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Redação, N.  
Rua Camé

# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JANUARY 7th, 1925

16157  
RIO DE JANEIRO  
CONT. 1.254  
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## THE ROYAL MAIL and PACIFIC LINES

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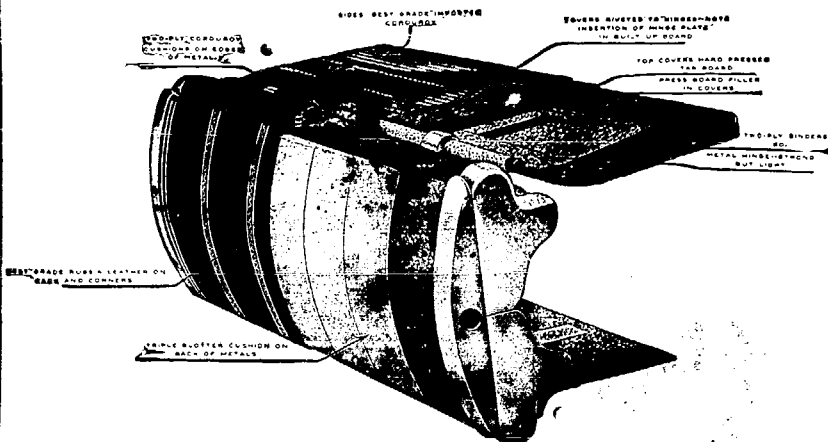
RIO GRANDE DO SUL  
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SÃO PAULO

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

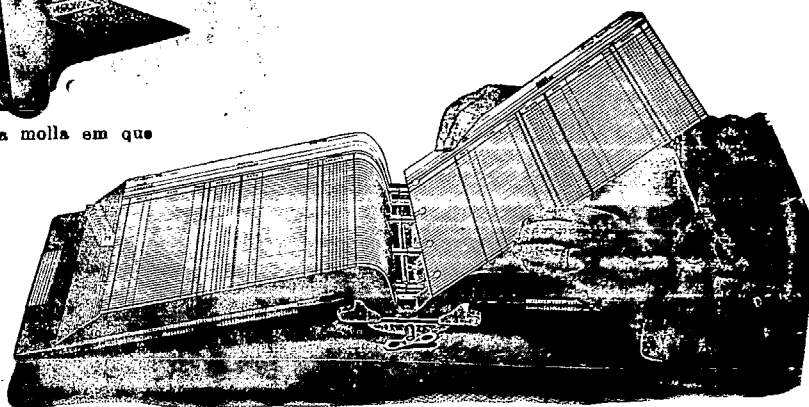
RIO DE JANEIRO  
BAHIA  
PERNAMBUCO

ALSO VICTORIA

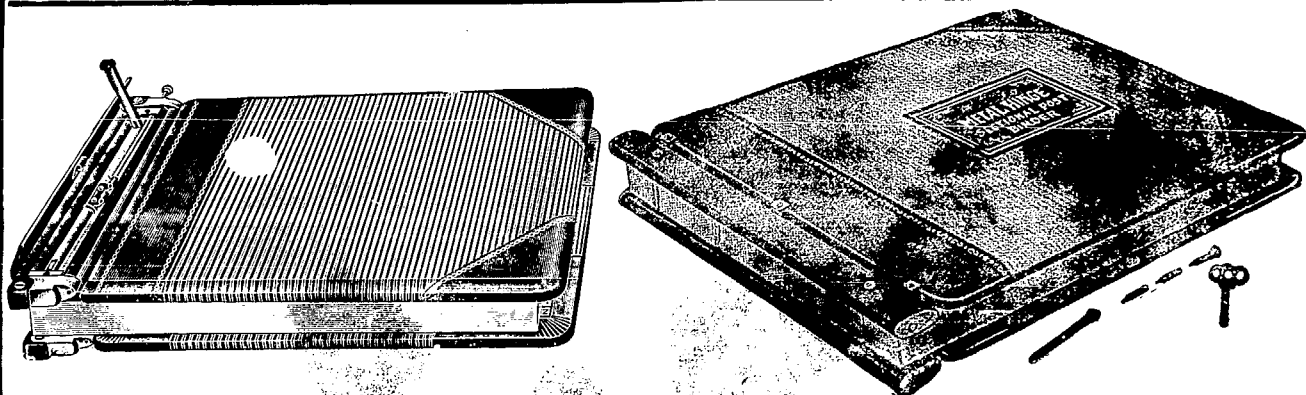
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From 1st May to 31st October.										From 1st November to 30th April.												
WEEK DAYS.										WEEK DAYS.												
Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00	Praia Formosa, dep. ....	6.00	8.30	13.35	15.50	16.20	17.50	20.00								
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep. ....	6.10	7.35	8.35	10.05	12.35	15.45	19.20								
Petropolis, dep. ....	6.10	7.35	8.35	10.05	15.45	19.20	SUNDAYS AND HOLIDAYS.					Praia Formosa, dep. ....	6.00	7.30	8.30	10.25	15.50	17.50	20.00			
SUNDAYS AND HOLIDAYS.										SUNDAYS AND HOLIDAYS.					Petropolis, dep. ....	6.10	7.35	10.00	15.20	17.20	19.20	20.20

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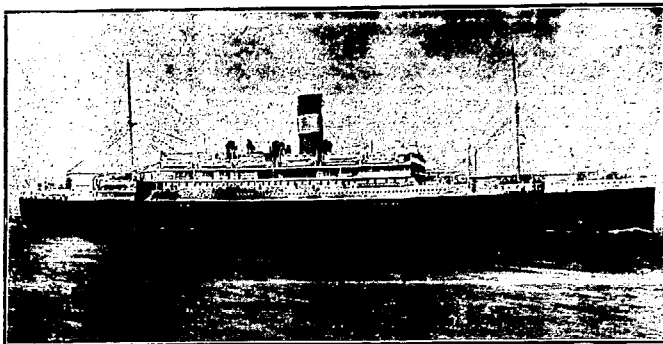
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VAUBAN.... 25th Jan.  
VESTRIS .... 8th Feb.  
VOLTAIRE.. 21st Feb.  
VANDYCK . 21st March  
VAUBAN.... 5th April  
VESTRIS.... 19th April  
VOLTAIRE. . 2nd May



FOR NEW YORK

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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PARA—15th January, 1925.

BRABANT—15th January, 1925.

BRAZIL—end of January, 1925.

For further particulars apply to :—

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



NORWAY  
DENMARK  
& FINLAND  
RIVER  
PLATE

HOMEWARDS.

COMETA—12th January, 1925.

SALTA—27th January, 1925.

PARA—middle of February, 1925.

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K. Gustaf Adolf—sailed from Gothenburg 12th December, 1924.

Pedro Christophersen—due to sail from Gothenburg 15th Jan.

Pacific—due to sail from Gothenburg end of January.

Succia or Santos—due to sail from Gothenburg middle of Feb.

FOR SWEDEN and FINLAND:—

Valparaiso—loads Rio about 20th January.

San Francisco—loads Rio about 10th February.

K. Gustaf Adolf—loads Rio about 28th February.

Pedro Christophersen—loads Rio about 25th March.

For further particulars apply to the Agent:—

**LUIZ CAMPOS**

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

# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JANUARY 7th, 1925



No. 1

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

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IMPRESA INGLEZA,

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

**WILEMAN'S BRAZILIAN REVIEW**

Established 1890.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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Tel. Address—"REVIEW," Riojaneiro

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SÃO PAULO:—

James McWilliam, c/o "Anglo-Brazilian Chronicle", Caixa  
 Postal 2124.

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A Cardoso, Caixa Postal 493.

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"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

**MAIL FIXTURES**

FOR EUROPE.

- 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.
- PRINCESSA MAFALDA, N. G. Italiana, 2nd February, 1925.
- DESNA, Royal Mail, 4th February, 1925.
- LUTETIA, Sud Atlantique, 7th February, 1925.
- ARLANZA, 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.
- DEMERRARA, Royal Mail, 18th February, 1925.
- \*ZEELANDIA, Royal Holland Lloyd, 11th February, 1925.
- AVON, Royal Mail 22nd February, 1925.
- GIULIO CESARE, N. G. Italiana, 25th February, 1925.
- \*ORANIA, Royal Holland Lloyd, 25th February, 1925.
- MASSILIA, Sud Atlantique, 7th March, 1925.
- ALMÁNZORA, Royal Mail, 8th March, 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.
- VESTRIS, Lamport & Holt, 8th March, 1925.

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Hungria . . . . .	P 3.80	6\$460	Nova Brunswick . . . . }		
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União Sul-Africana . . . . .	P 5.12 <sup>5</sup>	8\$710	Perú . . . . .	P 3.00	5\$100
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São Vicente, C. V. . . . .	P 2.62 <sup>5</sup>	4\$460	das Estações . . . . .	P 3.00	5\$100
Madeira, Ilha . . . . .	P 3.25	5\$530	Radio . . . . .	P 4.10	6\$970
Canarias . . . . .	P 3.05	5\$190	Equador (Quito) . . . . .	P 4.10	6\$970
ASIA	Frs.	Réis	Colombia, Buenaventura . . .	P 4.65	7\$910
Japão . . . . .	P 7.65	13\$010	Colombia—Outras estações		
India . . . . .	P 5.35	9\$100			
Syria . . . . .	P 4.80	8\$160			

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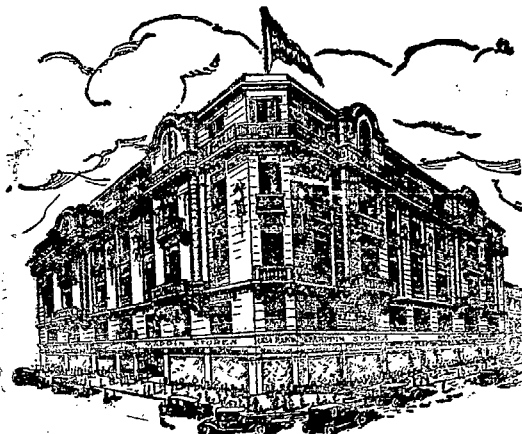


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VANDYCK, Lamport & Holt, 10th January, 1925.  
DESNA, Royal Mail, 15th January, 1925.  
SOUTHERN CROSS, Pan America Line, 16th January, 1925.  
HIGHLAND PIPER, Royal Mail, 20th January, 1925.  
ARLANZA, Royal Mail, 24th January, 1925.  
ZEELANDIA, Royal Holland Lloyd, 26th January, 1925.  
OROPESA, Royal Mail, 27th January, 1925.

**NOTICES**

**FURNISHED HOUSE.**

To let, at the end of January, for six months to a small family without children. Splendid view of the sea. Garden and every comfort. Apply Rua Santa Christina, No. 132, Santa Thereza, Telephone Beira Mar 393.

The Brazilian Coal Co., Ltd., have removed their offices to Rua Saccadura Cabral, 1-2 (Praça Maua 1).

**NOTES**

**The Situation.** Politically the situation is somewhat obscure. The new Minister of Finance has been appointed, as already stated in our last issue, but contrary to the press reports last week, the Presidency of the Bank of Brazil was filled only on Friday last in the person of Dr. James Darcy, Jurisconsult, President of the National Savings Bank, etc. Dr. Darcy is an unknown quantity in the administrative world.

The President of the Republic has decreed the extension of the state of siege in the Federal District, and the States of Sao Paulo, Matto Grosso, Rio de Janeiro, Paraná, Santa Catharina and Rio Grande do Sul until 30th April next.

The revolutionary movement in Rio Grande and Paraná appears to be weakening and a report via Buenos Aires states that the rebels are expected to cease hostilities in a few days time.

With regard to exchange, there has been a set back, seeing that the rate has fallen from 6d. this time last week to 5½d., the tendency being for further weakness. Prospects, however, are more promising owing to the enormous amount of coffee despatched for shipment at Santos during the two days ended Saturday last, amounting to 1,185,430 bags, in virtue of the increase of the "pauta" from 1\$000 to 3\$000, the time allowed for clearing this coffee on the old basis terminating on the 15th inst.

The holidays on the 1st and yesterday have interfered with business in general, which has been dull. Should the revolution in the south come to an end shortly, a revival may take place. On the other hand the increase in taxation may interfere with business.

**1924. A Retrospect.** In all retrospects of recent years' events in this country it has always been our misfortune to express disappointment, particularly during the last four years and if we seem to repeat ourselves it is because our sentiment has unfortunately not changed.

Yet another year has passed into history with its records of disappointments, hopes deferred and unfulfilled aspirations, and now we are launched into another cycle of days, hopeful in spite of all, and in the face of disappointment and experience, exacting from the future, as usual, far more than it is likely or able to perform. And is it not better that we should be disappointed

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to the end than despairing ever? To go on hoping is our blessed privilege.

Reviewing the events of the past year, it cannot be said that it was altogether disappointing for there was some effort at reconstruction. That there is much to be done; much to improve and reform before even the most modest aspiration after Truth and Justice can be satisfied, is not to be questioned. But as Rome was not built in a day, so the abuses accumulated through long years of error and misgovernment cannot be swept away at a blow. Each separate reform, every sincere attempt to improve, however makes the course easier and more smooth, and advance more secure.

The record of the past year was one rather of real action than of the passive resistance of the previous three years, of better organised effort than of drifting with the resistless stream of circumstances. Politically the year was notable for the outbreak of another and more serious revolution which if it did not completely disorganise public administration, it undoubtedly checked its efforts and seriously aggravated the financial situation. The revolutionary outbreak in Sao Paulo in July last was one of the most serious in the history of the Republic, but happily, the strong action of the Federal Government drove the rebel element from the State of Sao Paulo, circumscribing its movements to the State of Paraná and Rio Grande do Sul, where much precious blood is still being shed.

We will not discuss the inner reasons of such an outbreak for we do not wish to dwell on domestic politics and passions, but we may add that such passions are not conducive to prosperity, which though claimed to be this country's privilege, has been hampered by the shortcomings of its own subjects, or rather of its politicians. The present outbreak, at a promising juncture of this country's financial reconstruction, has undoubtedly retarded recovery and aggravated its finances considerably. It has, consequently, to continue to pay for the sins of the past and face further sacrifice.

Financially and economically this country is on a higher plane, though politically it has its great failings. Life, however, is harder and the future seems less secure, chiefly the consequence of political events. Taxation is reaching the limit of endurance and if there is as yet no real harmony, there is already a marked evidence of dissatisfaction.

Kill the goose that lays the golden egg and no programme of reconstruction will ever be effective. Real economy, a factor far from realisation, should first be practised and then, and only then, should the country be made subject to further sacrifice. Let us hope, however, that the spirit of true patriotism and self-sacrifice of those who can better afford it will preside over the councils of the State and guide its determinations to the welfare and honour of Brazil and its people.

Another important event of the past year was the visit of the British Financial Mission to this country and the presentation of their able report.

Some of their recommendations have so far been followed in principle, but not in practise. A "Geddes" Committee was appointed and a report was presented to the President of the Republic on the possibilities of reduction of expenditure. To what extent their recommendations have been followed can only be appreciated when this year's Budget is published.

Other recommendations followed were: 1. the Railway Tribunal, which is not yet, we believe, effective. This Tribunal, however, was not founded altogether on the lines recommended by the Mission and we doubt whether it will have the desired effect; 2. The appointment of a Budget Committee to examine the expenditure proposals of different Ministers and to make recommendations to the Minister of Finance; 3. the extension of direct taxation and taxation of agriculture. These, so far as public knowledge is concerned, were the only items followed out of 43 recommended by the Mission, such important questions as capital expenditure, Government ownership of industrial undertakings and their sales, Government debts and indiscriminate borrowing, banking and currency, reduction in the number of civil servants, the vigorous development of transport facilities, etc., having so far been neglected.

With regard to the banking and currency question, the Government has followed a different policy to that recommended by the Mission. Whilst the latter recommended the removal of the menace of political influence over and interference with the Bank of Brazil, the latest project in Congress, which led to the resignations of the Minister of Finance and of the President of the Bank of Brazil, makes the Bank more than ever subject to political wire-pulling, if not control. The issue policy recommended by the Mission, i.e. that a further issue of currency by the Bank should be avoided except on the basis of gold, sterling or dollar bills only; and again that no Government promissory notes should form the backing of note issues, have been entirely ignored.

The commercial retrospect of the past year is not encouraging, trade having been affected by low exchange and new taxation. Local industries, however, highly protected by customs duties and low exchange, continued active throughout the year. A large number of new industrial concerns were established, particularly in Sao Paulo, where the manufacturing industries have enjoyed a large measure of prosperity.

With regard to exchange, the past year was disappointing. The year opened with the 90 days official rate at 5 19-32d., closing on 30th June at 6 9-64d., the average for the first six months being 6 3d., dropping to 5 3-4d. on July 12th, rising to 6 23-64d., falling to 5 5d. at beginning of December, closing the year at



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6d. on 31st. the average for the twelve months being 5 61-64d., with prospects none too promising. Had it not been for the revolution in July, exchange, we believe, would have recovered appreciably.

With regard to banking, the feature of the past year was the tightness of money which placed the banks in a quandary, made credit difficult to obtain and drove discount rates to 12 per cent., and in some cases, particularly in Sao Paulo, as high as 18 and 22 per cent. In spite of the scarcity of money, commerce has weathered the storm and should a foreign loan be forthcoming shortly, a change for the better will take place. Another feature was the failure of a national bank—Banco do Rio de Janeiro—which affected chiefly other banks and did not disturb the market much.

Speculation was active almost throughout the year, but owing to steadiness of exchange, particularly during and after the revolution, the result almost entirely of the tightness of money, gambling in exchange was curbed and its effects, consequently, limited.

The coffee trade experienced a prosperous year, prices having at one time during the second half of the year, reached record high levels. Apart from periodic depressions, from which coffee soon recovered, the tendency of the markets was strong, the year closing with a very favourable statistical position and prospects of a small 1925-26 crop, the Santos crop being estimated at 8,000,000 bags, and the Rio crop at 3,750,000 bags. The future of coffee, therefore, is promising, but not being satisfied with prospects, planters and now the Sao Paulo Government, who now entirely control their own coffee affairs, being independent by law from any Federal interference, are about to establish an Institute of Permanent Defence of Coffee which will control the movement of coffee and have sufficient funds to purchase coffee for valorisation purposes, when necessary. Our ideas

with regards to this subject have already been published in these columns.

The coffee world was seriously alarmed during the past year over the coffee pest "Stephanoderes Coffeae," which at one time threatened to destroy Sao Paulo's coffee industry. The timely action of the Defence of Coffee Service, established especially to combat the pest, has already reduced the effects of the plague, though there is still much to be done to eliminate it, if that is possible. The campaign against the pest, however, is in able hands and the country can rest assured that all that is possible for science to do to diminish the ill effects of the plague is being practised, and so long as planters follow the instructions issued by the Defence Service, there is no fear of propagation. Some fazendeiros, however, have shown indifference to the plan of campaign, which is a menace to production, but the Defence Service have appealed to the Sao Paulo Government for a law forcing planters to respect the instructions issued by that Department.

The past year experienced exceptional weather. The State of Sao Paulo suffered from a severe drought during the second half of the year which affected the current coffee crop, whilst Campos, the sugar centre of the State of Rio de Janeiro, and some of the North Eastern States suffered from disastrous floods, which destroyed property and crops.

The year closed with a Ministerial crisis over the question of the revision of the Contract of the Bank of Brazil, which threatens to culminate in a political crisis between the Federal and State of Sao Paulo Governments. Congress closed likewise in chaos, this year's budget having been shelved until a special session to be convoked shortly.

Prospects for trade and commerce are anything but promising, the Government proposes to raise taxes and create new ones wholesale. Not content with creating the Income Tax,

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the administration has increased the consumption dues and stamp taxes almost beyond the capacity of the tax payer, who, however, will have to grin and bear it, or follow the example of commerce of Nietheroy in closing its doors for three days as a protest against the increase of municipal taxes, which even tribute window curtains and electric lamps.

In conclusion to wishing our readers and friends a Happy and Prosperous New Year, we trust that this year will close more hopeful than the past one, and that prosperity may again return to this country.

The Resignation of the President of the Bank of Brazil, of which we have already dealt with in these columns, is still the "piece de resistance" of the day.

We did not err when we predicted that Drs. Vidal's and Braga's resignations were resultant upon the projected revision of the Bank of Brazil's contract, for Dr. Braga's outspoken letter to the President of the Republic is most emphatic in that respect. We endorse Dr. Braga's arguments and regret the President of the Republic's change of financial and economic policy in the face of established and recognised principles, "per faz et nefas." Were the change of policy for the better, nothing could be said against it, but the proposed revision of the Bank of Brazil's contract with the Government is detrimental to interests of the Bank and of the country in general. Drs. Vidal and Braga, who were chiefly responsible for the establishment of the Bank of Issue, consequently were justified, in the face of the proposed revision, in renouncing their responsible positions to uphold their policy, which if not altogether a sound one in practise, was acceptable in principle.

Dr. Braga's letter is a frank and fearless document which, in the face of his matured experience as the President of the Bank of Brazil since the foundation of the Bank of Issue, virtually his creation, leaves no doubt as to the reasons for the proposed revision of the Bank's contract.

Dr. Braga opens his letter by stating that his resignation was the result of the recent issues relating to the Bank and emanating from high political circles. Dr. Braga points out that the project revising the Bank's contract presented to the Finance Committee of the Chamber of Deputies is condemned by both Dr. Vidal, the Minister of Finance, and himself as fundamentally injurious to the credit and very existence of the Bank of Brazil. Dr. Braga's letter continues: "According to various journals a deputy (a member of the Finance Committee) craved for a consultation with the Minister of Finance and was silenced by the author of the project, the Government leader in the Chamber, and the President of the Committee, with the retort that such a consultation would serve no purpose as the project was a Governmental one, that is, the creation of the President of the Republic. Precedents of Brazilian politics

traditionally practised by Presidents of the Nation in questions of an extremely delicate nature and up to now invariably followed by Your Excellency in your transactions with us, forced us to consider the above version as apocryphal. We deemed it an offensive stigma on the rectitude of the Chief of the Nation to request Your Excellency for an explanation of this version.

"Little by little, however, we became convinced that such reports were well founded; and it would be puerile to pretend that they were not derogatory to the positions we occupied."

"The strange method employed in dispensing with our services would, perhaps, have shocked my personal vanity if it had occurred in my youthful and ambitious days. To-day, at sixty years of age, of which nearly forty were dedicated to public services, personal vanities do no longer cross my path; my ardent desire is to serve my country, and to wish her greatness, materially and morally."

Dr. Braga then states that he purposely delayed tendering his resignation until the debate in Congress on the revision of the contract was over, for his retirement during that period might have seriously affected the business of the Bank, whose interests had been entrusted to him. As the debate on the project had been postponed until the next session of Congress, Dr. Braga saw no further reason for remaining in the Bank.

Whatever might be the President of the Republic's point of view which led to the attitude assumed by him with regard to the Bank, Dr. Braga states that he has no doubt that the head of the Nation will be convinced that during his Presidency of the Bank he dedicated the whole of his time, even at the sacrifice of his health, in faithfully serving the interests of the Bank, which is to-day the strongest pillar and the most useful economic and financial organisation of the country.

Dr. Braga concludes his letter by saying that he retires with a clean conscience, with no feeling of animosity against any person, and wishing the continued prosperity to the Bank.

Dr. Braga attached to his letter a series of observations, too long for publication in this issue, in which he criticises the new project and points out the fallacies of the proposed revision, which in his opinion are detrimental to the interests of the Bank and even might lead that institution to ruin.

Dr. Braga's observations are very pessimistic on the whole and tending to exaggeration. The position of the Bank is such that only with unscrupulous or criminal administration could it be ruined.

We can hardly believe that the capital of the Bank of Brazil, its reserve fund and considerable part of the deposits are immobilised in credit operations with the Treasury and that to avoid the closing of its doors the Treasury should immediately refund these sums to the Bank. It is possible that the Bank may hold more Treasury securities than is healthy, but it is true that it likewise possesses a considerable amount of short term or prompt first class commercial paper.

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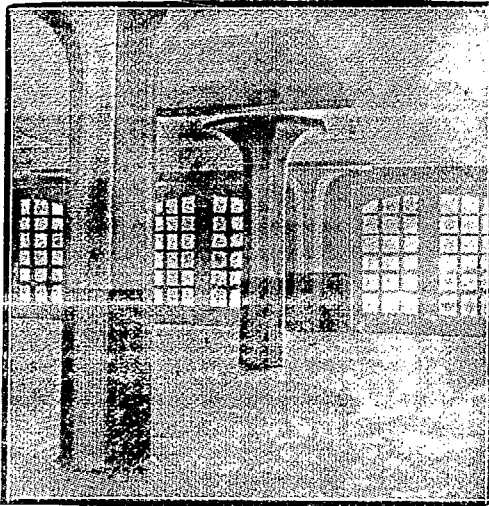
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We will not enter into further discussion of Dr. Braga's criticism for as we understand, Dr. Affonso Penna, junior, one of the champions of the project referred to, and Dr. Whitaker, ex President of the Bank of Brazil, are to reply to Dr. Braga, we will reserve our criticism until we are in a position to study both sides of the question.

**The Suspension of Public Works.** Decree No. 16,769 of 7th January, 1925 suspends during the year 1925 all public works under construction and provides other dispositions. The decree continues: The president of the Republic of the United States of Brazil; considering that the Revenue law for the current year has not been passed (by Congress), the public administration is deprived of resources, created thereby, which would have covered expenditure, including certain improvements necessary for the progress of the country, without affecting the financial equilibrium; considering that the situation of the Treasury, whose difficulties the Government has had to face, which forced the administration to adopt a policy of strict economy, not only in reducing ordinary expenditure, but also in postponing public works and extraordinary services, decrees:

Art. 1. All public works undertaken by different Ministries are suspended during the financial year of 1925.

Art. 2. For those subject to contracts agreements shall be entered into extending the periods of execution so that onerous recession may be avoided.

Art. 3. Dispositions to the contrary are hereby revoked.

The decision of the President of the Republic to suspend all public works during the current year was forced by the lack of comprehension, on the part of the Senate, of its responsibilities, for in refusing to pass this year's Budget, with no apparent reason, the administration is left in a quandary and had, naturally, to prorogue the past year's Budget, which does not provide for new improvements included in the new Budget.

The President is to be highly congratulated on the firm and wise decision, for the National Treasury is not in a position to stand the strain of costly public works, the majority of which could wait for better days.

**The Coffee Pest.** The importance of gleaning or clean sweeping of trees as the most effective means of combating the coffee pest can never be too often repeated.

The fruit which is left on the trees or the fallen berries are the most dangerous medium for propagation, for the insect develops in these berries, and then awaits the development of

the following crop to attack the new fruit. It is true that the insect finds shelter and can live for a time outside the fruit, but it never completes its life cycle, unless it finds some other plant that may serve as its host, which is not probable. The less the number of fruit left on the coffee trees and ground, the more the life of the insect is reduced. Gleaning or clean gathering of trees constitutes the basis of the whole plan of campaign against the pest for no other process has proved effective. As the biology of the insect is now well known and as it is only in the coffee fruit and berry that it finds means of life, it is evident that the only method of combating it is to destroy the host which is indispensable for its development.

The first gleaning should be effected immediately after the harvest, under strict fiscalisation. The harvesters should, as a matter of fact, be accompanied by gleaners or clean sweepers of trees to avoid any lapse of time which causes inconvenience. As a rule the harvesting ends when the wet season commences which puts difficulties in the way of pickers, and ordinary labour is fully occupied with other plantation work.

In spite of the dissemination of the pest over 12 coffee districts of Sao Paulo and the probability of its existence in many others, the number of fazendas which undertook gleaning after the harvest has not reached 1,000 and only 40,000,000 trees were swept clean. It is most disappointing to note the lack of comprehension on the part of planters on the danger and its extent, and which is an obstacle to the plan of campaign.

In a few days time, as already stated in these columns, a law which will make the execution of the measures adopted by the Coffee Defence Service obligatory and creates a special commission to study the coffee pest will be passed by the State in Congress. The experts who will form part of the commission and who are members of the actual Defence of Coffee Service are perfectly convinced that only the measures ordained by them can save coffee production from a tremendous disaster. The new commission, which will be of a temporary character, will undertake to help planters in their campaign against the pest, but if planters through incredulity or other reasons disrespect the law and neglect to execute the measures planned out for them, the work of the commission will be lost. No effort was spared, no sacrifice measured to solve the problem of campaign. The work of the Defence Service during the last few months has been exhaustive. It should, therefore receive the full support of planters who should recognise the efforts of the Defence Service by respecting the measures adopted by them; otherwise the existence of the new commission or of even the Defence Service will be useless. After so much sacrifice on the part of the Defence Service it is only just that their advice and the measures that they have adopted for combating the pest should be recognised rather than allow the greatest wealth of the country to decay.

Very few municipalities have as yet given their support to the Coffee Defence Service and even those which at one time co-operated with that Department in its campaign against the pest, are showing little or no interest, at a juncture when concerted effort is a pressing necessity. Up to now only 10 mayors of different municipalities in the State of Sao Paulo have visited the headquarters of the Defence Service where a clear and rapid conception of the seriousness of the pest can be obtained.

It is indeed to be lamented that Campinas, the first district to be infested and which rendered valuable aid in co-operating with the Defence Service by establishing a Defence Department of its own, should have closed the last named. If Campinas, which is the most infested district of Sao Paulo and its people are considered the most cultured, proceeds in this manner, what can be expected of other municipalities with less resources for joining the campaign?

The experts who organised the Report of the pest presented to the State Government in June last found a strong feeling of resentment on the part of planters against the use of the expression to the effect that it was "almost impossible to eliminate the pest." Experience of many months proves to-day that it is beyond the power of man to completely rid Sao Paulo of it. The

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Defence Service had a hard task in preventing planters from cutting their trees down as a combative measure, which is not only useless but uneconomic. The Service, after careful study, reduced the preventative measures to a minimum to conciliate private interests with the present campaign. Its policy has been to avoid measures which might affect the progress of Sao Paulo. Restrictions were confined to prevention of dissemination of the pest. Facilities were likewise offered to the planters and everything possible has been done to aid them in their own campaign and in future the Service will undertake the establishment of disinfecting plants in different districts.

The Defence Service will shortly publish a pamphlet with full instructions, etc., for the installation of different types of disinfecting chambers in fazendas, and tested in its laboratories.

In Santos and Sao Paulo the disinfection of bags has been carried out, from 8th August to 5th December last 4,037,600 empty bags having gone through the process without interference with the movement of coffee.

The experts in charge of the Defence Service, in spite of not being free from committing errors, have had the satisfaction of noting that they have not erred and that the measures adopted by them have proved most successful and that the results already obtained leave no doubt as to their effectiveness. With or without law, spontaneously or compulsorily, these measures must be put into practice, but not perhaps before planters have felt the devastating effects of the pest. Then, it is possible that planters may recognise the efforts of those who are showing the only course for them to take.

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Bank of London and South America. Twelve months ago arrangements were in progress, says "The Financial Times," for the acquisition of the London and Brazilian Bank by the London and River Plate Bank. These were successfully completed, and the latter then took the name of "Bank of London and South America." As a result of the amalgamation the accounts just issued by this institution possess some unusual features, rendering accurate comparison with previous results impossible, but they make a very good showing. They cover the normal twelve months to 30th September last, so far as the London and River Plate side of the business is concerned, but in the case of the London and Brazilian, the last balance-sheet issued was made up to 31st January, 1923, only, and the figures for the ensuing 20 months are now included in those of the Bank of London and South America.

The combined net profits are returned at £415,700, while a total of £410,700 from the two banks was brought forward; interim dividends had been paid in 1923 to the London and Brazilian shareholders amounting to £60,000, leaving available £766,400. A dividend at 6 per cent., making 10 per cent. for the year on the whole of the paid-up capital, is now proposed, and this will leave £412,400 to be carried forward. This distribution compares with 8 per cent. for the previous year on the London and River Plate Bank's capital of £2,040,000.

The capital of the existing bank is £3,540,000, while the reserve is £60,000 in excess of that amount, so that there is an ample margin against the depreciation, at current rates of exchange, of the capital employed abroad, the depreciation amounting at the date of the balance-sheet to £1,402,300. A rough index to the present position of the bank is afforded by a comparison of the latest figures with the aggregates of those last published by the separate institutions. This shows the balance-sheet total £1,578,700 higher at £79,113,400, of which deposits account for £430,700 more at £45,022,000, while cash items reach the high figure of £11,688,800.

National City Bank of New York Increases Capital and Gives Employees Large Stock Bonus. A cable from President Charles E. Mitchell, of the National City Bank of New York, has been received by the local branch advising that the Directors of the Bank have recommended to the stockholders meeting January 13th an increase in the capital stock of the bank from \$40,000,000 to \$50,000,000, and an increase in the surplus from \$45,000,000 to \$50,000,000, giving a combined capital and surplus of \$100,000,000. At the same time the capital and surplus of the National City Company will be increased from \$20,000,000 to \$25,000,000.

The new shares are offered to present stockholders at the rate of \$200 per share. As these shares are now selling on the New York market at \$460 per share and the subscription rights for the new shares are selling at \$52 per share, it is estimated that the new issue of stock is equivalent to a \$20,000,000 extra dividend to the present stockholders of the bank.

More interesting than the increase of capital noted is the stock bonus plan announced by President Mitchell whereby each employee of the bank may become a shareholder of the institution, thereby carrying out a wish that has been cherished by President Mitchell since he became president of The National City Bank of New York and its allied institutions.

Under this plan every employee is permitted one share or more in proportion to his salary, the purchase price being \$275 per share. In the case of employees earning \$2,000 or less (or its equivalent in foreign currency) four years are given for payment by equal monthly deductions from the employee's salary. Employees earning more than \$2,000 a year are given two years in which to make payment. No interest or carrying charges are collected from the employee and the dividends on the shares.

which have always been maintained at 20 per cent. per annum, will be paid directly to the employee from the date of the subscription.

As the bank is absorbing the interest and carrying charges on its employees' subscriptions and the difference in cost of the shares between the price at which they are turned over to the employee \$275, and the market price, which at present is \$460, it is calculated that this offer is the equivalent of a 10 per cent. or better bonus to every employee in the bank, and has the additional advantage of inducing them to make a regular allotment of savings out of their salaries and assuring the co-operation and interest of every one throughout the organisation from the senior officers to the employee of lowest rank.

The above plan illustrates very clearly the tendency of all large, modern, progressive institutions who are endeavouring in every way to make employment by them attractive beyond the mere salary and to obtain the wholesale co-operation and interest of their employees. The plan in question seems to be one of the most liberal and interesting that has as yet come to our attention.

The above offer applies to all the employees of The National City Bank of New York and its allied institutions which are: National City Company, International Banking Corporation, National City Bank of New York (France) S.A., Banque Nationale de la Republique D'Haiti, National City Safe Deposit Company, National City Realty Corporation.

Argentina as a Cotton Producer. Both "The American Weekly" (August 16) and the "Bulletin of the Pan-American Union" have commented on Argentina's entry among the world's markets as a producer of cotton. So she should be, and next to Brazil—even ahead of Brazil—she could be the largest producer in Latin America (leaving between them the United States miles behind—that is, if the output from these sleeping giants, when awake, allowed the northern country to produce any at all. Perhaps, it may be said, the Spanish Republic is already the second biggest producer, but if that is so Brazil is not worthy to be the "maquina" if she cannot show up better, in comparison with what she could do, as the leader. Leaving Brazil for another paragraph, we are told that the Argentine possesses some 157,452,620 acres available for cotton production with the help of nature only—i.e., having an adequate rainfall; whilst another 7,410,000 acres are returned as being good cotton land that could be cultivated with the help of irrigation.

The Argentine crop for 1923-24 is put at 50,000 bales (450 lb. each) from 150,000 acres, making an average production of one bale to each three acres planted. Surely there is some mistake here, as during the three previous crops, which together covered 154,923 acres, over a bale to each two acres was produced at 450 lb. each, i.e., 27,037,250 lb. or an average of 240½ lb. lint per acre. Why, therefore, with the last crop covering a very much larger acreage, cut down the lint to 150 lb. per acre. Has the weather been unkind?

Leaving others to settle this, we will go back to the acreage suitable for cotton production in Argentina. Ignoring those areas which need irrigation, let us talk, for easy calculation of the two acres to the bale turned out by the three crops previous to the 1923-24, and then realize that Argentina from her 157,500,000 acres could produce 80,000,000 bales of lint, each weighing 450 lb. Even let us halve the quantity, to be on the conservative side, the resultant 40,000,000 bales would be quite an important crop when America is always striving to drop down to 10,000,000 bales (500 lb. each), and 14,000,000 is a bumper crop for her nowadays. Only twice since 1903 has the United States exceeded 15,000,000 bales in a crop: this was in 1911 with 15,136,000 bales and in 1914 with 15,236,000. On the other hand, 1921 saw an output of only 7,953,000 bales, and 1922 was still under eight figures, with 9,964,000 bales (always in this case 500 lb. each) as the total output.—"Tropical Life."



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## FOREIGN TRADE OF BRAZIL

### IMPORTS OF MERCHANDISE BY CLASS AND ARTICLE—THREE MONTHS.

January to March, 1923 and 1924.

	—Tons. of 1,000 kilos—			—Contas currency—			—£ 1,000—		
	1923	1924	1923 + or — 1924 on 1923	1923	1924	1923 + or — 1924 on 1923	1923	1924	1923 + or — 1924 on 1923
Class I — Animals and their products:— head .....	1.683	2.177	+ 494	451	572	+ 301	11	20	+ 2
Class II— Raw Material:—									
Iron and steel .....	13.342	20.550	+ 7.208	8.390	11.892	+ 3.502	203	314	+ 111
Jute .....	10.670	5.417	— 5.253	17.818	7.181	— 10.637	428	189	— 239
Wool .....	385	268	— 117	7.890	5.897	— 1.993	191	156	— 35
Lumber .....	7.925	3.605	— 4.320	3.376	1.967	— 1.409	82	52	— 30
Coal .....	359.211	401.783	+ 42.572	29.008	30.978	+ 1.970	700	812	+ 112
Cement .....	60.371	76.624	+ 16.253	9.000	8.887	— 113	218	234	+ 16
Skins .....	221	204	— 17	6.730	5.051	— 1.679	162	132	— 30
Unspecified .....	23.121	30.261	+ 7.140	61.076	61.403	+ 327	1.473	1.611	+ 138
Total class II.....	475.246	538.712	+ 63.466	143.288	133.256	— 10.032	3.457	3.500	+ 43
Class III — Manufactures:—									
Cotton goods .....	1.460	1.284	— 176	38.057	28.709	— 9.348	918	755	— 163
Rubber goods .....	549	523	— 26	4.735	3.639	— 1.096	115	95	— 20
Carts and other vehicles.....	8.410	5.982	— 2.428	17.150	16.781	— 369	414	442	+ 28
Copper and alloys .....	865	1.944	+ 1.079	6.059	8.621	+ 2.462	146	222	+ 76
Iron and steel .....	55.636	52.159	— 3.477	43.477	50.324	+ 6.847	1,051	1,321	+ 270
Woolen goods .....	218	178	— 40	9.159	6.547	— 2.612	220	173	— 47
Linen goods .....	169	132	— 37	3.562	2.790	— 772	86	73	— 13
China and glass .....	3.056	3.059	+ 3	8.743	7.916	— 827	211	208	— 3
Machinery tools, etc. ....	14.653	15.631	+ 978	59.533	67.556	+ 8.023	1,440	1,774	+ 334
Paper .....	13.722	8.866	— 4.856	19.413	13.315	— 6.098	470	348	— 122
Chemical products .....	9.627	10.993	+ 1.366	16.178	15.085	— 1.093	391	398	— 7
Gazoline .....	13.740	27.349	+ 13.609	11.415	20.239	+ 8.824	278	525	+ 247
Kerosene .....	18.204	28.313	+ 10.109	8.227	16.024	+ 7.797	200	419	+ 219
Combustion oil .....	27.566	55.828	+ 28.262	3.257	6.136	+ 2.879	78	159	+ 81
Unspecified .....	10.814	16.369	+ 5.555	38.791	41.745	+ 2.954	937	1,094	+ 157
Total class III.....	178	228.610	+ 49.921	287.756	305.327	+ 17.571	6.955	8.006	+ 1.051
Class IV—Food and Drinks:—									
Wines and spirits .....	6.894	7.479	+ 585	14.268	10.569	— 3.699	344	277	— 67
Wheat flour .....	26.360	33.362	+ 7.002	16.788	20.584	+ 3.796	405	546	+ 141
Wheat in grain .....	123.398	128.149	+ 4.751	53.910	47.851	— 6.059	1,308	1,259	— 49
Salted codfish .....	6.495	7.278	+ 783	11.935	12.969	+ 1.034	289	344	+ 55
Table fruits .....	926	1.261	+ 335	2.529	2.743	+ 214	61	72	+ 11
Olive oil .....	1.171	769	— 402	5.485	3.072	— 2.413	132	81	— 51
Salt .....	13.026	26.799	+ 13.773	1.807	2.362	+ 555	43	62	+ 19
Food .....	724	774	+ 50	161	141	+ 20	4	4	—
Unspecified .....	4.314	7.237	+ 2.923	8.754	11.177	+ 2.423	211	294	+ 83
Total class IV.....	183.308	213.108	+ 29.800	115.637	111.468	— 4.169	2.797	2.939	+ 142
Total specified .....	797.673	924.965	+ 127.292	438.060	435.726	— 2.334	10.588	11.446	+ 858
Unspecified .....	39.932	56.044	+ 16.112	109.072	115.077	+ 6.005	2.632	3.019	+ 387
Grand total .....	837.605	981.009	+ 143.404	547.132	550.803	+ 3.671	13.220	14.465	+ 1.245

Note: Owing to the temporary retirement of the Director of the Commercial Statistics Department, the work in that department was seriously affected, important statistics being issued months late, which explains the delay in the appearance of the above.

## REPORTS AND MEETINGS OF COMPANIES

Bank of London and South America. The annual report of the Bank of London and South America, which, formerly known as the London and River Plate Bank, changed its name in 1923, following upon the amalgamation with the London and Brazilian Bank, shows a gross profit of £1,903,933 compared with £811,081 for the year to 30th September, 1923.

The balance available, after allowing for bad and doubtful debts, income tax, and £128,689 rebate of interest on bills not due, and after deducting interim dividends totalling £60,000 paid by the London and Brazilian Bank to its shareholders, amounts to £766,392. The directors recommend a final dividend of 6 per cent., less tax, making 10 per cent. on a capital of £3,540,000, carrying £412,392 forward, compared with £410,685 brought in, £189,976 of which came from the London and Brazilian Bank.

For the previous year the dividend paid by the London and River Plate Bank was 8 per cent. on a capital of £2,040,000.

The meeting was held at River Plate House on 17th December, 1924, at 10 o'clock.

Western Telegraph Co., Ltd. The ninety-first ordinary general meeting of this company was held on November 27, 1924, at Electra House, Moorgate, E.C.

Sir John Denison-Pender, G.B.E., K.C.M.G., (the chairman) said it was gratifying to be able to present a satisfactory statement for the past year, although the actual traffic carried had been less than in the preceding 12 months, the receipts from messages being £83,847 less than in 1922-23. This would however, not come as a surprise to anyone who was aware of the state of trade generally and the position of exchange for remitting money home. Against this decrease the dividends from their subsidiary companies, which in the past had been at a lower rate than the dividends the company itself had paid (their reserve funds thus benefiting) together with increased interest on investments, came to no less than £52,248, so that, after all, the total receipts from all sources were only £32,377 less than the last account. To summarise the result, the total receipts from all sources were less by £32,377, expenses and taxation were less by £164,613, showing a balance in the company's favour of £122,236, and by adding the difference in the amounts brought in and carried forward, namely, £17,764, there was a surplus of £150,000, which was carried to the reserve fund. That fund had been charged with £98,950, costs of diversion and renewals of cables, etc., so that, after payment of dividends of 10 per cent., free of income tax, the substantial sum of £327,322 was carried forward, against £329,739 brought in. The company had now replaced their two old cable steamers, which had done such good work for many years, and the new vessels, the "Norseman" and the "Cable Enterprise," were both at their stations on the East Coast of South America. An item of interest was the opening of the Argentine Transradio Station at Monte Grande, near Buenos Aires. The Transradio Company had opened at the end of January this year, and, as far as could be ascertained, this traffic had not been large. The wireless communication in Brazil, which had been established for a number of years, continued to function without material injury to their company. With regard to the concession granted to an Italian company to lay a cable to Azores, joining Italy with North and South America. Certain negotiations had taken place between those concerned, resulting in an agreement whereby the Western Telegraph Company's South American traffics were protected at Azores, not only at the outset, but later on, when the projected direct Italian-South American cables became interrupted. Within the last two months the second section of the concession, the Italian cable from Malaga to Azores had been laid, and the first section between Rome and Malaga, to complete the connection with Azores, was in course of manufacture.

The report and accounts were unanimously adopted.

## MONEY

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

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales Sight Gold
December 31 . . . . .	5 15-16	5%	468500	88615	48724
January 1 . . . . .	Holiday.				
January 2 . . . . .	5 59-64	5 55-64	468500	88630	48724
January 3 . . . . .	5 57-64	5 53-64	468500	88663	48752
January 5 . . . . .	5%	5 13-16	468500	88638	48735
January 6 . . . . .	Holiday.				
Average . . . . .	5 29-32	5 27-32	468500	88636	48734
Equivalent . . . . .	5.906.250	5.843.750	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 31st December, 1924. Banks quoted 5 31-32d., with money at 6d. The market was weak closing with sellers at 5 15-16d. and money at 5 31-32d. The New York-London rate came as \$4.72½ and Paris-London as 87.35 to the £.

Thursday, 1st January, 1925. Holiday

Friday, 2nd January, 1925. Banks quoted 5 15-16d., with money at 5 31-32d. The market was steady, closing with sellers at 5 29-32d., and money at 5 15-16d. The New York-London rate came as \$4.75 and Paris-London as 87.25 to the £.

Saturday, 3rd January, 1925. Banks quoted 5½d. to 5 29-32d., with money at 5 15-16d. The market closed at same rates. The New York-London rate came as \$4.75½ and Paris-London as 87.45 to the £.

Monday, 5th January, 1925. Banks quoted 5½d. with money at 5 59-64d. The market closed without interest. The New York-London rate came as \$4.77 and Paris-London as 87.90 to the £.

Tuesday, 6th January, 1925. Holiday.

### THE EXCHANGE MARKET.

Rio de Janeiro, 6th January, 1925.

90 days closing drawing rates:—

	Bk of Brazil Pence	Other banks Pence	N.Y.-Lond. Dol. Dol.	
Dec. 30, 1924 . . . . .	6	5 31-32	88540	4.74.000
*Jan. 5, 1925. . . . .	5%	5%	88640	4.77.000
Rise or fall . . . . .	—½	—3-32	+08100	+0.03.000

\*To-day, 6th January, is a holiday.

The exchange market ruled weak during the week ended yesterday (to-day, 6th being a holiday), with a less promising tendency.

The week consisted of two holidays (1st and yesterday) which affected business to a certain extent.

The market opened on Wednesday, 31st ult. weak with banks quoting 5 31-32d. dropping to 5 15-16d. and again to 5 29-32d. on 2nd, to 5½d. on 3rd which rate was maintained up to yesterday, when the market closed without interest and with a decline of from 3-32d. to ½d. from the close on Tuesday, 30th ult.

Bills were scarce and demand fairly active, which coupled with the report of the postponement of a loan to some date in the future, weakened rates. Prospects are somewhat uncertain, but judging by the movement of the Santos coffee market, an improvement may take place on the strength of the huge quantity of coffee despatched in that market during the 30th and 31st December, the figure for the two days alone amounting

to 1,185,430 bags. The reason for such heavy despatches is the increase in the "pauta" from 1\$000 to 3\$000 as from 1st January onwards. This coffee must be cleared from Santos prior to 15th inst., which will be impossible. Nevertheless, this coffee should supply the exchange market with bills and act as a "bull" factor.

Judging by Customs receipts, imports during December were the highest than for any month this year, whilst exports declined, a disappointing factor, which can only be counteracted if the coffee despatched during the last two days of the past month at Santos is cleared and the bills therefrom placed on the exchange market.

The feature of the past week was a further rise in the London-New York sterling rate which was quoted yesterday (5th) 81.77 per £, which is only \$0.167 below parity, a remarkable rise for this time of the year, and apparently influenced by political triumphs. The question is whether such a high level can be maintained. This rise has led to fresh talk of the possibility of the resumption by England of the gold standard. It is premature to predict the course of sterling exchange, for all factors are not yet secure in its favour and a reaction may take place. Only after the spring, when commercial movements are favourable, that an opinion of any value can be expressed.

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*	Av. per Total diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641 81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470 81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570 81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374 223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781 223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392 182
Monthly average, 1920	4,253	164	238	100	—	250	221	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	—	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	4,298 150
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352 140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587 87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,480 80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414 80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526 85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272 138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246 168
\$31 October	5,553	49	80	23	1	106	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	53	7	1	11	—	14	45	—	4,728 152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919 204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068 163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893 96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887 125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614 154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273 138
\$31 August	6,224	14	16	1	—	—	—	25	—	1	6,231 201
\$30 September	6,669	6	49	—	—	—	—	33	—	4	6,761 218
\$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
Week ended 31 December	1,677	—	11	—	—	—	—	2	—	6	1,696 242
\$1 to 31 December	4,967	20	12	—	—	8	—	32	—	6	5,045 163

\$Subject to alteration.

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

Official Average Exchange, Rio on London, in Pence.

	— 1922 —		— 1923 —		— 1924 —	
	Sight 90 days		Sight 90 days		Sight 90 days	
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	7 ½	7 5-8	5 7-8	6	6 21-32	6 25-32
Mar.	7 45-64	7 53-64	5 11-16	5 13-16	6 31-64	6 39-64
April	7 39-64	7 47-64	5 33-64	5 41-64	6 7-32	6 11-32
May	7 9-16	7 11-16	5 25-64	5 33-64	6 3-64	6 11-64
June	7 35-64	7 43-64	5 27-64	5 35-64	5 61-64	6 5-64
6 mos.	7 9-16	7 11-16	5 5-8	5 ¾	6 ¾	6 3-8
July	7 7-16	7 9-16	5 7-16	5 9-16	5 25-64	5 33-64
Aug.	7 5-16	7 7-16	5 9-64	5 17-64	5 9-32	5 13-32
Sept	6 7-8	7	5 5-32	5 9-32	5 27-64	5 35-64
Oct.	6 1-4	6 3-8	5 1-32	5 5-32	6	6 1-8
Nov.	6 35-64	6 43-64	5 25-32	5 29-32	5 61-64	6 5-64
Dec.	6 7-32	6 11-32	5 11-64	5 19-64	5 7-8	6
12 mos	7 5-32	7 9-32	5 3-8	5 1-2	5 61-64	6 5-64
Agio %	276.16	271.03	402.33	390.91	353.59	345.36
Deprtn %	73.49	73.03	80.09	79.62	78.00	77.55

THE MONEY MARKET

3 Jan.'25 27 Dec.'24 3 Jan.'24

*Uniformisadas	758\$	—	—
*Municipal, 1906, buyers	146\$	—	—
*Ditto, 1920, buyers	139\$	—	—
*Bank of Brazil	353\$	—	—
Brazil Funding, 1898, 5 per cent.	53 ¼ ex jur	84 ¼	80 ½
Ditto, 1924, new	72 ¾	72 ¾	68 ¾
Conversion, 1910, per cent.	43 ½	43 ½	38 ½
Ditto, 1903, 5 per cent.	65 ½ ex jur	67	53
Federal District, 5 per cent.	60 ¾	60 ½	61 ½
Brazil Railway	¾	5116	¾
Brazil Traction	57 ½	57 ¾	48
Leopoldina Railway	29 ½	28 ¾	22
S. Paulo Railway	162	160	135
Dumont Coffee, 7 per cent., pref.	10 ¼	10 ¼	9
St. John del Rey Mining Ord.	17-9	18	18-3
Rio Flour Mills	83-9	82-6	73-9
Bank of London and South America	9	9	—
Royal Mail Ordinary	98	98	85
British War Loan, 5 per cent., 1920	101 ½	101 ¼	100 ¼
Consols, 2 ½ per cent.	57 ¼	57 ¼	55 ¾
French rente, 3 per cent.	49.80	50.90	55.10
Ditto, 5 per cent.	61.00	61.80	60.35
Ditto, 4 per cent., 1914	51.30	52.00	59.50
* Closing Rio Stock Exchange.			

Exchange rates at sight, Rio on:—

3 Jan.'25 27 Dec.'24 3 Jan.'24

London pence	5.1316—5.2732	5.1316—5.2732	5 1/2 — 5 9/16
Paris	\$470—\$475	\$471—\$477	\$502—\$503
Italy	\$367—\$370	\$374—\$380	\$434—\$440
Portugal	\$415—\$420	\$416—\$425	\$350—\$370
New York	8\$640—8\$700	8\$730—8\$800	10\$100—10\$240
B. Aires, gold	7\$950—7\$980	7\$830—7\$850	7\$340—7\$350
B. Aires, peso	3\$490—3\$520	3\$430—3\$500	3\$230—3\$294
Montevideo	8\$680—8\$762	8\$580—8\$720	7\$810—8\$065
Sweden	2\$340	2\$360—2\$390	—
Spain	1\$210—1\$225	1\$220—1\$230	1\$202—1\$320
Norway	1\$310—1\$327	1\$320—1\$340	—
Japan	3\$380—3\$384	3\$380—3\$388	—
Belgium	\$435—\$438	\$435—\$442	\$448—\$452
Holland (fl.)	3\$510—3\$550	3\$530—3\$570	—
Hamburg (rent-mark)	2\$070—2\$075	2\$095	—
Canada	8\$640	8\$730	—
Roumania	\$053—\$060	\$052—\$060	—
Value of £ sterling at sight rates	40\$634—40\$851	40\$634—40\$851	—
Value of 1 sovereign buyers	46\$000	47\$000	—
Discount London	3 ¾ %	3 ¾ %	3 ½ %
Do. Bank of England	4 %	4 %	4 %
Do. New York	3 %	3 %	4 ½ %

Movement of Rio de Janeiro Exchange Banks, 30th November, 1924

(In contos of reis)

(Balance sheets including branches in Brazil)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt
Bank of Brazil	98,997	960,902	775,756	120,105	12.8
Italo-Belge	9,130	52,049	22,388	2,903	40.8
Hollandische v. Z. A.	4,063	26,694	7,562	11,797	53.7
Brasileiro Allemao	16,159	65,765	21,760	25,756	74.3
Dd. Ueberseeische	17,381	51,817	23,476	22,548	74.0
Portuguez do Brasil	16,564	81,581	70,481	19,247	23.5
Française at Italienne	85,409	215,944	176,711	101,580	48.3
Total	247,703	1,454,752	1,098,134	303,936	22.6

(Balance sheets for Rio City only)

London & South America	22,651	69,859	62,799	16,349	36.1
British of South America	10,210	31,894	33,859	9,421	33.2
Royal of Canada	12,727	47,171	30,530	18,641	41.7
Canadian of Commerce	11,804	42,617	18,683	17,753	63.3
National City	14,233	50,258	42,923	18,143	33.2
Escandinavo Brasileiro	44	3,520	233	15	18.9
Yokohama Specie	471	664	815	1,156	57.8
Dd. Sudamerikanische	7,124	41,791	10,096	18,393	70.6
Total	79,294	287,774	199,938	99,871	59.7

Increase or Decrease, November on October:—

Bank of Brazil	— 2,146	— 10,277	— 24,016	+ 2,227
Italo-Belge	— 1,241	— 395	— 1,966	+ 23
Hollandische v. Z. A.	— 300	— 747	— 1,218	+ 106
Brasileiro Allemao	+ 754	— 3,744	+ 2,656	— 343
Dd. Ueberseeische	+ 2,913	— 654	+ 515	— 301
Portuguez do Brasil	— 4,898	— 3,828	— 7,077	— 234
Française et Italienne	— 3,685	— 4,043	+ 468	+ 7,283
Total	— 8,603	— 23,688	— 30,638	+ 8,761
London and South America	— 4,425	— 3,367	— 5,622	+ 835
British of South America	— 3,209	+ 1,056	— 1,570	+ 326
Royal of Canada	— 1,794	— 12,452	+ 2,037	— 2,875
Canadian of Commerce	— 1,359	+ 578	— 61	— 4,632
National City	+ 76	— 3,931	+ 2,361	+ 1,284
Escandinavo Brasileiro	— 3	— 213	— 6	—
Yokohama Specie	— 1,100	+ 58	— 56	+ 75
Dd. Sudamerikanische	+ 3,552	— 33	+ 273	+ 1,777
Total	— 8,262	— 18,304	— 4,644	— 3,410

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## THE ROYAL BANK OF CANADA

(Inc. 1869).

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

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

31st December, 1924.

Assets.	
Bills discounted .....	20,454,592\$490
Bills receivable, foreign (bank's) .....	7,376,633\$980
Ditto, foreign .....	10,258,001\$000
Ditto, domestic .....	11,637,954\$150
Loans in current account .....	29,466,353\$801
Collateral deposited as security .....	35,968,268\$179
Securities deposited .....	17,133,604\$800
Branches and agencies abroad .....	6,683,776\$190
Ditto, in Brazil .....	4,017,431\$867
Correspondents abroad .....	592,912\$000
Ditto, in Brazil .....	1,298,187\$803
Federal bonds owned by Bank .....	1,011,807\$870
Cash: in currency .....	9,293,853\$418
In other species.....	12,578\$300
At Bank of Brazil ....	4,162,478\$409
At other bankers .....	632,301\$704
	14,101,211\$891

Sundry accounts .....	17,787,023\$162
	177,792,874\$783

Liabilities.	
Capital .....	3,933,080\$000
Deposits in current account with interest .....	22,712,293\$346
Ditto, without interest .....	2,362,839\$882
Ditto, at fixed dates .....	10,940,063\$640
Ditto, against collections in Brazil .....	6,529\$620
Securities deposited and in guarantee .....	53,106,872\$979
Branches and agencies abroad .....	41,254,179\$336
Ditto, in Brazil .....	692,688\$470
Correspondents abroad .....	671,488\$191
Ditto, in Brazil .....	3,667,188\$491
Sundry accounts .....	16,550,735\$678
Bills for collection .....	21,896,015\$150

177,792,874\$783

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

### THE NATIONAL CITY BANK OF NEW YORK. BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st December, 1924.

Assets.	
Bills discounted .....	14,052,199\$035
Bills receivable, foreign (bank's).....	54,201,459\$300
Ditto, domestic (bank's) .....	4,496,922\$370
Ditto, foreign .....	10,627,428\$000
Ditto, domestic .....	20,513,842\$540
Securities in liquidation .....	402,517\$690
Loans in current account .....	40,201,070\$220
Collateral deposited as security.....	50,219,100\$828
Securities deposited .....	36,527,621\$000
Head Office .....	14,012,056\$347
Branches and agencies abroad .....	1,136,820\$035
Ditto, in Brazil .....	4,305,785\$800
Correspondents abroad .....	826,765\$484
Ditto, in Brazil .....	2,122,379\$684
Securities owned by bank .....	995,733\$500
Cash: In currency .....	11,405,709\$780
In other species .....	20,000\$000
At Bank of Brazil .....	5,123,243\$637
At other bankers .....	316,921\$467
	16,865,874\$884
Sundry accounts .....	362,745\$693
Real Estate.....	2,839,166\$500
	274,709,490\$910

Liabilities.	
Capital .....	3,812,554\$400
Deposits in current account with interest .....	27,583,279\$341
Ditto, limited accounts .....	7,526,575\$316
without interest .....	8,022,936\$300
Ditto, at fixed dates .....	18,514,183\$950
Ditto, against collections abroad .....	13,978\$900
Securities deposited and in guarantee .....	117,887,992\$368
Head Office .....	12,953,487\$007
Branches and agencies abroad .....	6,002,671\$414
Ditto, in Brazil .....	618,287\$975
Correspondents abroad .....	22,244,248\$028
Ditto, in Brazil .....	2,049,751\$746
Bills payable .....	6,022,775\$442
Bills rediscounted abroad .....	40,564,843\$420
Sundry accounts .....	772,235\$403
	274,709,490\$910

Rio de Janeiro, 6th December, 1924.—H. C. Hart, Manager;  
C. H. Wiseley, Accountant.

## Rio de Janeiro Lighterage Co., Ltd.

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ENQUIRIES INVITED.

# SÃO PAULO RAILWAY COMPANY

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

### Trains leaving Santos for São Paulo

Santos dep.	São Paulo arr.	Remarks
6.25	9.00	Daily.
7.34	10.00	Daily: (buffet car.)
8.15	10.00	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	Daily: Pullman car on working days only.
14.03	16.27	Daily: (buffet car.)
16.19	18.24	Sundays and holidays only. (Pullman car.)
16.31	18.25	Working days only. Pullman car.
16.43	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	21.54	Sundays and holidays only.

### Trains leaving São Paulo for Santos

São Paulo dep.	Santos arr.	Remarks
5.50	8.17	Sundays and holidays only.
6.00	8.30	Daily:
7.10	9.29	Sundays and holidays only. (Pullman car.)
7.45	9.55	Daily: buffet car.
8.05	10.05	Working days only. (Pullman car.)
8.11	10.34	Daily:
10.00	12.42	Daily: (restaurant car.)
12.15	14.46	Daily: Pullman car, except 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: (restaurant 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: 15000, per passenger travelling.

Above that number 75000 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» or «SOUTH AMERICA», and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a table-land 2,700 feet above sea level, and distant 79 kilometres, or 1 h. 50 m. 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. 27th	1.280.000\$	5 29/32	£ 31.500	£ 1.632.008
1923	Dec. 29th	1.285.000\$	5 15/32	£ 29.281	£ 1.360.269
Increase..	—	—	7/16	£ 2.219	£ 271.739
Decrease..	—	5.000\$	—	—	—

### THE SÃO PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Dec. 28th	1.700.032\$000	5 15/16	£ 42.053-1-8	£ 1.943.093-8-3
1923	Dec. 30th	1.406.840\$100	5 7/16	£ 31.873-14-5	£ 1.531.680-10-10
Increase..	—	293.191\$900	1/2	£ 10.184-7-3	£ 411.218-17-5
Decrease..	—	—	—	—	—

## COFFEE

Rio de Janeiro, 6th January 1925.

Closing Quotations:—	New York				
	SPOT.	Rio	Santos	Rio	Santos
		7s	4s	7s	4s 7s
Dec 30, 1924. . . . .	59\$200	43\$500	23½c	28.0c	26¼c
Jan. 5, 1925. . . . .	59\$000	43\$500	24.c	28.½c	26¾c
Rise or fall. . . . .	\$200	—	+ ½c	+ ½c	+ ½c
Ditto % . . . . .	0.3	—	2.1	1.8	1.9
OPTIONS.	Rio	Santos		New York	
	Jan.	Jan.	Feb.	Mar.	May.
Dec 30, 1924. . . . .	59\$000	44\$975	45\$975	21.35	20.35
Jan. 5, 1925. . . . .	58\$850	44\$900	45\$475	20.77c	19.78c
Fall . . . . .	\$150	\$075	\$300	0.58c	0.57c
Ditto % . . . . .	0.2	0.2	1.1	2.7	2.8

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

Note.—Tuesday, 6th inst, was a holiday.

The Local Market. In spite of the fall of exchange, the local coffee market could not maintain its previous week's level, owing partly to the decline in demand, the result of the activity in the Santos market in virtue of the increase in the "pauta," and partly to sagging of the New York market. Prices, consequently, declined since 30th ult by 200 reis or 0.3 per cent. in 7s and 150 reis or 0.2 per cent in near options.

According to the reports of experts appointed by the State of Minas Government, no district of that State has as yet been invaded by the coffee pest "Stephanoderes Coffeae," whilst the

Federal Ministry of Agriculture reports that in the district of Guaxupé vestiges of the insect were discovered and that a permanent inspector has been allocated to that district.

The Santos Market. (Week ended 3rd January, 1925.) The situation of the Santos coffee market remains unchanged, i.e., continues firm with every sign of still higher prices and better demand in the near future.

The spot market was very animated and the demand on the part of buyers was plentiful. Sellers who were offered very good prices seem to expect still better values and are holding on as much as possible.

The feature for the week under review was the enormous quantity of coffee despatched for shipment on the 30th and 31st ultimo for the 1st half of January. This figure for the two days alone was 1,185,430 bags which brings the total for the month of December up to over 1,920,000 bags. The reason for these heavy despatches is naturally the increase of the "pauta" of 35000 as from the 1st January onwards. The time allowed for the clearing of these despatches at the old "pauta" of 15000 is up to the 15th instant, which will naturally be impossible. It is expected, however, that this time allowance will be increased.

**COFFEE PRICES CURRENT.**  
During the week ended 1st January 1925

	Dec. 26	Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Average
RIO—mitrais per 10 kilos						Holiday	
Market N. 8 10 ks.	40.173	40.650	—	40.650	—	—	40.491
• N. 7.....	39.833	40.309	—	40.309	—	—	40.150
• N. 8.....	39.492	39.969	—	39.969	—	—	39.810
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos							
Spot No. 7							
December....	40.250	—	—	—	—	—	40.250
January....	40.575	40.650	40.450	39.175	39.975	—	40.365
February....	41.475	41.875	41.275	40.950	40.750	—	41.195
March.....	41.900	41.975	41.600	41.200	41.100	—	41.575
April.....	41.675	41.600	41.125	40.850	40.625	—	41.175
May.....	40.650	40.675	39.975	39.700	39.500	—	40.090
June.....	—	38.800	38.950	39.050	39.050	—	38.962
Sales—bags	25.000	24.000	22.000	16.000	14.000	—	20.200
SANTOS—mitrais per 10 kilos							
Spot No. 4.....	43.500	43.500	43.500	43.500	43.500	—	43.500
Spot No. 7 10 ks.	41.500	41.500	41.500	41.500	41.500	—	41.500
Futures, 10 kilos							
December....	44.900	45.000	—	—	—	—	44.950
January....	45.050	44.975	44.850	44.975	44.550	—	44.870
February....	46.100	46.100	46.100	46.975	45.725	—	46.010
March.....	—	82.000	47.150	46.900	46.350	—	46.800
Sales	42.000	—	57.000	44.000	19.000	—	36.200
N. YORK, cents per lb.							
Spot Rio No. 6....	23 3/4	23 3/4	24	24	24	—	23 7/8
• No. 7.....	23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	—	23 1/2
Spot Santos No. 6	27	27	28	28	28	—	27 5/8
• No. 7....	25 1/4	25 1/4	26 1/4	26 1/4	26 1/4	—	25 7/8
Options—							
• March....	20.94	21.40	21.75	21.35	21.02	—	21.29
• May....	19.97	20.30	20.55	20.25	20.00	—	20.21
• July....	19.40	19.65	19.90	19.55	19.30	—	19.56
• Sept....	18.70	18.95	19.22	18.80	18.45	—	18.80
Sales	50.000	40.000	150.000	100.000	70.000	—	82.000
HAVE — 50 Kilos francs							
March.....	480	486.50	493.75	491.50	487.50	—	487.85
May.....	464	470.50	477	474.50	470.50	—	471.30
July.....	447	452	460.50	456.25	453	—	453.75
September....	433	434.50	443	439.25	436	—	436.55
Sales	1.000	1.000	6.000	4.000	3.000	—	2.800
LONDON — per cwt shillings and pence—Options:							
March.....	Holiday	Holiday	117/6	117/-	117/-	—	117/8
May.....	—	—	116/6	116/-	116/-	—	116/8

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Caixa Postal (P.O.Box) 309

RIO DE JANEIRO

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 3rd January, 1925.

Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January.....	598850	598700	588550	588700
February.....	618200	608900	608000	598850
March.....	618800	618600	608700	600350
April.....	618400	608000	608500	598650
May.....	598950	598500	588900	588300
June.....	598500	598000	578600	578350

Total sales of futures during the week 110,000 bags.

Entries at the two ports of Rio and Santos during the week ended 1st January amounted to 180,897 bags, being an increase of 5,415 bags or 3.1 per cent. as compared with the previous week, of which 1,330 bags or 3.6 per cent. at Rio and 4,085 bags or 2.9 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 68,145 bags or 27.4 per cent., of which 33,381 bags or 46.4 per cent. at Rio and 34,764 bags or 19.6 per cent. at Santos.

For the crop to 1st January entries at Rio and Santos amounted to 7,509,606 bags of which 2,430,646 bags or 32.4 per cent. at Rio and 5,078,960 bags or 67.6 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 1st January show increase of 186,338 bags or 2.5 per cent., accounted for by increase of 230,805 bags or 10.5 per cent. at Rio but decrease of 44,467 bags or 0.9 per cent. at Santos.

Clearances overseas at the two ports for the week ended 1st January amounted to 256,258 bags as against 82,825 bags for the previous week and 347,853 bags for the corresponding week last year.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 1st January				Week ended 1 Jan.
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	4,183,955	3,200,578	— 983,377	23.5	141,325
France	1,487,008	1,840,962	1,007,110	744,247	— 262,863	26.1	9,000
French Possessions	143,580	167,880	113,003	56,824	— 56,179	49.7	7,281
Italy	1,024,090	1,157,390	758,756	775,620	+ 16,864	2.2	15,033
Fiume	3,750	8,375	5,250	5,564	+ 314	6.0	250
United Kingdom	9,120	22,255	9,197	16,452	+ 7,255	78.9	1,875
British Possessions (ex discriminated)	38,119	19,349	17,005	7,193	— 9,812	57.7	500
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	50,012	48,405	— 1,607	3.2	250
Belgium	335,313	380,147	197,872	157,358	— 40,514	20.5	8,557
Holland	785,777	1,000,800	499,112	696,233	+ 197,121	39.5	32,048
Denmark	160,155	218,523	129,532	89,822	— 39,710	30.7	—
Norway	46,755	56,603	37,575	24,115	— 13,460	35.8	—
Sweden	372,568	451,681	290,811	227,887	— 62,924	21.6	14,125
Spain and Colonies	12,332	20,416	11,496	8,244	— 3,252	28.3	—
Portugal and Islands	24,489	34,311	8,153	11,916	+ 3,763	46.2	—
Plate and Pacific	443,751	450,689	224,707	255,538	+ 30,831	13.7	8,505
Japan and East	3,047	1,381	350	400	+ 50	14.3	—
Finland	109,362	85,531	57,815	53,161	— 4,654	8.1	2,775
Syria	3,970	4,160	3,910	—	— 3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	24,373	25,575	+ 1,202	4.9	—
Smyrna	5,378	6,751	4,501	6,975	+ 1,874	1.6	—
Roumania	3,500	5,770	5,020	3,775	— 1,245	24.8	—
Bulgaria	1,875	2,625	2,875	1,075	— 1,800	62.6	—
Palestine	250	500	500	250	— 250	50.0	—
Dantzic, Port of	8,675	10,290	33,221	19,535	— 13,686	41.2	—
Turkey	28,860	41,817	7,394	3,000	— 4,394	59.4	—
Germany	284,340	435,139	209,011	275,911	+ 66,900	32.0	14,734
Tripoli	1,875	438	313	—	— 313	100.0	—
Total Overseas	11,553,722	14,085,532	8,054,856	6,831,132	— 1,223,724	15.2	256,258
Coastwise	166,164	227,891	56,929	121,681	+ 64,752	113.7	10,229
Grand Total	11,719,886	14,313,423	8,111,785	6,952,813	— 1,158,972	14.3	266,487

Compared with the previous week clearances overseas at the two ports show increase of 173,433 bags or 209.4 per cent. of which 57,635 bags at Rio and 115,798 bags at Santos.

Of total clearances overseas at the two ports for the week of 256,258 bags, 71,323 bags or 27.7 per cent. were cleared from Rio and 181,935 bags or 72.3 per cent. from Santos. 141,325 bags or 55.1 per cent. going to the United States, 32,048 bags or 12.5 per cent. to Holland, 15,033 bags or 5.9 per cent. to Italy, 14,734 bags or 5.8 per cent. to Germany, 14,125 bags or 5.5 per cent. to Sweden, 9,000 bags or 3.5 per cent. to France, 8,557 bags or 3.3 per cent. to Belgium, 8,505 bags or 3.3 per cent. to Plate and Pacific, 7,281 bags or 2.9 per cent. to French Possessions, 2,775 bags or 1.1 per cent. to Finland, 1,875 bags or 0.7 per cent. to United Kingdom, 500 bags or 0.2 per cent. to British Possessions, 250 bags or 0.1 per cent. each to Egypt and Fiume.

Compared with the same period last crop clearances overseas at the two ports for the crop to 1st January show decrease of 1,223,724 bags or 15.2 per cent. as against ditto of 1,132,129 bags or 14.7 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 1st January show increase of 64,752 bags or 113.7 per cent. as compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended 1st January averaged £6.514 per bag as against £6.476 per bag the previous week and £3.660 per bag for the same week last year.

For the crop to 1st January, f.o.b. value at Rio and Santos averaged £5.580 per bag as against £3.144 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 1st January were larger and amounted to 257,993 bags

as against 240,161 bags for the previous week and 211,714 bags for the same period last year, and their f.o.b. value £1,688,306, £1,555,283 and £744,873 respectively.

Sales (declared) at the two ports were smaller, 213,104 bags as against 226,472 bags for the previous week and 112,055 bags for the corresponding week last year.

Clearances overseas from the ports of Rio and Santos during the week ended 1 January, 1925, and crop to date

Flags:—	Crop to 1 January		Week ended 1 Jan.	
	Bags	%		Bags
British to U. S. . . . .	826,245	65.5	42,120	
To Europe. . . . .	190,700	15.1	26,455	
Sundry. . . . .	243,740	19.4	6,984	
Total British. . . . .	1,260,685	18.5	75,559	
Other Flags—American . . . . .	1,496,034	21.9	90,953	
Italian . . . . .	958,754	14.0	15,704	
Brazilian. . . . .	828,652	12.1	8,250	
Dutch. . . . .	531,726	7.8	18,593	
French. . . . .	430,371	6.3	8,756	
Scandinavian. . . . .	610,129	8.9	17,659	
German. . . . .	481,817	7.1	14,734	
Japanese. . . . .	154,572	2.3	—	
Belgian. . . . .	54,908	0.8	6,057	
Spanish. . . . .	20,754	0.3	—	
Dantzic. . . . .	2,099	—	—	
Argentine. . . . .	631	—	—	
Total . . . . .	6,831,132	100.0	256,258	

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13 Sept.  
20 Sept.  
27 Sept.  
4 Oct.  
11 Oct.  
18 Oct.  
25 Oct.  
1 Nov.  
8 Nov.

Stocks at Rio and Santos on 1st January show decrease of 124,005 bags of which 56,922 bags at Rio and 67,083 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including afloat).....	577,100
Santos .....	1,703,718
Bahia .....	32,074

Total stocks, three ports on 1st January, 1925.....	2,312,892
Ditto, 25th December, 1924 .....	2,433,669
Ditto, 3rd January, 1924 .....	1,175,401

Rio de Janeiro stocks were made up as follows:—Rio City, 348,462 bags; afloat 228,638 bags; total 577,100 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	69	701
August 12	458	121	971	452	69	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	175	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	2,161
Jan. 6	371	110	809	515	192	1,030

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Capital Issued..... Fls. 22,680,000.00

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15 Nov.	235	153	393	190	90	200
23 Nov.	238	166	404	195	92	287
30 Nov.	236	171	407	191	93	284
6 Dec.	222	176	398	203	91	293
13 Dec.	272	180	452	228	88	316
20 Dec.	294	173	467	254	88	342
27 Dec.	309	182	491	263	93	356
3 Jan.	310	181	491	255	94	349

**Havre Stocks:—In 1,000 bags:—**

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	206	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270
4 Oct.	199	176	375	113	139	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November	211	152	363	154	101	255
8 Nov.	213	157	370	78	100	278

**Quotations:—**

	Exch.	Spot	Near	Rio	f.o.b.	
					Cost	C.&F.
		Rio 7s	Opt.	No. 7	Cents	Cents
		Store N.Y.	Cents	Rs.	Cents	Cents
<b>1924.</b>						
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(r) Mar. 1	6 25-32	15½	13.77	37\$500	16.55	17.15
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 31	6 1-8	14½	12.76	36\$200	14.45	15.05
(r) June 28	6 3-16	15	14.15	39\$300	16.00	16.60
(r) 26 July	5 5-16	17½	15.65	47\$500	16.30	16.90
(r) 2 August	5 11-32	16½	14.72	45\$500	15.70	16.30
(r) 9 August	5 13-32	16½	15.04	45\$400	15.85	16.45
(r) 16 August	5 19-16	16¾	15.15	48\$000	16.40	17.00
(r) 23 August	5 29-64	16¾	15.60	47\$500	16.70	17.30
(r) 30 August	5 23-64	17	15.87	49\$000	16.95	17.55
(r) 6 Sep.	5 23-64	17½	15.80	50\$000	17.30	17.90
(r) 13 Sept.	5½	17¾	16.25	50\$000	17.70	18.30
(r) 20 Sept.	5 35-64	17¾	16.15	50\$000	17.85	18.45
(r) 27 Sept.	5 11-16	18½	16.60	49\$600	18.20	18.80
(r) 4 Oct.	6 3-32	19%	18.00	49\$000	19.25	19.85
(r) 11 Oct.	6 3-16	19¾	18.46	49\$000	19.55	20.15
(r) 18 Oct.	6 1-8	20¼	18.75	50\$500	19.90	20.50
(s) 25 Oct.	6 3-32	20¾	19.45	53\$400	20.90	21.40

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Week  
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Bags  
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18 593  
8 756  
17 650  
14,734  
6,057  
256,258

(s) 1 Nov. ....	6d.	22½	20.47	56\$800	21.90	22.40
(s) 8 Nov. ....	6 1-16	23%	22.30	62\$000	24.10	24.60
(s) 15 Nov. ....	6 1-8	25	20.89	59\$500	23.40	23.90
(s) 22 Nov. ....	6 1-32	21	18.70	53\$000	21.50	22.00
(s) 29 Nov. ....	6 1-64	21½	20.75	52\$800	20.45	20.95
(s) 6 Dec. ....	5 31-32	20%	17.60	55\$000	21.10	21.60
(s) 20 Dec. ....	5 15-16	22%	19.85	57\$200	21.55	22.05
(s) 13 Dec. ....	5 15-16	21%	18.85	54\$500	20.80	21.30
(s) 27 Dec. ....	5 31-32	23%	21.40	59\$200	22.35	22.85
(s) 3 Jan. ....	5 15-16	23%	21.20	59\$000	22.35	22.85
(q) Freight 40 cents per bag in full						
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

Clearances of Coffee from Victoria during December, 1924.

Vessel — Destination	Bags.
United States:	
1—Haleakala — Baltimore .....	4,000
2—Cape Camorim — New York .....	8,000
18—Indian Prince — New Orleans .....	22,500
..... New York .....	2,000
29—Barbacena — New Orleans .....	1,500
<hr/>	
	38,000
Europe:	
8—Silarus — Havre .....	1,000
..... Marseilles .....	125
10—Proteo — Trieste .....	7,500
<hr/>	
	8,625
Rio e Coastwise .....	3,092
<hr/>	
Total .....	49,717

Total export during December, 1924: —

	U. S.	Europe	R. Plate	C'wise	Total
Vivacqua Irmãos & Co.	10,000	6,000	—	900	16,900
Hard, Rand & Co. ...	11,000	750	—	30	11,780
Ornstein & Co. ....	4,250	1,875	—	390	6,515
Oliveira Santos & Filhos	6,000	—	—	360	6,360
A. Prado & Co. ....	3,000	—	—	1,412	4,412
Cruz Sobrinhos & Co. ...	2,500	—	—	—	2,500
Vieri S. A. ....	1,250	—	—	—	1,250
<hr/>					
	38,000	8,625	—	3,092	49,717

Total export from 1st. July, 1924, to 31st. December, 1924: —

	U. S.	Europe	R. Plate	C'wise	Total
Vivacqua Irmãos & Co.	97,100	35,625	—	5,720	138,445
Hard, Rand & Co. ...	72,500	39,925	250	1,735	114,410
Ornstein & Co. ....	60,200	44,608	—	1,550	106,358
Cruz Sobrinhos & Co. ...	68,250	18,556	—	4	86,810
A. Prado & Co. ....	40,500	29,450	—	14,257	84,207
Oliveira Santos & Filhos	46,750	27,600	—	4,692	79,042
Fraga Leal & Co. Ltd.	32,750	250	—	—	33,000
Arbuckle & Co. ....	11,550	—	—	—	11,550
Vieri S. A. ....	10,250	—	—	—	10,250
Sundries .....	—	—	—	4	4
<hr/>					
	439,850	196,014	250	27,962	664,076

Total Export from 1st July 1923 to 31st. December 1923 488,863  
 Total Export from 1st. July 1923 to 30th. June 1924... 723,080

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW.  
 CAIXA (POST OFFICE BOX) 809.

VISIBLE SUPPLY OF THE WORLD

(from Mr. Laneuville's "Le Café")

In 1,000 bags of 60 kls. each

	Dec. 1 1924	Nov. 1 1924	Dec. 1 1923	—INCR. OR DECR.—	
				Dec. 1924 on Nov. 24	Dec. 23
England .....	79	92	155	— 13	— 76
Hamburg .....	150	138	150	+ 12	—
Holland .....	192	183	238	+ 9	— 46
Antwerp .....	40	40	70	—	— 30
Havre .....	439	475	436	— 36	+ 3
Bordeaux .....	29	25	30	+ 4	— 1
Marseilles .....	50	45	43	+ 5	+ 7
Copenhagen ...	73	63	76	+ 10	— 3
Genoa .....	168	129	151	+ 39	+ 17
Trieste .....	122	50	122	+ 72	—
<hr/>					
Brasil sorts ...	824	749	1,076	+ 75	— 252
Other sorts ...	518	491	395	+ 27	+ 123
<hr/>					
Total Europe..	1,342	1,240	1,471	+ 102	— 129
Afloat Brasil					
Europe ...	757	996	715	— 239	+ 42
<hr/>					
Vis. Supply					
Europe ...	2,099	2,236	2,186	— 137	— 87
<hr/>					
Stocks U. S.					
Brasil sorts ...	540	448	684	+ 92	— 144
Other sorts ...	263	311	200	— 48	+ 63
<hr/>					
Total...	803	759	884	+ 44	— 81
Afloat Brasil—					
U. S. ....	555	630	698	— 75	— 143
<hr/>					
V. Supply					
U. S. ....	1,358	1,389	1,582	— 31	— 224
<hr/>					
Stocks: Rio ..	377	266	375	+ 111	+ 2
Santos ...	1,707	1,705	639	+ 2	+ 1,068
Bahia ....	31	28	31	+ 3	—
<hr/>					
Total Brasil	2,115	1,999	1,045	+ 116	+ 1,070
<hr/>					
Visible Supply of the World: —					
Brasil sorts ...	4,791	4,822	4,218	— 31	+ 573
Other sorts ...	731	802	595	— 21	+ 186
<hr/>					
Total...	5,522	5,624	4,813	— 52	+ 759

The World's Visible Supply on 1 Dec. 1924 shows a decrease of 52,000 bags as compared with 1 Nov. last and an increase of 759,000 bags compared with 1 Dec. last year. The World's Visible Supply on 1 Dec. 1924 amounted to 5,572,000 bags against 4,813,000 in 1923 and 8,154,000 in 1922.

For the Month of November, production was as follows, in bags: —

	Brasil	Other	Total
1924 .....	1,406,000	481,000	1,887,000
1923 .....	1,298,000	388,000	1,686,000
1922 .....	1,085,000	349,000	1,434,000

For the five Months of the crop, production was as follows, in bags: —

	Brasil	Other	Total
1924-25 .....	7,722,000	2,256,000	9,978,000
1923-24 .....	6,521,000	1,905,000	8,426,000
1922-23 .....	5,093,000	1,979,000	7,072,000

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

	Europe	U. S. A.	Other	Total
1924 .....	928	901	110	1,939
1923 .....	998	1,135	61	2,194
1922 .....	694	858	105	1,657

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

	Brasil	Other	Total
1924-25 .....	6,697,000	2,735,000	9,432,000
1923-24 .....	6,527,000	2,416,000	8,943,000
1922-23 .....	4,918,000	2,593,000	7,511,000

# BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,

with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital ..... £4,000,000  
 Subscribed Capital ..... £3,540,000  
 Paid-up Capital ..... £3,540,000  
 Reserve Fund ..... £3,600,000

Head Office — Princes Street — London E. C. 2  
 Branch Office — 7 Tokenhouse Yard

**MANCHESTER** **PARIS**  
 36—Charlotte Street 9—Rue du Helder

**BRADFORD** **ANTWERP**  
 35—Hustlergate 22—Place de Meir

**NEW YORK** **LISBON**  
 51—Wall Street 44—Rue Aurea  
 67—Wall Street

**OPORTO**—9 Rua Infante Henrique

**BRAZIL**

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Para, Manáos,

**ARGENTINE**

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba

**URUGUAY**

Montevideo, Paysandú, Salto, Rivera.

**CHILE**

Santiago, Valparaiso, Antofagasta.

**PARAGUAY**

Asuncion

**COLOMBIA**

Bogotá, Medellin, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK LIMITED, who have 1,600 Branches in Great Britain; Paid-up Capital and Reserve Fund over £24,000,000, with which Bank is also affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

What High Coffee Prices Might Bring. "The Tea and Coffee Trade Journal" of December says the following:—"In these days when coffee prices are likely to attract more than ordinary scrutiny from the makers of household budgets, there come up from Brazil portentous whisperings of a big bull clique in the making among Brazilian coffee brokers and speculators.

"We are prompted to ask our southern friends, in the manner of Cicero addressing Cataline, how much do they think the coffee consumer can or will endure? It can be said with positiveness that there is a limit and we shall presently hear a demand for congressional action. Speculators who see their chance may be disposed to discount our legislative inquiries, but if the issue should eventuate in retaliatory tariff legislation or drastic action against speculation in coffee, the shoe would then begin to pinch the legitimate coffee interests of whatever country was made the object of such retaliation. Even the prospect of seeing the actual owner of capital invested in the growing and handling of coffee made the scapegoat for the sins of the speculators might not give the latter any great cause for remorse, but have Brazilian's ever heard of our buyer's strikes? Do they know that in this great and rich country it has been found possible so to incense the housewives by raising prices that they have stopped buying? Mighty trusts have wiled in the face of the women drawing together the strings of the family purse.

"Driving prices to undue levels; if it provokes the hostility of buyers able to defend themselves, will react to the ultimate detriment of the selling country. On general principles there is a disposition to concede that the coffee growers deserve a decent price and a stable market, and there is no disposition in this country to cavil at the system of limitation of entries whereby the crop may be sent to market in a steady flow. This system, in doing away with the helter-skelter conditions resulting from dumping a whole crop on the market in a short time is capable of conferring real benefits on both producer and consumer; the wonder is that it has not been adopted long ago in other lines as well as coffee. But if speculators or misguided officials are able to interrupt this steady flow, the beneficial effect of the system will be impaired. The limitation-of-entries system was a clever piece of economic thinking. Apparently a little more thinking along the same line is needed to perceive the necessity for and the means of assuring that the outflow of the product is not interrupted by the machinations of self-seeking individuals."

## Coffee Statistics

ENTRIES.

During the week ended 1st January 1925  
 In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 1 1925	Dec. 25 1924	Jan. 3 1923	Jan. 1 1924	Jan. 3 1923
Central and Leopoldina By.....	31,146	35,418	71,982	2,358,971	2,156,776
Inland.....	—	—	—	2,635	—
Seawise, discharged..	7,455	1,853	—	71,675	40,430
Total.....	38,601	37,271	71,982	2,430,646	2,199,841
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	38,601	37,271	71,982	2,430,646	2,199,841
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	38,601	37,271	71,982	2,430,646	2,199,841
Total Santos:	142,298	138,211	177,069	5,078,950	5,123,427
Total Rio & Santos.	180,897	175,482	249,042	7,509,606	7,323,268

The total entries by the different S. Paulo Railways for the Crop to Jan. 1 were as follows:

	For Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924-1925	3,420,002	1,608,620	5,028,622	5,078,160	—
1923-1924	3,688,880	1,284,526	4,973,406	5,123,427	—

**SALES OF COFFEE (DECLARED).**

During the week ended 1st January 1925

	Jan. 1/1925	Dec. 25/1924	Jan. 3/1924
Rio.....	19,104	28,472	37,655
Santos.....	194,000	198,000	75,000
Total.....	213,104	226,472	112,655

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

During the week ended 1st January 1925  
In bags of sixty kilos.

	Jan. 1 1925		Dec. 25 1924		Crop to Jan. 1/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	71,323	13,683	432,818	79,913	2,016,015	10,124,706
Santos.....	184,935	69,137	1,244,195	456,453	4,815,117	27,995,194
total 1924/25...	256,258	82,820	1,677,013	536,356	6,831,132	38,119,900
do 1923/24...	347,853	272,255	1,273,066	997,738	8,154,856	25,327,485

**COFFEE LOADED (EMBARQUES).**

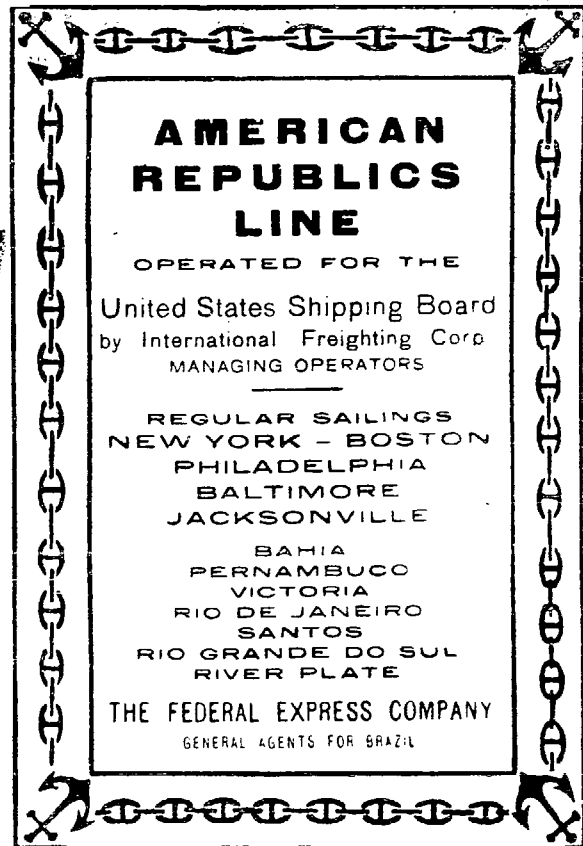
During the week ended 1st January 1925  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925	1924	1924	1925	1924
	Jan. 1	Dec. 25	Jan. 3	Jan. 1	Jan. 3
Rio.....	48,614	55,044	76,098	2,227,354	2,655,422
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	48,614	55,044	76,098	2,227,354	2,655,422
Total Santos.....	209,379	185,117	135,616	5,012,547	5,634,951
Total Rio & Santos.....	257,993	240,161	211,714	7,239,901	8,290,373

**OUR OWN STOCK.**

In bags of sixty kilos.

<b>RIO</b> — Stock on Dec. 25 1924 .....	373,475
Entries during week ended Jan. 1 1925 .....	38,601
Loaded (Embarques), for week ended Jan. 1 1925 .....	412,076
Local consumption at Rio on Jan. 1 1925 .....	48,614
STOCK AT RIO ON Jan. 1 1925 .....	15,000
STOCK AFLOAT ON Dec. 25 1924 .....	260,547
Embarques during week ended Jan. 1 1925 .....	48,614
Sailed during the week ended Jan. 1 1925 .....	309,161
STOCK AFLOAT ON Jan. 1 1925 .....	80,523
STOCK IN 1st and 2nd HANDS and AFLOAT ON Jan. 1 1925 .....	228,638
<b>SANTOS</b> — Stock on Dec. 25 1924 .....	1,770,801
Entries for week ended Jan. 1 1925 .....	142,296
Loaded (embarques) during same week Jan. 1 1925 .....	1,913,097
STOCK AT SANTOS ON Jan. 1 1924 .....	209,379
<b>BAHIA</b> — Stock on Dec. 25 1924 .....	1,773,718
Entries during week ended Jan. 1 1924 .....	28,846
Clearances during same week .....	9,135
Stock at Bahia on Jan. 1 1924 .....	37,981
Stock at Rio, Santos and Bahia Jan. 1, 1925 .....	5,907
do do do Dec. 25, 1924 .....	32,074
do do do Jan. 3, 1924 .....	2,312,892
	2,439,669
	1,175,401



## AMERICAN REPUBLICS LINE

OPERATED FOR THE  
United States Shipping Board  
by International Freighting Corp  
MANAGING OPERATORS

REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR BRAZIL

**COFFEE SAILED.**

During the week ended 1st January 1925

PORTS	DURING WEEK ENDED						TOTAL FOR WEEK	CROP TO DATE
	UNITED STATES	EUROPE & MEDITERRANEAN	GUAYAMA	RIVER PLATE	AFRICA	OTHER PORTS		
Rio.....	18,700	46,020	9,200	2,713	—	3,890	80,523	2,121,015
Santos.....	122,025	60,408	1,029	1,852	—	50	185,961	4,831,798
1924-1925.....	141,325	106,428	10,229	4,565	—	3,940	266,487	6,952,813
1923-1924.....	82,266	263,148	2,159	2,439	—	—	350,003	8,111,785

**RIO DE JANEIRO.**

**MANIFESTS OF COFFEE.**

During the week ended 1st January 1925

20—Aquitaine—Marseille .....	Ornstein & Co.....	250
Ditto " .....	Theodor Wille & Co.....	125
Ditto—Gibraltar .....	Ornstein & Co.....	500
Ditto—Casa Blanca .....	Ornstein & Co.....	375
Ditto—Oran .....	Theodor Wille & Co.....	1,375
Ditto " .....	Ornstein & Co.....	625
Ditto " .....	E. G. Fontes & Co.....	500
Ditto " .....	E. Johnston & Co.....	375
Ditto " .....	Alfred Sinner & Co.....	375
Ditto " .....	Serafim Fernandes.....	125
Ditto—Algiers .....	Theodor Wille & Co.....	1,250
Ditto " .....	E. G. Fontes & Co.....	906
Ditto " .....	Ornstein & Co.....	250
Ditto " .....	Serafim Fernandes.....	250
Ditto " .....	E. Johnston & Co.....	125
Ditto " .....	Castro Silva & Co.....	125
Ditto " .....	Alfred Sinner & Co.....	500
Ditto—Bougie .....	Alfred Sinner & Co.....	125

8,156



20—Darro—Buenos Aires....	Roberto do Couto & Co....	1,000
23—Barbacena—N. Orléans...	Theodor Wille & Co.....	3,500
Ditto "	Ornstein & Co.....	3,500
Ditto "	Vicri S/A.....	750
Ditto "	Pinto Lopes & Co.....	500
		8,250
24—Gelria—Amsterdam .....	Theodor Wille & Co.....	1,250
Ditto "	Hard, Rand & Co.....	875
Ditto "	Roberto do Couto & Co....	500
Ditto "	Pinto Lopes & Co.....	500
Ditto "	Pinto & Co.....	250
Ditto "	McKinlay & Co.....	250
		3,625
24—American Legion—N. York	American Coffee Corp.....	1,000
Ditto "	Rebello Alves & Co.....	1,000
Ditto "	Castro Silva & Co.....	625
		2,625
24—Erfurt—Hamburg.....	E. G. Fontes & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Pedro Freidler.....	250
Ditto "	E. Johnston & Co.....	250
		1,875
24—Highland Laddie—M'video	Ornstein & Co.....	100
Ditto "	Grace & Co.....	100
Ditto—Buenos Aires ..	Ornstein & Co.....	563
Ditto "	S. Alhanati & Cia.....	100
		863
25—Ortega—P. Arenas.....	Ornstein & Co.....	200
Ditto—Taloahuano .....	Alfred Sinner & Co.....	750
Ditto "	Ornstein & Co.....	250
Ditto—Valparaizo .....	Ornstein & Co.....	700
Ditto "	Alfred Sinner & Co.....	450
Ditto "	Hard, Rand & Co.....	250
Ditto "	Theodor Wille & Co.....	200
Ditto—Puerto M.....	Grace & Co.....	300
Ditto "	Hard, Rand & Co.....	100
Ditto—Corral .....	Grace & Co.....	250
Ditto "	Hard, Rand & Co.....	100
Ditto "	Ornstein & Co.....	100
Ditto—Coquimbo.....	Grace & Co.....	60
Ditto—Antofagasta .....	Hard, Rand & Co.....	60
Ditto "	Norton Megaw & Co.....	20
Ditto—Iquique .....	Norton Megaw & Co.....	100
		3,890
26—Belgier—Antwerp.....	Pinto Lopes & Co.....	750
Ditto "	E. G. Fontes & Co.....	181
		932
26—Commack—Jacksonville...	Theodor Wille & Co.....	2,000
Ditto—Baltimore .....	Theodor Wille & Co.....	3,500
Ditto "	Vicri S/A.....	2,000
		7,500
27—Ida—Trieste .....	Ornstein & Co.....	4,907
Ditto "	Theodor Wille & Co.....	3,875
Ditto "	Carlo Pareto & Co.....	1,375
Ditto "	McKinlay & Co.....	1,250
Ditto "	E. Johnston & Co.....	875
Ditto "	Grace & Co.....	250
Ditto "	Martins, Wright & Co.....	250
Ditto "	Castro Silva & Co.....	250
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Alfred Sinner & Co.....	125
Ditto—Ancona .....	Ornstein & Co.....	125
Ditto—Fiume .....	Ornstein & Co.....	250
Ditto—Alexandria .....	Ornstein & Co.....	125
Ditto "	Cohen Arrigoni & Co.....	125
		14,532
27—Belle Isle—Montevideo...	E. Johnston & Co.....	300
Ditto—Buenos Aires ..	Rebello Alves & Cia.....	300

600

28—Swinburne—Rosario .....	Norton Megaw & Co.....	200
Ditto "	Ornstein & Co.....	50
		250
29—Vesiris—New York.....	Castro Silva & Co.....	325
31—Suecia—Stockholm.....	Theodor Wille & Co.....	4,000
Ditto "	E. Johnston & Co.....	1,625
Ditto "	Ornstein & Co.....	1,000
Ditto "	McKinlay & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	375
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Castro Silva & Co.....	125
Ditto—Gothenburg .....	Theodor Wille & Co.....	2,375
Ditto "	Ornstein & Co.....	1,375
Ditto "	McKinlay & Co.....	1,000
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Alfred Sinner & Co.....	250
Ditto "	E. Johnston & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto—Helsingfors .....	Theodor Wille & Co.....	800
Ditto "	Soc. Finlandeza.....	625
Ditto "	Ornstein & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Pinheiro Ladeira & Co.....	250
Ditto "	McKinlay & Co.....	225
Ditto "	Castro Silva & Co.....	125
		15,900
	Total Overseas	71,323

SANTOS.

During the week ended 1st January 1925

21—Darro—Buenos Aires..	A. Diebold & Co.....	1
23—Audace I—Rosario....	Lima Nogueira & Co.....	171
23—Severn—Havre.....	Naumann, Gepp & Co.....	2,000
Ditto "	Martins, Wright & Co.....	2,000
Ditto "	Comp. Geral Commercial.	1,500
Ditto "	Nioac & Co.....	1,000
Ditto "	F. S. Hampshire & Co.....	1,000
Ditto "	J. Aron & Co.....	500
Ditto "	Andrade Junqueira & Co...	500
Ditto—Rotterdam .....	E. Johnston & Co.....	7,955
Ditto "	Theodor Wille & Co.....	3,750
Ditto "	Andrade Junqueira & Co...	1,750
Ditto—Antwerp .....	Cia. Paulista de Exportação	1,250
Ditto "	Andrade Junqueira & Co...	1,000
Ditto "	Nioac & Co.....	250
Ditto—London .....	Naumann, Gepp & Co.....	1,875
Ditto—Nantes .....	Franco Soares & Co.....	125
		26,455
23—Gelria—Amsterdam.....	Pereira da Cunha & Co...	3,161
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	Camargo Gonçalves & Co...	2,265
Ditto "	Naumann, Gepp & Co.....	1,754
Ditto "	Rebello Alves & Co.....	1,225
Ditto "	Lima Nogueira & Co.....	1,000
Ditto "	Sion & Co.....	1,000
Ditto "	S. A. Casa Malta.....	500
Ditto "	Hard, Rand & Co.....	500
Ditto "	Leon Israel & Co.....	500
Ditto "	S. A. Levy.....	375
Ditto "	Nioac & Co.....	250
Ditto "	Almeida Prado & Co.....	250
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Andrade Junqueira & Co...	63
		14,968
23—Re Vittorio—Genoa.....	A. Ferreira & Co.....	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Refinette & Bruno.....	1

1,001

23—Belgier—Antwerp.....	Camargo Gonçalves & Co.	2.000
Ditto "	Cia. Leme Ferreira.....	1.000
Ditto "	Cia. Paulista de Exportação	1.000
Ditto "	Nioac & Co.....	500
Ditto "	E. Johnston & Co.....	250
Ditto "	Comp Geral Commercial	250
Ditto "	Hard, Rand & Co.....	125
		5.125
23—American Legion—N. York	American Coffee Corp.....	9.850
Ditto "	Arbuckle & Co.....	8.015
Ditto "	J. Aron & Co.....	5.250
Ditto "	Leon Israel & Co.....	4.593
Ditto "	Martins, Wright & Co.....	4.342
Ditto "	Almeida Prado & Co.....	3.500
Ditto "	Andrade Junqueira & Co.....	4.000
Ditto "	Hard, Rand & Co.....	3.500
Ditto "	Camargo Gonçalves & Co.....	2.250
Ditto "	McLaughlin & Co.....	2.200
Ditto "	Lima Nogueira & Co.....	1.750
Ditto "	E. Johnston & Co.....	1.350
Ditto "	Sion & Co.....	1.000
Ditto "	E. Struckmeyer & Co.....	875
Ditto "	Nossack & Co.....	750
Ditto "	J. C. Mello & Co.....	500
Ditto "	Silva, Ferreira & Co.....	500
Ditto "	Jessouroun Irmão	500
Ditto "	American Warrant Co.....	500
Ditto "	Cia. Brasileira de Café.....	500
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	S. A. Casa Picone.....	250
		56.225
23—Biela—Buenos Aires.....	Nioac & Co.....	730
Ditto "	Lima Nogueira & Co.....	200
		930
24—Santa Fé—Hamburg.....	Theodor Wille & Co.....	3.754
Ditto "	S. A. Levy.....	3.250
Ditto "	Naumann, Gepp & Co.....	2.000
Ditto "	Andrade Junqueira & Co.....	625
Ditto "	Nioac & Co.....	500
Ditto "	Pereira da Cunha & Co.....	500
Ditto "	Comp. Geral Commercial.	500
Ditto "	Martins, Wright & Co.....	500
Ditto "	Camargo Gonçalves & Co.....	375
Ditto "	Jessouroun Irmão	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	Hard, Rand & Co.....	103
Ditto "	Nioac & Co.....	250
Ditto—Bremen	Adolf Bark.....	2
Ditto—Consumption		12.859
24—Commack—Baltimore...	J. Aron & Co.....	5.500
Ditto "	Cia. Leme Ferreira.....	2.000
Ditto "	Cia. Brasileira de Café.....	1.500
Ditto "	Theodor Wille & Co.....	1.000
Ditto "	Lima Nogueira & Co.....	1.000
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Martinho Coelho & Co.....	250
Ditto—Jacksonville.....	Theodor Wille & Co.....	2.180
Ditto "	Junqueira, Carvalho & Co.....	2.000
Ditto "	Jessouroun Irmão	2.000
Ditto "	J. C. Mello & Co.....	2.000
Ditto "	American Warrant Co.....	1.500
Ditto "	Silva, Ferreira & Co.....	1.000
Ditto—Philadelphia...	Cia. Prado Chaves.....	1.000
Ditto "	J. C. Mello & Co.....	500
Ditto "	Martins, Wright & Co.....	425
Ditto "	Silva, Ferreira & Co.....	250
		24.605
24—Ortega—Talcahuano.....	Nossack & Co.....	50
27—Anglia—Buenos Aires....	João de Siqueira & Co....	750
28—Vestris—New York.....	Arbuckle & Co.....	5.000
Ditto "	J. Aron & Co.....	4.000
Ditto "	Leon Israel & Co.....	4.000
Ditto "	Theodor Wille & Co.....	4.000
Ditto "	Hard, Rand & Co.....	3.500
Ditto "	Lima Nogueira & Co.....	2.750
Ditto "	Andrade Junqueira & Co.....	2.230
Ditto "	American Coffee Corp.....	2.000
Ditto "	Nossack & Co.....	1.750

Ditto "	Cia. Brasileira de Café.....	1.500
Ditto "	American Warrant Co.....	1.500
Ditto "	Cia. Leme Ferreira.....	1.500
Ditto "	E. Johnston & Co.....	1.135
Ditto "	Nioac & Co.....	1.000
Ditto "	Silva, Ferreira & Co.....	1.000
Ditto "	Jessouroun Irmão	1.000
Ditto "	McLaughlin & Co.....	750
Ditto "	Martinho C. Coelho & Co.	750
Ditto "	S. A. Casa Picone.....	500
Ditto "	Camargo Gonçalves & Co.....	500
Ditto "	Junqueira, Carvalho & Co.....	500
Ditto "	Comp. Geral Commercial.	500
Ditto "	Ind. Reu. F. Matarazzo.....	430

41.795

Total Overseas..... 184.935

## SANTOS—COASTWISE.

During the week ended 1st January 1925

24—Comt. Alvim—R. Grande.	Leite & Santos.....	600
Ditto—Porto Alegre	Venancio Faria Irmão.....	100
Ditto—Pelotas.....	Rocha Faria & Co.....	1

701

24—Comt. Capella—R. de J..	Venancio de Faria & Irmão	328
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Total Coastwise ..... 1.029

## VICTORIA.

During the week ended 1st January 1925

29—Barbacena—N. Orleans..	Oliveira Santos & Filhos..	1.000
Ditto "	Almeida Prado & Co.....	500

1.500

## PERNAMBUCO MARKET REPORT.

Pernambuco, 27th December, 1924.

SUGAR. Market has been quiet throughout the week, prices being maintained for Crystal, round 98700 bagged, owing to deliveries falling due at end of month. Small lots of Crystal were sold on the above basis. As regards Brutos, price firmed up slightly, and sellers in general holding out for higher prices, due to the small entries of this quality sugar.

The market closed at end of the week steady.

Quotations (nominal) for unbagged are: Usina 1st 98800 to 108300, usina 2nd 98200 to 98700, crystal 88200 to 88400, branco 88200 to 88700, somenos 78200 to 78700, bruto secco 68200 to 68600, bruto mellado 58000 to 58500.

Entries for the week ended 21st December were 134,555 bags of which 31,907 came by water, rest by rail.

Shipments for the week ended 21st December were: Pará 2,500 bags, Itacoatiará 3,520 bags, Maranhao 145 bags, Arica Branca 1,035 bags, Natal 690 bags, Victoria 200 bags, Rio 20,234 bags, Santos 3,100 bags, Paranaguá 550 bags, Antonina 1,330 bags, Florianopolis 100 bags, Rio Grande do Sul 1,890 bags, Pelotas 2,680 bags, Nictheroy 500 bags, Porto Alegre 8,864 bags, sundries 43 bags.

COTTON. Market continued to fall at beginning of the week, business for firsts being done on basis of 598000, and mediums 548000, both for local factories, South and Liverpool. Towards end of the week market stiffened somewhat, buyers offering 608000 to 618000, with sellers holding out.

Entries for week ending 21st December were 5,545 bales.

Shipments for week ending 21st December were: Rio, 307 pressed bales, Genova 81 pressed bales.

COFFEE. Market steady with price unaltered, viz., 538000, on which basis some 2,500 bags were sold.

Entries for the week ending 12th December were 4,642 bags.

Shipments for the two weeks ending 21st December were: Pará 90 bags, Maranhao 75 bags, Itacoatira 160 bags, Arcia Branca 120 bags, Macau 52 bags, Mossoró 40 bags, Porto Calvo 3 bags, Genova 760 bags, Alegria 375 bags, Livorno 170 bags, Marsilles 4,600 bags, Havre 410 bags, Lisbon 100 bags.

**MAIZE.** Sundry business was done during the week on basis of 22\$000, price being same as last week, and market remaining steady.

Entries for the week ending 12th December were 5,643 bags.

Shipments for two weeks ending 21 December were: Victoria 445 bags, Rio 3,291 bags, Santos 1,000 bags.

**FARINHA.** Market still continues paralysed with nominal price 18\$000 to 20\$000.

Entries for week ending 12th December were 1,123 bags.

Shipments for two weeks ending 21st December were: Parahyba 300 bags.

**BEANS.** Market steady with price quoted at 80\$000, on which basis a small retail business was done.

Entries for two weeks ending 21st December were 742 bags.

Shipments for two weeks ending 21st December were: Manaus 150 bags.

**WEATHER.** Fine throughout the week, and very hot.

**FREIGHTS.** Unchanged. Principal shipment was coffee to Mediterranean ports.

**EXCHANGE.** Little movement during the week, with exchange oscillating between 5 27-32d. and 5½d. Bank, private paper being done on basis of 5 31-32d., consisting principally of cotton, coffee and castor seed bills.

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1924-25	1923-24	1924-25	1923-24
September	119,055	46,297	4,710	9,232
October, 1924	481,970	390,627	10,102	11,920
November, 1924	511,096	501,411	13,228	16,674
3 months	1,112,121	938,335	28,040	37,826

Entries of sugar at Pernambuco for the first three months of the present crop, show increase of 173,783 bags as compared with the same period of last crop and those of cotton a decrease of 9,786 bales.

## 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
January 3rd, 1925	1 7½	5\$700

Exports of Rubber from Manaus, Pará Itacoatiara and Iquitos

during the 11 months, Jan.-Nov., 1924—In tons of 1,000 kilos.

	To United States.			To Europe		
	Oct.	Nov.	11 mos.	Oct.	Nov.	11 mos.
<b>From Manaus:—</b>						
Fine	329	585	3,800	330	170	2,520
Medium	29	42	413	38	15	237
Coarse	38	117	844	23	13	305
Caucho	75	335	2,925	201	20	1,413
Total	471	1,079	7,982	592	218	4,475
<b>From Pará:—</b>						
Fine	52	308	2,309	212	265	2,514
Medium	1	5	113	—	4	82
Coarse	52	289	1,453	4	21	253
Caucho	—	202	1,264	10	11	703
Total	105	804	5,139	226	301	3,552
<b>From Iquitos:—</b>						
Fine	—	122	176	1	—	53
Medium	—	—	7	—	—	—
Coarse	—	2	2	—	—	—
Caucho	—	11	37	—	—	13
Total	—	135	222	1	—	66
Grand total	576	2,018	13,343	819	519	8,093

Exports of Rubber, 11 months, January-November, 1924.

In tons of 1,000 kilos

	To the United States:—			
	From Brazilian ports	From Iquitos	Total	%
<b>To the U. States:—</b>				
Fine	6,109	176	6,285	47.1
Medium	526	7	533	4.0
Coarse	2,297	2	2,299	17.2
Caucho	4,189	37	4,226	31.7
Total	13,121	222	13,343	100.0
<b>To Europe:—</b>				
Fine	5,034	53	5,087	62.8
Medium	319	—	319	3.9
Coarse	558	—	558	6.9
Caucho	2,116	13	2,129	26.4
Total	8,027	66	8,093	100.0

Total Exports of Rubber, 11 months, January-November.

In tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
<b>To U. States:—</b>					
1924	6,285	533	2,299	4,226	13,343
1923	5,669	561	2,655	2,133	11,068
<b>To Europe:—</b>					
1924	5,087	319	558	2,129	8,093
1923	5,566	576	365	1,736	7,943
<b>Grand Total:—</b>					
1924	11,372	852	2,857	6,355	21,436
1923	11,235	1,137	3,020	3,919	19,011

Exports of Rubber from Para only.—By Shippers.  
11 months, January-November, 1924.—In tons of 1,000 kilos.

	To the U. States			To Europe		
	Oct.	Nov.	11 mos.	Oct.	Nov.	11 mos.
G. Rubber Co. of Brazil	13	144	1,253	—	—	133
Berringer & Co.	40	118	983	13	—	462
Suarez Filho & Co.	—	135	633	84	50	627
F. Chamié	38	231	1,128	—	—	—
Bitar Irmaos	—	60	507	5	50	480
Rahniger & Co.	—	30	347	124	122	857
Adelbert H. Alden Ltd.	14	—	14	—	71	35
Jos. Origet & Co.	—	41	41	—	—	—
Holden & Co.	—	—	—	—	—	266
Suter Baumann & Co.	—	—	—	—	3	3
Small shippers	—	45	233	—	5	371
<b>Total</b>	<b>105</b>	<b>804</b>	<b>5,139</b>	<b>226</b>	<b>301</b>	<b>3,552</b>

Receipts of Rubber and Caucho at Para  
Eleven months, January-November, 1924.—In tons of 1,000 kilos.

	Oct.	Nov.	11 mos.	%
Up-river grades	1,000	1,248	12,213	57.4
Island grades	410	353	2,584	12.2
Caucho grades	237	491	6,462	30.4
<b>Total</b>	<b>1,647</b>	<b>2,092</b>	<b>21,259</b>	<b>100.0</b>

## COTTON

The Pernambuco market closed on 31 December 1924 firm with first sorts quoted at 60\$000 buyers against 59\$000 buyers the previous Wednesday and 105\$ buyers on 2 Jan. last year.

The movement at Pernambuco for the week ended 31 Dec was as follows, in bales of 80 kilos:—

Stock on 24 December, 1924	15,000
Entries during the week	3,500
Available	18,500
Deliveries during the same week	3,500
Stock on 31 December, 1924	15,000
Ditto, 2 January, 1924	14,000

Entries for the week ended 31 December amounted to 3,500 bales as against 14,700 bales for the previous week and 2,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 54,900 bales against 55,100 bales for the same period last crop.

The Rio market closed on 31 Dec. with prices quoted as follows, per 15 kilos:—

	31 Dec. 1924	24 Dec. 1924	2 Jan. 1924
Sertões	62\$000—63\$000	60\$000—61\$000	85\$000—86\$000
First	54\$000—55\$000	51\$000—52\$000	84\$000—85\$000
Mediums	50\$000—51\$000	47\$000—48\$000	81\$000—82\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 31 December was as follows, in bales:—

Stock on 24 December, 1924	19,607
Entries during the week	6,397
Available	26,004
Deliveries during the same week	2,585
Stock on 31 December, 1924	23,419
Ditto 2 January, 1924	13,819

The S. Paulo market closed on December 31 with options as follows:—

	31 Dec. 1924	24 Dec. 1924	2 Jan. 1925
Buyers	72\$000	70\$200—70\$800	—
Sellers	—	71\$600—71\$900	112\$500
January	72\$000—73\$900	71\$500—74\$000	113\$500
February	73\$400—74\$000	72\$500—74\$000	115\$000—117\$000
March	74\$050—74\$700	73\$800—74\$500	110\$000—111\$500
April	74\$500—75\$800	—	—
May	—	—	—
June	75\$500	—	—

## SUGAR

The Pernambuco market closed on 31st December weak with usinas, 9\$800 to 10\$300; crystal, 8\$200 to 8\$500; brutos secos, 6\$200 to 6\$500; other sorts, nominal; as against usinas, 9\$800 to 10\$300; crystals, 8\$300 to 8\$600; demeraras, 6\$400 to 6\$600; brutos secos, 6\$200 to 6\$600; other sorts, nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended December 31 was as follows, in bags of sixty kilos:—

Stock on 24 December, 1924	410,000
Entries during the week	91,000
Available	501,000
Deliveries during the same week	184,000
Stock on 31 December, 1924	317,000
Ditto, 2 January, 1924	234,000

For the crop to date entries amounted to 1,715,000 bags as against 1,174,000 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, \$700 to \$717; other sorts, nominal against White crystals, \$750 to \$783; demeraras, \$667 to \$717; mascavinho, \$767 to \$783; mascavo superior, \$750 to \$783; 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 24 December, 1924	137,962
Entries during the week	48,674
Available	186,636
Deliveries during the same week	36,304
Stock on 31 December, 1924	150,332
Ditto, 2 January, 1924	118,986

The S. Paulo market closed on 31 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 31st December at following prices per sixty kilos:— January 49\$650, buyers and 50\$300 sellers; February 48\$300 buyers and 49\$900 sellers; March 48\$600 buyers and 49\$800 sellers; April 49\$500 buyers and 49\$800 sellers; May 50\$200 buyers and 50\$300 sellers; June 49\$500 buyers and 51\$500 sellers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets during the week ending 1st January, 1925.

COTTON:—	26th	27th	29th	30th	31th	1th
Liverpool 12.30 p.m.						
Pernambuco and Maceio Fair Spot	Holiday	Holiday	14.89	14.91	14.57	Holiday
American Fully Middling Spot	—	—	13.64	13.65	13.57	—
American Futures January	—	—	13.39	13.37	13.37	—
" " March	—	—	13.45	13.43	13.42	—
" " May	—	—	13.53	13.51	13.37	—
" " July	—	—	13.54	13.51	13.36	—
New York						
American Middling Up ands Spot	24.30	24.81	24.90	24.65	24.85	—
American Futures January	23.80	24.32	24.13	24.6	24.34	—
" " March	24.14	24.72	24.92	24.50	24.67	—
" " May	24.48	25.16	25.14	24.84	24.98	—
" " July	24.61	25.17	25.24	24.97	25.11	—
SUGAR:—						
London Close—Per cwt.						
" Futures December	Holiday	Holiday	17/3	17/4 1/2	17/7 1/2	—
" " March	—	—	17/3	17/4 1/2	17/7 1/2	—
" " May	—	—	17/6	17/6	17/9	—
" " July	—	—	17/7 1/2	17/7 1/2	17/10 1/2	—
New York Close—Per lb.						
" Futures March	2.79	2.82	2.82	2.83	2.55	—
" " May	2.90	2.92	2.92	2.94	2.96	—
" " July	3.03	3.03	3.01	3.06	3.08	—
" " Sept	3.13	3.16	3.15	3.17	3.09	—
COCOA:—						
New York Close—Per lb.						
Bahia Fair Fermented	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	—
" Good Fair	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	—
" Superior	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	—

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended December 31.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Dec. 31, in bags of 60 kilos, were as follows:—

From Bahia: Dec. 25, Camamu, Boston, 2,500 bags, New York, 5,000 bags; Dec. 24, Aquitane, Marseilles, 1,700 bags; Dec. 27, Gelria, Amsterdam, 4,100 bags; Dec. 28, Eqmini, New York, 1,500 bags; total 14,800 bags, valued at £28,890.

From Rio de Janeiro: Dec. 23, Ortega, Valparaiso, Wilderger & Co., 1,000 bags; valued at £234.

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal during the week ended Dec. 31, in tons of 1,000 kilos, were as follows:—

From Santos: Dec. 24, A Jaureguiberry, Brest, (4 279 qrs.) 264 tons; Dec. 31, Francesca, Geñoa, (1,056 qrs) 61 tons; total (5,335 qrs) 325 tons, valued at £8,076.

Pork.

Dec. 31, Francesca, Genoa, (607 hogs) 52 tons, valued at £2,937.

Note. The shippers per A. Jaureguiberry and Francesca will be given in our next issue.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Dec. 31, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 24, Erfurt, Hamburg, Wm. Marx (1,010 dry) 10 tons; Dec. 31, Succia, Gothenburg, Braz. Meat Co., (2,300 salt) 62 tons; total (2,300 salted and 1,010 dry hides) 72 tons, valued at £2,171.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Dec. 31, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 24, Aquitane, A'giers, (500 bales) 36 tons; Dec. 25, Prudente de Moraes, Montevideo, (805 bales) 56 tons; total (1,305 bales) 92 tons, valued at £5,635.

From Rio de Janeiro: Dec. 20, Aquitane, Mostaganem, Sequeira & Co., (1,000 bales) 72 tons; Dec. 27, Belle Isle, Buenos Aires, Sequeira & Co., (20 bales) 2 tons; total (1,020 bales) 74 tons; valued at £5,600.

### Clearances of Sundry Produce.

Bananas in bunches.

From Santos: Dec. 3, Maasland, Buenos Aires, 20,009 bunches; Dec. 6, Holn, Buenos Aires, 9,689 bunches; Deseado, Buenos Aires, 6,537 bunches; Dec. 8, Valparaiso, Buenos Aires, 33,986 bunches, Montevideo, 4,500 bunches; Dec. 9, Gelria, Buenos Aires, 9,515 bunches; Dec. 12, Antartico, Montevideo, 6,000 bunches; Dec. 15, Franc-seo, Buenos Aires, 11,731 bunches; Dec. 16, Timao, Buenos Aires, 9,556 bunches; Dec. 17, Mex'co Maru, Buenos Aires, 19,436 bunches; Medina, Buenos Aires, 13,884 bunches; Montevideo, 4,139 bunches; Gal. Belgrano, Buenos Aires, 10,000 bunches; Dec. 16, Guadiana, Buenos Aires, 16,387 bunches; Montevideo, 5,000 bunches; Dec. 22, Andace, I.

Rosario, 7,637 bunches, Dec. 20, Abodi Mendi, Buenos Aires, 18,935 bunches; Nasario Sauro, Buenos Aires, 4,000 bunches; Biela, Montevideo, 3,000 bunches; Dec. 27, Pincio, Buenos Aires, 4,666 bunches; Belyedere, Buenos Aires, 8,429 bunches; Dec. 28, Anglia, Buenos Aires, 26,323 bunches; Dec. 30, Awa Maru, Buenos Aires, 17,379 bunches; Dec. 31, West Keene, Buenos Aires, 15,000 bunches San Francisco, Buenos Aires, 10,000 bunches; Montevideo, 6,000 bunches; Flandria, Buenos Aires, 12,632 bunches; total 329,370 bunches; total from 1st January to 31st December, 1924 3,589,581 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail.

Andes left Santos on Dec. 30 for River Plate; Arlanza from Southampton is due Rio Jan. 24 for Santos and Plate; Avon from Southampton is due Rio Feb. 7; Almanzora due Southampton Jan. 12; Andes leaves Rio Jan. 11 for Bahia and Europe; Desra is due Rio Jan. 16 for Santos and B.A.; Demerara from Liverpool is due Rio Jan. 29 for Santos and B.A.; Deseado is due Liverpool Jan. 11; Darro leaves Rio Jan. 7 homewards direct for Lisbon; Highland Pride arrives Rio Jan. 7 fro London for Plate; Highland Piper is due Rio Jan. 20 for River Plate; Nagara left Santos Jan. 1 for Buenos Aires; Oropesa from Liverpool is due Rio Jan. 27 for Santos; Sabre leaves Rio Jan. 7 direct for Rio Grande; Sabor from Lisbon is due Rio Jan. 20 for Rio Grande; Sarthe from Dartmouth is due Rio Jan. 20 for Santos, Montevideo and B.A.; Siris leaves London Jan. 15 for Lisbon and Brazil; Severn left Bahia Jan. 4 for Maceio and Europe; Somme due to leave Santos Jan. 14 for Rio, Bahia, etc.

#### Lamport & Holt, Ltd.

Vandyck arrives Rio Jan. 10 from New York, for Plate; Voltaire arrives Rio Jan. 15 from Buenos Aires, for New York; Vauban leaves New York Jan. 10 for Rio, Montevideo and B.A., due Rio Jan. 25; Hogarth from Liverpool for Buenos Aires calling at Peninsular ports, Rio and Montevideo, due Rio Jan. 23; Ho'bein from B.A. is due Rio Jan. 21 for Liverpool; Murillo due Rio Jan. 13 for Las Palmas and London; Phidias from Liverpool arrived Rio Dec. 23 for Santos and Rio Grande; Laplace from Liverpool and Bahia arrived at Rio Jan. 2 for B.A.; Raphael due Rio Jan. 15 for Santos and Rio Grande; Delambre due Rio Jan 31 for Santos; Romnev due Rio Jan. 11 for Santos and River Plate ports; Strabo due Rio Feb. 5 for Santos and Plate ports; Leighton from New York is due Rio Jan. 12 for Santos; Thespiis leaves New York Jan. 15 for Rio and Santos; Balzac for New Orleans from Santos Jan. 8, calling Rio, Victoria and Para.

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

American Legion left Rio Dec. 24, arrived Nea York Jan. 5; Southern Cross left New York Jan. 3 due Rio Jan. 15; Pan America due Rio, Northbound, Jan. 7, due New York Jan. 19; Western World left Rio Jan. 2 is due B.A. Jan. 6.

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

Bird City arrived Rio Jan. 5 for Santos, Rio Grande and Plate; Sasper left Santos for River Plate, calling Santos Northbound middle Feb.; Commack left Rio Dec. 26 for Jack., Balti. and Philadelphia; Culberson at U.S. port, for Santos beginning of Jan.; Haleakala at U.S. port; Liberty Glo at Plate port, for Santos, Philadelphia and Boston; Otho at U.S. port for River Plate direct; Sartatia at Santos for Norfolk, Charleston and Philadelphia; Storm King at U.S. port leaves Jack. Jan. 7 for Pernambuco, Victoria Rio and Santos; The Angeles left States direct for Plate, calling Santos Feb. 14 for Boston and New York; West Keene left Santos Dec. 31 for River Plate; West Carnifax at Santos for Boston and New York.

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

Portuguese Prince leaves for New Orleans and New York Jan. 22; Corsican Prince for New York and Boston Jan. 23; African Prince at Santos; Manchurian Prince loading at New York for Brazil; Sardinian Prince en route from New York to Montevideo; Indian Prince en route for New Orleans.

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

West Segovia from New Orleans and Port Arthur, leaves Rio Jan. 10 for Rio Grande and Montevideo; Elkhorn from New Orleans and Port Arthur en route for Montevideo, Rosario and Buenas Aires; Clearwater at River Plate port; West Ekonk due to leave Rio Jan. 7 for New Orleans direct; Salvation Lass at Gulf for Pernambuco, Bahia, Rio and Rio Grande; Lorraine Cross at Santos; Lafcomo at New Orleans; George Peirce at River Plate; West Nris at Santos due Rio middle Jan.

Rio Cape Line—Cumming Young, agent.

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

Det. Ferenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: Florida middle of Jan., Nevada early Feb., Argentina middle of Feb.

**Port Congestion.** The congestion at Santos is going from bad to worse, the port being choek-a-block with ships and cargo with no hope of improvement for some time.

Some vessels are transhipping their cargo at other ports to avoid going into Santos.

This has naturally reflected on the port of Rio de Janeiro, the congestion here being almost as bad as in Santos. Hundreds of lighters lie out in the bay fully loaded for weeks awaiting an opportunity to discharge. Port warehouses are likewise full of merchandise which cannot be moved owing chiefly to the Port Company's inability to handle a difficult situation.

The congestion at the ports has resulted in shipping companies charging extra freight for cargo from Europe and the U. States destined to Rio and Santos.

The Santos City Improvements Company paid to all its employees last month a bonus of 12 days pay.

## (SECÇÃO EM PORTUGUEZ)

# A Broca do Café

A comissão técnica encarregada pelo Governo de S. Paulo do estudo e debellação da broca do café, depois de apresentar ao Sr. Secretario da Agricultura, em meados de junho, o relatório da inspecção que fizera em Campinas e de nelle indicar as medidas essenciaes para o combate á praga, teve os seus trabalhos interrompidos pelos tristes acontecimentos de julho e só pde reencetar-os em 11 de agosto, por nomeação do Governo do Estado de 9 desse mez. Tres dias depois, a 14 de agosto, officiou a todos os prefeitos dos municipios até então verificados como infestados, em numero de 16, chamando-lhes a attenção para a gravidade da situação, indicando-lhes como medida basica de todo o plano da campanha o repasse dos cafezaes, á proporção que se fosse terminando a colheita.

Ao mesmo tempo, foi determinada rigorosa inspecção nas principaes zonas cafeiras de S. Paulo pelo exame directo dos fructos pendentes e dos que iam sendo colhidos nas diferentes fazendas, tendo conseguido visitar 1.003 propriedades agricolas e verificar a existencia da broca, até fins do mez de agosto, em 25 municipios. A medida, porem, que ia sendo conc'uda a colheita e que mais difficil se tornava a inspecção directa dos cafeiros, o exame era feito nos lotes recolhidos aos diversos armazens reguladores do Estado, serviço este que só recentemente pde ser finalizado em vista da grande quantidade dos cafés armazenados e do elevado numero de zonas de produção. Esta parte do seu programma conseguiu a comissão terminal-a

virtua mente, fazendo visitar 1.380 propriedades em 114 municipios diversos, os lotes depositados em todos os armazens e tendo podido verificar estarem infestados 42 municipios, achando-se nelles comprehendidas as principaes zonas cafeiras de S. Paulo.

Apesar de todos os seus esforços, somente em fins de setembro ficava concluída a installação dos laboratorios de entomologia e chimica, na capital, indispensaveis ao estudo exaustivo que resolvera fazer do importante problema.

Não deixa de ser motivo de intensa satisfação e de justificado jubilo poder a comissão declarar, ao terminar o corrente anno e após quatro mezes apenas de trabalho, ter praticamente resolvido todas questões relativas á broca do café e meios de combatel-a e ver cada vez mais arraigada a convicção de que não só não errou mas tambem que todos os cientistas que se têm occupaço do assumpto deram a mais completa confirmação do seu acerto.

Num lapso de tempo verdadeiramente exiguo, conseguiu estudar a origem do mal, determinar rigorosamente os pontos contaminados e seu grau de infestação e precisar com meticulosa exactidão todos os seus pontos vulneraveis. Toda a parte relativa á biologia da broca foi minuciosamente estudada e não ha facto que lhe diga respeito que deixasse de merecer da comissão o devido cuidado.

A medida indispensavel para o seu combate a unica capaz de conter o mal, de restringir os seus estragos, de salvar da destruição a lavoura cafeeira paulista, foi achada e pde ser executada bastante amplamente para que se pudessem verificar os seus resultados, que excederam de muito a expectativa dos mais optimistas. A sua applicação em mais de 50 milhões de cafeiros, em 1.354 fazendas diversas do Estado, serviu não só para mostrar a sua exequibilidade, mas tambem o enorme perigo que para a disseminação da praga offerciam os milhares de litros que foram deixados, depois da colheita, nas arvores e no chão, como desde o seu inicio foi previsto pela comissão. Em 45.129.632 cafeiros foram colhidos, no repasse, exactamente 1.306.066 litros de café, o que representa cerca de 30 litros por 1.000 pés, numero que impressiona por se tratar de uma operação effectuada depois de uma das menores colheitas que S. Paulo tem tido. A execução do repasse por tal numero de fazendeiros, entre os quacs se contam alguns dos maiores proprietarios agricolas do Estado, veio provar que elle é perfectamente realizavel, que se pode effectuar com lucro directo e para o qual é indispensavel apenas a exacta comprehensão do perigo e um pequeno esforço. A incredulidade, quer na gravidade da praga, quer na exequibilidade do repasse, só pde ser admittida hoje em espiritos scauhados, rotineiros e totalmente privados de iniciativa, pois que os resultados conseguidos pela comissão não poderiam ser de maior eloquencia nem mais concludentes.

Para o combate á broca, alem do repasse, poucas foram as outras medidas determinadas pela comissão e, entre ellas, podem destacar-se pela sua importancia o expurgo de toda a saccaria utilizada em productos agricolas e o do café colhido nas fazendas contaminadas, para evitar continuas reinfestações dos vazezaes. A muitos, a principio, se afigurou impraticavel o tratamento necessario de todos os saccoes vasioes em todos os pontos do territorio paulista, dada a extensão deste e o numero avultado daqueles, e houve receios de que a medida, tornada obrigatoria, viesse enterrar a vida commercial do Estado. A comissão, mais uma vez, demonstrou serem infundados taes temores, fazendo expurgar, em quatro mezes apenas, 3.553.850 saccoes em Santos e 972.000 nesta capital, num total de 4.525.850, além dos que foram expurgados ns camaras do interior, algumas dellas especialmente installaças para esta fim.

A comissão, tendo em mira sempre o lado economico do problema, fez experimentar varios processos de expurgo com ingredientes diversos, tendo determinado com todo o rigor scientifico qual o mais appropriado e de mais facil applicação. Uma vez verificado que era o sulfureto de carbono o que mais vantagens offerencia, satisfazendo inteiramente a todos os requisitos, fez a comissão analysar em seus laboratorios as

diferentes marcas que, sob este titulo, apparecem no mercado. Pode assim constatar que nem todas são puras e podem ser igualmente aconselhadas, tendo ao mesmo tempo determinado rigorosamente a dose necessaria para a destruição do insecto causador da broca, com notavel economia para os fazendeiros que empregavam indifferentemente qualquer marca e em quantidades exaggeradas.

A commissão resolveu tambem o problema da installação de camaras de expurgo para saccharia e já no proximo anno varias ficarão montadas em diferentes localidades do Estado, de modo a facilitar o seu despacho e transitio nas estradas de ferro. Em publicação que será feita nos primeiros dias de janeiro, encontrarão os interessados todos as instrucções, plantas e orçamentos para o consrueção de camaras de expurgo, tanto para saccharia como para o café colhido nas fazendas.

O projecto de lei que foi submettido á approvação do Congresso e que já se acha no Senado estadual, dentro de poucos dias deixará o Governo perfeitamente aparelhado para dar combate efficiente á broca do café. Poce dizer-se que não havia a esperar dos poderes publicos foi prompta e amplamente conseguida e é indubitavel que ha de ser sempre mencionada como exemplo a energia com que a actual Governo paulista soube resolver o mais grave e serio problema que ao paiz to lado enfrentar. Indispensavel se torna agora que as autoridades municipaes e a iniciativa particular juntem os seus esforços aos do Governo, que não mediu sacrificios para salvar a lavoura caféeira de tremendo desastre. Do que podem conseguir as municipalidades, quando guiadas por homens de descortino e e acção, dão confortadores exemplos Campinas, Itatiba e Tieté, m que nem um só fazendeiro, pode dizer-se, deixou de effectuar repasse, tendo a primeira installado uma repartição especialmente destinada a auxiliar o combate á broca, mas infelizmente opprimida ha pouco. Dacquelles tres municipalidades é justo se destaque a de Tieté, em que todos os seus 512 fazendeiros de café promptamente attenderam á solitação da commissão e o illustrado prefeito local, quando é sabido que se trata de municipio ainda em phase inicial de infestação e quando outros, m maior grau de contaminação, como Jundiahy, Indaiatuba, racicaba, Limeira, Dourado, Bariry, Ribeirão Preto e outros, não repassaram em absoluto os seus cafezaes, ou fizeram perfeitamente e em numero insignificante.

Será verdadeiramente desastroso que os lavradores paulistas cancem, confiando na lei que vae ser promulgada e que erem tudo dos poderes publicos. Estes, poderão fazer muito, itissimo já fizeram, mas o mal só poderá ser debellado com ooperação unanime da lavoura.

A commissão não esconde o seu receio de que a praga se presente no proximo anno com um caracter verdadeiramente mente e se o repasse não for rigorosa e perfeitamente utado na colheita vindoura em todos as propriedades agris de S. Paulo, a lavoura caféeira terá deixado passar a melhor oportunidade para o combate á broca do café.

Noticias recebidas de S. Paulo dizem que está sancionada a ue institue o serviço de combate á praga de café.

L. NORTE 1966.

CAIXA POSTAL 908.

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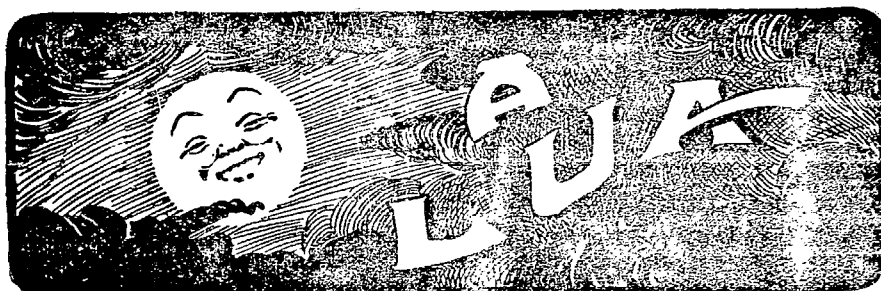
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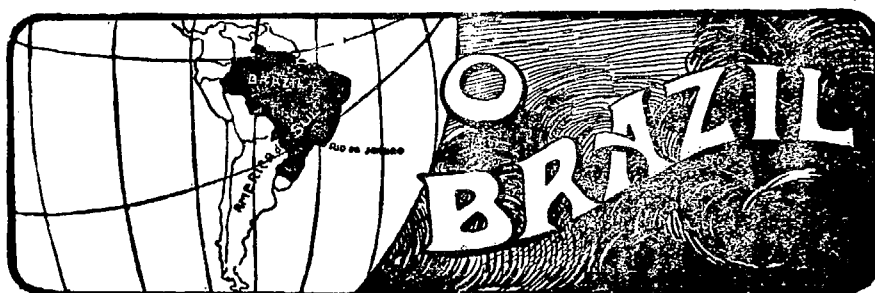
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