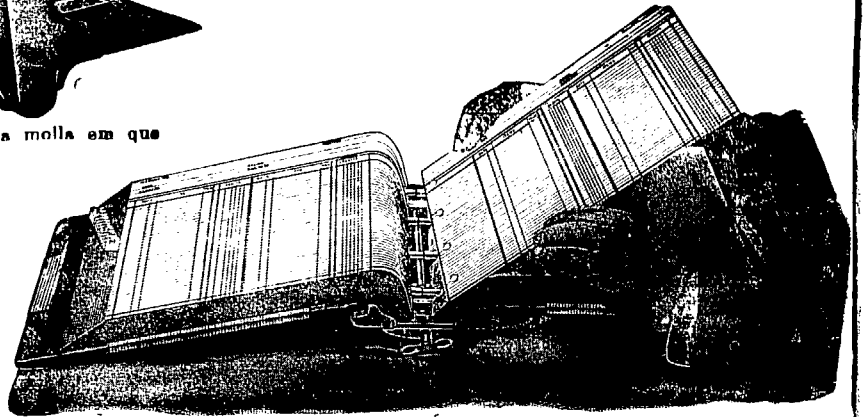
THE ROYAL MAIL STEAM PACKET CO.  
THE PACIFIC STEAM NAVIGATION CO.

RIO DE JANEIRO  
BAHIA  
PERNAMBUCO

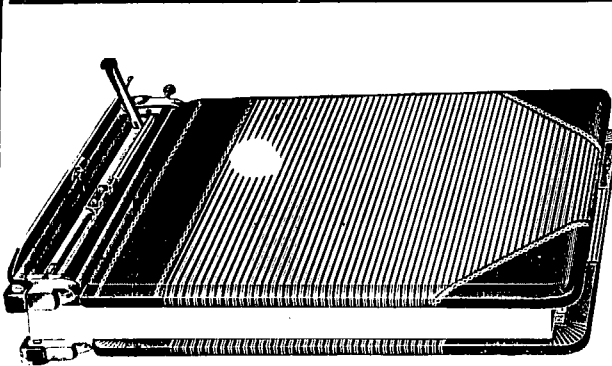
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" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	15.45	19.20

#### SUNDAYS AND HOLIDAYS.

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

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### SUMMER.

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Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

#### SUNDAYS AND HOLIDAYS.

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

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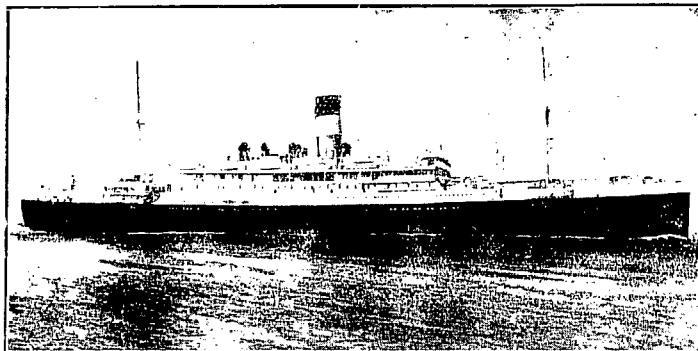
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VANDYCK... 10th Jan.  
VAUBAN... 25th Jan.  
VESTRIS... 8th Feb.  
VOLTAIRE... 21st Feb.  
VANDYCK... 21st March  
VAUBAN... 5th April  
VESTRIS... 19th April  
VOLTAIRE... 2nd May



### 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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OUTWARDS.

TABOR End of December.

BORGHILD End of December.

PARA First half of January, 1925.

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RIVER  
PLATE

HO? EWARDS.

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 24th, 1924

No. 52

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

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**IMPRESA INGLEZA,**

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

**WILEMAN'S BRAZILIAN REVIEW**

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

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Crashley & Co., Rua do Ouvidor 58.

**SÃO PAULO:—**

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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.

- 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.

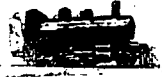
\*Calls at Pernambuco.

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.

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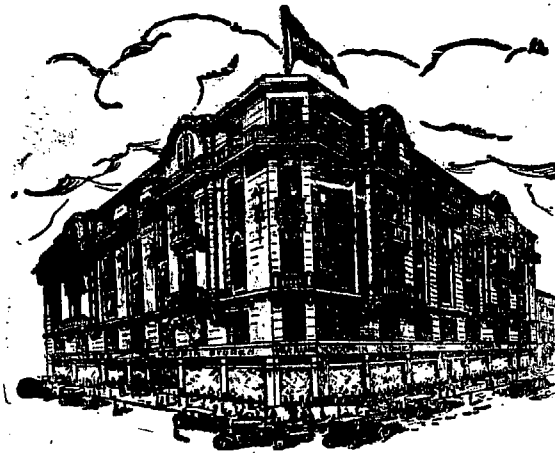


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**FOR RIVER PLATE AND PACIFIC.**

VOLTAIRE, Lamport & Holt, 27th December, 1925.

ANDES, Royal Mail, 28th December.

FLANDRIA, Royal Holland Lloyd, 29th December, 1925.

ANTONIO DELFINO, H.S.D.G., 3rd January, 1925.

HIGHLAND PRIDE, Royal Mail, 6th January, 1925.

**NOTICES**

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**NOTES**

**Banquet to Sir John Tilley.** The banquet to be given by the members of the British Community, under the auspices of the British Chamber of Commerce in Brazil, in honour of the Rt. Hon. Sir John Tilley, K.C.M.G., C.B., H.B.M. Ambassador to Brazil, will be held at the Hotel Gloria on Friday, 9th January, 1925, at 8 p.m.

We trust the members of the British Community of Rio de Janeiro will make every effort to be present at this important banquet.

**The Situation.** So far as the revolutionary movement in the South is concerned, the situation appears to be well controlled by the Government.

There is a cloud on the political horizon which may upset the markets. It is rumoured that there is a crisis between the Federal and the State of Sao Paulo Governments and that to prevent serious consequences it is probable that the Minister of Finance and the President of the Bank of Brazil may tender their resignation. And it is likewise rumoured in Sao Paulo, according to telephone advice, that the Secretary of Finance of that State may substitute Dr. Sampaio Vidal, the Minister of Finance. We are not aware of the cause that led to the reported Ministerial crisis.



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The exchange market ruled fairly steady during the past week, rates fluctuating between 5%*d.* and 5 29-32*d.* At the time of writing, exchange shows no marked tendency, but it is possible that, should the rumour of a Ministerial crisis prove true, weakness may set in.

**The Revision of the Contract of the Bank of Brazil.** The project revising the Contract of the Bank of Brazil with the Government reads as follows:—

Art. 1. The Contract entered into between the National Treasury and the Bank of Brazil under date of 3rd April, 1923 is hereby approved with the following modifications:

1. Third clause shall read as follows: "This redemption (paper money) shall be realised up to the limit of the special redemption and conversion fund, which is made up from the following sources: (a) of all the dividends payable on the Bank's shares held by the Treasury whilst the redemption is not completed; (b) of amounts consigned in the budgets annually; (c) of 20 per cent. on the profits of the Bank; (d) of net profits of the Bank verified in its half-yearly balances. The net profits are understood to be those after the deduction of the following items: 1. directors fees and salaries of personnel; 2. rents, office material and other general expenses; 3. provisions for bad and doubtful debts; 4. directors' percentages, which added to their fees, should not exceed 120 contos per annum for each director; 5. 1 per cent. for the benevolent fund, made up by shares of the Bank; 6. 10 per cent. to the reserve fund; 7. dividends which are limited to a maximum of 15 per cent. until the redemption of the Treasury paper notes is completed.

2. Clause six of the Contract is eliminated.

3. In clause seven it shall be stipulated that the interest on loans in anticipation of revenue are limited to the maximum of 5 per cent.

4. Clause nine shall read as follows: "The Bank which already enjoys the exclusive privilege of emission (Art. 47 of the statutes approved by legislative decree No. 1,455 of 30th December, 1905) is authorised to issue bank notes with gold and commercial paper as collateral which shall be considered legal tender throughout the country on the following conditions: (a) the emission shall be made in the proportion of one-third of the amount issued against collateral equivalent in gold at 12*d.* per milreis and two-thirds against the following: 1. drafts and bills of exchange for discounting and any commercial securities for re-discounting, the last bearing the endorsement of another bank or of the agencies of the Bank of Brazil, and none to exceed a 120 days due date, and all to bear first class signatures; 2. commercial securities issued in accordance with Art. 15 of Law No. 1,102 of 21st November, 1903, by first class warehouses on merchandise of good storage qualities, the period

of credit not to exceed six months, and on the responsibility of at least two first class firms; (b) the basis of the proportion of one-third mentioned in (a) of this clause can be reduced and that of two-thirds against security increased in case of pressing necessity recognised by an executive decree, which will have the power to authorise an emergency issue with prefixed alteration of these proportions, in which case the Bank would pay to the Treasury interest at the rate of 12 per cent. per annum on the amount issued until the whole is withdrawn definitely from circulation. The emergency issue shall not exceed 200,000 contos. (c) the faculty conceded in this clause includes the issue against one-third gold represented by available balances in gold, in favour of the Bank in deposit with other banks, its agents and correspondents abroad, accompanied by certificates of these establishments authenticating the deposits.

Clause fourteen shall read as follows: "The Bank shall enjoy a reduction of 50 per cent. on telegraphic rates for its service telegrams sent through national lines.

6. Clause fifteen shall be eliminated.

7. Clause seventeen cedes to the Bank, in case of necessity, part of the land near the General Post Office.

8. Clause eighteen shall read as follows: "The Bank continues to have the exclusive right to issue gold "vales" for payment of customs duties throughout the Republic until such time as the Government sees fit to effect this service direct with customs houses and other revenue collecting departments of the Union. This privilege shall be exercised on the following conditions: the cheques shall be issued at the sight rate of exchange on New York on the day of emission; the cheques issued during the month shall be redeemed by the Bank in the following month as soon as presented by the Treasury; the redemption shall be effected against the delivery of the cheques in two 90 days bills of exchange, one in dollars payable in New York, the value to correspond to 20 per cent. of the total of the cheques, and the other in £ sterling, payable in London, being 80 per cent of the same total.

9. Clause 21 shall read as follows: "At the close of 10 years if either of the signatories does not wish to renew the contract, the Treasury will be under the obligation to expropriate the Bank's emissions on the following conditions: (a) the ownership of £10,000,000 shall be transferred to the Government at the same price as taken over by the Bank, i.e., 200,000 contos; (b) the distribution of the redemption fund then existing shall be made in the proportion of the amounts contributed by the Bank and the Treasury towards the same fund, that pertaining to the Bank to be placed to the reserve fund, the Bank's obligation to withdraw and convert ceasing; (c) the bank notes issued shall, in accordance with clause 9, be withdrawn by the Bank as the security therein mentioned becomes due. If the Bank cannot dispose for the moment the necessary funds for the withdrawal of these securities which represent two-thirds of the emission,

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it will hand over an equivalent amount in paper money of legal tender within a year after the contract terminates, paying interest at the rate of 6 per cent. per annum for the time taken to effect this; (d) if issues have been effected under the regime of legislative decree No. 1,575 of 6th December, 1926, the corresponding gold collateral of respective notes issued by the Bank shall be transferred to the Government in case the Bank does not wish to redeem them itself.

10. Clause 22 shall read as follows: "To realise the entry of the shares subscribed for the purpose of increasing the capital of the Bank by 33,538 contos the National Treasury will transfer within a year, at this price, Brazilian gold securities held in London to the amount of £1,451,400, which the Bank will receive at the price quoted on the day of transfer, and converted at exchange of the same day.

11. Clauses 29, 30 and 31 are eliminated.

These are the alterations proposed. The Bank of Brazil will be in a less favourable position, whilst the Treasury gains advantages.

It is regrettable that the British Financial Mission's recommendations were not taken into consideration.

The most objectionable addition to the contract is the clause establishing emergency issues up to 200,000 contos. This is nothing else than inflation, pure and simple, for once these issues are made, no doubt to help the Treasury out of difficulties, it will be years before the money issued is withdrawn from circulation. It is nothing more or less than increasing the Bank's capacity of emission, only under a different mask.

We agree with Snr. P. de Castro Maya, with what he said in the "O Jornal" that in establishing a reasonable limit for dividends, applying part of the profit to the redemption fund fixing the interest on loans to the Treasury, suppressing useless obligations, the project imposes a just tribute for the formidable and profitable issuing privileges enjoyed by the Bank.

The shareholders will naturally grumble because the more they gain, they are never satisfied. It is a mistake to say they are sacrificed. The favours enjoyed by the Bank, the privilege to issue, the exemption from stamp taxes—whilst those for other banks are to be increased—agent for the Treasury, etc., amply guarantee, under a sound administration, not only the maximum dividend of 15 per cent., but an appreciable contribution towards the redemption and withdrawal funds.

The project adopts the principles that regulate the emissions of the Federal Reserve Banks of the United States; but it remains to be seen whether they will be faithfully carried out. The clause which establishes that part of the emissions shall be made against acceptances and bills of exchange is a sound one but it will undoubtedly prevent undue fluctuations in rates. Then, again, it exacts that all commercial paper obtained as col-

lateral shall be endorsed by a bank, which as Snr. Castro Maya rightly says, "will prevent abuses and will give the Bank of Issue its true character as the Bank of Banks."

We will reserve further comment until next issue, for we understand amendments have been proposed and the project will, no doubt undergo changes.

The Coffee Pest. The Coffee Defence Service has already delivered to the Secretary of Agriculture of the State of Sao Paulo the project which makes obligatory the execution of the measures adopted by that Department to combat the pest. This extreme measure became imperative owing to the little heed that fazendeiros have paid to the warning of the Defence Service to the necessity to apply the measures advised and of the failure to realise the danger of the pest.

It is incomprehensible, but true, that only a small number of fazendeiros have realised the gravity of the situation. The majority, however, think the effects of the pest is a past danger, whereas in reality, as proved by the Defence Service, the present campaign is one of the most serious problems that Brazil has so far faced.

The incredulity of fazendeiros is astounding and inexcusable in view of what has been observed in the infested districts and likewise of the examples and lessons that come from abroad. Only recently Java informed Dr. Dumont Villars, through one of its high officials, that its future coffee crop is very seriously affected by the pest. This, it should be noted, is the state of affairs in that Colony even after 16 years of untiring efforts on the part of the Dutch planters, who are never sparing in their energy. Sumatra's coffee industry is being steadily destroyed owing to impossibility to establish a break in the harvesting which lasts all the year round. In Java, where the harvesting was likewise carried on continually, almost daily throughout the year, although with more intensity during the months of May to September, planters were obliged to adopt gleaning as the only effective measure to combat the pest, eliminating all the fruit existing on the trees at the close of September.

Uganda confesses that in that country the satisfactory results of many years of a fierce campaign against the pest were obtained only by gleaning, the measure which the Defence Service of Sao Paulo indicated as the basis of the plan of campaign.

The incredulity on the dangers of the pest might be understood if it were not visible, evident, palpable and the damage done by it not as considerable, as has been the case. One might admit dismay had the measures adopted proved ineffective and the results had not surpassed all expectations. The Coffee Defence Service is absolutely convinced that it has not erred and that it has taken the only path capable of saving the coffee

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industry of Sao Paulo. Only exaggerated exigency could expect more than has been done. Fazendas in Campinas, with a degree of infestation of 98 per cent. in July and August, when carefully gleaned was reduced to 1 per cent. within four months, even in those neighbouring badly infested plantations where gleaning was imperfect. In one of the badly infested groves, surrounded by others equally affected, after a careful gleaned made by the personnel of the Defence Service, not a single affected bean was found, in spite of the existence of branches with flowers.

Many fazendeiros, although in favour of gleaned, declare that it is impossible to execute it with the necessary care owing to Sao Paulo's system of organisation of cultivation and the shortage of labour. Whatever the case may be, it is necessary and indispensable that planters in Sao Paulo should understand that without gleaned it will be impossible to reduce the damage done by the pest. The coffee producing industry of Sao Paulo however, will never disappear for there will always be, chiefly amongst the small proprietors, those who glean their groves, thus maintaining their production.

It can be affirmed that the larger properties will have to be divided up in sections if their size continues to be an obstacle to gleaned, as is believed.

The measures which the Defence Service proposes to turn into law are small in number and have the interest of all carefully guarded.

After gleaned, the most important step is the fumigation of coffee, etc., every precaution being taken in its transport, especially of the coffee nut from one locality to another for cleaning. This coffee, as well as the bags, should be carefully fumigated and for this purpose, the Defence Department has established conditions for the installation of special fumigating stations. Up to 31st December, cotton fumigating machines can be used for the purpose. This is only a temporary measure,

After that date these machines will be removed to a special department subordinate to the Department of the Defence of Coffee, and under the supervision of trustworthy inspectors.

The help that the railways in Sao Paulo have rendered to the Defence of Coffee in the present campaign should not be overlooked, in facilitating the work of that Department, and has undoubtedly contributed largely towards the progress so far attained.

This Department is continually visited by delegates of other coffee producing States, who go to witness the work done and to study the plan of campaign against the pest, every facility being afforded them. It would be an anomaly were the measures advised by the Coffee Defence Service of Sao Paulo to be adopted by other States and Sao Paulo should neglect them owing to the opposition of the administrators of fazendas. It is well known that gleaned is being done in fazendas of neighbouring States, and in municipalities considered contaminated or suspected.

Fazendeiros of Sao Paulo should set a good example rather than show indifference, for on them rests the success or the failure of the campaign against the pest.

**Hydro-Electric Installation of The Brazilian Hydro Electric Co., Ltd.** The new power plant of the Brazilian Hydro Electric Co., Ltd., on the Parahyba River at Ilha dos Pombos, State of Rio de Janeiro, Brazil, which was officially placed in operation on Saturday, December 14th, is located at the down-stream end of Ilha dos Pombos on the Parahyba river. This location is a short distance from Antonio Carlos on the Leopodina Railway.

The station as at present constructed consists of two large electric generators driven by hydraulic turbines and is complete with all the necessary hydraulic works for collecting, storing and controlling the water necessary for driving these units. The

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The generators are of the vertical type with the entire weight of the rotating element supported by a large thrust bearing mounted on a thrust deck above the generator proper. Each unit is provided with a separate D.C. exciter unit mounted directly above the thrust bearing and directly connected to the main shaft. The power from each generator passes directly through cables embedded in the concrete floor to the low tension terminals of the high tension step-up transformers. From these step-up transformers the power passes to the high tension busses, through large high tension oil circuit breakers located on the roof of the power house and thence to the transmission lines through similar switches.

The arrangement of the station is such that each turbine with its hydraulic generator, exciter, transformers and high tension oil circuit breakers comprises a complete hydro-electric generating plant which does not depend in any way on the other units in the plant.

The transmission line consists of two 3 phase circuits carried on steel towers with insulators of the suspension type. This transmission line is approximately 96 miles long between the power house and the Cascadura station of the Rio de Janeiro Tramway, Light and Power Co, Ltd. Although initially being operated at 88,000 volts the line is constructed with provision and insulation for ultimate operation at 132,000 volts. An interesting feature of the design of this line is the very long span, used and the high strength of the towers, insulators and conductors in its construction. The length of the average span for this transmission line is 550 meters, but the maximum span attains a length of approximately 1,400 meters.

To develop the high strength necessary the conductor is of aluminium cable with a high strength steel core. Each of the cables has an ultimate strength of approximately 9,000 lbs. and the spacing between conductors on the towers is 12 ft. 6in.

The hydraulic works for the power house consists of a large dam for diverting part of the waters of the river to the canal which conducts them to the forebay immediately above the power house. The dam proper is notable for the extraordinary provisions which have been made for taking care of the flood waters of the river. These provisions consist of eight large hydraulic gates of the stonetype and of three automatic sector gates, at present under construction. The hydraulic work on the main dam, the canal, and the forebay have been constructed for a total of five generating units.

Only two units have been installed in the power house for the present, but the building is so constructed that it may readily be extended and the additional units installed with the least possible delay.

The hydraulic turbines are particularly noteworthy on account of the very large size of the penstocks, scroll case and runner required to deliver this large horsepower. The penstocks are 19 in. in diameter, which is sufficient to allow the largest locomotive of the Central Railway to pass through them if they were laid on the level. The runner of the turbine weighs 33 M.T. and is in physical dimensions the largest ever cast in Europe. It required the construction of special cars to transport them, in Europe and Brazil, to and from the steamship and to the power house.

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	1923	1924	+ or - 1924 on 1923
Argentina .....	1,629	1,640	+ 11
Austria .....	24	23	- 1
Belgium .....	449	495	+ 46
Bolivia .....	—	3	+ 3
Chile .....	3	8	+ 5
China .....	23	23	—
Cuba .....	—	—	—
Denmark .....	50	80	+ 30
France .....	873	918	+ 45
Ditto possessions .....	1	1	—
Germany .....	1,478	1,664	+ 186
Greece .....	—	—	—
Spain .....	126	136	+ 10
Holland .....	194	127	- 7
Holland .....	573	620	+ 47
Italy .....	17	17	—
Japan .....	171	285	+ 114
Mexico .....	113	143	+ 30
Norway .....	1	—	- 1
Paraguay .....	—	1	+ 1
Perú .....	247	234	- 13
Portugal .....	1	1	—
Ditto possessions .....	175	90	- 85
Sweden .....	135	168	+ 33
Switzerland .....	—	1	+ 1
Turkey in Asia .....	—	—	—
Turkey in Europe .....	—	—	—
United Kingdom .....	3,971	3,273	- 698
Do. Dominions: Canada .....	167	167	—
India .....	279	111	- 168
New Foundland .....	140	159	+ 19
New Zealand .....	—	—	—
Other .....	4	6	+ 2
United States .....	2,193	3,767	+ 1,574
Do. possessions .....	2	5	+ 3
Uruguay .....	106	190	+ 84
Colombia .....	—	—	—
Finland .....	68	22	- 46
Finland .....	32	48	+ 16
Czecho-Slovakia .....	—	39	+ 39
Sundry .....	35	—	- 35
<b>Total</b> .....	<b>13,220</b>	<b>14,465</b>	<b>+ 1,245</b>

THE FOREIGN TRADE OF BRASIL

Exports by destination — F. O. B. value in £ 1.000

Three Months, January-March

	1923	1924	+ or - 1924 on 1923
Argentina	893	950	+ 57
Belgium	413	722	+ 309
Bolivia	1	—	— 1
Bulgaria	1	1	—
Chile	73	53	— 20
China	—	—	—
Crete	—	—	—
Cuba	6	3	— 3
Denmark	179	234	+ 64
Egypt	71	84	+ 13
France	2,316	2,708	+ 392
Ditto possessions: Algiers	113	121	+ 8
Other	1	—	— 1
Germany	779	1,802	+ 1,023
Greece	20	22	+ 2
Holland	1,078	1,556	+ 478
Italy	781	1,424	+ 643
Ditto possessions: Tripoli	2	—	— 2
Japan	3	4	+ 1
Morocco	2	6	+ 4
Norway	55	63	+ 8
Paraguay	—	1	+ 1
Peru	11	7	— 4
Portugal	580	341	— 239
Ditto possessions	18	20	+ 2
Roumania	1	1	—
Russia in Asia	—	—	—
Russia in Europe	—	—	—
Spain	100	9	— 91
Ditto possessions: Canaries	7	9	+ 2
Other	1	1	—
Sweden	342	494	+ 152
Switzerland	—	—	—
Tunis (Protectorate)	8	9	+ 1
Turkey in Asia	10	2	— 8
Turkey in Europe	20	32	+ 12
United Kingdom	1,247	1,591	+ 344
Ditto to order	—	—	—
British dominions: Canada	17	27	+ 10
Cape Colony	—	1	+ 1
India	1	—	— 1
Other	29	17	— 12
United States	9,069	8,716	— 1,353
Ditto possessions	—	—	—
Uruguay	511	643	+ 132
Finland	69	31	— 38
Cyprus	—	—	—
Rhodes	—	—	—
Sundry	107	239	+ 132
	18,926	21,944	+ 3,018



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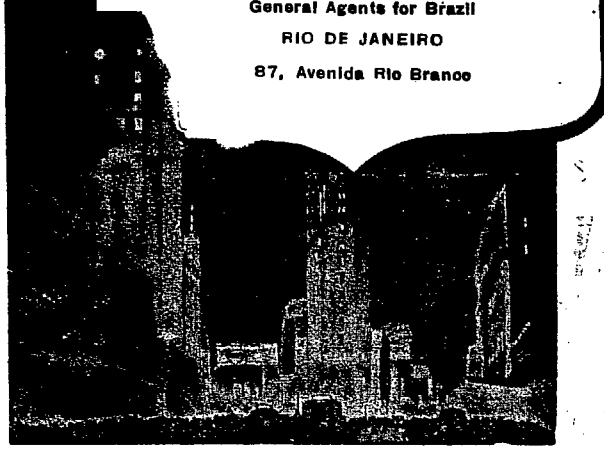
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**Brazil. A Potential Cotton Field.** From "The Statist," London. "We have chosen as a sub-head for this article "A Potential Cotton Field" because, through no defect of the country or fault of her people, Brazil as yet is only contributing very little to the world's aggregate supplies of cotton. The natural result of causes which operated to favour cotton-growing in the Southern States of North America did little to stimulate the growth of this valuable textile in the United States of Brazil. Probably a hundred years ago Brazil was growing quite as much cotton as she is growing to-day. Carriage was far more difficult then than now, and the potentialities of the cotton gin were as yet barely comprehended. In Brazil then, as now, with the exception of the Federal District and the State of Sao Paulo, population was almost wholly lacking, and it was exceedingly difficult then, as now, to develop any industry. The Southern States of North America possessed in the black population who had so long cultivated the sugar cane, cotton itself and various other sub-tropical products, an ideal population for the development of cotton-growing upon an immense scale. In fact, as the late President Roosevelt said of British shipping, American cotton-growing was carried on so efficiently that it was hardly worth the while of any other country bothering to grow cotton in competition with the enormous supplies produced so easily and upon such a relatively low basis of value as was the case of the fields of the Carolinas, of Kentucky and of Virginia. The spread of cotton-growing in the enormous State of Texas, which is now the principal source of supply in those regions, was at first hailed as a guarantee for the future as securing to the United States a market for cotton for an indefinite period. This went on until practically the end of last century, when suddenly the boll weevil appeared in this great new State which had recently been developed for the purpose of growing cotton. For a time the pest was regarded as a grave cause of anxiety, but no actual alarm was felt because there was a general hope that conditions in Texas were so different from those prevailing in Mexico that it would be readily practicable to get rid of this appalling enemy of the cotton planter. Twenty years' experience, however, has shown that, not only has it been impossible to extirpate the boll weevil from Texas, but the boll weevil has proved more than a match for the united efforts of the cotton-growing industry of the United States of America. It has spread from Texas throughout the old Cotton Belt, which comes down from colonial times. To fight the appalling ravages of this insect, planters have increased their acreage. During the present century the acreage under cotton has multiplied by more than one-third; and about the period of the South African War it was reasonable to count upon at least 200 lb., and sometimes as much as 250 lb., of cotton being raised upon an acre, especially if it happened to be good land. Putting the average down at 200 lb. per acre, it was easy to calculate, once the acreage was known, what approximately the cotton crop would be. From an extensive area to-day, stretching from the Carolinas to far-away Texas, no prudent man would estimate a yield of more than 150 lb. per acre. And in very many cases he would not get 150 lb., and in some cases very little more than 50 per cent. of the crop which his father had confidently calculated upon a generation before. In other words, the cotton crop in what is known as the American Cotton Belt can no longer be relied upon. The demand of the manufacturing industry in the country itself is naturally increasing with the growth of population, and although the finer cottons may, and are in fact, obtained from abroad, a very large proportion of the cotton goods consumed in the United States are manufactured in the United States. At the beginning of the century the world was dependent for very nearly three-quarters of its total consumption of cotton upon the pre-boll weevil Americas crop. Even to-day, so difficult has been the problem of securing supplies of cotton in adequate quantities elsewhere, that we do not think we shall be rash in saying that the world is dependent upon the post-boll weevil American crop to the extent of very nearly, if not quite, 50 per cent. of the total world's consumption. It is estimated in the cotton industry that the

last pre-war crop should be taken as a reasonable quantity to satisfy the world's demands. That crop somewhat exceeded 28 million bales. Last season the total amount available, so far as the international markets are concerned, was well under 20 million bales. Consequently, there is what may reasonably be called a shortage, meaning by that that we are wearing our cotton garments almost threadbare, whereas we should like to renew them if the price was more reasonable and the supply adequate; that is to say, on the basis of the way people did renew their cotton garments only ten years ago.

Brazil possesses, perhaps, the richest natural soil of any country in the world. She has, from the point of view of the cotton planter, a climate which may be equalled in other parts of the world but is, in fact, rarely excelled. And she has in addition, a rainfall which performs a large part of the cotton planter's operations for him. With these advantages, it should not be difficult for Brazil to take the place of what has so long been known to the world's markets as the Cotton Belt of the United States. All told, the acreage under cotton in North America is well under 40 million acres, or, roughly, a country as big, or a little bigger, than England and Wales combined. In the vast unoccupied forest regions of Brazil, which comprises one-third of the total area of the vast and prolific continent of South America, it should not be difficult to devote an area comparable to that of England and Wales to the growth of one crop, and yet leave available ample space for the profusion of cereals and various forms of tropical agriculture for which the soil and the climate of Brazil so naturally fit her. Relatively simple as it seems on paper, the world will be fortunate if Brazil, all told, is able to raise a million bales this season, and has anything like a quarter of that amount which she can offer to the international markets. It is by no means certain that she will do anything of the kind. All that is really available at the moment is the land, the climate and the rainfall. Population to plant the cotton fields is badly needed. And possibly there is an even more urgent demand for transportation facilities, which, assuming an area as large as that we have stated, planted with cotton, would enable planters and overseers and packers to move the crop from the fields of Brazil to some seaport which would admit of its being despatched with reasonable facility and a more or less careful regard to cost. From what we have said, the reader will appreciate that some considerable time must elapse before we can hope to see the world's supplies of cotton materially increased. But if we have made ourselves clear we have shown that, for the present at any rate, there is no reason to adopt the theory of the celebrated Dr. Malthus that we are as yet unable to provide our needs from any part of the world.

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## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—  
on London on N.Y.

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
Dec. 17	5 57-64	5 53-64	478750	88783	48822
Dec. 18	5 29-32	5 27-32	—	88757	48817
Dec. 19	5 29-32	5 27-32	—	88736	48779
Dec. 20	5 57-64	5 53-64	478500	88732	48795
Dec. 22	5 57-64	5 53-64	478000	88746	48806
Dec. 23	5 57-64	5 53-64	478500	88750	48806
Average	5 57-64	5 53-64	478437	88751	48804
Equivalent	5 895833	5.833333	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 17th December. Banks posted from 5½d. to 5 29-32d. with money for future delivery at 5 29-32d. The market closed steady. The New York-London rate came as \$4.69 and Paris-London as 87.50 to the £.

Thursday, 18th December. Banks posted from 5½d. to 5 29-32d. with money for prompt delivery at 5 15-16d. Rates rose to 5 15-16d. in some banks during the day, the market closing steady. The New York-London rate came as \$4.69½ and Paris-London as 87.80 to the £.

Friday, 19th December. Banks posted 5 57-64d. to 5 59-64d. with money for prompt bills at 5 61-64d. During the day rates weakened, closing with sellers at 5 57-64d. and money at 5 59 64d. The New York-London rate came as \$4.70% and Paris-London as 87.70 to the £.

Saturday, 20th December. Banks posted from 5½d. to 5 29-32d. with money at 5 59-64d. for prompt bills. The market closed at same rates. The New York-London rate came as \$4.71% and Paris-London as 87.35 to the £.

Monday, 22nd December. The market opened steady with banks at 5½d. and money at 5 59-64d. The market closed at same rates. The New York-London rate came as \$4.70½ and Paris-London as 87.50 to the £.

Tuesday, 23rd December. Banks posted 5 29-32d. with money at 5 15-16d. The market closed easier. The New York-London rate came as \$4.70% and Paris-London as 87.50 to the £.

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ENQUIRIES INVITED.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 24th December 1924

90 days closing drawing rates:—

	Bk of Brazil	Other banks	N.Y.-Lond.	
	Pence	Pence	Dol.	Dol.
Dec. 16, 1924 .....	5%	5%	8\$750	4.69.375
Dec. 23, 1924 .....	5 29-32	5 29-32	8\$770	4.70.625

Rise ..... 1-32      1-32      0\$020      0.01.250

The exchange market ruled fairly steady during the week ended yesterday, rates fluctuating within the narrow margin of 5% and 5 29-32d, closing yesterday steady at 5 29-32d, and with a rise of 1-32d, from the previous Tuesdays close.

At the time of writing (Wednesday morning) the market is

easier and the rate has fallen to 5%, with little or nothing doing owing to the holiday atmosphere.

At the present moment exchange shows no tendency one way or the other and not until the holiday feeling is over can any opinion be formed of its real course. It is possible that if the rumoured ministerial crisis proves true weakness may set in, likewise year end liquidations may have their usual influence on rates.

A further fall, therefore, is not improbable.

A revival in coffee business in January is looked for, which will be a bull factor for exchange.

Reports from São Paulo state that the estimates of the future crop have been reduced to 10,000,000 bags, which strengthens the statistical position of coffee still further.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918 ..	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918 ..	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918 ..	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919 ..	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919 ..	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919 ..	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920 ..	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920 ..	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920 ..	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921 ..	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921 ..	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921 ..	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922 ..	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922 ..	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922 ..	804	13	18	5	—	15	—	7	2	1	885	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	4,293	151
\$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	154	59	—	60	8	40	11	1	2,414	80
\$31 July .....	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August .....	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September .....	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October .....	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November .....	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December .....	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923 ..	43,739	440	1,392	294	4	780	56	473	461	76	47,855	131
Monthly average, 1923 ..	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923 ..	841	8	26	6	—	15	1	9	9	1	916	131

**1924.**

\$31 January .....	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February .....	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March .....	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April .....	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May .....	3,050	32	174	—	—	—	—	31	—	—	3,387	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
\$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	339
Week ended 18 November ..	2,241	26	10	10	—	—	—	13	—	—	2,299	328
Week ended 26 November ..	1,216	—	11	—	—	—	—	7	—	—	1,234	176
\$30 November .....	7,450	42	29	11	—	—	—	24	—	1	7,557	252
Week ended 3 December ..	932	16	—	—	—	—	—	—	—	—	949	135
Week ended 10 December ..	883	—	—	—	—	—	—	27	—	—	910	130
Week ended 17 December ..	1,871	20	1	—	—	8	—	—	—	—	1,900	272
1 to 17 December .....	2,754	20	1	—	—	8	—	27	—	—	2,810	165

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

THE MONEY MARKET

Dec. 20 '24 Dec. 13 '24 Dec. 20 '23

*Uniformisadas .....	—	—	—
*Municipal, 1906, buyers.....	146½	145½	—
*Ditto, 1920, buyers.....	139½	148½	—
*Bank of Brazil .....	340½	370½	—
Brazil Funding, 1898, 5 per cent.	84	84 ¼	80 ½
Ditto, 1924, new.....	72 ½	72 ¾	68 ½
Conversion, 1910, 4 per cent.....	42 ½	42	38 ½
Ditto, 1903, 5 per cent.....	66 ½	67 ½	54 ½
Federal District, 5 per cent.....	60 ½	61	61
Brazil Railway .....	¾	¾	¼
Brazil Traction .....	57 ¾	56 ¾	45
Leopoldina Railway .....	28 ½	38 ¾	20
S. Paulo Railway .....	159 ½	159	133
Dumont Coffée, 7 per cent., pref.	10 ¼	10 ¼	8 ¾
St. John del Rey Mining Ord...	18	19	18
Rio Flour Mills .....	82-C	82-6	72-6
Bank of London and South America	9	9 ½	—
Royal Mail Ordinary.....	98	98	85
British War, Loan, 5 per cent., 1920	101 ½	101 ¾	99 ¾
Consols, 2 ½ per cent.....	57 ½	57 ¾	55 ½
French rente, 3 per cent.....	50.05	51.00	53.15
Ditto, 5 per cent.....	62.05	62.60	68.25
Ditto, 4 per cent., 1914.....	52.00	52.50	56.55

\*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	20 Dec. 24	13 Dec. 24	20 Dec. 24
London pence....	5.13-16—5.27-32	5.53-64—5.27-32	5 1 8—5 5 32
Paris .....	\$471— \$476	\$468— \$472	\$554— \$560
Italy .....	\$373— \$376	\$378— \$385	\$464— \$469
Portugal .....	\$416— \$425	\$415— \$420	\$385— \$400
New York .....	8\$720— 8\$780	8\$730— 8\$800	10\$620— 10\$720
B. Aires, gold...	7\$780— 7\$810	7\$720— 7\$760	7\$790— 8\$020
B. Aires, peso...	3\$420— 3\$480	3\$390— 3\$433	3\$430— 3\$530
Montevideo .....	8\$450— 8\$540	8\$600— 8\$700	8\$300— 8\$438
Sweden .....	2\$360— 2\$410	2\$370— 2\$392	—
Spain .....	1\$220— 1\$235	1\$240— 1\$250	1\$400— 1\$415
Norway .....	1\$330— 1\$338	1\$330— 1\$	—
Japan .....	3\$380— 3\$401	3\$400— 3\$415	—
Belgium .....	\$437— \$440	\$435— \$440	\$488— \$494
Holland (fl.) ...	3\$520— 3\$560	3\$530— 3\$560	—
Hamburg (rent- mark) .....	2\$085— 2\$090	2\$080	—
Canada .....	8\$740	8\$770	—
Roumania .....	\$052— \$062	\$052— \$060	—
Value of £ sterling at sight rates..	40\$634— 40\$851	40\$421— 40\$851	—
Value of 1 sove- Do. Bank of En- reign buyers...	47\$000	46\$500	—
Discounts London	3 13 16 %	3 11 16 %	3 1 4 %
Do. Bank of En- gland .....	4 %	4 %	4 %
Do. New York...	3 %	3 %	4 ½ %

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BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

29th November, 1924.

Assets.		
Bills discounted .....	15,506:707\$500	
Bills receivable: Domestic .....	70,648:662\$540	
Ditto, foreign .....	45,126:014\$070	
Loans in current account .....	54,298:369\$000	
Collateral deposited as security .....	76,028:366\$270	
Securities deposited .....	3 9,889:294\$600	
Head Office .....	1,149 346\$850	
Branches and agencies in Brazil .....	39,222:990\$220	
Ditto, abroad .....	38,609:698\$470	
Securities owned by bank .....	2,909:748\$400	
Cash In currency .....	20,589:608\$870	
At other bankers .....	2,000:000\$000	
In other specie .....	61,129\$750	22,650:738\$620
Sundry accounts .....		1,880:093\$850
		717,920:030\$390

Liabilities.

Capital .....	20,583:333\$330
Deposits in current account with interest .....	33,634:052\$180
Ditto, without interest .....	29,164:957\$020
Ditto, at fixed dates .....	16,349:463\$170
Ditto, against collections in Brazil .....	70,648:662\$540
Ditto, against collections abroad .....	45,126:014\$070
Securities deposited and in guarantee .....	425,917:660\$870
Head Office .....	36,491.683\$950
Branches and agencies in Brazil .....	6,395:026\$060
Ditto, abroad .....	25,649:285\$480
Bills payable .....	820:975\$790
Sundry accounts .....	7,138:915\$930
	717,920:030\$390

E.&O.E.—Rio de Janeiro, 19th December, 1924.—Harry Weigall & F.S. Pryor, Managers; A Lind Gillan, Accountant.

# G. H. TATTERSALL

Jeweller, Silversmith, etc.

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Lift in entrance of CASA FLORA

**BANCO DO BRASIL**

**BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.**  
29th November, 1924.

**Assets.**

National Treasury Rev. Ac.	109,057,478\$786	
Bills discounted	697,607,858\$772	
Loans in current account	263,294,296\$545	
Bills receivable (bank's)	12,580,902\$060	1,082,540,536\$163
<hr/>		
Bills receivable—Foreign	8,420,219\$753	
Ditto, Domestic	288,729,079\$936	297,149,299\$689
<hr/>		
Securities in liquidation	2,781,460\$618	
Collateral deposited as security	418,849,303\$761	
Securities deposited	324,101,435\$377	
Branches and agencies in Brazil	296,216,563\$665	
Agents and correspondents abroad	247,861,803\$284	
Correspondents in Brazil	6,650,124\$481	
Securities owned by bank	72,449,804\$516	
Liquidation of the Bank of the Republic	248,662\$095	
Real estate	7,860,786\$227	
Furniture and fittings	18,571\$000	
Collections in the interior	400,619,391\$331	
Sundry accounts	22,237,473\$212	
Gold deposited in Caixa		
Amortisação, £10,554,883-1-11		
Ditto with our branches in interior	500,000-0-0	
	£ 11,054,833-1-11 at 8d	331,644,992\$875
Gold Bonds deposited abroad of nominal value of £2,595,030—last quotation £1,624,53 at 8d....		48,735,900\$000
Cash: In currency		98,998,146\$743
		<hr/>
		3,658,964,255\$237

**Liabilities.**

Capital	100,000,000\$000	
Reserve Fund	100,000,000\$000	
Paper Money Redemption Fund	12,000,000\$000	
Less amount delivered to C. de Amortisação for incineration	10,000,000\$000	2,000,000\$000
Emissions in circulation:		
Decree N. 4.635-A	648,752,500\$000	
Emergency Decree of 1/9/24.	70,610,000\$000	725,362,500\$000
Deposits in c. ac. with int.	235,774,547\$096	
Ditto, limited accounts	83,852,911\$566	
Ditto, without interest	456,128,390\$487	
Ditto, at fixed dates	120,104,520\$075	
Compensation of cheques	10,037,541\$371	905,897,910\$895
<hr/>		
Securities deposited and in guarantee	742,950,739\$138	
Branches and agencies in Brazil	314,593,419\$022	
Agents and correspondents abroad	14,550,938\$833	
Correspondents in Brazil	5,795,365\$094	
Deposits against collections	697,768,691\$020	
Bonus and Dividends	1,009,511\$500	
Sundry accounts	49,035,179\$735	
		<hr/>
		3,658,964,255\$237

Rio de Janeiro, 18th December, 1924. Cincinato Brago, President; Arthur P. Bosisio, Accountant.

**TO THE ADVERTISER:**

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

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**Head Office: AMSTERDAM.**

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**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Dec. 13th	1,322,000\$	5 15/16	£ 32,706	£ 1,566,457
1923	Dec. 15th	1,325,000\$	5 3/32	£ 28,122	£ 1,303,089
Increase..	—	—	27/32	£ 4,584	£ 263,368
Decrease..	—	3,000\$	—	—	—

**THE SAO PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Dec. 14th	1,634,114\$000	5 7/8	£ 40,001-15-0	£ 1,836,130-11-3
1923	Dec. 16th	1,762,243\$500	5 7/32	£ 38,319-12-4	£ 1,462,899-9-6
Increase..	—	—	21/32	£ 1,682-2-8	£ 393,231-2-3
Decrease..	—	128,129\$500	—	—	—

# SÃO PAULO RAILWAY COMPANY

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

## Trains leaving Santos for São Paulo

Santos dep.	Sao 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	20.51	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

Sao 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	10.08	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.
17.00	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\$800, per passenger travelling.

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

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

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

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

SÃO PAULO, sometimes called "CHICAGO" of "SOUTH AMERICA", and 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.

## COFFEE

Rio de Janeiro, 23rd December, 1924.

Closing Quotations:—		New York				
SPOT.	Rio	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
Dec 16, 1924.	54\$700	42\$000	21½c	26c	24¼c	
Dec 23, 1924.	57\$200	43\$000	22½c	26½c	24½c	
Rise .....	2\$500	1\$000	1.0c	½c	½c	
Ditto % .....	4.6	2.4	4.6	1.9	2.1	
OPTIONS.		Santos		New York		
	Dec.	Dec.	Jan.	Mar.	May	
Dec 16, 1924.	55\$800	45\$575	45\$500	19.45c	18.6c	
Dec 23, 1924.	57\$900	44\$000	44\$850	20.10c	19.25c	
Rise or fall ..	+2\$100	-1\$575	-650	+ .63	+ 0.60	
Ditto % .....	3.8	3.4	1.4	3.3	3.2	

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

Rio de Janeiro, 23rd December, 1924.

The Local Market ruled steady during the week ended to-day, and in spite of quiet business holders maintained their ideas of higher prices owing to the good tone of the consuming markets. The result was a rise of 2\$500 in 7s from the previous Tuesday's close, and of 2\$100 in near options.

The Coffee Exchange estimates the future crop exportable through Rio at 3,750,000 bags so long as present weather conditions continue.

The Santos Market (week ended 20th December, 1924). The views expressed in our last issue have proved correct, both the option and spot market having shown firm tendencies during the week under review and at the time of writing (Saturday after-

noon quotations in the street have again risen, no doubt as a result of orders received from the States, which it is said have been plentiful.

Holders of coffee are inclined to hang out for still higher prices which seem justifiable in view of the present tendency in the market indicating general trade revival for January at an advanced basis.

Despatches for the remaining part of December are expected to be large owing to the announcement of the inauguration of the new law raising the "pauta" to 3\$000 per kilo as from 1st January onwards, the majority of which will be for January-February shipment.

News lately received from the interior seems less optimistic as to the estimates for the 1925-26 crop and the opinion that the new crop will be of a bare 10,000,000 bags has been current in many circles.

The Government's announcement that there would be no hesitation in reducing receipts into Santos still further, should it become necessary, as a cure against heavy speculation in the market has not been hailed with much enthusiasm, the feeling in general, no doubt, being one of uneasiness as to the advisability of going to extremes. We believe that further restrictions would cause a very bad impression abroad.

The statistical position of coffee is so favourable that it can look after itself without any further fictitious measures.

At the time of writing (23rd) the Santos option market has subsided somewhat, near options having fallen since Saturday by 400 reis and January by 650 reis.

Planters and commissarios have declared themselves against the Sao Paulo Government's project for establishing the Permanent Institute of Defence of Coffee. A meeting of all the Agricultural Societies of Sao Paulo was held last week at which their views, already published in these columns, were again expressed. A motion protesting against the project as it stands was carried almost unanimously.





## COFFEE CLEARED FROM THE PORTS OF RIO SANTOS

	—Crop to 18 December—			%	Week ended 18 Dec.
	1924-25	1923/24	Inc. or Dec. 1924/25 on		
United States.....	3,013,859	— 874,462	—	22.5	226,063
France.....	733,121	— 157,082	—	17.6	17,504
French Possessions.....	49,543	— 61,210	—	55.3	125
Italy.....	752,252	+ 67,593	+	10.0	11,241
Fiume.....	5,314	+ 64	+	0.1	—
United Kingdom.....	14,577	+ 5,387	+	58.6	57
British Possessions (ex discrimi- nated).....	6,693	— 10,312	—	60.6	125
Canada.....	9,354	— 5,428	—	36.7	250
Cuba.....	3,250	— 4,750	—	59.4	—
Tangiers.....	250	— 1,250	—	83.3	—
South Africa.....	103,225	— 33,870	—	24.7	3,875
Egypt.....	48,155	+ 2,153	+	4.7	—
Belgium.....	147,611	— 23,275	—	13.6	2,201
Holland.....	664,185	+ 199,427	+	42.9	16,035
Denmark.....	88,822	— 33,960	—	27.7	1,794
Norway.....	24,115	— 13,460	—	35.8	125
Sweden.....	213,762	— 54,791	—	20.4	—
Spain and Colonies.....	8,244	— 2,352	—	22.2	275
Portugal and Islands.....	10,921	+ 2,873	+	35.7	425
Plate and Pacific.....	236,855	+ 29,698	+	14.3	5,608
Japan and East.....	400	+ 150	+	60.0	—
Finland.....	49,511	— 7,179	—	12.7	125
Syria.....	—	— 3,910	—	100.0	—
Switzerland.....	—	—	—	—	—
Greece and Crete.....	25,575	+ 2,202	+	9.4	625
Smyrna.....	6,250	+ 1,999	+	47.0	—
Roumania.....	3,775	— 1,245	—	24.8	—
Bulgaria.....	1,075	— 1,675	—	61.0	—
Palestine.....	250	+ 125	+	100.0	—
Dantzic Port of.....	19,410	— 12,346	—	38.9	125
Turkey.....	3,000	— 4,394	—	59.4	625
Germany.....	248,695	+ 52,894	+	27.0	13,168
Tripoli.....	—	— 313	—	100.0	—
Total Overseas.....	6,492,049	— 942,699	—	12.7	300,371
Coastwise.....	100,093	+ 47,274	+	89.5	7,864
Grand Total.....	6,592,142	— 895,425	—	12.0	308,235

Stocks at Rio and Santos on 18th December show increase of 69 660 bags of which 11 488 bags at Rio and 58 172 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including afloat.....)	618,577
Santos.....	1,817,707
Bahia.....	32,691

Total stocks, three ports on 18th December, 1924.....	2,469,237
Ditto, 11th December, 1923.....	2,397,756
Ditto, 20th December, 1922.....	1,195,556

Rio de Janeiro stocks were made up as follows:—Rio City, 391,248 bags; afloat 227,591 bags; total, 618,839 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3.....	340	134	767	725	139	1,053
July 1.....	361	85	957	446	89	659
July 8.....	351	101	973	494	73	625
July 15.....	283	84	1,031	434	95	629
July 22.....	492	138	915	378	69	598
July 29.....	509	218	819	395	60	674
August 5.....	525	146	844	363	59	701
August 12.....	458	121	971	452	69	821
August 19.....	508	94	922	412	132	775

August 26.....	452	136	877	498	56	990
Sept. 2.....	574	179	777	402	90	1,186
Sept. 9.....	478	134	817	543	107	1,241
Sept. 16.....	363	116	828	468	124	1,226
Sept. 23.....	346	129	887	600	108	1,296
Sept. 30.....	378	89	943	668	145	1,435
Oct. 7.....	372	169	1,017	772	135	1,468
Oct. 14.....	437	158	1,014	712	166	1,499
Oct. 21.....	395	151	1,020	708	173	1,516
Oct. 28.....	329	151	1,007	629	273	1,427
Nov. 4.....	443	156	1,047	629	227	1,552
Nov. 11.....	551	115	1,174	582	189	1,498
Nov. 18.....	500	169	1,208	578	210	1,482
Nov. 25.....	492	218	1,066	674	167	1,498
Dec. 2.....	540	120	1,095	731	231	1,361
Dec. 9.....	455	211	900	677	227	1,256
Dec. 16.....	491	245	871	615	269	1,153
Dec. 23.....	490	137	808	630	214	1,180

## Havre Stocks:—In 1,000 bags:—

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

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RIO DE JANEIRO

July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270
4 Oct.	199	178	375	113	159	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November	211	152	363	154	101	255
8 Nov.	213	157	370	178	100	278
15 Nov.	235	158	393	190	96	250
23 Nov.	238	166	404	195	92	267
30 Nov.	236	171	407	191	93	284
6 Dec.	222	176	398	203	91	294
13 Dec.	272	180	452	228	88	316
20 Dec.	294	173	467	254	88	342

Quotations:—

	Exch.	Spot Rio 7s	Near Opts.	Rio No. 7	f.o.b. Cost	C.&F. Cents
		Pence	Cents	Rs.	Cents	Cents
1924.						
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15

(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 31	6 1-8	14 1/2	12.76	36\$200	14.45	15.05
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60
(r) 26 July	5 5-16	17 1/2	15.65	47\$500	16.30	16.90
(r) 2 August	5 11-32	16 1/2	14.72	45\$500	15.70	16.30
(r) 9 August	5 13-32	16 1/2	15.04	45\$400	15.85	16.45
(r) 16 August	5 19-16	16 1/2	15.15	48\$400	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
(s) 20 Dec.	5 15-16	22 1/2	19.85	57\$200	21.55	22.05

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

## Coffee Statistics

### ENTRIES.

During the week ended 18th December.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 18 1924	Dec. 11 1924	Dec. 20 1923	Dec. 18 1924	Dec. 20 1923
Central and Leopoldina By.....	57,853	54,975	88,278	2,292,407	2,019,631
Inland.....	—	—	—	—	2,685
Coastwise, discharged..	11,880	1,814	850	62,367	38,151
<b>Total.....</b>	<b>69,233</b>	<b>56,789</b>	<b>89,128</b>	<b>2,354,774</b>	<b>2,053,417</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>69,233</b>	<b>56,789</b>	<b>89,128</b>	<b>2,354,774</b>	<b>2,053,417</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>69,233</b>	<b>56,789</b>	<b>89,128</b>	<b>2,354,774</b>	<b>2,053,417</b>
<b>Total Santos:</b>	<b>181,565</b>	<b>153,209</b>	<b>212,797</b>	<b>4,798,453</b>	<b>4,768,915</b>
<b>Total Rio &amp; Santos.</b>	<b>250,798</b>	<b>209,998</b>	<b>301,925</b>	<b>7,153,227</b>	<b>6,822,332</b>

The total entries by the different S. Paulo Railways for the Crop to Dec. 18  
were as follows:

	Per Past Jundishy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1924/1925	3,196,517	1,830,741	4,727,258	4,798,453	—
1923/1924	3,459,572	1,162,460	4,622,032	4,768,915	—

### SALES OF COFFEE (DECLARED).

During the week ended 18th December.

	Dec. 18/1924	Dec. 11/1924	Dec. 20/1923
Rio.....	42,123	31,203	58,950
Santos.....	227,000	108,000	235,000
<b>Total.....</b>	<b>169,203</b>	<b>139,203</b>	<b>293,950</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 18th December.

In bags of sixty kilos.

	Dec. 18	Dec. 11	Dec. 18	Dec. 11	Crop to Dec. 18/1924	
	1924	1924	1924	1924	Bags	£
Rio.....	51,245	40,165	287,698	225,021	1,931,004	9,611,985
Santos.....	249,126	23,210	1,383,579	147,578	4,561,045	26,294,546
total 1924/25..	300,371	63,375	1,871,277	372,599	6,492,049	85,906,531
do 1923/24..	371,265	261,309	1,302,298	882,797	7,434,748	23,056,681

COFFEE LOADED (EMBARQUES).

During the week ended 18th December.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924	1924	1923	1924	1923
	Dec. 18	Dec. 11	Dec. 20	Dec. 18	Dec. 20
Rio.....	46,869	26,487	89,339	2,123,696	2,477,204
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	46,869	26,487	89,339	2,123,696	2,477,204
Total Santos.....	123,393	149,960	199,821	4,618,051	5,275,529
Total Rio & Santos.....	170,262	176,447	288,160	6,741,747	7,752,733

COFFEE SAILED.

During the week ended 18th December.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	82,110	20,510	6,500	4,575	4,050	—	57,745	2,018,404
Santos.....	204,203	43,890	1,364	1,033	—	—	250,490	4,573,738
1924 1925..	226,318	64,400	7,864	5,608	4,050	—	308,235	8,592,142
1923 1924..	246,824	116,799	1,264	7,662	—	—	372,549	7,487,567

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 11 1924 .....	868,884
Entries during week ended Dec. 18 1924 .....	69,233
Loaded (Embarques), for week ended Dec. 18 1924 ..	438,117
STOCK AT RIO ON Dec. 18 1924 .....	46,869
STOCK AFLOAT ON Dec. 11 1924 .....	391,248
Embarques during week ended Dec. 18 1924 .....	238,467
Sailed during the week ended Dec. 18 1924, ..	46,869
STOCK AFLOAT ON Dec. 18 1924 .....	285,336
STOCK IN 1st and 2nd HANDS and AFLOAT ON Dec. 11 1924 ..	57,745
SANTOS— Stock on Dec. 11 1924 .....	227,591
Entries for week ended Dec. 18 1924 .....	1,759,535
Loaded (embarques) during same week Dec. 18 1924 ..	181,665
STOCK AT SANTOS ON Dec. 18 1924 .....	1,941,100
BAHIA— Stock on Dec. 11 1924 .....	123,393
Entries during week ended Dec. 18 1924 .....	—
Clearances during same week .....	1,817,707
Stock at Bahia on Dec. 18 1924 .....	30,869
BAHIA— Stock on Dec. 11 1924 .....	13,638
Entries during week ended Dec. 18 1924 .....	44,499
Clearances during same week .....	11,808
Stock at Bahia on Dec. 18 1924 .....	32,691
Stock at Rio, Santos and Bahia Dec. 18, 1924..	2,469,237
do do do do Dec. 11, 1924..	2,397,755
do do do do Dec. 20, 1923..	1,195,556

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 18th December.

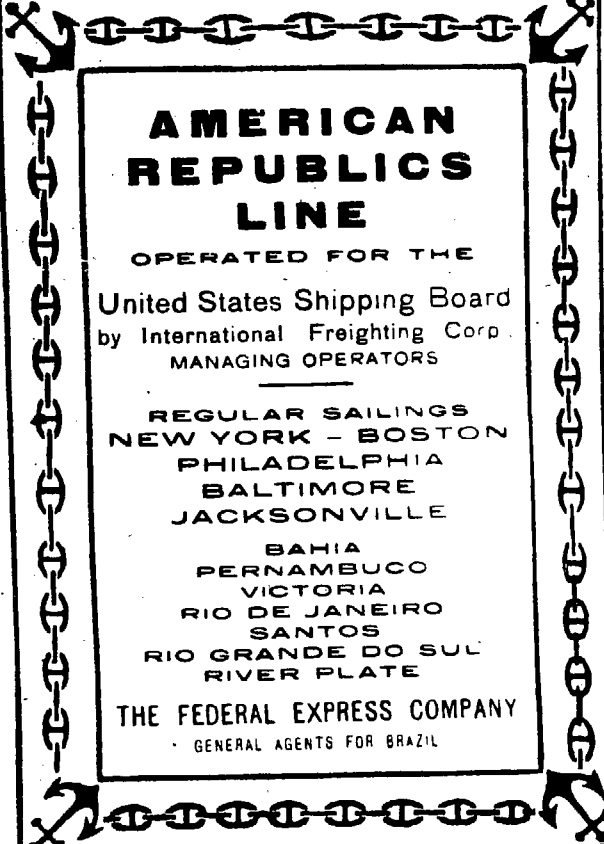
2—POCONE—Havre .....	Ornstein & Co.....	1,250
Ditto " .....	H. Barcellos & Co.....	1,000
Ditto " .....	Alfred Sinner & Co.....	625
Ditto—Leixões .....	Theodor Wille & Co.....	250
Ditto—Antwerp .....	Fraga Irmãos & Co.....	500
7—SILARUS—HAVRE.....	Hard, Rand & Co.....	3,625
Ditto " .....	Ornstein & Co.....	3,000
Ditto " .....	H. Barcellos & Co.....	1,250
Ditto—Antwerp .....	Theodor Wille & Co.....	250
Ditto—Hamburg .....	Alfred Sinner & Co.....	500
9—Hanna Skogland—B. Aires	Ornstein & Co.....	5,250
10—Southern Cross—New York	Ornstein & Co.....	1,200
Ditto " .....	Arbuckle & Co.....	1,000
Ditto " .....	American Coffee Corp....	1,000
Ditto " .....	Alfred Sinner & Co.....	500
Ditto " .....	Cohen Arrigoni & Co.....	500
Ditto " .....	Castro Silva & Co.....	125
10—VALDIVIA—Casa Blanca.	Pinto Lopes & Co.....	3,125
Ditto—Marseille .....	Theodor Wille & Co.....	125
Ditto " .....	Ornstein & Co.....	1,000
Ditto " .....	Cohen Arrigoni & Co.....	25
Ditto " .....	E. G. Fontes & Co.....	500
Ditto " .....	Castro Silva & Co.....	250
Ditto " .....	Norton Megaw & Co.....	250
Ditto " .....	E. Johnston & Co.....	250
Ditto " .....	Pinto Lopes & Co.....	250
Ditto " .....	Fraga Irmãos & Co.....	125
Ditto—Pireu.....	Pinto Lopes & Co.....	125
11—Duca Degli Abruzzi—Genova	Theodor Wille & Co.....	9,625
Ditto—Naples .....	Theodor Wille & Co.....	500
Ditto " .....	McKinlay & Co.....	750
Ditto " .....	Pinto & Co.....	250
Ditto " .....	Lage Irmãos.....	125
Ditto " .....		10
11—Alcyone—Rotterdam.....	Ornstein & Co.....	1,635
Ditto " .....	Theodor Wille & Co.....	750
Ditto " .....	E. Johnston & Co.....	625
Ditto Pireu .....	E. Johnston & Co.....	250
Ditto—Las Palmas .....	E. Johnston & Co.....	500
Ditto " .....	Ornstein & Co.....	250
Ditto—Malta .....	Ornstein & Co.....	25
12—Lafcom—New Orleans..	Fraga Irmãos & Co.....	250
Ditto " .....	Grace & Co.....	500
13—Entre Rios—Hamburg...	Theodor Wille & Co.....	750
Ditto—Dantzig.....	Theodor Wille & Co.....	625
13—Biela—Rosario.....	Ornstein & Co.....	625
Ditto " .....	Alfred Sinner & Co.....	1,250
Ditto " .....	Pinto Lopes & Co.....	925
14—Indian Prince—New Orleans	Ornstein & Co.....	200
Ditto " .....	Theodor Wille & Co.....	100
Ditto " .....	Pinto Lopes & Co.....	4,000
Ditto " .....	Theodor Wille & Co.....	2,250
Ditto " .....	Pinto Lopes & Co.....	1,500
Ditto " .....	Carlo Pareto & Co.....	375
Ditto " .....	Pinto & Co.....	250
14—Vauban—Winnipeg .....	Martins, Wright & Co.....	8,375
Ditto—New York .....	McLaughlin & Co.....	250
		2,860
		3,110

14—Guichen—Dunkerque.....	Arthur Ed. Levy.....	600
Ditto—Havre .....	Ornstein & Co.....	625
Ditto " .....	Alfred Sinner & Co.....	125
		<hr/>
14—Avon—Cape Town.....	Grace & Co.....	1,350
Ditto " .....	Theodor Wille & Co.....	250
Ditto " .....	Norton Megaw & Co.....	100
Ditto " .....	E. Johnston & Co.....	75
Ditto " .....	Ornstein & Co.....	50
Ditto—Mossel Bay .....	McKinlay & Co.....	200
Ditto " .....	Norton Megaw & Co.....	12
Ditto " .....	E. Johnston & Co.....	75
Ditto " .....	Grace & Co.....	50
Ditto—Port Elizabeth... ..	Norton Megaw & Co.....	625
Ditto " .....	McKinlay & Co.....	125
Ditto " .....	E. G. Fontes & Co.....	50
Ditto—Algôa Bay .....	Ornstein & Co.....	200
Ditto " .....	E. Johnston & Co.....	175
Ditto " .....	Pinto & Co.....	100
Ditto—East London .....	McKinlay & Co.....	200
Ditto " .....	E. Johnston & Co.....	75
Ditto " .....	E. G. Fontes & Co.....	50
Ditto—Durban .....	Norton Megaw & Co.....	50
Ditto " .....	Grace & Co.....	550
Ditto " .....	Ornstein & Co.....	350
Ditto " .....	McKinlay & Co.....	150
Ditto " .....	E. Johnston & Co.....	50
Ditto—Delagôa Bay .....	Ornstein & Co.....	50
Ditto " .....	E. Johnston & Co.....	50
Ditto " .....	E. G. Fontes & Co.....	50
Ditto " .....	Norton Megaw & Co.....	25
		<hr/>
		4,050
14—Meduana—Buenos Aires..	S. Alhanati & Cia.....	250
Ditto " .....	Oscar Marques & Co.....	200
		<hr/>
		450
15—Ammiriaglio Bettolo—Paler.	Theodor Wille & Co.....	250
Ditto—Rhodes.....	Rebello Alves & Co.....	1 5
Ditto—Genoa .....	Theodor Wille & Co.....	625
Ditto " .....	Ornstein & Co.....	250
		<hr/>
		1,250
16—Camamu—Baltimore.....	Rebello Alves & Cia.....	1,750
Ditto—New York .....	Rebello Alves & Cia.....	2,000
Ditto " .....	Carlo Pareto & Co.....	1,000
		<hr/>
		4,750
16—Ansaldo V.—Buenos Aires	Ornstein & Co.....	1,000
Ditto " .....	Alfred Sinner & Co.....	550
Ditto " .....	E. Johnston & Co.....	100
Ditto " .....	Fraga Irmãos & Co.....	50
		<hr/>
		1,700
16—Seattle Maru—New Orleans	Pinto Lopes & Co.....	2,000
		<hr/>
	Total Overseas	51,245

SANTOS.

During the week ended 18th December.

4—ESTRELLA—Bergen.....	Hard, Rand & Co.....	25
Ditto—Helsingfors .....	Nossack & Co.....	125
		<hr/>
		250
6—DE EADO—B. Aires.....	Eduardo M. Hafers.....	490
Ditto " .....	Almeida Cardia Abreu & Co.	200
Ditto " .....	Nioac & Co.....	185
Ditto " .....	The Fine Taste Coffee Exp.	135
Ditto " .....	E. Johnston & Co.....	22
		<hr/>
		1,033
8 CAP. NORTE—Hamburg.	Raphael Sampaio & Co.....	304
Ditto " .....	Nossack & Co.....	2
Ditto " .....	A. Diebold & Co.....	1
Ditto " .....	Theodor Wille & Co.....	2
Ditto—Consumption .....	Bernardo Runes .....	8
		<hr/>
		317
10—Southern Cross—N. York	Arbuckle & Co.....	10,500
Ditto " .....	Leon Israel & Co.....	5,500
Ditto " .....	J. Aron & Co.....	3,250



## 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

Ditto " .....	J. C. Mello & Co.....	3,000
Ditto " .....	American Coffee Corp.....	3,422
Ditto " .....	Camargo Gonçalves & Co..	4,000
Ditto " .....	Lima Nogueira & Co.....	1,750
Ditto " .....	McLaughlin & Co.....	1,650
Ditto " .....	Almeida Prado & Co.....	1,250
Ditto " .....	F. Rimaldi & Co.....	500
Ditto " .....	Hard, Rand & Co.....	391
Ditto " .....	Andrade Junqueira & Co..	10
		<hr/>
		35,223
10 -ALCYONE—Rotterdam .	E. Johnston & Co.....	4,000
Ditto " .....	Almeida Cardia Abreu & Co.	2,500
Ditto " .....	Naumann, Gepp & Co.....	2,410
Ditto " .....	Nossack & Co.....	1,750
Ditto " .....	Theodor Wille & Co.....	1,625
Ditto " .....	Camargo Gonçalves & Co.	1,500
Ditto " .....	Andrade Junqueira & Co..	250
Ditto " .....	Almeida Prado & Co.....	250
Ditto " .....	Hard, Rand & Co.....	125
		<hr/>
		14,410
11—Duca degli Abruzzi—Genoa	Cia. Leme Ferreira.....	1,357
Ditto " .....	J. C. Mello & Co.....	1,000
Ditto " .....	Almeida Cardia Abreu & Co.	1,000
Ditto " .....	Naumann, Gepp & Co.....	250
Ditto " .....	A. Ferreira & Co.....	250
Ditto " .....	Ruffinetti & Bruno.....	6
Ditto " .....	Carraresi & Cia . .....	2
Ditto " .....	Cia. Puglisi .....	2
Ditto—Naples .....	Almeida Cardia Abreu & Co.	1,000
Ditto " .....	Nossack & Co.....	500
Ditto " .....	Ind. Reu. F. Matarazzo...	329
Ditto " .....	J. C. Mello & Co.....	250
Ditto " .....	N. Pizarro & Cia.....	98
Ditto " .....	Cia. Leme Ferreira.....	18
Ditto " .....	Cia. Puglisi .....	10
Ditto—Lucca .....	Ruffinetti & Bruno.....	1
Ditto—Consumption .....	Italia America .....	2
		<hr/>
		6,075
11—LAFCOMO—New Orleans	E. Johnston & Co.....	9,269
Ditto " .....	J. Aron & Co.....	3,150

Ditto	"	Cia. Brasileira de Café....	2,500
Ditto	"	Hard, Rand & Co.....	2,500
Ditto	"	Nioac & Co.....	2,060
Ditto	"	E. Struckmeyer & Co.....	2,000
Ditto	"	Lima Nogueira & Co.....	1,500
Ditto	"	S. A. Levy.....	1,060
Ditto	"	Silva, Ferreira & Co.....	1,000
Ditto	"	Almeida Prado & Co.....	1,000
Ditto	"	Raphael Sampaio & Co.....	862
Ditto	"	American Warrant Co.....	550
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	F. S. Hampshire & Co.....	500
Ditto	"	Franco Soares & Co.....	500
Ditto	"	Andrade Junqueira & Co....	250
			29,141
11—Amalienborg—New York.		S. A. Levy.....	3,550
Ditto	"	Cia. Brasileira de Café....	5,000
Ditto	"	Theodor Wille & Co.....	4,000
Ditto	"	Jessouroun Irmão.....	4,000
Ditto	"	Cia. Prado Chaves.....	1,500
Ditto	"	S. A. Cia. Ger. Commercial	1,250
Ditto	"	A. Diebold & Co.....	1,250
Ditto	"	Junqueira, Carvalho & Co..	1,500
Ditto	"	E. Barros & Cia.....	1,000
Ditto	"	Naumann, Gepp & Co.....	250
			23,300
11—LUTETIA—Bordeaux....		N. R. Santos & Cia.....	2
11—ENTRE RIOS—Hamburgo		Almeida Prado & Co.....	2,750
Ditto	"	Almeida Cardia Abreu & Co.	2,000
Ditto	"	Camargo Gonçalves & Co..	2,000
Ditto	"	Theodor Wille & Co.....	2,010
Ditto	"	A. Ferreira & Co.....	1,125
Ditto	"	J. C. Mello & Co.....	709
Ditto	"	Baccarat & Co.....	250
Ditto—Hamburg		Cia. Paulista de Exportação	250
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Pereira da Cunha & Cia..	250
Ditto—Bergen		A. Ferreira & Co.....	375
Ditto—Consumo.....		Adolph Bark.....	1
			11,970
12—Camamu—New York....		M Camargo, Coelho & C.	8,500
Ditto	"	Pereira da Cunha & Cia..	6,786
Ditto	"	A. S. Michelet.....	1,500
Ditto	"	Baccarat & Co.....	1,250
Ditto	"	Sampaio Bueno & Cia....	750
Ditto	"	E. Johnston & Co.....	500
Ditto	"	S. A. Casa Malta.....	500
Ditto	"	Jessouroun Irmão.....	500
Ditto	"	Martins, Wright & Co.....	300
Ditto—Boston		Baccarat & Co.....	3,250
Ditto	"	Almeida Prado & Co.....	1,750
Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto	"	S. A. Levy.....	500
Ditto	"	Andrade Junqueira & Co..	250
			27,336
12—Indian Prince—N. Orleans		Hard, Rand & Co.....	7,250
Ditto	"	J. C. Mello & Co.....	6,750
Ditto	"	Cia. Brasileira de Café....	3,500
Ditto	"	Almeida Prado & Co.....	2,750
Ditto	"	Antonio França & Co.....	2,750
Ditto	"	Martins, Wright & Co.....	2,250
Ditto	"	Baccarat & Co.....	2,000
Ditto	"	Silva, Ferreira & Co.....	2,000
Ditto	"	S. A. Cia. Ger. Commercial	1,750
Ditto	"	Naumann, Gepp & Co.....	1,500
Ditto	"	Cia. Paulista de Exportação	1,500
Ditto	"	A. Ferreira & Co.....	1,140
Ditto	"	Cia. Prado Chaves.....	1,000
Ditto	"	Andrade Junqueira & Co..	1,600
Ditto	"	Sion & Co.....	1,000
Ditto	"	Jessouroun Irmão.....	750
Ditto	"	Theodor Wille & Co.....	750
Ditto	"	Pereira da Cunha & Cia..	500
Ditto	"	Raphael Sampaio & Co.....	500
Ditto	"	S. A. Casa Picone.....	300
Ditto	"	Origenes Tormin & Cia..	250
Ditto	"	F. Soares & Co.....	250
Ditto	"	J. Aron & Co.....	100

41,540

12—Guichen—Havre.....		Hard, Rand & Co.....	3,000
Ditto	"	S. A. Casa Picone.....	1,000
Ditto	"	F. S. Hampshire & Co....	1,000
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Eurico T. Marques.....	2
Ditto	"	E. Johnston & Co.....	350
Ditto—Antwerp		Franco Soares & Co.....	250
Ditto	"	Eurico T. Marques.....	1
			6,603
13—Vauban—New York.....		Leon Israel & Co.....	4,500
Ditto	"	American Warrant Co.....	4,000
Ditto	"	Hard, Rand & Co.....	3,000
Ditto	"	Camargo Gonçalves & Co..	3,655
Ditto	"	McLaughlin & Co.....	2,938
Ditto	"	Almeida Prado & Co.....	2,000
Ditto	"	Lima Nogueira & Co.....	1,500
Ditto	"	J. C. Mello & Co.....	1,500
Ditto	"	Martins Camargo Coelho...	750
Ditto	"	F. S. Hampshire & Co....	679
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	S. A. Levy.....	550
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Cia. Brasileira de Café....	750
			26,822
13—Seattle Maru—New Orleans		S. A. Casa Picone.....	2,750
Ditto	"	Silva, Ferreira & Co.....	2,000
Ditto	"	Cia. Paulista de Exportação	2,000
Ditto	"	Theodor Wille & Co.....	1,250
Ditto	"	Martins, Wright & Co.....	1,250
Ditto	"	Cia. Leme Ferreira.....	591
Ditto	"	A. Ferreira & Co.....	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	E. Struckmeyer & Co.....	250
Ditto	"	Jessouroun Irmão.....	250
Ditto—Galveston		Theodor Wille & Co.....	3,000
Ditto	"	Cia. Leme Ferreira.....	2,000
Ditto	"	American Warrant Co....	1,500
Ditto	"	Negrão & Co.....	1,000
Ditto	"	Jessouroun Irmão.....	1,000
Ditto	"	Silva, Ferreira & Co.....	1,000
			20,841
13—Avon—Londres.....		Ennor & Cia. Ltd.....	50
Ditto	"	E. Johnston & Co.....	5
Ditto	"	Cia. Mech. e Importadora.	2
			57
14—Cap. Polonio—Hamburgo		A. Diebold & Co.....	2
Ditto	"	J. C. Mello & Co.....	1
Ditto	"	S. A. Levy.....	1
Ditto	"	Nossack & Co.....	1
Ditto	"	Theodor Wille & Co.....	1
			6
14—Ammiraglio Bettolo—Genoa		Martins, Wright & Co....	750
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Leon Israel & Co.....	500
Ditto	"	A. Ferreira & Co.....	267
Ditto	"	Cia. Com. Exportadora....	1
Ditto—Livorno.		Cia. Leme Ferreira.....	250
Ditto	"	Martins, Wright & Co....	125
Ditto—Consumption.....		Virgilio Bellini.....	13
			2,406
15—ARIZONA—Copenhagen.		Camargo Gonçalves & Co..	794
Ditto	"	Nioac & Co.....	500
Ditto	"	Martins, Wright & Co....	250
Ditto—Odessa		Theodor Wille & Co.....	250
			1,794
Total Overseas.....			249,126.

SANTOS—COASTWISE.

During the week ended 18th December.

11—ITAPUHY—Rio de Janeiro		Cia. Expresso Federal....	2
11—SERGIPE—Rio de Janeiro,		F. Soares & Co.....	1,000
12—CAMAMU'—Rio de Janeiro		João de Siqueira & Co....	360

12—ITAGIBA—Rio de Janeiro. Camargo & Irmão..... 2

Total Coastwise..... 1,364

VICTORIA.

During the week ended 18th December.

10—PROTEO—Trieste..... Vivacqua & Co..... 6.000  
 Ditto " ..... Ornstein & Co..... 1.250  
 Ditto " ..... Hard, Rand & Co..... 250

7.500

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th December, 1924.

SUGAR. Market slowly dropping throughout the week, practically 100 reis per day. Business was done on Monday on basis of 10\$000 to 10\$100, for Crystals (bagged), and to-day 9\$500 to 9\$600. It is reported that a sale of 1000 tons of D meraras for European ports shipment from Baceió has been made on the basis of 16s. 3d.

Quotations (nominal) for unbagged are: Usinas 1st 9\$800 to 10\$300, usinas 2nd 9\$200 to 9\$700, crystal 8\$600 to 9\$000, branco 9\$000 to 9\$500, somenos 8\$500 to 9\$000, bruto secco 8\$200 to 8\$500, bruto mellado 6\$000 to 6\$500.

Entries from 30th November to 6th December were 148,087 bags of which 30 556 bags came by water, rest by rail.

Total entries to date amount to 1,112,121 bags, as against 501,411 bags during the same month last year, an increase of 9,685 bags.

Total entries to date to (Sept.-Nov.) amount 1,112,121 bags, 939,335 bags during the same period last year, an increase of 173,786 bags.

Shipments from 30th November to 6th December were:—Mahaos 1620 bags, Natal 410 bags, Rio 6,300 bags, Victoria 1,000 bags, Santos 97,583 bags, Antonina 1,200 bags, Porto Alegre 6,800 Pelotas 3,100 bags, Rio Grande do Sul 2,611 bags, Paranagua 1,050 bags, Lisbon 3,000 bags, Leixões 4,185 bags, Boston 2,350 bags, London 5,100 bags.

COTTON. Market has continued to fall in price during the week, price for firsts (long staple) being 65\$000, and for mediums 60\$000, with market closing weak. Sales were made to local factories on this basis, but little business done with the South.

Entries from 30th November to 6th December were 3,450 bales.

Total entries for November were 13,228 bales against 16,674 bales during the same month last year, a decrease of 3,446 bales.

Total entries to date (Sept.-Nov., 1924) amount to 28,040 bales against 37,826 bales during the same period of last year, a decrease of 9,786 bales.

Shipments from 30th November to 6th December were:—Bahia 110 pressed bales, Rio 36 pressed bales and Santos 687 pressed bales.

COFFEE. Market was completely paralysed during the week, with no business done, nominal price being 50\$000 to 51\$000.

Entries from 23rd November to 6th December were 5,965 bags.

Total entries for November were 12,056 bags against 24,280 bags during the same month last year, a decrease of 12,224 bags.

Shipments from 23rd November to 6th December were:—Pará 25 bags, Maranhao 145 bags, Bordeaux 1,518 bags, Havre 2,075 bags, New York 2,250 bags.

MAIZE. Price dropped slightly from 22\$000 to 21\$000, on which basis several businesses were done, principally for the South.

Entries from 23rd November to 6th December were 14,048 bags.

Total entries for month November were 24,846 bags against 24,643 bags same month last year, an increase of 1,203 bags.

Shipments from 23rd November to 6th December were:—Victoria 3,100 bags, Rio 9,200 bags, Santos 1,300 bags.

# HIME & CO.

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**NEVES (NICTHEROY)**

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RUA LUIZ GAMA E FIGUEIRA DE MELLO

**COALHO "JACARÉ"**

RIO DE JANEIRO

FARINHA. Market paralysed, nominal prices 18\$000 to 20\$000, according to quality.

Entries from 23rd November to 6th December were 3,878 bags.

Total entries during November amounted to 7,322 bags, as against 8,542 bags same month last year, a decrease of 1,220 bags. Shipments from 23rd November to 6th December were nil.

BEANS. Market slightly easier, ranging between 78\$000 to 79\$000, on which basis small retail business was done.

Entries from 23rd November to 6th December were 1,793 bags.

Total entries for November were 5,599 bags against 82 bags same month last year, an increase of 5,517 bags.

Shipments from 23rd November to 6th December were nil.

WEATHER. Has been fine and very hot throughout the week.

FREIGHTS. Unchanged. With exception of small shipments of sugar and coffee, there has been little movement for foreign ports.

EXCHANGE. Market undecided throughout the week, dropping away from 5 31-32d. to 5 27-32d. bank, private business being done from 6d. to 5 29-32d., both for this month and next. Private paper has been smart, and principally for cotton and castor seed and small sugar businesses.

## RUBBER

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

	London.		Pará
	s.	d.	
October 11th, 1924 .....	1 1/4		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 1/2		5\$100
November 17th, 1924 .....	1 5 1/2		5\$000
November 22nd, 1924 .....	1 6		4\$900
November 29th, 1924 .....	1 5 1/2		4\$950
December 6th, 1924 .....	1 6		5\$150
December 13th, 1924 .....	1 6 1/2		5\$300
December 20th, 1924 .....	1 6 1/2		5\$350





## SHIPPING

### STEAMERS' MOVEMENTS.

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

George Peirce, from New Orleans and Port Arthur, at River Plate; West Neris, for New Orleans and Port Arthur, Santos early January, Rio middle January; Salvation Lass in Gulf; Lorraine Cross, from New Orleans and Port Arthur, at Santos; Lafcomo, left Rio Dec. 12, direct for New Orleans; West Segovia, from New Orleans and Port Arthur, due Rio Jan. 3, for Rio Grande do Sul and Montevideo; Elkhorn, in Gulf; Clearwater, from New Orleans and Port Arthur, at River Plate port; West Ekouk, due to leave Rio Jan. 1, direct for New Orleans.

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

Bird City, left Jacksonville Dec. 10, for Pernambuco, Rio, Santos and River Plate; Casper, at Santos, for Plate; Commack, at Santos, for U.S. ports; due Rio Dec. 23; Calherson, at U.S. port, for Brazil and River Plate Dec. 27; Haleakala, en route for U.S. ports; Liberty Glo, left States direct for River Plate; Otho, at U.S. port; Satartia, due Santos end Dec., for U.S. ports; Storm King, at U.S. port; The Angaes, at U.S. port, direct for River Plate Dec. 30; West Keene, at Santos, for River Plate; West Carnifax, at River Plate port.

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

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

#### Lampart & Holt, Ltd.

Voltaire, due Rio Dec. 27, for River Plate; Vestris, left B.A. Dec. 23, for New York, due Rio Dec. 28; Vandyck, leaves New York Dec. 27, due Rio Jan. 10; Herschel, from Plate, due Rio Dec. 24, for Las Palmas, Leixões and Liverpool; Phidias, from Liverpool arrived Rio Dec. 23, for Santos and Rio Grande; aplice, left Liverpool Dec. 13, due Rio Jan. 2; Raphael, left Liverpool Dec. 24, due Rio about Jan. 15; Bronte, left Rio Dec. 24, for Rio Grande and Bahia; Plutarch, left Rio Dec. 24 for Santos and B.A.; Swinburne, from Swansea, left Leixões Dec. 5, due Rio Dec. 25, for Southern ports; Romney, due to leave Swansea Dec. 21, for Peninsular, Brazilian and Plate ports, due Rio about Jan. 11; Strabo, leaves Swansea Feb. 7, due Rio about Feb. 28; Bonheur, from New York and Rio, arrived Santos Dec. 22; Leighton, leaves New York for Rio and Santos about Dec. 23; Thesps, leaves New York for Rio and Santos about Jan. 15; Balzac for New Orleans, from Santos about Jan. 3, possibly for Rio and Pará; Linnell, for Boston and New York, from Montevideo about Jan. 17, for Santos and Rio, due Rio about Jan. 24; Meissonier, sails from River Plate about Dec. 26, for London, calling Rio and Las Palmas, due Rio about Dec. 31; Murillo, for London, sails about Jan. 8 from River Plate, calling Rio and Las Palmas, due Rio about Jan. 13.

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

West Cactus, en route for San Francisco, Cal., and ports of call; West Notus, for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria, B.C., about Jan. 21.

#### Pan America Line—Federal Express Company, agent.

American Legion, left Buenos Aires Dec. 18, due Rio Dec. 24; Southern Cross, arrived New York Dec. 22, leaves Jan. 3; Pan America, left Rio Dec. 18, due Rio Jan. 7, homewards; Western World, left New York Dec. 20, due Jan. 1.

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

Castilian Prince, for New York and Boston, Dec. 27; Portuguese Prince, for New Orleans and New York, Jan. 22; Corsican Prince, for New York and Boston, Jan. 26; African Prince, leaves Rio Dec. 27, for Santos; Sardinian Prince, arrived New York Dec. 19; Indian Prince, en route for New Orleans; Roman Prince, at

River Plate port; Manchurian Prince, at New York, for Brazil and River Plate.

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

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

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

Alwaki, for Rotterdam and Hamburg, Jan. 3; Poeldijk, due Rio Jan. 10, for Rotterdam and Hamburg; Aludra, for Rotterdam and Hamburg, Jan. 27.

#### Wihelmsen Steamship Line—E. Johnston & Co., Ltd. Agents.

Terrier, due Rio Jan 6, from New York; Cubano, at New York for Boston, end of Jan.; T.tania, at Buenos Aires; Tiradentes, at New York, due Rio end of Jan.

### (SECÇÃO EM PORTUGUEZ)

## A Broca do Café

Nunca será demasiado encarecer a importancia e necessidade do repasse, nos cafezaes colhidos, para o combate á broca do café. E' nos fructos que ficam nos cafeeiros e no chão que o insecto encontra elementos para seu desenvolver e aguardar a fructificação da safra seguinte. Fóra delles, poderá abr gar-se, viver durante algum tempo, mas nunca completar o seu cyclo evolutivo, a não ser que se venha a encontrar uma planta que possa hospeda-lo, o que parece pouco provavel. Reduzindo quanto possivel o numero de fructos, quer nos cafeeiros, quer no sólo, diminuidas estarão tambem as probabilidades de vida da broca. O repasse constitue a base de todo o plano de defesa e de combate á praga dos cafezaes, e, sem elle, todos os esforços serão despendidos em vão nenhuma outra medida poderá ser coroada de exito. Conhecida perfeitamente como é a biologia do insecto, e sabido que só no fructo do café encontra elle meios de vida, evidente se torna que a lucta só poderá ser victoriosa se travada no seu meio predilecto, indispensavel á sua evolução e desenvolvimento. A' broca devem ser tirados todos os elementos de resistencia e defesa, e isto só será conseguido com uma campanha longa, paciente, tenaz, sem desanimo, de modo a privar-a dos fructos do café.

O primeiro repasse deverá ser effectuado logo a seguir á colheita, apanhando-se todos os fructos que tenham ficado nos cafeeiros e no chão. Se a colheita for bem fiscalizada, meio caminho estará andado. Ser'a de toda a vantagem que os colonos fossem seguidos nos seus citos por turmas de camaradas-repassadores, afim de evitar ter de esperar pela terminação da colheita para fazer o repasse, o que apresenta varios inconvenientes. Em geral, aquella termina quando começam as primeiras aguas, ou, pelo menos, muito proximo da estação chuvosa, época impropria para tal serviço, além de estarem, então, os colonos occupados com as suas plantações. E' preciso tambem considerar que, nessa occasião, muitos se deslocam para outros fazendas e, logo a seguir á colheita esparramam o cisco para se retirarem, porque têm prazo determinado para iniciar o trabalho nas novas propriedades.

Apesar de já estar a praga disseminada por 42 municípios cafeeiros de S. Paulo e de ser provavel que se encontre em muitos outros, embora tenham sido negativas as inspecções realizadas pelo Serviço de Defesa do Café, não chega a mil o numero de fazendas que effectuaram o repasse de dois da ultima colheita e é pouco superior a quarenta milhões o de cafeeiros repassados. E' verdadeiramente desalentadora a falta de compreensão dos fazendeiros para o perigo que os ameaça e não pode deixar de ser encarada com profunda tristeza a incredulidade da grande maioria, incredulidade que se não justifica e que vae ser o maior obstaculo para a applicação das medidas de combate e defesa.

Dentro de poucos dias deve ser votada pelo Congresso do Estado a lei que torna obrigatórias taes medidas e que crea a Comissão para o Estudo e Debellação da Praga do Café. Os technicos que a compoem e que formavam o Serviço de Defesa do Café estão plenamente convencidos de que só a applicação rigorosa das medidas que vem aconselhando noderão salvar a lavoura paulista do mais tremendo dos desastres. A' nova comissão, creada em caracter inteiramente provisório, caberá orientar a classe agricola na lucta que se vae travar, mas desde que os fazendeiros, por inércia ou outro qualquer motivo, procurem burlar a lei, deixando de executar rigorosamente as suas medidas, pouco, muito pouco lhe restará fazer. Nenhum esforço foi poupado, todas as energias foram despendidas para a resolução do importante problema e foi ver-ladecivamente exaustivo o trabalho da comissão nos ultimos mezes. Seria, porém, preciso, indispensavel, que ella recebesse da lavoura todo o apoio e que lhe fosse dada cabal demonstração da exacta comprehensão do perigo e da imprescindível necessidade da execução integral do plano de combate que, incançavelmente elaborou. Sem isso, nada justificará a permanencia dos technicos, ou, pelo menos, de parte delles, á frente de tal serviço. Não mediram sacrificios, não recuaram deante de um trabalho inglorio e extenuante e sobre seus hombros tomaram a ardua tarefa e as responsabilidades da ingente campanha. Não é, portanto, justo que em momento tão grave para S. Paulo, para toda a Nação, elles silenciem, deixando de confessar, pesarosos, que a lavoura caféeira paulista não soube ou não quiz comprehender toda a extensão do mal. De muito poucas municipalidades recebeu O Serviço de Defesa do Café o necessario auxilio e apoio e, se algumas dellas, a principio, procuraram coadjuvar a campanha, parecem agora mostrar certo desinteresse, justamente quando todos os esforços se deveriam congregar, quando mais oportuna e necessaria é a associação de todos os interessados na debellação do mal. Basta deixar assignalado que é inferior a dez o numero de prefeitos que visitaram o escriptorio do Serviço de Defesa do Café, onde clara e rapidamente se pode ter a noção exacta da enormidade da calamidade.

Não é possivel deixar de lastimar que Campinas, cuja colaboração foi verdadeiramente preciosa e que o Serviço de Defesa do Café teve sempre satisfação em deixar publicamente assignalada, tenha extinguido a repartição que até aqui vinha prestando inestimaveis serviços e que poudo em curto lapso de tempo realisar trabalhos de incontestavel valor. Se Campinas, que é de S. Paulo o municipio mais infestado e tambem aquelle em que mais culto é o seu povo, assim procede, que poderão a Comissão esperar de outros ainda engravados em pleno sertão, de área extensissima e com poucos recursos para o combate?

Os technicos tiveram que lutar tenazmente para que o relatório apresentado em junho ao Governo não fossem retiradas as expressões que indicavam ser quasi impossivel a eliminção do mal. Hoje, passados poucos mezes, mais arraigada é ainda a sua convicção de que é humanamente impossivel extinguir a praga no territorio paulista. Não foram pequenos os seus esforços para evitar que se puzesse em pratica o processo violento do corte e da queima dos cafeeiros do municipio campineiro, processo que sempre condemnou e que o tempo se encarregou de demonstrar que, além de excessivamente dispendioso, era inteiramente inefficaz.

Ao minimo foram reduzidas as medidas para o combate á praga e precisamente por se ter querido conciliar os interesses particulares com as da presente campanha. Tem sido preocupação constante dos technicos evitar medidas que pudessem entrar o progresso de S. Paulo ou dificultar por qualquer meio o transito de seus productos. Restricções foram feitas apenas no que respeita á possibilidade de disseminação da broca e, assim mesmo, favorecendo a installação de postos de expurgo, dilatando prazos, ampliando concessões. Ainda com o intuito de facilitar por todos os meios a vida economica do Estado, foi permittido que, em caracter puramente transitorio, o expurgo da saccaria, no interior, fosse feito nas actuaes camaras de semente de algodão, enquanto por meio de editaes

eram convidados particulares a installarem postos especialmente apropriados para aquelle fim, mediante vantagens concedidas para a exploração. Ainda a pedido de interessados, foi pelo Serviço de Defesa do Café prorogado o prazo concedido para a apresentação de propostas para 15 de março, data em que o expurgo da saccaria de aniagem e café em coco passará a ser feito exclusivamente por camaras a isso destinadas fiscalizadas por pessoas de inteira confiança da comissão technica e por ella designados. Se naquella data, não houverem sido installados postos de expurgo que são indispensaveis para a perfeita execução do serviço, o Governo se encarregará de proceder ao seu aparelhamento, resolvido como está a não abrir excepções nem deixar de fazer observar com todo o rigor as medidas votadas pelo Poder Legislativo.

Brevemente deve ser publicado um folheto pelo Serviço de Defesa do Café com todas as instrucções e plantas elucidativas para a installação de camaras de expurgo nas fazendas de typo pequeno, medio e grande e com os resultados dos estudos feitos em seus laboratorios quanto ao tempo de permanencia do material a expurgar e doses necessarias para este fim. Em Santos e em S. Paulo o serviço de saccaria está inteiramente normalizado, tendo sido expurgadas, de 14 de agosto a 5 do corrente, 4.037.600 saccas vasias, sendo naquella praça 3.146.600 e nesta capital 891.000, apesar dos receios do commercio de que tal exigencia, da mais elemental precaução, viesse perturbar a sua vida commercial.

Os technicos da comissão encarregada pelo Governo do estudo e debellação da broca do café, tiveram a satisfação de verificar que, apesar de sujeitos, pela simples contingencia humana, a erros e enganos, acertaram inteiramente nos medidas que preconizaram e que o resultado já obtido onde rigorosa e cuidadosamente applicadas demonstram de modo que não admittre duvidas que ellas são as unicas capazes de cortar o mal. Com leis ou sem ellas, espontanea ou compulsoramente, taes medidas terão de ser empregadas e sel-o-ão no dia em que a lavoura caféeira sentir em toda a sua inclemencia os estragos da broca e em que os seus interesses começarem a ser prejudicados. É possivel que então reconheçam os esforços dos que incançavelmente, trabalharam para advertil-o e debellar o mal.

TEL. NORTE 1966.	CAIXA POSTAL 908.
<b>IMPRESA INGLEZA</b>	
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# COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JUNE, 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
Lampart Brazil River Plate—Lampart & Holt.....	4	—	1,051	—	67	—	1,58\$000	—
Lloyd Sobauco—G. Tomaselli & Co.....	2	—	521	—	68	—	138\$270	—
Rederi Akiabolagel Valtamere—Herm Stoltz & Co.....	1	—	450	—	49	—	97\$800	—
The Royal Mail Steam Packet Co.—Ditto.....	5	1	1,047	599	58	35	116\$870	327\$180
International Freighting Corp.—Expresso Federal.....	—	1	—	237	—	15	—	139\$500
Munson Line—Expresso. Federal.....	—	2	—	1,315	—	9.3	—	87\$200
Lloyd Real Hollandéz—Martinelli.....	—	2	—	196	—	12	—	110\$000
Società di Navigazione La Polare—Brasital.....	—	1	—	100	—	12	—	115\$000
A. Zanchi—Brasital.....	1	—	190	—	60	—	120\$000	—
Lloyd Mediterraneo—Brasital.....	1	—	265	—	60	—	120\$000	—
A. B. Turfing—Chas. W. Gilbert.....	2	—	190	—	65	—	131\$000	—
Swedish Lloyd—Chas. ... Gilbert.....	1	—	200	—	66	—	132\$500	—
Hamburg S. Danpfbiffarhrts P.—Theodor Wille & Co.....	—	1	—	158	—	16	—	153\$197
Osaka Shosen Kaisha—Wilson Sons & Co.....	1	—	50	—	57	—	116\$000	—
Societe S. T. Maritimes—Cia. C. Maritime.....	1	2	406	252	58	12	116\$870	115\$000
Chargeurs Reunis Sud Atlantique—Ch. Maroa.....	3	—	1,686	—	49	—	96\$721	—
Societa Ligure di Navigazione—The Brazilian Coal.....	1	—	180	—	57	—	116\$000	—
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....	9	—	7,879	—	40	—	79\$993	—
Lloyd Royal Belge—Lloyd Real Belga.....	2	—	756	—	49	—	98\$620	—
Christian Zafirakis—Gucret's Anglo Brazilian Coaling Co.....	1	—	205	—	60	—	120\$000	—
J. Priestman & Co.—Wilson Sons & Co.....	1	—	60	—	57	—	115\$000	—
Soc. Anonyme Lloyd del Pacifico—Wilson Sons & Co.....	1	—	420	—	57	—	115\$000	—
Bryd. Dabls Hvalfanguselskap—Wilson Sons & Co.....	1	—	800	—	57	—	115\$000	—
Pellegro Gennero—Wilson Sons & Co.....	1	—	200	—	57	—	115\$000	—
Sundries—Lage Irmãos.....	1	—	80	—	56	—	113\$000	—
<b>Total</b> .....	<b>40</b>	<b>10</b>	<b>17,537</b>	<b>2,857</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average per ton, ship and price per ton June, 1924.....	1	1	438	286	56.8	11.1	114\$432	104\$708
Ditto, 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, 1923.....	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\$404
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\$193
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

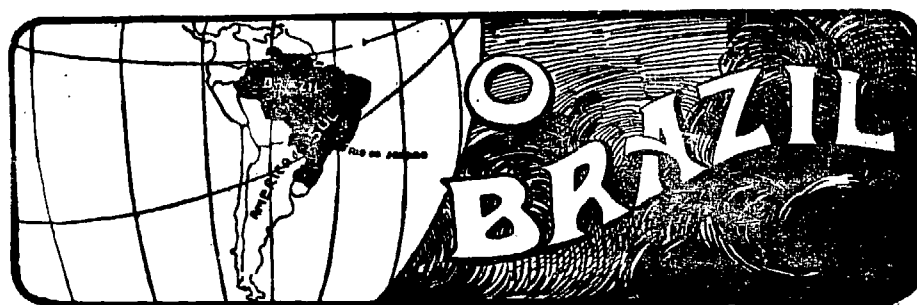
Note.—Local agents do not necessarily represent bunkering firms.

During the month of June sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 61-64d; 40\$315 to the £.; 2\$015 to the shilling; and 9\$348 to the dollar, as against 6 3-64d; 39\$690 to the £.; 1\$935 to the shilling and 9\$136 to the dollar in May last.

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