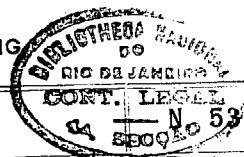


# Wileman's Brazilian Review

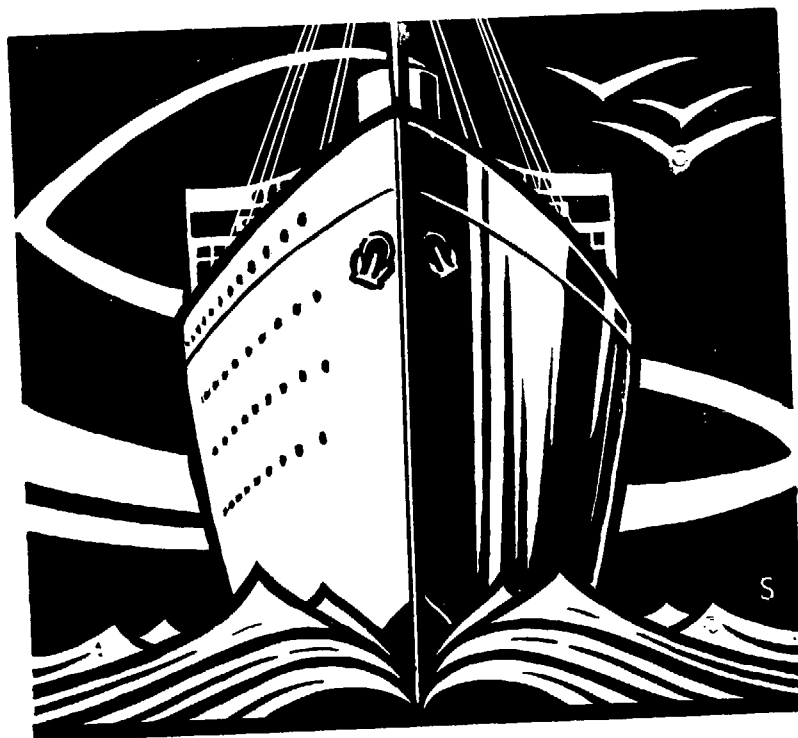
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 15

RIO DE JANEIRO, WEDNESDAY, DECEMBER 31st, 1924



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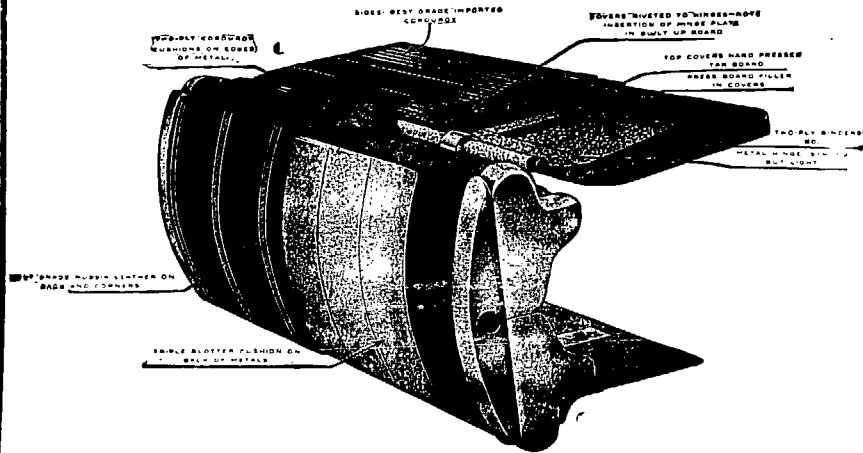
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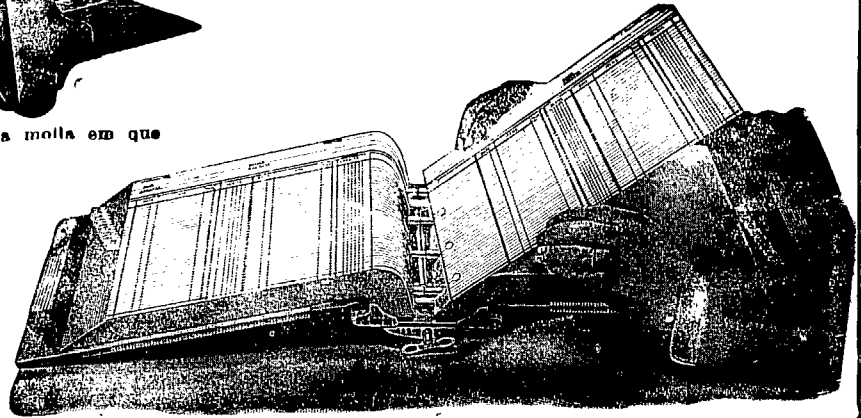
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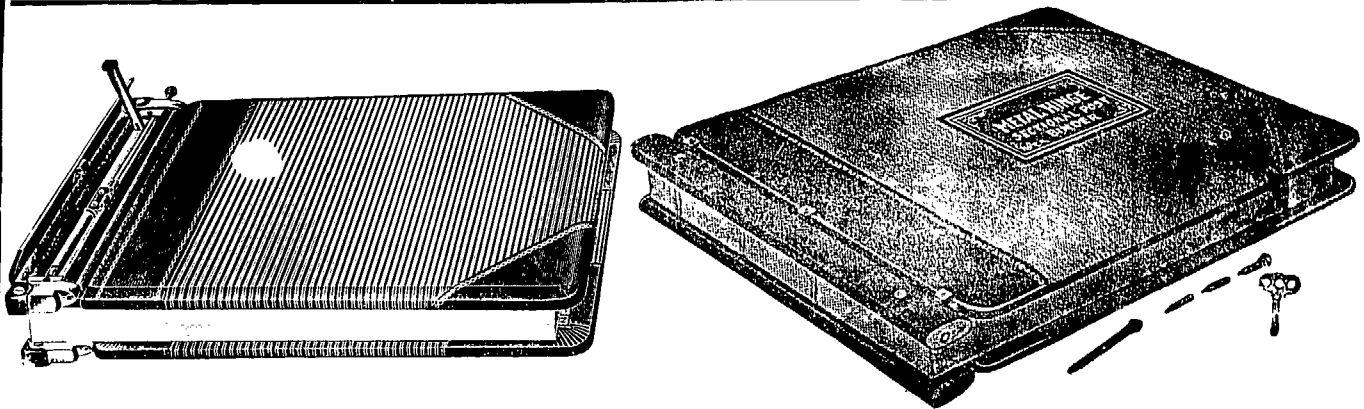
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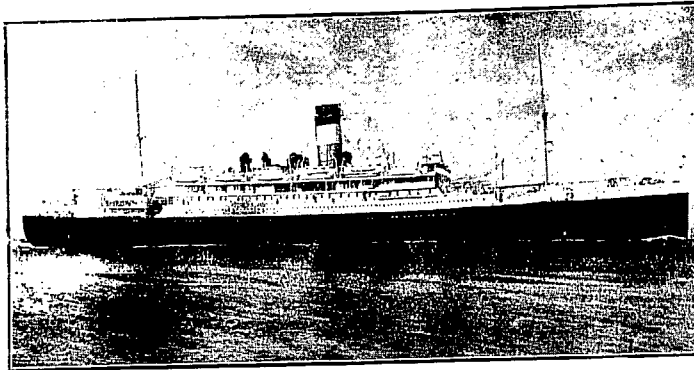
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 VOLTAIRE... 21st Feb.  
 VANDYCK... 21st March  
 VAUBAN... 5th April  
 VESTRIS... 19th April  
 VOLTAIRE... 2nd May



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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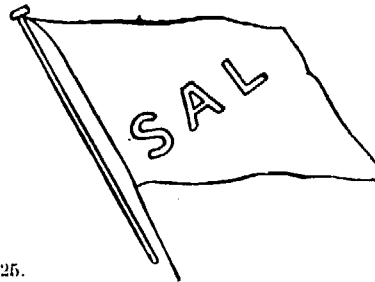
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OUTWARDS.

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

HOMEWARDS.

COMETA—23rd December.

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 San Francisco—loads Rio about 10th February, 1925.  
 Kr. Gustaf Adolf—loads Rio about 28th February, 1925.

For further particulars apply to the Agent:—

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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 31st, 1924



No. 53

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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.

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**MAIL FIXTURES**

**FOR EUROPE.**

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.

S. VENTANA, N. D. Lloyd, 18th 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.

S. MORENA, N. D. Lloyd, 15th February, 1925.

ESPANA, H. S. D. G., 17th February, 1925.

DEMERARA, Royal Mail, 18th February, 1925.

GIULIO CESARE, N. G. Italiana, 25th February, 1925.

\*Calls at Pernambuco.

**FOR THE UNITED STATES.**

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.

AMERICAN LEGION, Pan America Line, 18th February, 1925.

VAUBAN, Lamport & Holt, 22nd February, 1925.



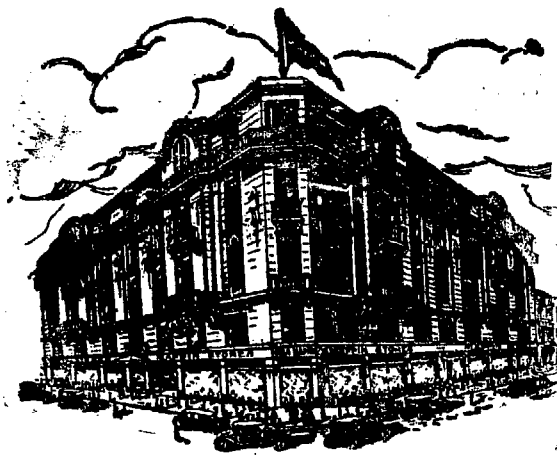


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ANTONIO DELFINO, H.S.D.G., 3rd January, 1925.  
HIGHLAND PRIDE, Royal Mail, 6th January, 1925.  
VANDYCK, Lamport & Holt, 10th January, 1925.  
DESNA, Royal Mail, 15th January, 1925.  
SOUTHERN CROSS, Pan America Line, 16th January, 1925.  
HIGHLAND PIPER, Royal Mail, 20th January, 1925.

## NOTICES

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## NOTES

**The Situation, the Loan and the Budget.** The situation in general shows little change. The revolutionary movement in the South being somewhat obscure, but still upsetting the life of Rio Grande do Sul and Paraná. Hard fighting has taken place in the last named State, where the situation, we understand, is in favour of the legal troops.

With regard to business conditions, no improvement has taken place, if anything, the holidays have made business dull.

Exchange has reacted in consequence of the reported loan, which according to a cable from London, is being negotiated for, and according to another report, is about to be offered for subscription. No official announcement has been made with regard to this loan.

The resignation of the Minister of Finance and the President of the Bank of Brazil may retard these negotiations, if not suspend them, for no doubt the ex-Minister of Finance, Dr. Sampaio Vidal, who enjoys a high reputation in London, was largely responsible for making the realisation of a loan possible.

The Ministerial crisis, which we mention in another column, was largely the result of Sao Paulo's w're-pulling. A few weeks back it was reported that the State of Sao Paulo intended to float a loan abroad and as the Federal Government was likewise on the same path, and the simultaneous negotiations of two Brazilian Loans might be detrimental to both, Sao Paulo apparently objected to its plans being foiled, which may explain the present ministerial crisis.

Sao Paulo may be selfish, but as it represents the backbone of the country's wealth, it feels justified in demanding preference.

Yet another crisis has been registered in Congress over the Budget, which has been turned down by the Senate. The passing of the new Budget, therefore, has been postponed till January and that of the current year prorogued until then. No doubt the Ministerial crisis has reflected on Congress which is divided and somewhat chaotic.

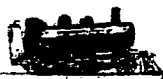
The New Year will dawn full of disappointment and with this country's future full of uncertainties, but hopeful, in spite of all. To go on hoping is our blessed privilege.

**The Ministerial Crisis.** The resignation of the Minister of Finance and the President of the Bank of Brazil at a critical phase of this country's financial and economic situation is to be much regretted.

From the present Government's entry, Dr. Sampaio Vidal, the Minister of Finance, maintained an attitude of strict economy dictated by the policy of the President of the Republic, which whatever his individual sympathy for the State of Sao Paulo might have been, had not been modified.

# L O N A

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Dr. Sampaio Vidal was largely, if not wholly, responsible so far as Brazil was concerned, for the visit of the British Mission to this country. His policy was sound and so far as it was within his power to do so, he followed faithfully the recommendations of the Mission.

An untiring worker and one of the greatest political economists in Brazil, Dr. Sampaio Vidal did much towards the financial recovery of this country and if he did not do more it was because he was hampered by politics from carrying out his programme of reconstruction.

Undoubtedly, Dr. Vidal was one of the men most fitted for the position which he held up to the time of his resignation, and it is to be regretted that through force of circumstances, he was obliged to tender his resignation just when his great work of reconstruction was only half fulfilled. The retirement of Dr. Vidal from such a responsible position is a loss to the country for it may lead to a break in the financial policy so far adopted by the Government, which if not altogether sound in principle, has undoubtedly proved beneficial in practice.

Dr. Vidal's resignation has embarrassed an already delicate situation in virtue of the controversies between the Federal and the State of Sao Paulo Governments, the cause, no doubt of the retirement of both the Minister and the President of the Bank of Brazil from their respective positions.

Dr. Vidal, as a Paulista, had naturally the interests of his native State at heart and no doubt defended them with all his energy, and we are of the opinion that he carried his policy with regard to the Permanent Defence of Coffee and Valorisation too far.

Dr. Cincinato Braga's resignation from the Presidency of the Bank of Brazil is, no doubt intimately connected with that of Dr. Sampaio Vidal, for we believe their policies with regard to the Bank and other important financial and economic questions were identical.

Dr. Braga was the champion of the Bank of Issue and consequently, chiefly responsible for its foundation. His resignation, therefore, may disorganise the work which he initiated. Though not agreeing altogether with his policy with regard to the Bank of Issue, we recognise his efforts and the labour of love which he so willingly afforded to the cause which he set his heart to carry out. Our ideas with regard to the Bank of Issue and Dr. Cincinato Braga's policy have been sufficiently ventilated in these columns to not warrant repetition.

The reasons for the resignation of the Minister of Finance and the President of the Bank are unknown, for no official statement has yet been made, but we believe that the projected revision of the Contract of the Bank of Brazil with the Government, details of which were published and commented upon in our last issue, is intimately connected with it. In some respects,

the changes proposed in the Bank's faculty of emission, etc. are against the declared policy of both Drs. Vidal and Braga, which makes us believe that the cause of their resignations is to be found therein. It is possible that the controversy between the Federal and State of Sao Paulo Governments may also have had some influence, as likewise Sao Paulo's project creating the Institute of Permanent Defence of Coffee.

The refusal of Sao Paulo to furnish a substitute for the Minister of Finance added to the difficulties of the President of the Republic. Several names were quoted and finally Dr. Joao Ribeiro, the President of the Banco Mercantil of Rio de Janeiro (Mercantile Bank of Rio de Janeiro), and Minister of Finance in Dr. Delfim Moreira's administration, was invited to fill the vacancy, but refused.

The difficulties experienced by the President of the Republic in the appointment of a substitute were the result of the objection on the part of Minas Geraes to the appointment of a Paulista. This political shuffling aggravated the situation, which led Dr. Bernardes to choose Dr. Miguel Calmon, the Minister of Agriculture, as temporary Minister of Finance, pending the appointment of an effective substitute. A few hours later a substitute was found in the person of Dr. Annibal Freire, a representative of the State of Pernambuco in the Chamber of Deputies, and member of the Finance Committee of that House. The appointment of a Pernambucano puts an end, ipso facto, to the dispute between the Federal and States of Sao Paulo and Minas Governments.

Dr. Annibal Freire is new to the administrative world so that his qualities as a Minister cannot be judged. Although he has never held a responsible position, Dr. Freire is a noted student of political economy, and as a member of the Finance Committee of the Lower House, has shown great ability in solving important economic and financial questions relating to this country.

Dr. Freire has represented the State of Pernambuco in the Federal Chamber of Deputies since 1911. He is one of the first parliamentary orators in the Brazilian Congress, a noted journalist, director of the "Jornal do Brasil," one of the leading dailies of this city, and professor of law. He has been conspicuous lately in the House over the question of the Revision of the Contract of the Bank of Brazil, of which he was the promoter and now its champion.

With regard to the substitute for the President of the Bank of Brazil, nothing definitely is yet known. The only name yet quoted in official circles as a probable substitute is again Dr. Joao Ribeiro, whose appointment would undoubtedly meet with general approval. Dr. Jose Maria Whitaker, ex-President of the Bank of Brazil and Director Superintendent of the Banco Commercial do Estado de Sao Paulo, and a noted banker of many years experience, has also been quoted in other circles. Both



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**The Institute of Permanent Defence of Coffee.** The controversy over the project creating the Sao Paulo Institute of Permanent Defence of Coffee is a subject that is attracting a great deal of attention of coffee circles in Sao Paulo.

The new project, as already stated in these columns, has been received with mixed feelings of hostility and disappointment by coffee interests, especially agricultural societies, which represent planters. As a matter of fact, it fails in principle, for it does not represent the ideas of producers with regard to the Defence of Coffee.

The Sao Paulo Government errs in making the Institute virtually a Government department judging by the wording of the law, a paragraph of which reads as follows:—"The Defence of coffee will be exercised exclusively by the Finance Department and the State Treasury." In other words the law confers on these two departments the exclusive right to act and veto any decision of any outside elements appointed members of the Board of the Institute.

The State Treasury will take care of the funds of the Institute, which is a grave error for these funds may be appropriated by the Government for other purposes than those for which they were instituted; in other words, it is a fund which may be applied either for the Defence of Coffee or of the Treasury.

The defence of coffee which the real coffee interests desired was to have been established on broad lines—an institute made up of all coffee interests, i.e., planters and traders in general, and to have representatives of the Government on the Board to fiscalise the action of the Institute. It was for this purpose that planters, etc., willingly submitted themselves to the im-

sition of the new tax of 1\$000 gold per bag of coffee which will constitute the fund of the Institute. The project, however, practically robs coffee interests of any right of action or even of say, which is entirely contrary to the ideas of the coffee interests with regard to the Institute of Permanent Defence of Coffee. As a matter of fact planters were responsible for the campaign in favour of this Institute and they themselves had drawn up a project which satisfied all concerned. Their ideals were sound, for there is no doubt that such an Institute should be directly under the control of coffee men and entirely free of any official interference beyond the institution and the enactment of law, on the lines proposed by planters, etc., establishing the Institute.

The project, which is already virtually law, not only invests all power of action on the Government, but restricts the freedom of trading. It makes the Institute an instrument of the Treasury and its funds a new source of public revenue; in other words, the coffee industry will be closely tied to the reins of State and under its control. It will be virtually a State Department under the control of the Treasury, a dangerous policy which may lead to complications and even a hindrance to expansion of production. It is not surprising, therefore, that coffee interests should be so bitterly against the project. It should not be overlooked that planters are to be forced by law to comply with the regulations of the Coffee Defence Service in the campaign against the coffee pest (*Stephanoderes Coffeae*) and that further and objectionable impositions may make them neglectful to the effects of the pest or of anything else.

The campaign against the pest is of far more importance than the permanent defence of coffee or valorisation. The Sao Paulo Government, therefore, should pay more attention to the protection of production, seeing that planters respect the law establishing the regulations for combating the coffee pest, and interfere as little as possible with the commerce of coffee.

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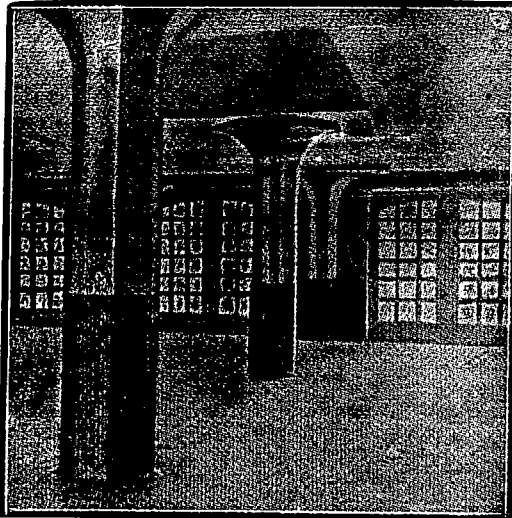
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**The Weather.** For the past two weeks the city of Rio de Janeiro has experienced unusually wet weather, although this time of the year is generally the wet season.

On Saturday and Monday last this city experienced a tremendous continuous rainfall that flooded all the districts neighbouring Rio. The water invaded numerous houses, causing much damage to property. In consequence of land slides, 14 houses were wrecked and 13 persons, including 7 children, were killed and many others injured.

On Monday many parts of the city were under water or mud three to four feet deep, completely disorganising the tramway service. In many parts the mud impeded traffic of any description, with the result that a considerable number of workers were unable to reach their destinations. Business was consequently disorganised and many factories paralysed. The work in our own printing department was likewise seriously affected by the absence of 80 per cent. of our staff.

**Retirement of Mr. F. S. Pryor.** On Saturday last the Banking Association of Rio de Janeiro gave a banquet in honour of Mr. F. S. Pryor, the retiring manager of the Rio de Janeiro Branch of the Bank of London and South America, Ltd.

The homage paid to so noted and popular a banker was well deserved and Mr. Pryor's retirement from active life after 37 years of faithful and untiring work in Rio de Janeiro, is deeply regretted in banking and commercial circles.

Mr. Pryor was for many years manager of the Rio Branch of the ex London and Brazilian Bank and on his retirement was joint-manager of the Bank of London and South America, Ltd.

**The Sterling-Dollar Exchange.** The persistent strength of the sterling-dollar exchange, says "The Post Magazine and Insurance Monitor," (London), at a time of the year when weakness is more usual, is quite as arresting a feature of the financial world as the activity of the Stock Exchange. The rise of the £ above \$4.63 has aroused fresh talk of the possibility of a return of the quotation to the pre-war parity and the subsequent resumption by this country of the gold standard. If so much advance has been recorded at a time when trade influences are unfavourable, is there not a chance that, in the spring, when commercial movements are favourable, parity will be regained? At first sight the quest on looks a reasonable one. But experienced judges would hesitate to answer in the affirmative. It is quite obvious that the recent climb of the Pound Sterling has been mainly due to a somewhat amazing triumph of political and psychological over purely economic factors. The Dawes Report and its adoption caused our friends across the Atlantic to take a new and brighter view of European prospects, and to some extent to act upon it. Subsequently the result of the British elections, which practically assured a term of office to a Government in which the business world has confidence, was by no means without strong influence on the exchange. It is legitimate to express satisfaction over the recent course of the exchange; but it would be somewhat rash to presume that psychological and political factors will indefinitely maintain their potency. And when we come to examine Anglo-American trade figures, the movement is hardly such as to suggest that the exchange improvement is really based on concrete foundations. In the first nine months of the present year our exports to the United States were £6 millions lower, and our imports from the United States £18 millions higher than in the corresponding period of 1923. Actually, in January to October, 1924, imports from the United States were £160 millions and exports thereto £39 millions. Another significant fact is that, so far this year, the excess of our imports from all sources over total exports is more than £100 millions larger than the corresponding 1923 figure. Contemplation of these facts has led some observers to describe the recent course of exchange as a depreciation of the dollar rather than as an appreciation of sterling. Certainly, basic considerations hardly suggest the belief that sterling will go to par with the dollar just yet, or that, if it did, parity could be easily maintained. Nor should we make the mistake that supposing that, so soon as parity be regained, the resumption of a free gold market will necessarily follow immediately. The wisest heads in the City are content to take careful stock of the exchange position without indulging in optimistic prophecy.

**FOREIGN TRADE OF BRAZIL.**

**Exports by Origin and Imports by Destination.  
In Values.**

Origin of Exports, F.O.B. Value, Three Months, January—March.	In contos of reis.			In £1,000.		
	1913.	1923.	1924.	1913.	1923.	1924.
Amazonas . . . . .	33,345	20,449	24,730	2,223	494	62
Para . . . . .	33,312	18,714	17,482	2,221	451	468
Maranhao . . . . .	1,757	10,769	10,215	117	260	273
Piauhv . . . . .	98	—	—	7	—	—
Ceara . . . . .	2,555	12,511	12,456	170	302	330
R. G. do Norte.	1,753	2,831	856	117	69	22
Parahyba . . . . .	3,521	4,817	3,440	235	116	89
Pernambuco . . . . .	5,835	39,221	30,628	389	948	797
Alagoas . . . . .	1,297	10,912	7,031	86	264	180
Sergipe . . . . .	173	—	—	12	—	—
Bahia . . . . .	16,537	55,340	57,469	1,102	1,338	1,525
Espirito Santo . . . . .	5,876	19,039	9,896	392	460	268
Rio (capital) . . . . .	29,061	129,830	143,104	1,937	3,143	3,796
S. Paulo . . . . .	117,623	416,973	450,715	7,842	10,092	12,046
Parana . . . . .	6,961	12,059	14,302	464	292	381
Sta. Catharina . . . . .	557	4,915	5,708	37	119	152
R. G. do Sul . . . . .	4,274	21,920	33,853	285	532	900
Matto Grosso . . . . .	2,356	1,867	2,428	157	46	65
<b>Totals . . . . .</b>	<b>266,891</b>	<b>782,167</b>	<b>824,313</b>	<b>17,793</b>	<b>18,926</b>	<b>21,944</b>

**Destination of Imports, C.I.F. Value, Three Months, Jan.-March.**

	In contos of reis.			In £1,000.		
	1913.	1923.	1924.	1913.	1923.	1924.
Amazonas . . . . .	7,372	1,992	3,199	492	48	84
Para . . . . .	12,629	7,441	8,136	842	180	214
Maranhao . . . . .	2,011	2,018	3,804	134	49	98
Piauhv . . . . .	566	2,178	563	38	53	14
Ceara . . . . .	4,417	10,744	5,198	294	261	136
R. G. do Norte.	899	728	1,988	60	18	52
Parahyba . . . . .	1,257	2,247	1,897	84	54	49
Pernambuco . . . . .	14,886	32,473	34,089	992	784	900
Alagoas . . . . .	1,736	3,924	4,800	116	95	127
Sergipe . . . . .	392	196	325	26	5	9
Bahia . . . . .	12,890	16,738	18,193	859	405	479
Espirito Santo . . . . .	1,102	617	595	73	15	16
Rio (capital) . . . . .	102,874	245,302	231,900	6,858	5,927	6,078
S. Paulo . . . . .	75,436	177,008	195,717	5,029	4,272	5,142
Parana . . . . .	3,766	5,801	5,140	251	141	137
Sta. Catharina . . . . .	2,469	3,729	2,358	165	90	63
Matto Grosse . . . . .	1,360	438	869	91	11	23
R. G. do Sul . . . . .	20,601	33,558	32,032	1,373	812	844
<b>Totals . . . . .</b>	<b>266,662</b>	<b>547,132</b>	<b>550,803</b>	<b>17,777</b>	<b>13,220</b>	<b>14,465</b>

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**NOW READY 1925**

**Growth in World Food Supply.** World food production continues to keep pace with the increase in population despite the reported "movement from the farms to the cities." Statistics of world production of the principal agricultural products used for food, compiled by the Trade Record of The National City Bank of New York show the 1923 outturn of the principal food products 13 per cent. greater in quantity than in 1913.

The Trade Record's compilation includes wheat, rye, corn, potatoes, oats and rice, and these six great groups of foodstuffs show a world outturn (exclusive of Russia for which figures are not available) of approximately 20 billion bushels in 1923 against 17 billions in 1913. Wheat production advanced from 3,169,000,000 bushels in 1913 to 3,692,000,000 in 1923; corn from 3,540,000,000 bushels in 1913 to 4,202,000,000 in 1923; oats from 3,470,000,000 bushels in 1913 to 4,143,000,000 in 1923; potatoes 4,397,000,000 in 1913 and 3,949,000,000 in 1923; rye advanced from 881,000,000 bushels in 1913 to 1,432,000,000; and rice from 110,000,000,000 pounds in 1912-13 to 131,000,000,000 in 1923. Sugar, also recognised as an important food requirement, advanced, according to the official figures of the Department of Agriculture, from a world total of 18,784,000 short tons in the crop year 1912-13 to 21,175,155 in the crop year 1923-24. Equally important are the Department of Agriculture figures of the number of food animals in the world, which put the number of cattle in the latest available year at 579,927,000 against a "pre-war" total of 536,823,000 though its figures of swine and sheep show a slight reduction in the corresponding period. (The above figures for 1913 are exclusive of Russia for which no data is now available for comparative purposes.)

Another important factor in the availability of world food supplies at the present time is the improvement which has come in the facilities for transportation between the great producing and consuming areas. World railways have increased from approximately 700,000 miles in 1913 to 750,000 at the present time; the world's shipping including sail, steam and motor vessels, has increased from approximately 40,000,000 tons in 1913 to over 60,000,000 in 1923. In facilities for intercommunication, the telegraphs, telephones, cables and the wireless systems, there has also been a marked improvement during the period in question. Meantime the opening of the Panama Canal, which occurred in 1914, has greatly facilitated the interchange between the producing and consuming sections of the world and co-operated with the increase in railway and shipping facilities in the movement of the food products from the places of production to the great consuming centres.

**Banco Allemao Transatlantico.**

According to information received, the Deutsche Ueberseeische Bank, Berlin (Banco Allemao, Transatlantico), at a General Meeting held on 20th November last, resolved to fix their capital, which was 30,000,000 marks, at 30,000,000 marks of gold, so that

in their opening balance on 1st January, 1925, capital and reserves will figure at 37,000,000 marks gold.

**Change of Address.** The Swift Company of Brazil advise that their Rio de Janeiro offices have been removed to Rua Acre, No. 19.

**BOOKS RECEIVED.**

**History and Principles of Banks and Banking.** By H. F. Easton, author of "The Work of the Bank," "Tates Modern Cambist," and "The History of a Banking House." (London) Effingham Wilson. Third edition, enlarged.

**Condições Economicas e Financeiras do Brazil.** A translation into Portuguese of the Report on Economic and Financial Conditions in Brazil, September, 1923. By Mr. Ernest Hamblin, Commercial Secretary of H.B.M. Embassy, Rio de Janeiro, (London) Department of Overseas Trade.

**REPORTS AND MEETINGS OF COMPANIES**

**Southern Sao Paulo Railway.** The report of the Southern Sao Paulo Railway Co., Ltd., for 1923 shows that gross receipts amounted to £16,225 (rate of exchange 5½d.) against £18,928 (rate of exchange 7d.) for 1922. Working expenses were £29,843, against £29,637, the loss for the year amounting to £13,618 against a loss of £10,709 for the previous year. Adding to the loss debenture interest of £45,000 and difference in exchange of £2,843 and deducting State of Sao Paulo guarantee (at exchange 5½d.), £15,092, and interest, etc., £745, the debit balance is £45,629 which sum increases the total debit balance on net revenue account to £227,303.

The gross receipts for the year in Brazilian currency show an increase compared with the previous year of 11.6 per cent., while the working expenses have increased by 31.1 per cent. The increase in expenses mainly arises from the heavy expenditure incurred in repairing the damage caused by the serious floods during the month of March, 1923, and to the increase in the rates of wages which had to be paid to meet the high cost of living in Brazil.

The net revenue account, the report states, has been burdened with a charge of £2,848 for difference in exchange representing the reduction in sterling value of the company's net floating assets in Brazilian currency at the date of the balance-sheet. The rate of exchange for Brazilian currency at December 31, 1923, was 5½d. per milreis, compared with 6d. at the date of the previous balance-sheet.

In January, 1924, the shareholders sanctioned the creation and issue by the Board of a further £300,000 of 6 per cent. income

debenture stock for the purpose of funding the interest on the 5 per cent. first debentures as and when necessary. The interest on the 5 per cent. debentures which fell due on February 1, and August 1, 1924, has been paid wholly in 6 per cent. income tax debenture stock.

The directors report that the company's property did not suffer any damage during the recent revolution in Sao Paulo.

**Southern Brazil Electric.** The eleventh ordinary general meeting of the Southern Brazil Electric Company, Ltd., was held 3rd December, 1924, at Winchester House, E.C., Mr. E. H. Tootal (the Chairman) presiding.

The Chairman said: The accounts for the past year are disappointing in that they show a sterling trading loss of £28,997, as compared with a loss of £12,927 for the previous year. This increased loss, however, is more apparent than real for the revenue in Brazilian currency showed a steady improvement during the year. On the other hand, certain capital expenditure had to be incurred which was absolutely necessary in order to maintain, and in some cases extend, the services under the existing concessions and contracts, and the company possessing no other available means, the funds had to be provided out of revenue. At the same time payments to the Inland Revenue authorities on account of arrears of income-tax were commenced, and I am pleased to add that the company's indebtedness on this head shows an appreciable reduction at the present date. The coupon for the Debenture interest accrued during the second half of 1923, which remained in suspense on the 1st January last, was duly paid on 1st July of the current year, so that the company is now in the position of being one coupon in arrear.

You will be aware of the regrettable attempt at a revolution which broke out in the city of Sao Paulo early in July last, and was only put down by the forces of the Federal Government after three weeks of severe fighting which resulted in serious loss of life and considerable damage to property. The movement was mainly felt in the city of Sao Paulo, although other towns in the State in which your company has interests, such as Campinas, Piracicaba, Itapira and Pinhal, were temporarily occupied by the rebels without any serious trouble arising. Our managing director, Mr. Byington, and his family, and our manager, Mr. Lowes, were in the fighting zone of Sao Paulo during the whole period of the revolt, and it is a source of deep congratulation to the Board that they, as well as all the other members of the staff and the workmen employed, escaped unhurt. The various services of the company and its subsidiaries continued to be carried out during this disturbed period as efficiently as was possible under the circumstances prevailing, and the Board are pleased to be able to report that none of the properties suffered any injury. Owing to the disorganisation of business, which resulted in a moratorium of 60 days being decreed for the entire State of Sao Paulo, collections fell off for the time, but revenue is now coming in again quite satisfactorily. Another trouble arose in the form of a severe drought, which extended for several months over Sao Paulo, and into districts outside that State but up to the date of our last advices none of our undertakings had suffered by it, the water supply remaining sufficient for requirements.

The constantly recurring, and to us all-important, question of the Brazilian exchange again calls for special mention. A commission went out to Brazil a year ago at the request of the Brazilian Government in order to examine into the financial conditions of the country and suggest any measures which might appear advisable for the purpose of improving the Budgetary position and raising the value of the currency. The recommendations of the commission were cordially received by the Brazilian Government, which shortly afterwards took important steps in the direction of increasing revenue and cutting down expenditure, and as a result exchange promptly appreciated in value. All was promising well for further improvement when the revolutionary outbreak took place, causing a severe reaction, the rate falling at one time below 5½d. Your directors

have thus again been disappointed in their expectations of a rise in the exchange rate that would materially improve the company's position, and they can only hope that now that order has been restored things will take a turn for the better. There are certainly encouraging features in evidence at present. Brazil generally is in a prosperous condition, and this applies in a marked degree to the State of Sao Paulo, owing to the enormous rise in the prices of coffee—the excess of exports over imports is growing in favour of the country—and the Federal revenues are now showing a very satisfactory increase. These factors are, I think, bound to tell sooner or later, and should result to our advantage.

You will, I am sure, join the directors in heartily acknowledging the ability and energy shown by Messrs. Byington and Lowes and the staff in Brazil generally in the management of your interests during the past year, and you will share their appreciation of the admirable manner in which the business was carried on during the difficult and dangerous period of the revolt.

The report and accounts were unanimously adopted.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence		Sight	Gold
December 24 . . .	5 57-64	5 53-64	478000	88776	48828
December 25 . . .	Holiday				
December 26 . . .	5 57-64	5 53-64	478000	88776	48806
December 27 . . .	5 15-16	5 7- 8	478000	88695	48773
December 29 . . .	5 31-32	5 29-32	468500	88581	48742
December 30 . . .	6-	5 15-16	468500	88556	48680
Average . . . . .	5 15-16	5 7- 8	468800	88675	48766
Equivalent . . . . .	593.750	5.875.000	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 24th December. Banks posted 5½d. with money for prompt delivery at 5 59-64d. The market was paralysed. The New York-London rate came as \$4.69% and Paris-London as 87.50 to the £.

Thursday, 25th December. Holiday.

Friday, 26th December. Banks posted 5 29-32d. with money at 5 15-16d. for prompt delivery. In the afternoon rates rose to 5 15-16d. in some banks, the market closing steady. The New York-London rate came as \$4.69% and Paris-London as 87.45 to the £.

Saturday, 27th December. Banks posted 5 15-16d. with money at 5 31-32d. The market closed steady. The New York-London rate came as \$4.71% and Paris-London as 87.25 to the £.

Monday, 29th December. Banks posted 5 61-64d. with money at 6d. The market firmed shortly after the opening, rates rising to 6 1-32d. in some banks. Towards the close the market eased slightly, rates falling to 6d. in some banks and 5 31-32d. in others. The New York-London rate came as \$4.73% and Paris-London as 87.60 to the £.

Tuesday, 30th December. Banks posted 6d. with money at 6 1-16d. The market opened steady, weakening during the day, the rate dropping to 5 31-32d., with money at 6d. Before the close, however, rates hardened and the Bank of Brazil quoted 6d. and other banks 5 31-32d., steady. The New York-London rate came as \$4.73% and Paris-London as 87.40 to the £.

## THE EXCHANGE MARKET.

Rio de Janeiro, 30th December, 1924.

90 days closing drawing rates:—

	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	Pence	Dol.	Dol.		
Dec. 23, 1924	5 29-32	5 29-32	8\$770	4.70.625		
Dec. 30, 1924	6	5 31-32	8\$540	4.73.750		

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The exchange market was devoid of interest during the week ended to-day (3 p.m.).

The market opened on Wednesday, 24th inst. paralysed, with banks quoting 5 59-64d., rising to 5 15-16d., Friday (Thursday being a holiday), unaltered on Saturday, rising again to 6d. on Monday, falling before the close to 5 31-32d.

The market closed to-day steady, with Bank of Brazil quoting 6d. and other banks unchanged at 5 31-32d., and with an advance of 3-32d. and 1-16d. respectively from the previous Tuesday's close.

A few more bills were in evidence whilst takers were quiet, which coupled with the loan rumours, reported in another column, acted as bull factors, with the result that rates hardened, but we doubt whether this improvement will last, for the market will be faced with liquidations and the usual beginning of the year demand for other remittances, etc. The holidays have likewise made business dull, so that little can actually be said of prospects. It remains to be seen how the market will take the resignations of the Minister of Finance and the President of the Bank of Brazil, for confidence plays an important part with exchange.

## 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	1,131	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	—	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	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	2,430	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,837	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	389
Week ended 18 November	2,241	26	10	10	—	—	—	12	—	—	2,299	328
Week ended 26 November	1,216	—	11	—	—	—	—	7	—	—	1,234	176
\$30 November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
Week ended 3 December	932	16	—	—	—	—	—	—	—	1	949	135
Week ended 10 December	883	—	—	—	—	—	—	27	—	—	910	130
Week ended 17 December	1,871	20	1	—	—	8	—	—	—	—	1,900	272
Week ended 24 December	536	—	—	—	—	—	—	3	—	—	539	77
1 to 24 December	3,290	20	1	—	—	8	—	30	—	—	3,349	139

\*Subject to alteration.

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

THE MONEY MARKET

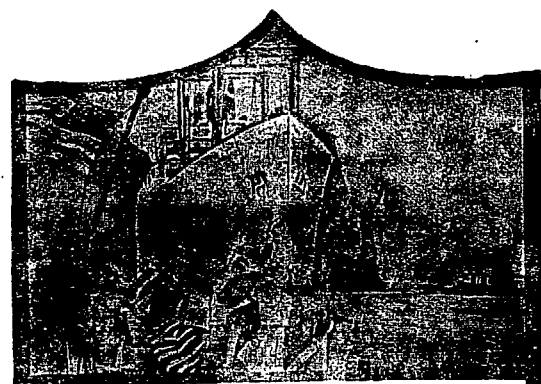
27 Dec. '24 20 Dec. '24 27 Dec. '24

Uniformisadas .....	—	—	—
*Municipal, 1906, buyers .....	—	1468	—
•Ditto, 1929, buyers .....	—	1398	—
*Bank of Brazil .....	—	3408	—
Brazil Funding, 1898, 5 per cent.	84 1/4	84	81
Ditto, 1924, new .....	72 5/8	72 1/2	68
Conversion, 1910, per cent. ....	43 1/2	42 1/2	38
Ditto, 1903, 5 per cent. ....	67	66 1/2	54 1/2
Federal District, 5 per cent. ....	60 1/2	60 1/2	61
Brazil Railway .....	51 1/6	57 3/4	45 1/4
Brazil Traction .....	57 5/8	57 3/4	45
Leopoldina Railway .....	28 5/8	28 1/2	20
S. Paulo Railway .....	160	159 1/2	133
Dumont Coffee, 7 per cent., pref.	10 1/4	10 1/4	8 7/8
St. John del Rey Mining Ord. ....	18	18	18
Rio Flour Mills .....	82.6	82.6	72.6
Bank of London and South America	9	9	—
Royal Mail Ordinary .....	98	98	85
British War, Loan, 5 per cent., 1920	101 1/4	101 1/4	99 3/4
Consols, 2 1/2 per cent. ....	57 1/4	57 1/2	55 1/2
French rente, 3 per cent. ....	50.90	50.05	55.70
Ditto, 5 per cent. ....	61.80	62.05	68.25
Ditto, 4 per cent., 1914 .....	52.00	52.00	55.05

\*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	27 Dec. '24	20 Dec. '24	27 Dec. '24
London pence...	5.13 16—5.27 32	5.13 16—5.27 32	5.7 32— 5.1 1/4
Paris .....	\$471— \$477	\$471— \$476	\$532— \$536
Italy .....	\$374— \$380	\$373— \$376	\$456— \$460
Portugal .....	\$416— \$425	\$416— \$425	\$370— \$390
New York .....	\$8730— \$8800	\$8720— \$8780	10\$470—10\$550
B. Aires, gold...	78830— 78850	78780— 78810	78680— 78760
B. Aires, peso...	38430— 38500	38422— 38480	38350— 38415
Montevideo .....	\$8580— \$8720	\$8450— \$8540	\$8190— \$8300
Sweden .....	28360— 28390	28360— 28410	—
Spain .....	18220— 18230	18220— 18235	18365— 18390
Norway .....	18320— 18340	18330— 18338	—
Japan .....	38380— 38388	38380— 38401	—
Belgium .....	\$435— \$442	\$437— \$440	\$476— \$482
Holland (fl.) ...	38530— 38570	38520— 38560	—
Hamburg (rent- mark) .....	28095	28085— 28090	—
Canada .....	88730	88740	—
Romania .....	\$052— \$060	\$052— \$062	—
Value of £sterling at sight rates...	408634—408851	408634—408851	—
Value of 1 sove- reign buyers...	478000	478000	—
Discount London.	3 7/8 %	3 13/16 %	3 5/16 %
Do. Bank of En- gland .....	4 %	4 %	4 %
Do. New York...	3 %	3 %	4 1/2 %



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# SÃO PAULO RAILWAY COMPANY

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

### Trains leaving Santos for São Paulo

Santos dep.	São Paulo arr.	Remarks
6.20	9.00	- Daily.
7.34	10.00	- Daily, buffet car.
8.15	10.09	- Mondays and days following holidays only. Pullman car.
8 25	10.19	- Daily; excluding Sundays Mondays and holidays and days following holidays, Pullman car.
10.25	12.55	- Daily, restaurant car.
12.47	15.24	- Working days only. Pullman car.
14.03	16.27	- Daily; buffet car.
16.10	18.24	- Sundays and holidays only. Pullman car.
16.31	18.25	- Working days only. Pullman car.
16.48	19.00	- Daily.
17.31	19.45	- Daily, buffet car.
18.15	20 31	- Sundays and holidays only.
18.50	21.05	- Daily, restaurant car.
19 25	21 51	- Sundays and holidays only.

### Trains leaving São Paulo for Santos

São Paulo dep.	Santos arr.	Remarks
5.50	8.17	- Sundays and holidays only.
6.00	8.39	- Daily.
7.10	9.29	- Sundays and holidays only. Pullman car.
7.45	9.55	- Daily, buffet car.
8.08	10.04	- Working days only. Pullman car.
8.11	10 34	- Daily.
10.00	12.42	- Daily, restaurant car.
12.15	14.46	- Daily. Pullman car; excluding Sundays and holidays and Saturdays during May, June, July and August.
14 00	16.05	- Saturdays only during May, June, July and August. Pullman car.
14.30	17 12	- Daily, buffet car.
16.15	18.09	- Working days only. Pullman car.
17.00	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\$500, per passenger travelling.

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

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

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

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

SÃO PAULO, sometimes called «CHICAGO» of «SOUTH AMERICA», and whose prosperity bids fair at no distant date to rival that of its above named American contemporary - is a bright breezy city, situated on a table-land 2,706 feet above sea-level, and distant 79 kilometres, or, 1 h. 50 ms. by São Paulo Railway FROM SANTOS. It possesses WIDE STREETS, important public buildings, theatres, EXCELLENT SHOPS, etc., and ELECTRIC TRAMWAY and LIGHTING SERVICE, and is notable for the unusual ARCHITECTURAL and FLORAL BEAUTY of some of its RESIDENTIAL SUBURBS.

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Dec. 20th	1.391.000\$	5 7/8	£ 34 051	£ 1.600.508
1923	Dec. 22nd	1.283.000\$	5 7/32	£ 27.899	£ 1.330.988
Increase..	-	108.000\$	21/32	£ 6.152	£ 269 520
Decrease..	-	-	-	-	-

### THE SÃO PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Dec. 21st	1.834.651\$500	5 7/8	£ 44 910-14-10	£ 1.901.041-6-7
1923	Dec. 23rd	1.696.385\$800	5 1/4	£ 37.107-8-11	£ 1.500.036-16-5
Increase..	-	138.266\$700	5,8	£ 7 803-7-11	£ 401.034-10-2
Decrease..	-	-	-	-	-

## COFFEE

Rio de Janeiro, 30th December, 1924.

#### Closing Quotations:—

SPOT.	New York			
	Rio	Santos	Rio	Santos
	7s	4s	7s	4s 7s
Dec 23, 1924.	57\$200	43\$000	22½c	26½c 24¾c
Dec 30, 1924.	59\$200	43\$500	23½c	28.0c 26¾c

Rise .....	2\$000	500	¾c	1½c 1½c
Ditto %.....	3.5	1.2	3.3	5.7 6.1

#### OPTIONS.

	Rio	Santos		New York	
	Jan.	Jan.	Feb.	Mar.	May.
Dec 23, 1924.	57\$950	44\$850	45\$850	20.10c	19.25c
Dec 30, 1924.	59\$000	44\$975	45\$975	21.35	20.35
Rise .....	1\$050	\$125	\$125	\$1.25c	1.10c
Ditto % .....	1.8	0.3	0.2	6.2	5.7

The Santos Market. (Week ended 27th December, 1924).

The tendency of the Santos coffee market during the week was on the whole a very firm one, especially towards the end of the week, and a considerable amount of business was done and exchange in consequence took on a firmer tone being quoted to-day at 6d. for money and 8\$500 and a little better for the dollar.

The terme market has maintained its prices and this despite the small transactions on the 24th, 26th and to-day. The spot market was very firm, however, the official quotation advancing to 43\$500 per 10 kilos for fours, with a very healthy demand and heavy sales and despatches.

The outlook continues, therefore, very favourable and according to news received from abroad further advances are expected in consuming markets which will naturally react on the local values provided no violent fluctuations take place in exchange.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro**  
Quotations during the week ended December 27, 1924.

	Per 15 kilos		Lowest	
	Highest Sellers	Buyers	Sellers	Buyers
December	60\$000	59\$700	57\$900	57\$400
January	60\$000	59\$950	58\$100	57\$800
February	61\$450	61\$400	59\$200	58\$900
March	61\$950	61\$900	59\$950	59\$850
April	61\$800	61\$500	60\$000	59\$500
May	60\$000	59\$650	59\$000	58\$200
June	—	—	59\$000	57\$000

Total sales of futures during the week 148,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 25th December.

	Dec. 19	Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Average
<b>RIO—milreis</b>							
per 10 kilos							
Market No. 6 10 ks.	38.811	39.288	39.288	39.211	39.492	Holiday	39.233
• N. 7	38.471	38.947	38.947	38.947	39.152	—	38.892
• N. 8	38.130	38.607	38.607	38.607	38.811	—	38.552
• N. 9	—	—	—	—	—	—	—
<b>Futures, 10 kilos</b>							
Spot No. 7							
December	39.500	39.350	39.075	39.125	39.300	—	39.070
January	39.300	40.100	39.525	39.450	39.900	—	39.660
February	40.250	40.925	40.250	40.375	40.850	—	40.520
March	40.625	41.325	40.750	41.025	41.275	—	41.000
April	40.375	41.275	41.575	41.000	41.275	—	40.900
May	40.075	40.850	39.900	41.000	40.525	—	40.470
Sales—bags	29.000	42.000	24.000	25.000	22.000	—	28.400
<b>SANTOS—milreis</b>							
per 10 kilos							
Spot No. 4	43.000	43.000	43.000	43.000	43.000	—	43.000
Spot No. 7 10 ks.	41.000	41.000	41.000	40.000	41.000	—	41.000
<b>Futures, 10 kilos</b>							
December	43.500	44.800	44.675	44.000	44.550	—	44.305
January	44.850	45.900	44.800	44.850	44.900	—	44.880
February	44.625	46.525	45.900	45.850	46.075	—	45.995
Sales	72.000	82.000	54.000	38.000	21.000	—	62.400
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	—	23 1/4
• No. 7	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	—	22 3/4
Spot Santos No. 6	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	—	26 1/2
• No. 7	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	—	24 3/4
<b>Options—</b>							
• March	19.90	19.85	19.97	20.10	20.35	—	20.03
• May	19.10	19.05	19.15	19.25	19.46	—	19.20
• July	18.50	18.41	18.58	18.75	18.90	—	18.62
• Sept.	17.85	17.80	17.95	18.05	18.25	—	17.98
Sales	30.000	40.000	50.000	30.000	70.000	—	44.000
<b>HAVE — 50 Kilos</b>							
francs							
March	463.50	466.75	476.25	478.50	478.50	—	470.70
May	446	452	461.50	477.50	473.50	—	458.00
July	430.50	436.50	443.50	439.50	441.50	—	438.00
September	414	420	427	423	423.50	—	421.50
Sales	2.000	3.000	6.000	2.000	4.000	—	3.200
<b>LONDON — per cwt</b>							
skillings and pence							
Options:							
March	114/-	Holiday	113/9	114/6	114/8	—	114/2-1/2

Entries at the two ports of Rio and Santos during the week ended 25th December amounted to 175,482 bags, being a decrease of 75,316 bags or 30.0 per cent. as compared with the previous week, of which 31,962 bags or 46.2 per cent. at Rio and 43,354 bags or 23.9 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 76,412 bags or 30.3 per cent., of which 37,171 bags or 49.9 per cent. at Rio and 39,241 bags or 22.1 per cent. at Santos.

For the crop to 25th December entries at Rio and Santos amounted to 7,328,709 bags of which 2,392,045 bags or 32.6 per cent. at Rio and 4,936,664 bags or 67.4 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 25th December show increase of 254,483 bags or 3.6 per cent., accounted for by increase of 264,186 bags or 12.4 per cent. at Rio but decrease of 9,703 bags or 0.2 per cent. at Santos.

Clearances overseas at the two ports for the week ended, 25th December amounted to 82,825 bags as against 300,371 bags for the previous week and 272,255 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 217,546 bags or 72.4 per cent. of which 37,557 bags at Rio and 179,989 bags at Santos.

Of total clearances overseas at the two ports for the week of 82,825 bags, 13,688 bags or 16.5 per cent. were cleared from Rio and 69,137 bags or 83.5 per cent. from Santos, 45,394 bags or 54.8 per cent. going to the United States, 12,482 bags or 15.1 per cent. to Germany, 10,178 bags or 12.3 per cent. to Plate and Pacific, 8,335 bags or 10.1 per cent. to Italy, 2,126 bags or 2.6 per cent. to France, 1,190 bags or 1.4 per cent. to Belgium, 1,000 bags or 1.2 per cent. to Denmark, 995 bags or 1.2 per cent. to Portugal, 875 bags to Finland and 125 bags each to Smyrna and Dantzig.

Compared with the same period last crop clearances overseas at the two ports for the crop to 25th December show decrease of 1,192,129 bags or 14.7 per cent. as against ditto of 942,699 bags or 12.7 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 25th December show increase of 56,673 bags or 103.5 per cent. as compared with the same period last crop.

**Clearances overseas from the ports of Rio and Santos during**

the week ended 25 December, 1924, and crop to date

Flags:—	—Crop to 25 December—		Week ended	
	Bags	%	Bags	%
British to U. S.	784,125	66.2	10,500	
To Europe	164,245	13.9	995	
Sundry	236,756	19.9	1,726	
<b>Total British</b>	<b>1,185,126</b>	<b>18.0</b>	<b>13,221</b>	
<b>Other Flags—American</b>	<b>1,405,079</b>	<b>21.4</b>	<b>2,542</b>	
Italian	943,050	14.4	10,592	
Brazilian	820,402	12.5	34,894	
Dutch	513,133	7.8	—	
French	421,615	6.4	2,969	
Scandinavian	592,479	9.0	1,875	
German	467,083	7.1	15,172	
Japanese	154,572	2.4	—	
Belgian	48,851	0.7	—	
Spanish	20,754	0.3	1,560	
Dantzig	2,099	—	—	
Argentine	631	—	—	
<b>Total</b>	<b>6,574,874</b>	<b>100.0</b>	<b>82,825</b>	

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 25th December				%	Week ending 25 Dec.
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.			
United States	5,906,597	7,299,114	4,101,689	3,059,253	-1,042,436	25.4	45,394	
France	1,487,008	1,840,962	903,443	735,247	-168,196	18.6	2,126	
French Possessions	143,580	167,880	112,878	49,543	-63,335	56.1	—	
Italy	1,024,090	1,157,390	698,594	760,587	+61,993	8.9	8,335	
Fiume	3,750	8,375	5,250	5,314	+64	0.1	—	
United Kingdom	9,120	22,255	9,196	14,577	+5,381	58.6	—	
British Possessions (ex discriminated)	38,119	19,349	17,005	6,693	-10,312	60.6	—	
Canada	20,158	26,278	14,782	9,354	-5,428	36.7	—	
Cuba	—	8,000	8,000	3,250	-4,750	58.4	—	
Tangiers	1,950	1,625	1,500	250	-1,250	83.3	—	
South Africa	183,339	214,863	137,745	103,225	-34,520	25.1	—	
Egypt	81,414	78,621	49,252	48,155	-1,097	2.2	—	
Belgium	335,313	380,147	170,886	148,801	-22,085	12.9	1,190	
Holland	785,777	1,000,800	464,758	664,185	+199,427	42.9	—	
Denmark	160,155	218,523	122,782	89,822	-32,960	27.7	1,000	
Norway	46,755	56,603	37,575	24,115	-13,460	35.8	—	
Sweden	372,568	451,681	268,554	213,762	-54,792	20.4	—	
Spain and Colonies	12,332	20,416	10,746	8,244	-2,502	23.3	—	
Portugal and Islands	24,489	34,311	8,048	11,916	+3,868	48.1	995	
Plate and Pacific	443,751	450,689	222,268	247,033	+24,765	11.1	10,178	
Japan and East	3,047	1,381	250	400	+150	60.0	—	
Finland	109,362	85,531	56,690	50,386	-6,304	11.1	875	
Syria	3,970	4,160	3,910	—	-3,910	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	22,325	33,248	23,873	25,575	+1,702	7.1	—	
Smyrna	5,378	6,751	4,501	6,375	+1,874	1.6	125	
Roumania	3,500	5,770	5,020	3,775	-1,245	24.8	—	
Bulgaria	1,875	2,625	2,750	1,075	-1,675	61.0	—	
Palestine	250	500	500	250	-250	50.0	—	
Dantzic, Port of	8,675	10,290	32,096	19,535	-12,561	39.1	125	
Turkey	28,860	41,817	7,394	3,000	-4,394	59.4	—	
Germany	284,340	435,139	204,755	261,177	+56,422	27.6	12,482	
Tripoli	1,875	438	313	—	-313	100.0	—	
<b>Total Overseas</b>	<b>11,553,722</b>	<b>14,085,532</b>	<b>7,707,003</b>	<b>6,574,874</b>	<b>-1,132,129</b>	<b>14.7</b>	<b>82,825</b>	
Coastwise	166,164	227,891	54,779	111,452	+56,673	103.5	11,359	
<b>Grand Total</b>	<b>11,719,886</b>	<b>14,313,423</b>	<b>7,761,782</b>	<b>6,686,326</b>	<b>-1,075,456</b>	<b>13.9</b>	<b>94,184</b>	

F.O.B. Value at Rio and Santos for the week ended 25th December averaged £6.476 per bag as against £6.230 per bag the previous week and £3.665 per bag for the same week last year.

For the crop to 25th December, f.o.b. value at Rio and Santos averaged £5.542 per bag as against £3.121 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 25th December were larger and amounted to 240,161 bags as against 170,262 bags for the previous week and 325,926 bags for the same period last year, and their f.o.b. value £1,555,283, £1,060,732 and £1,194,519 respectively.

Sales (declared) at the two ports were smaller, 226,472 bags as against 269,123 bags for the previous week and 104,607 bags for the corresponding week last year.

Stocks at Rio and Santos on 25th December show decrease of 31,723 bags accounted for by increase of 15,183 bags at Rio but decrease of 46,906 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including afloat)	634,022
Santos	1,770,801
Bahia	23,346
<b>Total stocks, three ports on 25th December, 1924.</b>	<b>2,433,669</b>
Ditto, 18th December, 1923	2,469,237
Ditto, 27th December, 1922	1,174,018

Rio de Janeiro stocks were made up as follows:—Rio City, 373,475 bags; afloat 260,547 bags; total 634,022 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	378	89	943	668	145	425
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	173	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	115	1,174	582	189	1,438
Nov. 18	500	169	1,208	578	210	1,482
Nov. 25	492	218	1,066	674	167	1,498
Dec. 2	540	120	1,095	731	231	1,361
Dec. 9	455	211	900	677	227	1,256
Dec. 16	491	245	871	615	269	1,153
Dec. 23	490	137	808	630	214	1,180
Dec. 30	383	128	781	538	160	2,181





# Coffee Statistics

## ENTRIES.

During the week ended 25th December.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 25 1924	Dec. 19 1924	Dec. 27 1923	Dec. 25 1924	Dec. 27 1923
Central and Leopoldina By.....	35,418	57,353	72,163	2,327,825	2,084,794
Inland.....	—	—	—	—	2,685
Overseas, discharged..	1,853	11,880	2,279	64,220	40,450
<b>Total.....</b>	<b>37,271</b>	<b>69,233</b>	<b>74,442</b>	<b>2,392,045</b>	<b>2,127,859</b>
Transferred from Rio to Nietheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>37,271</b>	<b>69,233</b>	<b>74,442</b>	<b>2,392,045</b>	<b>2,127,859</b>
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nietheroy &amp; transit</b>	<b>37,271</b>	<b>69,233</b>	<b>74,442</b>	<b>2,392,045</b>	<b>2,127,859</b>
<b>Total Santos:</b>	<b>133,211</b>	<b>181,565</b>	<b>177,452</b>	<b>4,936,964</b>	<b>4,946,367</b>
<b>Total Rio &amp; Santos.</b>	<b>175,482</b>	<b>250,798</b>	<b>251,894</b>	<b>7,328,709</b>	<b>7,074,226</b>

The total entries by the different S. Paulo Railways for the Crop to Dec. 25 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	3,305,630	1,673,524	4,879,154	4,936,664	—
1923/1924	3,575,483	1,221,779	4,797,262	4,946,367	—

## SALES OF COFFEE (DECLARED).

During the week ended 25th December.

	Dec. 25/1924	Dec. 18/1924	Dec. 27/1923
Rio.....	28,472	42,123	39,607
Santos.....	198,000	227,000	65,000
<b>Total.....</b>	<b>226,472</b>	<b>269,123</b>	<b>104,607</b>

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 25th December.  
In bags of sixty kilos.

	Dec. 25 1924	Dec. 18 1924	Dec. 25 1924	Dec. 18 1924	Crop to Dec. 25/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	13,683	51,245	79,903	287,698	1,944,692	9,691,888
Santos.....	69,137	249,126	456,453	1,583,579	4,630,182	26,750,999
<b>total 1924/25...</b>	<b>82,820</b>	<b>300,371</b>	<b>536,356</b>	<b>1,871,277</b>	<b>6,574,874</b>	<b>36,442,887</b>
do 1923/24..	272,255	871,285	997,738	1,302,298	7,767,003	24,054,419

## COFFEE LOADED (EMBARQUES).

During the week ended 25th December.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Dec. 25	1924 Dec. 18	1923 Dec. 27	1924 Dec. 25	1923 Dec. 27
Rio.....	55,044	46,869	102,120	2,178,740	2,579,324
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>55,044</b>	<b>46,869</b>	<b>102,120</b>	<b>2,178,740</b>	<b>2,579,324</b>
<b>Total Santos.....</b>	<b>185,117</b>	<b>128,393</b>	<b>223,806</b>	<b>4,803,168</b>	<b>5,499,835</b>
<b>Total Rio &amp; Santos.....</b>	<b>240,161</b>	<b>175,262</b>	<b>325,926</b>	<b>6,981,908</b>	<b>8,079,159</b>

## COFFEE SAILED.

During the week ended 25th December.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAIFA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	7,920	8,400	5,768	—	—	22,088	2,040,492
Santos.....	45,394	19,333	2,959	4,410	—	—	72,096	4,645,834
<b>1924 1925..</b>	<b>45,394</b>	<b>27,253</b>	<b>11,359</b>	<b>10,178</b>	<b>—</b>	<b>—</b>	<b>94,184</b>	<b>6,686,326</b>
<b>1923 1924..</b>	<b>218,368</b>	<b>43,126</b>	<b>1,960</b>	<b>15,111</b>	<b>650</b>	<b>—</b>	<b>274,215</b>	<b>7,761,782</b>

## OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 18 1924 .....	391,248
Entries during week ended Dec. 25 1924 .....	37,271
<b>Loaded (Embarques), for week ended Dec. 25 1924..</b>	<b>428,519</b>
<b>STOCK AT RIO ON Dec. 25 1924 .....</b>	<b>55,044</b>
<b>STOCK Afloat on Dec. 18 1924.....</b>	<b>227,591</b>
<b>Embarques during week ended Dec. 25 1924.</b>	<b>55,044</b>
<b>Sailed during the week ended Dec. 25 1924, ..</b>	<b>282,635</b>
<b>STOCK (AFLOAT ON Dec. 25 1924 .....</b>	<b>22,088</b>
<b>STOCK IN 1st and 2nd HANDS and AFLOAT ON Dec. 18 1924.</b>	<b>260,547</b>
<b>SANTOS— Stock on Dec. 18 1924 .....</b>	<b>1,817,707</b>
Entries for week ended Dec. 25 1924 .....	138,211
<b>Loaded (embarques) during same week Dec. 25 1924.</b>	<b>1,955,918</b>
<b>STOCK AT SANTOS ON Dec. 25 1924 .....</b>	<b>185,117</b>
<b>BAHIA— Stock on Dec. 18 1924 .....</b>	<b>32,691</b>
Entries during week ended Dec. 25 1924 .....	8,230
<b>Clearances during same week .....</b>	<b>40,921</b>
<b>Stock at Bahia on Dec. 25 1924 .....</b>	<b>12,075</b>
<b>Stock at Rio, Santos and Bahia Dec. 25, 1924..</b>	<b>28,846</b>
do do do do Dec. 18, 1924..	2,433,669
do do do do Dec. 27, 1923...	2,469,237
	1,174,018

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RIO DE JANEIRO

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

During the week ended 25th December.

16—Arizona—Copenhagen....	Theodor Wille & Co.....	625
Ditto "	McKinlay & Co.....	250
Ditto—Kolding .....	Theodor Wille & Co.....	125
Ditto—Helsingfors .....	Pinheiro Ladeira & Co....	250
Ditto "	Ornstein & Co.....	50
Ditto "	Pinto & Co.....	250
Ditto "	McKinlay & Co.....	125
		<hr/> 1.875
17—General Belgrano—B. Aires	Ornstein & Co.....	1.500
18—Europa—Naples .....	Carlo Pareto & Co.....	750
Ditto "	Theodor Wille & Co.....	625
Ditto "	Oscar Marques & Co.....	250
Ditto—Genoa .....	Carlo Pareto & Co.....	375
Ditto "	E. G. Fontes & Co.....	250
		<hr/> 2.250
19—Tomaso di Savoia—Genoa	Ornstein & Co.....	1.125
Ditto "	McKinlay & Co.....	375
Ditto "	Brasital S/A.....	50
Ditto "	Rocha Faria & Co.....	125
Ditto—Palermo .....	Ornstein & Co.....	375
Ditto—Smyrna .....	Hard, Rand & Co.....	125
Ditto—Constantinople.	Hard, Rand & Co.....	125
		<hr/> 2.300
19—Pan America—B. Aires...	Pinto Lopes & Co.....	1.500
Ditto "	Ornstein & Co.....	700
Ditto—Montevideo.....	Ornstein & Co.....	342
		<hr/> 2.542
24—Ré Vittorio—Genoa.....	Lage Irmãos.....	375
Ditto—Bari .....	Lage Irmãos.....	125
		<hr/> 500
24—Bronte—B. Aires.....	Norton Megaw & Co....	1.166
Ditto "	Hard, Rand & Co.....	300
Ditto "	Oscar Marques & Co....	200
Ditto Puerto Deseado..	Norton Megaw & Co....	60
		<hr/> 1.726
25—Herschel—Leixões .....	McKinlay & Co.....	480
Ditto "	Ornstein & Co.....	365
Ditto Oporto.....	Fraga Irmãos & Co.....	150
		<hr/> 995
<b>Total overseas .....</b>		<b>13.688</b>

**SANTOS.**

During the week ended 25th December.

16—Timavo—B. Aires.....	Almeida Cardia Abreu & Co.	500
Ditto "	Hard, Rand & Co.....	452
Ditto "	Lima Nogueira & Co.....	441
Ditto "	The Fine Taste Coffee Exp.	195
Ditto "	Leon Israel & Co.....	269
Ditto "	Eduardo M. Hafers.....	150
		<hr/> 2.007
16—Erfurt—Hamburg .....	Almeida Prado & Co.....	2.750
Ditto "	Camargo Gonçalves & Co.	1.250
Ditto "	Martins, Wright & Co....	1.250
Ditto "	Nossack & Co.....	1.125
Ditto "	Cia. Prado Chaves.....	1.125
Ditto "	E. Struckmeyer & Co....	625
Ditto—Bergen .....	Nossack & Co.....	1.669
Ditto "	Andrade Junqueira & Co..	500
Ditto "	Lima Nogueira & Co.....	500
Ditto "	S. A. Levy.....	500
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Sion & Co.....	250
Ditto—Antwerp .....	Zerrenner Bulow & Co...	1.190
Ditto—Consumption .....	Zerrenner Bulow & Co...	1
		<hr/> 12.985



**AMERICAN  
REPUBLICS  
LINE**

OPERATED FOR THE

United States Shipping Board  
by International Freighting Corp.  
MANAGING OPERATORS

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

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR BRAZIL

17—Europa—Genoa.....	J. C. Mello & Co.....	500
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Theodomiro Freitas & Co.	3
Ditto—Consumption ..	Italia America.....	3
		<hr/> 1.006
17—Meduna—B. Aires.....	M. C. Coelho & Co....	320
Ditto "	Almeida Cardia Abreu & Co.	323
Ditto—Montevideo.....	M. C. Coelho & Co....	200
		<hr/> 843
18—Caudiamar—B. Aires....	João de Siqueira & Co...	400
Ditto "	Pereira da Cunha & Co..	176
Ditto—Montevideo .....	João de Siqueira & Co...	50
		<hr/> 626
17—Tomaso di Savoia—Genoa	S. A. Casa Malta.....	750
Ditto—Consumption ..	G. Tomaselli & Co.....	4
		<hr/> 754
19—Ipanema—Marseille .....	Cia. Prado Chaves.....	750
Ditto "	Cia. Leme Ferreira.....	375
Ditto "	Almeida Cardia Abreu & Co.	250
Ditto "	M. Wright & Co.....	250
Ditto "	A. Ferreira & Co.....	250
Ditto "	E. Johnston & Co.....	125
Ditto "	Nioac & Co.....	125
Ditto "	Theodomiro Freitas & Co.	1
		<hr/> 2.126
20—Saint Patrick—New York.	J. C. Mello & Co.....	3.000
Ditto "	Theodor Wille & Co.....	3.000
Ditto "	A. Ferreira & Co.....	1.000
Ditto "	S. A. Michelet.....	1.000
Ditto "	M. C. Coelho & Co....	750
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	S. A. Levy.....	500
Ditto "	E. Struckmeyer & Co....	250

**G. H. TATTERSALL**

**Jeweller, Silversmith, etc.**

TELEPHONE CENTRAL 959

Presents delivered in England,  
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**Messrs. ELKINGTON & Co.**

SHOWROOM AT  
**67, RUA GONÇALVES DIAS - 2nd. FLOOR**  
Lift in entrance of CASA FLORA

20—Abodi Mendi—B. Aires..	Theodor Wille & Co.....	550
Ditto " .....	Eduardo M. Hafers.....	234
Ditto " .....	E. Johnston & Co.....	150
		934
20—Taormina—Genoa .....	I. R. F. Matarazzo.....	991
Ditto " .....	Cia. Leme Ferreira.....	500
Ditto " .....	Eduardo M Hafers.....	250
Ditto " .....	N. Pizarro & Co.....	1
Dito Rodi .....	I. R. F. Matarazzo.....	30
Ditto—Consumption .....	Italia America.....	3
		1.775
20—Barbacena—New Orleans.	Silva, Ferreira & Co.....	5.500
Ditto " .....	Lima Nogueira & Co.....	4.250
Ditto " .....	Cia. Leme Ferreira.....	4.000
Ditto " .....	Camargo Gonçalves & Co.	3.250
Ditto " .....	Martins, Wright & Co.....	2.819
Ditto " .....	Pereira da Cunha & Co.	2.500
Ditto " .....	Sion & Co.....	2.250
Ditto " .....	E. Struckmeyer & Co.....	2.625
Ditto " .....	Franco Soares & Co.....	2.000
Ditto " .....	J. C. Mello & Co.....	1.750
Ditto " .....	M. C. Coelho & Co.....	1.250
Ditto " .....	A. Ferreira & Co.....	1.050
Ditto " .....	Andrade Junqueira & Co..	500
Ditto " .....	Junqueira, Carvalho & Co..	500
Ditto " .....	Cia. Leme Ferreira.....	350
Ditto " .....	Naumann, Gepp & Co.....	300
		34.894
21—Sierra Nevada—Hamburg.	E. Struckmeyer & Co....	250
Ditto—Bremen .....	E. Struckmeyer & Co....	437
		687
	Total Overseas	69.137

**SANTOS—COASTWISE.**

During the week ended 25th December.

18—Itacava—Rio de Janeiro..	Camargo Galvão & Serpa..	54
19—Pirahy—Rio de Janeiro..	Negrão & Co.....	314
19—Com. Alcindo—P. Alegre	Venancio Faria & Irmão..	300
19—Maranguape—Rio de Jan.	João de Siqueira & Co... 527	
Ditto " .....	Venancio Faria & Irmão.. 474	
		1.001

20—Barbacena—Rio de Janeiro	João de Siqueira & Co... 256
Ditt " .....	Camargo Galvão & Serpa. 228
	484
22—Itaberá—Rio de Janeiro..	Negrão & Co..... 806
	Total Coastwise 2,959
VICTORIA.	
24—Haleakala—Baltimore ....	Vivacqua Irmãos & Co... 3.500
Ditto " .....	Hard, Rand & Co..... 500
	4.000
18—Ind. Prince—New Orleans	Hard, Rand & Co..... 8.500
Ditto " .....	Vivacqua Irmãos & Co... 3.500
Ditto " .....	Ornstein & Co..... 2.750
Ditto " .....	Cruz, Sobrinho & Co.... 2.500
Ditto " .....	A. Prado & Co..... 2.500
Ditto " .....	Oliveira Santos & Filhos.. 1.500
Ditto " .....	Vicri S/A..... 1.250
Ditto—New York .....	Hard, Rand & Co..... 2.000
	Total overseas 22.500

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
RUA PRIMEIRO DE MARÇO, 119  
RIO DE JANEIRO  
( FACTORIES AT PORT GLASGOW, GREENOCK, LANARK )  
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ROPES, TWINES, CORDS, STEEL WIRE ROPES  
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Lighterage Contractors, Stevedores, Tug and  
Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.  
**RAPID HANDLING OF CARGO GUARANTEED.**  
Salvage Tug “Emily” equipped with Modern  
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Codes—BENTLEY’S, A.B.C. 4th Ed., LIEBER’S, A. 1

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

AVERAGE PRICES OF RIO No. 7, PER TEN KILOS.

	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	Crop year.
1898-1899	78477	78612	78424	68667	68961	88078	88215	88437	88448	88597	78688	78156	78730
1899-1900	68794	68449	68341	78585	88770	98520	108091	108514	98465	98325	88562	88512	88493
1900-1901	78680	88421	78938	78792	78158	68960	68620	68154	58720	48742	48667	48796	68551
1901-1902	48740	48818	48642	58024	58563	58449	58110	48584	48498	48364	48302	48184	48773
1902-1903	48383	48506	48676	48692	48459	48323	48375	48584	48475	48237	38784	38969	48377
1903-1904	38832	38913	48172	48613	48865	58751	78859	68476	58405	58782	58519	58717	58142
1904-1905	58946	68575	68627	68457	68461	68378	68095	58713	58096	48481	48756	48530	58877
1905-1906	48680	48687	48591	48815	48618	48454	48475	48628	48831	48929	48697	48387	48657
1906-1907	48467	48792	48500	48568	48346	48240	48654	48667	48667	48667	48667	38427	48444
1907-1908	38432	38532	28644	38613	38346	38401	38492	38523	38458	38476	38637	38605	38600
1908-1909	38645	38517	38648	38529	38632	38902	48334	48642	48725	48975	48536	48452	48087
1909-1910	—	—	—	—	—	—	—	—	—	—	—	—	—
1910-1911	—	—	—	—	—	—	78747	78245	78142	68720	68844	78229	68524
1911-1912	78512	78513	88014	98186	88895	88435	88685	88384	88485	88614	88484	88689	88399
1912-1913	88521	88592	88596	88692	88347	88089	88005	78326	68912	68603	68622	58856	78624
1913-1914	58459	58346	58363	68212	58619	58409	58517	58274	58004	58000	58051	58245	58387
1914-1915	48975	48078	48115	48091	38904	48082	48287	48394	48457	58022	48790	48808	48413
1915-1916	58399	48874	48881	58171	58551	58445	58800	68181	68139	78105	78344	68452	58891
1916-1917	68497	68367	68617	68505	68431	68612	68679	68630	68318	68699	68443	58621	68436
1917-1918	58361	58142	48980	48599	48381	48580	48588	48339	48310	48516	48700	48978	48716
1918-1919	68210	68522	68957	78101	98167	108478	108200	108918	118130	138445	128952	148413	98960
1919-1920	158855	158422	128020	118968	118324	108577	118461	118014	118186	108146	108937	118032	128145
1920-1921	98676	88121	88148	78744	78857	78659	78383	78759	78198	88877	98322	118178	88455
1921-1922	128389	128318	128356	128364	128556	138580	138238	138215	138495	158554	158657	158823	138511
1922-1923	158510	158346	168103	178445	178347	178678	198764	218599	228805	228950	218490	208647	188952
1923-1924	178428	198725	208031	218948	238044	218513	198623	238121	218827	258633	258088	238568	248433

**AVERAGE PRICE OF SANTOS 40 PER 10 KILOS.**

	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	Crop year.
1898-1899	7\$863	8\$300	8\$893	8\$883	7\$845	7\$823	7\$913	8\$014	8\$046	7\$976	7\$365	6\$623	7\$895
1899-1900	6\$344	6\$081	7\$037	6\$940	8\$314	8\$880	9\$433	9\$787	8\$858	8\$718	8\$320	7\$700	7\$951
1900-1901	7\$212	7\$554	7\$165	6\$938	6\$408	6\$030	5\$904	5\$590	5\$108	4\$400	4\$336	4\$552	5\$936
1901-1902	4\$700	4\$384	4\$620	5\$069	5\$686	5\$421	5\$065	4\$696	4\$670	4\$428	4\$250	4\$145	4\$822
1902-1903	4\$238	4\$736	4\$656	4\$592	4\$245	4\$141	4\$092	4\$319	4\$164	3\$856	3\$741	3\$678	4\$231
1903-1904	3\$848	3\$808	4\$054	4\$411	4\$865	4\$655	4\$252	5\$771	5\$126	5\$357	5\$009	5\$150	4\$889
1904-1905	5\$168	5\$512	5\$504	5\$362	5\$343	5\$406	5\$200	4\$886	4\$391	3\$950	4\$037	3\$890	4\$917
1905-1906	4\$004	3\$973	3\$867	4\$112	3\$870	3\$743	4\$249	4\$243	4\$417	4\$438	4\$533	4\$094	4\$443
1906-1907	4\$245	4\$912	4\$230	4\$421	4\$181	4\$263	4\$600	4\$600	4\$355	4\$244	3\$992	3\$400	4\$304
1907-1908	3\$518	3\$804	4\$043	4\$061	3\$912	3\$968	4\$025	4\$387	4\$383	4\$217	4\$383	4\$252	4\$081
1908-1909	4\$126	4\$268	3\$947	3\$642	3\$521	3\$528	3\$817	3\$895	3\$675	3\$865	3\$900	4\$091	3\$863
1909-1910	—	—	—	—	—	—	—	—	—	—	—	—	—
1910-1911	—	—	—	—	—	—	7\$289	6\$907	6\$668	6\$395	6\$496	6\$695	6\$064
1911-1912	7\$070	7\$100	7\$786	8\$820	8\$733	8\$125	8\$128	8\$209	8\$308	8\$480	8\$313	8\$376	8\$100
1912-1913	8\$362	7\$873	8\$368	8\$665	8\$065	7\$837	7\$775	7\$502	7\$265	6\$856	6\$842	5\$509	7\$665
1913-1914	5\$557	5\$508	5\$481	6\$831	5\$952	5\$843	5\$673	5\$598	5\$445	5\$497	5\$527	5\$578	5\$666
1914-1915	5\$626	4\$600	4\$471	4\$675	4\$532	5\$154	4\$981	4\$850	5\$451	5\$900	5\$564	5\$376	5\$121
1915-1916	5\$472	5\$050	5\$025	5\$488	5\$727	5\$575	5\$539	5\$665	5\$987	6\$573	7\$186	7\$092	5\$860
1916-1917	7\$021	6\$777	6\$145	6\$351	6\$304	6\$275	6\$276	6\$057	5\$852	5\$909	5\$930	5\$303	6\$276
1917-1918	5\$028	4\$908	4\$900	4\$900	4\$900	4\$900	4\$900	4\$900	4\$900	4\$900	4\$935	5\$551	4\$966
1918-1919	6\$961	7\$058	8\$443	9\$015	11\$685	12\$983	12\$354	13\$013	12\$939	13\$205	14\$263	16\$268	11\$372
1919-1920	19\$011	19\$463	17\$811	16\$754	16\$113	13\$567	14\$456	14\$639	14\$062	12\$895	13\$242	14\$094	15\$462
1920-1921	11\$896	11\$386	10\$216	9\$045	9\$032	9\$086	9\$313	9\$042	8\$583	10\$349	11\$165	13\$444	10\$224
1921-1922	14\$965	14\$956	15\$369	15\$260	15\$543	17\$500	16\$952	17\$014	17\$698	19\$047	18\$813	19\$121	16\$799
1922-1923	19\$043	19\$361	21\$591	23\$212	22\$500	22\$448	23\$213	23\$538	23\$704	23\$442	23\$388	21\$728	22\$231
1923-1924	18\$039	21\$354	22\$452	25\$321	28\$486	26\$468	19\$711	26\$500	28\$881	27\$900	27\$065	28\$550	24\$812

EXTREMES.—MAXIMUM AND MINIMUM PRICES OF RIOTS, PER TEN KILOS.

	July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	Crop year
1898-1899, Max.	78626	88170	68626	78449	78490	88554	88448	88579	88715	88987	88306	78353	88987.
1898-1899, Min.	78217	78553	78217	68264	68500	88533	88598	88170	88306	88987	78066	78013	68264
1899-1900, Max.	78285	68672	68809	88551	88873	98911	108485	108894	98804	98532	98987	88987	108884
1899-1900, Min.	68536	68128	68060	68945	88375	98124	98668	98941	98124	98125	88375	78490	68060
1900-1901, Max.	88815	88715	88170	88034	78430	78625	78013	68400	68128	58379	58038	48085	68815
1900-1901, Min.	68945	78762	78558	78190	68809	68536	68196	58555	58311	48289	48289	48085	68815
1901-1902, Max.	58106	58038	48766	58555	48991	58719	58447	48902	48630	48562	48425	48085	48289
1901-1902, Min.	48493	48443	48493	48593	58106	58242	48620	48498	48425	48421	48221	48085	48085
1902-1903, Max.	48562	48902	48902	48902	48902	48221	48221	48221	48221	48221	48153	48085	48902
1902-1903, Min.	48085	48357	48562	48562	48221	48221	48221	48221	48221	48221	48153	48085	48902
1903-1904, Max.	48085	48017	48698	48902	58038	68564	78558	78490	58051	68128	58719	38813	38813
1903-1904, Min.	38813	38813	38881	48562	48766	58106	68128	58991	58212	58447	58447	58991	38813
1904-1905, Max.	68128	78013	68740	68672	68604	68536	68468	58991	58212	58447	58447	48698	78013
1904-1905, Min.	58787	58991	68536	68332	68400	68264	58651	58447	48222	48222	48222	48493	48222
1905-1906, Max.	48834	48834	48902	58106	48698	48630	48562	48902	48766	48174	48970	48493	48222
1905-1906, Min.	48493	48493	48493	48630	48562	48221	48357	48498	48630	48766	48221	48562	58174
1906-1907, Max.	58088	58174	48902	48834	48493	48425	48467	48667	48667	48667	48667	48221	48221
1906-1907, Min.	48221	48357	48221	48425	48221	48085	48357	48667	48667	48667	48667	38643	38643
1907-1908, Max.	38540	38676	38813	38812	38540	38540	48676	38608	38540	38676	38744	38676	38813
1907-1908, Min.	38200	38404	38472	38472	38200	38268	38268	38472	38336	38336	38540	38540	38200
1908-1909, Max.	38744	38608	38744	38676	38744	38813	48562	48902	58106	58106	48902	48680	48975
1908-1909, Min.	38540	38472	38540	38404	38540	38608	38744	48425	48680	48680	48425	48425	38517
1909-1910, Max.	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
1909-1910, Min.	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
1910-1911, Max.	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
1910-1911, Min.	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
1911-1912, Max.	78800	78800	88443	98804	98430	88715	88102	78666	78400	78066	78133	78583	88102
1911-1912, Min.	78217	78217	78694	88306	88545	88579	88579	88579	88579	88579	88579	78066	48562
1912-1913, Max.	88919	88579	88919	88987	88579	88375	88170	88238	88306	88511	88443	88987	98804
1912-1913, Min.	88511	88102	88375	88375	88034	78830	78830	88034	78553	68945	68809	68332	78217
1913-1914, Max.	58710	58515	58710	68945	68196	58583	58583	58447	58106	68013	68060	58515	58515
1913-1914, Min.	58106	58106	58308	58585	58106	58106	58242	48902	48902	48902	48902	58447	68945
1914-1915, Max.	58038	48256	48426	48426	38949	48222	48924	48562	48902	58175	58175	58038	68945
1914-1915, Min.	48698	38949	38813	38881	38813	38915	38949	48290	48153	48834	48902	48834	48834
1915-1916, Max.	58243	48971	48902	58720	58738	58583	58128	68128	68673	78490	78489	48680	38813
1915-1916, Min.	48698	48766	48834	48834	58243	58311	58447	58923	68673	68673	68945	68128	48698
1916-1917, Max.	68673	68605	68741	68673	68537	68809	68741	68741	68605	68013	68013	68284	78013
1916-1917, Min.	68332	68195	68469	68332	68332	68469	68605	68586	68196	68196	68128	58175	68013
1917-1918, Max.	58583	58515	58107	48902	48630	48630	48834	48562	48358	48630	48971	58379	58583
1917-1918, Min.	58175	48834	48902	48426	48222	48358	48494	48222	48222	48222	48222	48222	48222
1918-1919, Max.	68945	68877	78081	78830	98601	118371	118099	118099	118099	138209	138482	188044	188044
1918-1919, Min.	58379	68196	68605	68673	88170	98737	98464	108894	108894	118167	128324	138005	58379
1919-1920, Max.	16886	16886	148435	128665	128665	118235	118984	118235	118186	118099	18303	118005	58379
1919-1920, Min.	158116	148163	108758	108826	98124	98260	108081	108758	108962	108146	108622	108262	98124
1920-1921, Max.	108850	88852	88852	88171	88171	78899	88035	88035	88988	98124	98941	138392	138392
1920-1921, Min.	88647	68810	78218	78218	78491	78491	78491	78491	88648	88648	98124	108078	68401
1921-1922, Max.	128629	128629	128629	128461	138073	138959	138482	138482	168342	168342	158865	168069	168342
1921-1922, Min.	128120	128188	128256	128324	128392	138005	138141	138141	148776	148776	158456	158661	128342
1922-23, Max.	168069	158456	168682	188248	188190	178908	208427	228061	238423	238695	228810	228470	228695
1922-23, Min.	158184	158252	158320	168082	168416	168682	178899	218563	218563	228470	208631	188725	188184
1923-24, Max.	188040	208563	208836	238082	238470	238470	238470	238470	268010	268010	258602	278440	268053
1923-24, Min.	168886	188248	198269	208223	218993	198606	178567	208155	258534	248921	248649	248240	168886

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RIO DE JANEIRO

## PERNAMBUCO MARKET REPORT.

Pernambuco, 20th December, 1924.

SUGAR. Market eased off considerably and business was done as low as 8\$900 for January delivery, and for prompts 9\$110 for Crystals (bagged). The market on Friday and Saturday steadied up business being done on basis of 9\$500 to 9\$700, according to quality.

The feature of the week was the collapse of the low types of sugars: Bruto, 30. Jactos, etc., which dropped to 6\$200 for better quality of Brutos. Market was in a panic and still is somewhat unsettled and although holders of these types refusing to sell, it is reported that business was done to-day on basis of 6\$200 to 6\$500.

Quotations (nominal) for unbagged are: Usinas 1st. 9\$800 to 10\$300, usinas 2nd. 9\$200 to 9\$700, crystal 8\$200 to 8\$500, bruto secco 6\$200 to 6\$500, bruto melado 5\$000 to 6\$000.

Entries from 7th to 14th December were 117 830 bags of which 28,809 came by water and rest by rail.

Shipments from 7th to 14th December were: Manaus 2 320 bags, Pará 3,835 bags, Maranhão 1 315 bags, Ceará 2 061 bags, Macao 185 bags, Mossoró 130 bgs, Camocim 222 bags, Rio 25,081 bags, Santos 72,100 bags, Paranaguá 6,100 bags, Antonina 2,300 bags, Rio Grande do Sul 3,160 bags Pelotas, 4,494 bags, Porto Alegre 11,880 bags, Buenos Aires 12,500 bags, Montevideo 2,800 bags, S. Francisco 200 bags, Florianópolis 100 bags, Leixões 105 bags, Liverpool 1,443 bags, sundries 319 bags.

COTTON. There has been a further fall in price during the week. Firsts (Sertão) price being 60\$000 to 61\$000, and for Mediums (Matta) 56\$000 to 58\$000. Little business has been done for the South principal sales being for local factories.

Entries from 7th to 14th December were 5 255 bales.

Shipments from 7th to 14th December were: Rio 695 pressed bales, Santos 612 pressed bales, Itajahy 100 pressed bales.

COFFEE. Price improved a little during the week, being quoted between 52\$000 to 53\$000, but only a very small business was done.

Entries from 7th to 14th December are not yet to hand.

Shipments from 7th to 14th December are not yet to hand.

MAIZE. Market again firmed up during the week, price being 22\$000. Some 5,000 bags were sold principally for the South.

Entries from 7th to 14th December are not yet to hand.

Shipments from 7th to 14th December are not yet to hand.

FARINHA. Market paralysed, with very little business doing and prices nominal, ranging between 17\$000 and 19\$000.

Entries from 7th to 14th December are not yet to hand.

Shipments from 7th to 14th December are not yet to hand.

BEANS. Market slightly firmer, price being 80\$000, on which basis some 1,000 bags were sold.

Entries from 7th to 14th December are not yet to hand.

Shipments from 7th to 14th December are not yet to hand.

WEATHER. Generally fine and very hot. During one night of the week heavy rains fell.

FREIGHTS. Unchanged. Principal shipments were sugar to River Plate, and small lot to Liverpool.

EXCHANGE. Market has been steady throughout the week with slight upward tendency, 5 29-32d. Bank of Brazil has been a steady taker here throughout the week, at rates which other Banks do not care to touch, and were buying at 5 29-32d. to 5 31-32d., other Banks drawing at 5 29-32d. The market to-day is somewhat easier, and while foreign Banks quote 5%d. the Bank of Brazil will buy at 5 29-32d., for 30 days.

## RUBBER

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

	London.	Pará
	s. d.	
October 11th, 1924	1 1½	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 5½	5\$100
November 17th, 1924	1 5½	5\$000
November 22nd, 1924	1 6	4\$900
November 29th, 1924	1 5½	4\$950
December 6th, 1924	1 6	5\$150
December 13th, 1924	1 6½	5\$300
December 20th, 1924	1 6½	5\$350
December 27th, 1924	1 7	5\$450

## COTTON

Clearances overseas of raw cotton at the ports of Rio and Santos during the weeks ending Dec. 10, 17 and 24, in tons of 1,000 kilos, were as follows: From Santos: Dec. 16, Erfurt, Hamburg, sundry shippers, (200 bales) 48 tons; valued at £7,630.

The Pernambuco market closed on 24 December weak with first sorts quoted at 59\$000 buyers against 59\$000 sellers and 58\$000 buyers the previous Wednesday and nominal on 26 Dec. last year.

The movement at Pernambuco for the week ended 24 Dec. was as follows, in bales of 80 kilos:—

Stock on 17 December, 1924	11,000
Entries during the week	14,700
Available	25,700
Deliveries during the same week	10,700
Stock on 24 December, 1924	15,000
Ditto, 26 December, 1923	15,000

Entries for the week ended 24 December amounted to 14,700 bales as against 3,600 bales for the previous week and 5,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 51,400 bales against 53,000 bales for the same period last crop.

The Rio market closed on 24 Dec. with prices quoted as follows, per 15 kilos:—

	24 Dec. 1924	17 Dec. 1924	26 Dec. 1923
Sertões	60\$000—61\$000	60\$000—61\$000	85\$000—86\$000
First	51\$000—52\$000	51\$000—52\$000	84\$000—85\$000
Mediums	47\$000—48\$000	46\$000—47\$000	81\$000—82\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 24 December was as follows, in bales:—

Stock on 17 December, 1924.....	21.628
Entries during the week.....	3.550
Available.....	25.178
Deliveries during the same week.....	5.571
Stock on 24 December, 1924.....	19.607
Ditto 26 December, 1923.....	20.190

The S. Paulo market closed on December 24 with options as follows:—

	24 Dec. 1924	17 Dec. 1924	26 Dec. 1923
	Buyers Sellers	Buyers Sellers	Buyers Sellers
December.....	—	—	69\$900
January.....	70\$200-70\$800	—	69\$700
February.....	71\$600-71\$900	69\$300-69\$800	—
March.....	71\$500-74\$000	70\$800-71\$700	117\$000
April.....	72\$500-74\$000	71\$800-72\$200	117\$000
May.....	73\$000-74\$500	71\$800-72\$200	—

## SUGAR

The Pernambuco market closed on 24th December weak with usinas, 9\$800 to 10\$300; crystal, 8\$400 to 8\$800; demeraras, 6\$400 to 6\$600; brutos secos, 6\$200 to 6\$600; other sorts, nominal; as against usinas, 9\$800 to 10\$300; crystals, 8\$200 to 8\$600; other sorts, nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended December 24 was as follows, in bags of sixty kilos:—

Stock on 17 December, 1924.....	404.000
Entries during the week.....	126.000
Available.....	530.000
Deliveries during the same week.....	120.000
Stock on 24 December, 1924.....	410.000
Ditto, 26 December, 1923.....	180.000

For the crop to date entries amounted to 1,624,000 bags as against 1,098,000 bags for the same period last year.

The Rio market closed on 24 December weak with prices quoted as follows, per kilo: — White crystals \$750 to \$783; demeraras, \$667 to \$717; mascavinho, \$767 to \$783; mascavo superior, \$750 to \$783; other sorts, nominal against White crystals, \$767 to \$817; demeraras, \$667 to \$717; mascavo superior, \$750 to \$767; other sorts, nominal on the previous Wednesday.

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

Stock in bales 17 December, 1924.....	104.087
Entries during the week.....	62.789
Available.....	166.876
Deliveries during the same week.....	28.914
Stock on 24 December, 1924.....	137.962
Ditto, on 26 December, 1923.....	136.014

The S. Paulo market closed on 24 December with spot quoted as follows per bag of 60 kilos: — S. Paulo and Campos crystals, 56\$000; Pernambuco and Maceió crystals, nominal; other sorts, nominal.

Crystal options closed at S. Paulo on 24th December at following prices per sixty kilos: — December 55\$300 buyers and 55\$500 sellers; January 58\$800 buyers and 52\$000 sellers; February 50\$200 buyers and 50\$900 sellers; March 50\$100 buyers and 51\$000 sellers; April 50\$200 buyers and 51\$500 sellers; May 51\$100 buyers and 52\$100 sellers.

## Quotations of Cotton, Sugar and Cocoa in Foreign Markets during the week ending 25th December, 1924.

	19th	20th	22th	23th	24th	25th
<b>COTTON:—</b>						
per lb.						
Liverpool 12.80 p.m.....						
Pernambuco and Maceio Fair Spot.....	14.53	14.58	14.59	14.63	14.49	Holiday
American Fully Middling Spot.....	13.28	13.33	13.34	13.38	13.24	—
American Futures January.....	13.13	13.15	13.09	13.13	13.00	—
" " March.....	13.19	13.15	13.16	13.20	13.08	—
" " May.....	13.28	13.24	13.25	13.29	13.17	—
" " July.....	13.30	13.26	13.27	13.32	13.20	—
<b>New York</b>						
American Middling Uplands Spot.....	24.00	23.95	24.10	23.90	24.00	—
American Futures January.....	23.62	23.51	23.58	23.27	23.50	—
" " March.....	24.01	23.95	23.99	23.78	23.90	—
" " May.....	24.37	24.32	24.36	24.15	24.25	—
" " July.....	24.52	24.45	24.53	24.28	24.37	—
<b>SUGAR:—</b>						
London Close— Per cwt....						
" Futures December.....	16/10 1/2	16/10 1/2	17/-	16/9	16/9	—
" " March.....	17/1 1/2	17/1 1/2	17/3	17/1 1/2	17/-	—
" " May.....	17/8	17/6	17/6	17/3	17/3	—
" " July.....	17/6	17/7 1/2	17/7 1/2	17/6	17/4 1/2	—
New York Close— Per lb....						
" Futures Dec.....	3.58	3.65	3.35	3.25	—	—
" " March.....	2.86	2.88	2.85	2.79	2.80	—
" " May.....	2.96	2.98	2.96	2.90	2.91	—
" " July.....	3.06	3.08	3.06	3.01	3.03	—
<b>COCOA:—</b>						
New York Close— Per lb....						
Bahia Fair Fermented.....	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8	—
" Good Fair.....	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	—
" Superior.....	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	—

SUGAR, BEANS, RICE MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ending Dec. 10, 17 and 24.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the weeks ending Dec. 10, 17 and 24, in bags of 60 kilos, were as follows: From Bahia: Nov. 29, West Camargo, San Francisco, California, 3,200 bags, Los Angeles, 600 bags, Seattle, 500 bags; Dec. 2, Forbin, Havre, 200 bags; Dec. 5, Guaruja, Marseilles, 1,600 bags Genoa, 1,650 bags, Trieste, 950 bags; Dec. 5, Hida Hugo Stinnes, Hamburg, 7,725 bags, Rotterdam, 250 bags, Copenhagen, 250 bags; Dec. 6, Luisiania, Copenhagen, 500 bags, Kolding, 250 bags; Dec. 5, Scandinavian Prince, New York, 13,237 bags; Dec. 6, Orania, Amsterdam, 3,250 bags; Dec. 7, Plutarch, Buenos Aires, 3,200 bags; Dec. 1, Macedomer, Antwerp, 1,700 bags, Cologne, 500 bags; Dec. 11, Argentina, Hamburg, 2,350 bags; Dec. 10, Cape Camorm, New York, 9,500 bags; Dec. 11, Alba, Bordeaux, 700 bags; Dec. 12, Weser, Hamburg, 3,350 bags; Estrella, Trondjen, 500 bags; Dec. 17, Avon, Southampton, 1,500 bags; Dec. 16, Silarus, Havre, 3,900 bags, Hamburg, 2,350 bags, London, 2,400 bags, Liverpool, 200 bags; Dec. 13, Proteo, Trieste, 250 bags; Dec. 15, Alcyone, Rotterdam, 450 bags; Dec. 19, Gurchen, Havre, 500 bags; Dec. 21, Socrates, Boston, 5,900 bags, New York, 21,510 bags; Dec. 20, Phidias, Buenos Aires, 3,500 bags; total 97,822 bags, valued at £190,949.

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ending Dec. 10, 17 and 24, in bags of 60 kilos, were as follows:—

Offal: from Santos: Dec. 13, Avon, Southampton, Cia. Armour, (1,394 pkts.) 38 tons, valued at £1,202.



## HIDES

Clearances overseas of dry or salted hides at the ports of units and tons of 1,000 kilos, were as follows:—From Rio de Janeiro: Dec. 10, Socrates, New York, Pan American Hide Co., (14,752 salted) 414 tons; Dec. 1, Cape Comorim, New York, Pan American Hide Co., (5,000 salted) 149 tons; Dec. 10, Southern Cross, New York, Pan American Hide Co., (100 dry) 1 ton; Dec. 7, Silarus, Havre, Baily Ltd., (1,000 salted) 31 tons, Rotterdam, S. Frig. Anglo, (1,570 salted) 12 tons, Hamburg, S. Frig. Anglo, (1,576 salted) 16 tons, Liverpool, Wm. Marx, (4,203 salted) 73 tons, Liverpool, Wm. Marx, 2,050 dry) 25 tons, Havre, Baily Ltd., (600 dry) 9 tons; Dec. 14, Ginchen, Havre, Mm. Marx, (1,000 dry) 15 tons, Dec. 24, S. Patrick, New York, Pan American Hide Co., (6,000 salted) 189 tons; total (34,201 salted and 3,750 dry hides) 934 tons, valued at £27,196.

From Santos: Dec. 3, Silarus, Havre, S.A. Frigorifico Anglo, (1,000 salted) 25 tons, Antwerp, S.A. Frigorifico Anglo, (500 salted) 12 tons, Hamburg, S.A. Frigorifico Anglo, (1,565 salted) 39 tons, Liverpool, S.A. Frigorifico Anglo, (1,000 salted) 26 tons, total (4,065 salted) 102 tons, valued at £2,903.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the weeks ending Dec. 10, 17 and 24, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 4, Nolisement, Rotterdam, A. Thun & Co., 7,200 tons, valued at £20,196.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the weeks ending Dec. 10, 17 and 24, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 5, Guaruja, Mostaganem, (183 bales) 13 tons, Algiers, (500 bales) 64 tons, Gibraltar, (200 bales) 15 tons, Dec. 5, Hilda Hugo Stinnes, Hamburg, (26 bales) 2 tons, Bremen, (27 bales) 2 tons; Dec. 7, Plutarch, Buenos Aires, (1,803 bales) 123 tons; Dec. 12, Weser, Hamburg, (57 bales) 2 tons; total (2,796 bales) 191 tons, valued at £11,698.

From Rio de Janeiro: Dec. 6, Valparaiso, Buenos Aires, Sequeira & Co., (50 bales) 4 tons, valued at £303.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail.

Andes, arrived Rio Dec. 28, outwards, left Rio Dec. 29, for Santos and Plate; Arlanza, arrived Southampton Dec. 15, homewards, leaves Southampton Jan. 9, 1925, due Rio Jan. 24 for Santos and Plate; Avon, left Pernambuco Dec. 18, direct for Lisbon; Almazora, arrived Rio Dec. 28, left Rio Dec. 28, for St. Vincent; Darro, left Rio Dec. 20, for Santos and Plate; Desna, left Liverpool Dec. 27, due Rio Jan. 15, 1925, for Santos and Plate; Demerara, arrived Lisbon Dec. 25, due Liverpool Dec. 29; Deséado, arrived and left Rio Dec. 24, direct for Lisbon; Highland Laddie, arrived Rio Dec. 23, from London, left Rio Dec. 24, for River Plate; Highland Pride, left London Dec. 18, due Rio Jan. 6, 1925, for River Plate; Ortega, arrived and left Rio Dec.

23, for Santos, etc.; Reading, left Rio Dec. 23, for Buenos Aires; Sambre, due Rio Dec. 31, for Rio Grande; Sarthe, left Southampton Dec. 24, for Brazil and Plate; Sabor, left London Dec. 25, for Lisbon and Brazil; S'ris, leaves London Jan. 15, 1925, for Lisbon and Brazil; Silarus, left Pernambuco Dec. 21, for Europe; Severn, arrived Rio Dec. 24, left Rio Dec. 27, for Bahia, Macaé, etc.; Somme, arrived Santos Dec. 26, homewards.

#### Lampport & Holt, Ltd.

Voltaire, arrived Rio Dec. 27, from New York, left Dec. 30, for Montevideo and Buenos Aires; Vandyck left New York Dec. 27, for Rio, Montevideo and Buenos Aires, due Rio Jan. 10, 1925; Murillo, leaves River Plate about Jan. 8, 1925, for Rio, Las Palmas and London, due Rio about Jan. 13; Phidian, from Liverpool and Bahia, arrived Rio Dec. 23 for Santos and Rio Grande; Laplace, left Liverpool Dec. 13, for Bahia Rio and Santos, due Rio Jan. 2, 1925; Raphael, left Liverpool Dec. 24 for Bahia, Rio, Santos and Rio Grande, due Rio about Jan. 15, 1925; Bronte, from Liverpool and Bahia, left Rio Dec. 24, for Rio Grande and Buenos Aires; Swinburne, from Swansea Leixões and Rio arrived Santos Dec. 29, for River Plate; Romney, from Swansea, left Portuguese port Dec. 23, for Rio, Santos and River Plate, due Rio about Jan. 11, 1925; Strabo, leaves Swansea Feb. 7 1925 for Rio, Santos and River Plate, due Rio about Feb. 29; Leighton, leaves New York end Dec. for Rio and Santos; Thespiis, leaves New York about middle Jan., 1925, for Rio and Santos; Linnell, leaves Montevideo about Jan. 17, for Boston and New York, calling at Santos and Rio; Balzac, for new Orleans, leaves Santos about Dec. 3, calling at Rio and Pará; Cavour, Buenos Aires, for Boston and New York, Dec. 30; calling at Rio.

Pacific-Argentine-Brazil Line—Houlder Bros. & Co., Ltd., agents. West Notus, Jan. 21, 1925, for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver, and Victoria. B.C.

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

American Legion, left Rio Dec. 24, due New York Jan. 5, 1925; Southern Cross, leaves New York Jan. 3, 1925, due Rio Jan. 15, 1925; Pan America, due Rio Jan. 7, 1925, due New York Jan. 19, 1925; Western World left New York Dec. 20, due Rio Jan. 1, 1925.

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

Castilian Prince, for New York and Boston, Jan. 2, 1925, Portuguese Prince, for New Orleans and New York, Jan. 26, 1925; Corsican Prince, for New York and Boston Jan. 26, 1925; African Prince, left Rio Dec. 27, for Santos; Manchurian Prince, at New York, for Brazil; Roman Prince, at River Plate port; Sardinian Prince, en route from New York for Montevideo; Indian Prince, en route for New Orleans.

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

Awa Maru, leaves Rio about Jan. 20, 1925, for the Cape.

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

George Peirce, from New Orleans and Port Arthur, at River Plate port; West Neris, for New Orleans, at Santos, due Rio 1st half Jan.; Salvation Lass, at Gulf, for Pernambuco, Bahia, Rio de Janeiro, and Rio Grande do Sul; Lorraine Cross, at Santos; Lafcomo, at New Orleans; West Segovia, from New Orleans and Port Arthur, due Victoria Dec. 31, due Rio early Jan., 1925; Elk-horn, from New Orleans and Port Arthur, en route Montevideo, Rosario and Buenos Aires; Clearwater from New Orleans and Port Arthur, at River Plate port; West Ekonk, leaves Rio Jan. 4, direct for New Orleans.

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

Bird City, left Jacksonville Dec. 12 for Pernambuco, Rio, Santos and River Plate; Casper, left Santos for River Plate; Commack, left Rio for Jacksonville, Baltimore and Philadelphia Dec. 26; Culherson, at U.S. port, for Brazil and River Plate;

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Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: Florida, sails middle of Jan., 1925; Nevada, sails beginning of Feb.; Argentina, sails middle of Feb.

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

Alwaki, due to-day, for Rotterdam and Hamburg; Poeldijk, Jan. 10, for Rotterdam; Aludra, due Rio Jan. 27, for Rotterdam and Hamburg.

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

Terrier, due Rio Jan. 6, from New York; Cubano, for Boston and New York on Jan. 16; Titania, at Buenos Aires.

**Air-Driven Ships.** A sailing vessel has just returned to Kiel after a long voyage in the Baltic, says "The Daily Graphic," during the whole of which it never once hoisted sails. It was equipped with an apparatus which enables a ship to be navigated with the help of air currents, without sails.

The masts, which originally carried sails, were transformed into a kind of turret, says Reuter, on which the air currents exercised their energy, under conditions controlled by the navigators.

It is explained in an Exchange telegram that the cylinders inside the towers are revolved by the wind and operate propellers.

## (SECÇÃO EM PORTUGUEZ)

### A Broca do Café

O Serviço de Defesa do Café conseguiu até aqui a re-ação detalhada de varias fazendas do Estado, situados em 22 municipios diversos, em que foi realizado o repasse da ultima colheita, como se vê no seguinte quadro:

Municipios.	Fazendas.	Caféiros.	Litros.
Jundiahy . . . . .	8	1.211.764	16.938
Itatiba . . . . .	298	7.895.700	181.083
Campinas . . . . .	417	18.027.459	575.962
Indaiatuba . . . . .	3	280.000	14.400
Pedreira . . . . .	10	1.218.000	19.744
Amparo . . . . .	23	3.278.500	57.096
Limeira . . . . .	2	160.422	18.061
Araras . . . . .	1	158.000	5.679
Rio Claro . . . . .	5	610.680	7.340
S. Carlos . . . . .	4	1.940.000	63.000
Santa Adelia . . . . .	1	2.600	120
Ribeirão Preto . . . . .	1	1.750.000	80.000
Pirajuby . . . . .	1	5.000	125
Albuquerque-Lins . . . . .	7	287.000	7.406
Pirajú . . . . .	1	145.000	11.600
S. Manoel . . . . .	1	33.000	1.200
E. Santo do Pinhal . . . . .	12	1.193.000	9.520
Barretos . . . . .	1	370.000	38.400
Mattão . . . . .	13	1.656.107	103.800
Ribeirão Bonito . . . . .	2	260.000	9.600
S. João da Bocaina . . . . .	5	469.900	3.760
Lençoes . . . . .	13	987.000	9.290
Somma . . . . .	839	41.939.132	1.234.124

Alguns outros fazendeiros effectuaram tambem o repasse, mas, ou deixaram de fornecer ao Serviço os dados relativos a tal operação, ou não os annotaram devidamente, de modo que não figuram na presente estatística.

Deve, pr isso, alcançar cerca de 50 milhões o numero de caféeiros que foram repassados em todo o Estado e proximo de 1 milhão e 500 mil o de litros, então, colhidos. Isto representa, sem duvida, um grande esforço, uma prova de alta significação e que demonstra como uma parte da lavoura paulista comprehendeu o enorme alcance da medida basica do plano de combate á praga. Sem leis, sem violências, sem vexames, espontaneamente, cerca de um milhar de fazendeiros de S. Paulo prestaram seu valioso concurso á presente campanha. O repasse realizado em quasi 1.000 propriedades agricolas do Estado, ve'u provar que é uma medida perfeitamente exequível, mesmo deante da carencia de braços, e que é tambem economica porque o producto colhido paga amplamente todas as despesas.

Muito eloquente é o exemplo dado pelo Snr. Carlos Leoncio de Magalhães, nome que a lavoura paulista deve declinar sempre com admiração, nas fazendas que constituíam a Companhia Industrial Agrícola e Pastoral d'Oeste de São Paulo, em que foram rigorosa e cuidadosamente repassados tres vezes os seus cafezaes, num total de 1.656.107 pés. Fica assim demonstrado e de maneira que não admite duvidas que o repasse não é operação incompatível com agrande propriedade e que não só os pequenos fazendeiros ou sitiantes poderão realizal-o.

Sabendo-se a perfeição com que eram dirigidos todos os trabalhos a cargo daquelle distincto paulista, pode citar-se, como exemplo, o numero medio de litros colhidos por 1.000 pés, no repasse, nas suas propriedades, para mostrar mais claramente o perigo que ameaça a lavoura paulista se deixar de realizar tal operação. Nas fazendas da Companhia Agrícola e Pastoral o repasse rendeu 103.800 litros e a arroba de café beneficiado sahio, em media a 39\$467, deixando, assim mesmo, margem de lucro, para os preços actuaes.

A Fazenda Guataparã, que conta 1.750.000 caféeiros, tambem realizou o repasse, apesar de ser considerada uma das maiores propriedades agricolas do Estado. Entre os grandes fazendeiros que repassaram os seus cafezaes, merece tambem especial menção a Snra. Baroneza de Anhumas, de Campinas.

São já 42 os municipios de Estado de S. Paulo que se acham contaminados, embora a grande maioria apresente a infestação em periodo ainda inicial. A praga não se disseminou uniformemente pelo territorio paulista; tendo tido inicio em Campinas, municipio que pode ser considerado o mais atacado, contaminou os municipios vizinhos e depois espalhou-se por diferentes pontos do Estado, podendo dizer-se que nenhuma grande zona caféeira está actualmente indemne. Embora á primeira vista possa parecer que não tem a devida importancia por se achar em grande parte na phase inicial, ha o perigo de, rapidamente, ficar todo o Estado contaminado e de assumir a praga um caracter verdadeiramente alarmante, um grau de n'ensidade deante do qual o proprio repasse difficilmente possa conter o mal. Disso ha exemplos em Java, onde, em menos de tres mezes, fazendas indemnes tiveram 95% das suas safras destruidas pela terrivel broca. Agora, e só agora, S. Paulo poderá combater efficazmente a praga. A uma secca anormalmente longa seguiu-se uma das menores colheitas que se têm registrado e a safra pendente pouco superior lhe vae ser. Os fazendeiros paulistas devem esforçar-se para que a proxima colheita seja feita com o maior cuidado possivel, afim de facilitar o repasse, devendo este ser com anhal-a de perto. É indispensavel que se insista sempre na necessidade da applicação da medida que o Serviço de Defesa do Café constantemente vem aconselhando e que todo mundo se convença de que o unico meio de conter o mal, de reduzir os prejuizos da broca consiste em não deixar que fiquem fructos no cafezal, pelo menos durante um periodo de tres mezes.

O Serviço de Defesa do Café demonstrou que não ha razão de ser a affirmação de que o insecto não atacava os fructos verdes. Em Java, onde durante todo o anno ha fructos maduros, é possivel que tal se dê, mas em S. Paulo, durante muitos mezes não se encontram cerejas nos cafezaes e por isso a broca infesta

igualmente o fructo em todos os seus periodos de desenvolvimento. Poderá não alojar-se no denominaco chumbinho, mas perfura-o e provoca a sua destruição.

O Governo do Estado não podia ser mais solícito, nem com mais energia poderia ter procurado debellar a praga. Todos os meios foram dados á Comm'ssão tecnica encarragada do estudo das medidas de combate e ella não poupou esforços para encontrar rápida solução para o importante problema. Ao terminar o anno deverá ser votada a lei que torna obrigatórias as medidas julgadas capazes de evitar o desaparecimento da lavoura caféeira paulista. Mas, mesmo com le s. ha de ser sempre necessário apellar para a iniciativa particular, sem a qual nenhuma medida pederá ser coroada de éxito. Por todos os meios tem o Serviço de Defesa do Café procurado dar a dea exacta da calamidade que ameaça a lavoura de S. Paulo, pela imprensa, pela distribuição de folhetos com todas as instruções necessarias, por meio de livros destinados ás escolas publicas, por cartazes illustrados e coloridos, largamente disseminados por todo o Estado e, finalmente, organizando um film com dados referentes á biología do insecto e com a demonstração cabal de seus estragos. Todos as phases do ataque aos fructos do café e do combate á terrivel praga foram filmadas, para que possam ser exhibidas em todo o territorio paulista e vistas por todos os lavradores, desde o pequeno sitiante afastado dos centros populosos.

A situação é gravissima, sem ser de esperadora. S. Paulo poderá salvar a sua cultura caféeira se todos os fazendeiros comprehenderem a importancia do mal e a necessidade da applicação rigorosa do repasse. Sem isto, deante de uma cezeta de annos, tal lavoura terá passado para um plano secundario, e será difficil prever hoje as consequencias que isso trará a todo o paiz.

O Serviço de Defesa do Café procurou sempre conciliar os interesses particulares com as medidas de combate á praga. Restrições que a principio foram postas em vigor junto ás estradas de ferro, ficaram sensivelmente diminuidas e só se conservou a fiscalização para o que offerencia realmente perigo, na disseminação do mal. No proprio projecto que foi submettido á approvação do Congresso Estadual, houve a constante preocupação de não ferir interesses privados e foi de inteira tolerancia o seu espirito. Todas as imperfeições, muito naturaes em serviços novos, foram sanadas e até hoje nenhuma reclamação deixou de ser attendida com solícitude e com o intuito de evitar abusos e prejuizos. Sem a obrigatoriedade que a lei estabeleceu para as medidas essenciaes de combate, nada seria possivel conseguir, nem mesmo nos paizes mais cultos nos povos mais adelantados.

Até esta data o Serviço de Defesa do Café verificou a existencia da broca nos seguintes municipios: Albuquerque, Lins, Amparo, Araçatuba, Avahy, Avaré, Bariry, Barra Bonita, Baurú, Biriguy, Boa Esperança, Campinas, Chavantes, Dois Corregos, Dourado, Franca, Itatinga, Indaiatuba, Itapira, Itapollis, Itatiba, Jalú, Jundiary, Lençoes, Limeira, Mattão, Mooca, Mogy-Mirim, Pedreira, Pennapolis, Piraicaba, Pirajuby, Promissão, Ribeirão Bonito, Ribeirão Preto, Rio das Pedras, Rio Preto, S. Carlos, S. Manoel, S. Pedro, Taquaritinga, Tatuhy e Tieté.

TEL. NORTE 1966.

CAIXA POSTAL 908.

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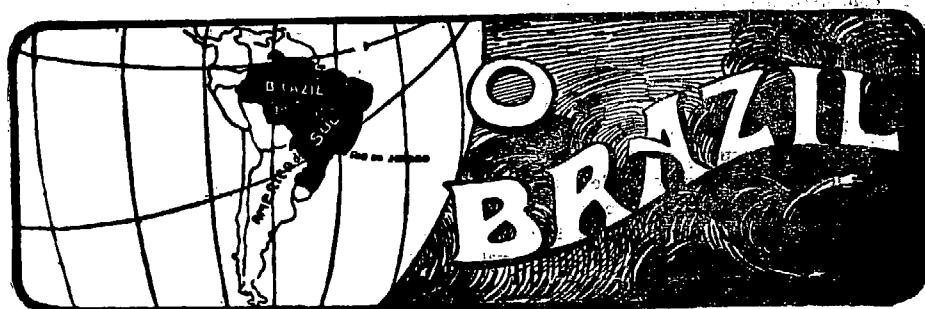
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