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Wileman's Brazilian Review

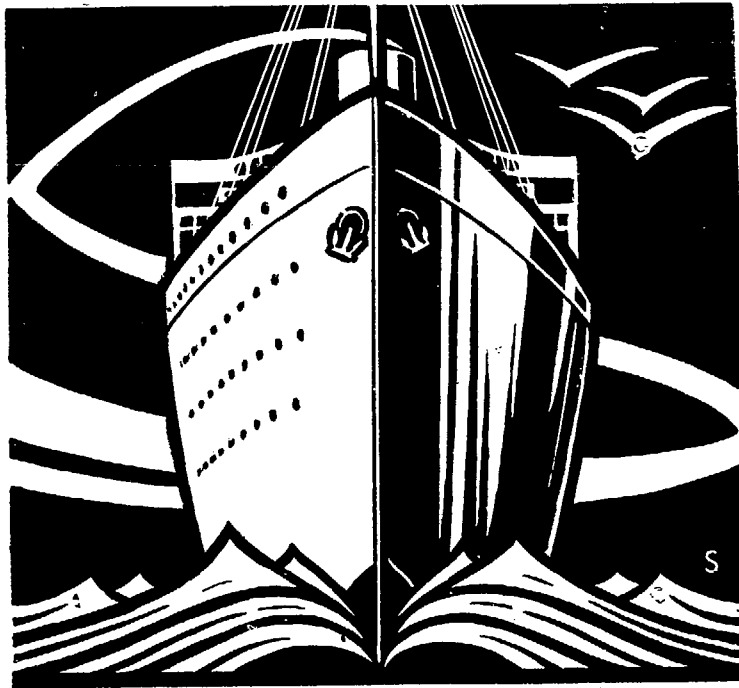
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

JOL. 16

RIO DE JANEIRO, WEDNESDAY, JANUARY 14th, 1925

N. 2

RMSP  **PSNC**



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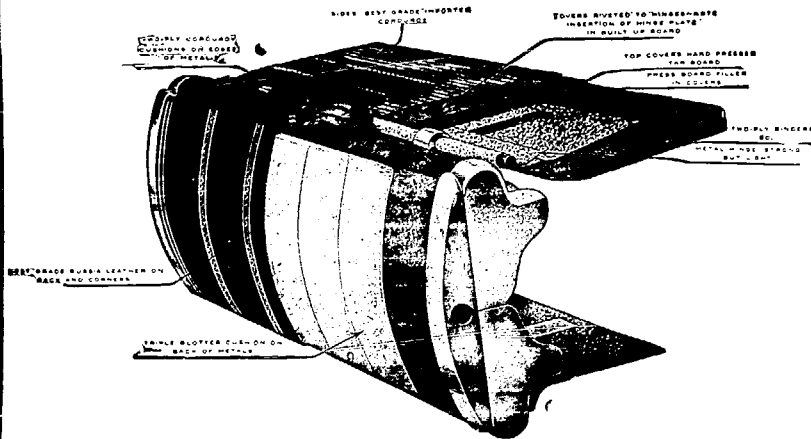
THE ROYAL MAIL STEAM PACKET CO.
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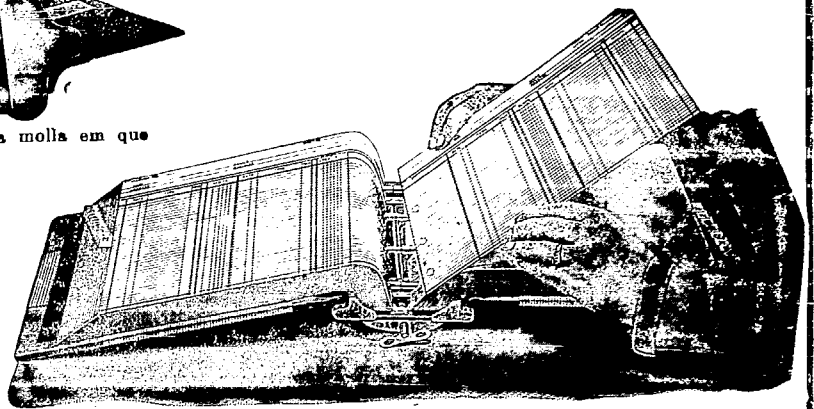
ALSO VICTORIA

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

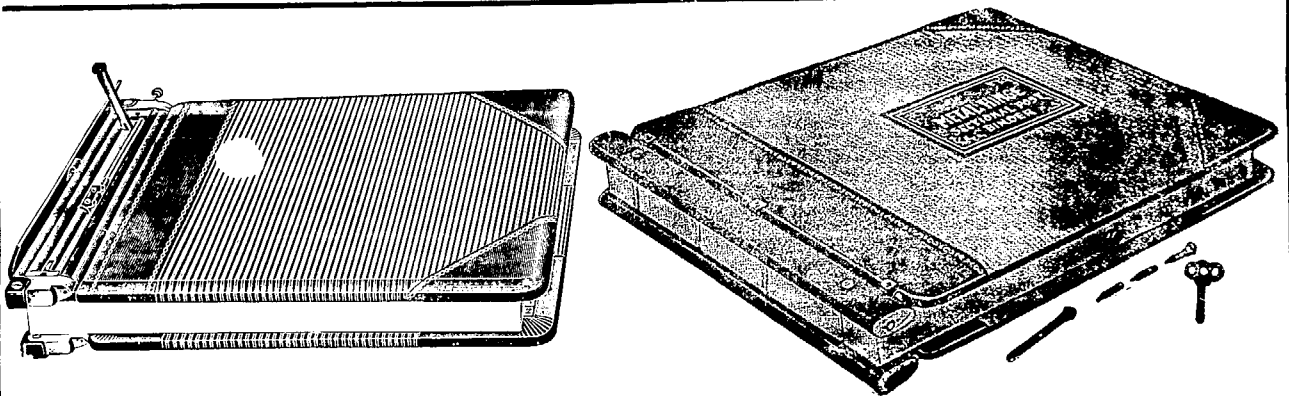
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Goods, Tons, 1,584,054.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

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

15.35—Passeio—Friburgo, Saturdays.

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

10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

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

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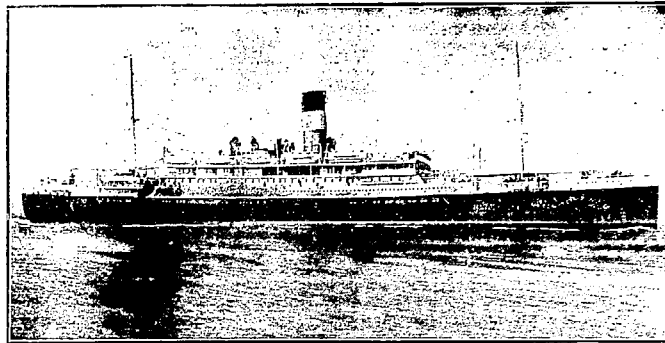
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FROM NEW YORK

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



FOR NEW YORK

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

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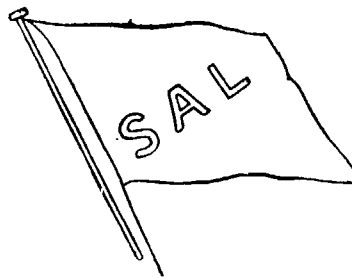
NORWAY,
DENMARK
& FINLAND
BRAZIL.

OUTWARDS.

PARA—15th January, 1925.

BRABANT—15th January, 1925.

BRAZIL—end of January, 1925.



NORWAY
DENMARK
& FINLAND
RIVER
PLATE

HOMEWARDS.

COMETA—12th January, 1925.

SALTA—27th January, 1925.

PARA—middle of February, 1925.

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FROM SWEDEN :—

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 14th, 1925

No. 2

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Chicago Maru—16th January, 1925.

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WILEMAN'S BRAZILIAN REVIEW

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Editor—H. F. Wileman.

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TELEPHONE: NORTE 1966.

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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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.

*FLANDRIA, Royal Holland Lloyd, 14th January, 1925.

S. VEŃTANA, N. D. Lloyd, 18th January, 1925.

A. DELFINO, H.S.D.G., 20th January, 1925.

PRINCIPESSA MAFALDA, N. G. Italiana, 2nd February, 1925.

DESNA, Royal Mail, 4th February, 1925.

LULIETIA, 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.

DEMERARA, 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, 26th February, 1925.

MASSILIA, Sud Atlantique, 7th March, 1925.

ALMANZORA, Royal Mail, 8th March, 1925.

*GELRIA, Royal Holland Lloyd, 11th March, 1925.

*Calls at Pernambuco.

FOR THE UNITED STATES.

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.

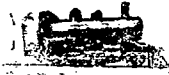
AMERICAN LEGION, Pan America Line, 18th February, 1925.

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

VESTRIS, Lamport & Holt, 8th March, 1925.

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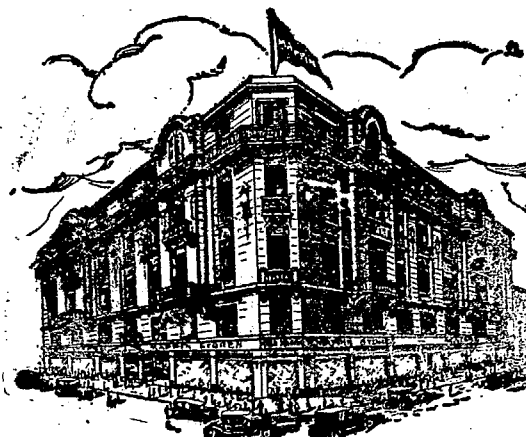
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ESNA, Royal Mail, 15th January, 1925.
SOUTHERN CROSS, Pan America Line, 16th January, 1925.
SINGHLAND PIPER, Royal Mail, 20th January, 1925.
ULANZA, Royal Mail, 24th January, 1925.
ZELANDIA, Royal Holland Lloyd, 26th January, 1925.
LOPESA, Royal Mail, 27th January, 1925.
MERARA, Royal Mail, 29th January 1925.

NOTICES

NOTICE TO SUBSCRIBERS.

We would call the attention of subscribers who have not yet paid their subscription for the current year to the necessity of doing so at the earliest possible moment so as to avoid interruption in mailing.

NOTES

Sir John Tilley. The Banquet given to Sir John Tilley, M.G., C.B., His Majesty's Ambassador to Brazil by the British Community of Rio de Janeiro on the occasion of his return from England, at the Hotel Gloria, Friday, 9th inst., was an event of great importance and a proof of the solidarity of the Community and its esteem for our popular and able Ambassador.

Mr. Sanceau, the Chairman of the British Chamber of Commerce in Brazil, welcomed Sir John in an able speech, which was replied to by the Ambassador, in his usual masterly and dignified style.

Dr. Regis de Oliveira, the newly appointed Brazilian Ambassador to the Court of St. James, and the British Consul General likewise spoke, their remarks being highly appreciated.

There were over 200 members of the British Community present.

Nominal Exchange and the Local Depreciation of the Currency. Local political economists have been very active of late expounding their theories on exchange and currency, depreciation and what-not, and the more one reads the more confused they seem, particularly in the matter of nominal exchange.

To arrive at a clear conception of the phenomena of nominal exchange it will be well to call to mind some of the principles of Political Economy that are most directly concerned with the value of money and currencies.

Stewart Mill remarked that "there cannot be intrinsically a more significant thing in economy of Society than money". "It is a machine for doing quickly and commodiously what would be done, though less quickly and commodiously without it; and like other machines it only exerts a distinct and independent influence of its own when it gets out of order."

Money is but a circulating medium for the interchange of commodities, and its value, like that of all other commodities, is determined by its cost of production and considerations of supply and demand.

On this account the value of even metallic money oscillates like that of all other commodities, but as gold and silver are the substances that best combine the necessary conditions of durability, bulk, divisibility, and portability, and whose distribution and cost of production have at the same time preserved the greatest degree of uniformity, these two metals have maintained from time immemorial a universal preference for use as the best circulating medium yet invented, noting, however, a



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decided tendency to abandon silver as money, in consequence of its greatly increased production and the consequent variations in its value. Metallic money, being a commodity subject to precisely the same laws as any other as regards production, must clearly equally obey the laws that regulate the price of all other commodities. As Mill said, "it derives its power as money from a mere convention, and convention alone, therefore, is sufficient to confer its power on any substance, be it bits of stamped metal, or printed paper termed notes, or even sea shells such as constituted at one time the circulating medium in parts of Africa."

Some economists have maintained that whatever adds to individual wealth must similarly increase the national, but this is a necessary consequence or otherwise the simplest method of augmenting national wealth would be to increase the internal debt.

If, however, bank notes or paper money of any description cannot increase the wealth of the country, being mere promises to pay, or right to extract an equivalent in share of that wealth, they are certainly money as long as they continue to exercise all its functions; and, when the circulating medium of any country is wholly confined to this class of money, be it convertible or not, it must exercise precisely the same functions and be ruled by precisely the same laws as those that determine the value of the circulating medium that is wholly metallic. Stewart Mill states that: "The great difficulty, so far, with regard to paper money has proved to be to determine its value; that is, the general power it possesses for the purchase of commodities," but this difficulty seems to be more the result of the misconception of its true functions, than to any alteration of the nature of money that the fact of its being representative of value instead of a value itself, introduces.

The circulating medium, whatever may be its nature, is regulated by precisely the same laws of cost of production, supply and demand, and there is no reason to believe that because its medium consists of inconvertible paper money, instead of gold or silver, that these laws then cease to determine its value, or that it does not continue to be the exclusive standard of local values of every kind.

So long as paper money is convertible at sight and the credit of the emitting authorities is unimpaired, its value will correspond to that of metallic money in which it is payable; and its quantity in circulation be controlled by demand and can never become excessive, as the moment the supply exceeds the demand it must return on the emitter's hands.

Stewart Mill has shown how a currency originally convertible, by neglect or ignorance, drift into inconvertibility. "Suppose," he says, "that in a country where the issue is wholly metallic an emission of paper money is made by the Government the amount of half of the metallic currency and in payment

of salaries or debts. The circulation being thus increased by half, prices will in that country rise in proportion, including that of bullion itself. It will then be profitable to melt coin into bullion to compensate the unfavourable exchange that the rise in prices must have caused. The bullion would be then exported and diffused over all the countries with which the supposed country carried on trade until the equilibrium between imports and exports were restored, which, however, could only occur when by exportation an amount equivalent to the emission of paper money had been withdrawn from the circulation, or prices fallen in consequence in that country and risen in others until they again reached the same ratio in all. The only difference, as far as the supposed country is concerned, would be superseded by another issue half metallic and half paper." Practically this would not be the true position, as part of the very metallic currency, that must be diffused amongst the co-trading countries to re-establish the ratio of prices, would correspond to, and remain in the remitting country itself and increase its circulation by so much. There would, therefore, be in addition to any local effect, a fractional and general rise in all prices. "Suppose" Mill continues, "that a new emission of paper money take place; the same series of phenomena would recur, and so on consecutively until the whole metallic currency had been driven out of the country."

When, however, the metallic currency had been entirely superseded by an equal amount of paper money, and the former almost entirely driven from the country, and prices returned to their original ratio in all countries, the situation though dangerous would be not untenable so long as foreign exchanges continued favourable, and no demand for bullion for export arose, whilst credit of the remitting authority also remained unimpaired.

If, however, at this juncture, foreign exchanges turned against the country an immediate demand for gold must arise, with which to satisfy the international balance due abroad that it would be impossible to satisfy. There being no gold this deficit must be made good by exportation of commodities, and the demand for exports exceeding the supply must raise the prices in that country, but not abroad, simultaneously and equally with that of bullion itself, and would be followed by those of imports and other commodities though in less degree and more slowly; and thus the paper money previously nominally convertible might become "de facto"—inconvertible without any addition at all having been made to the original volume of the currency.

The failure to recognise the influence that international exchange, or the character of the balance of international payments, exercise on the value of the currency has led to the gravest errors of both appreciation and practice since Law first evolved his scheme enriching Humanity by unlimited emissions of paper money.

In a book by a Brazilian professor of the faculty of law of

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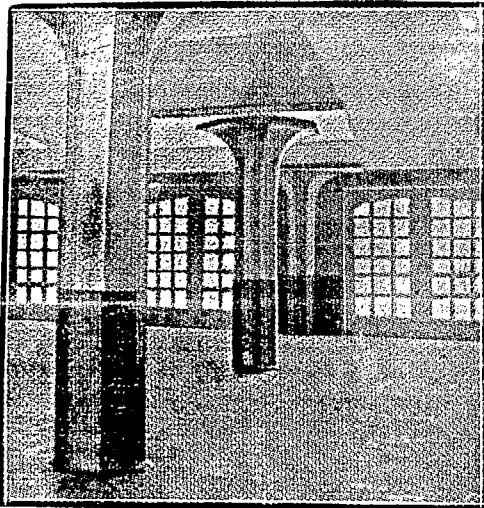
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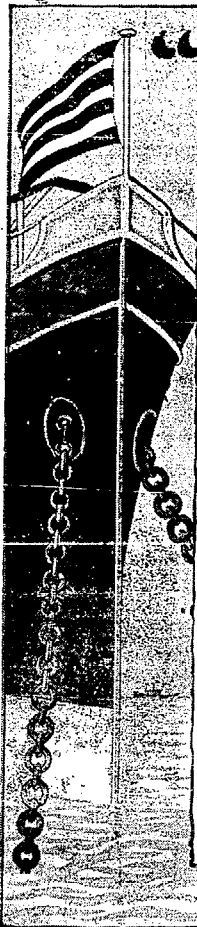
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a University we find the following typical illustration: "As it is in the power of the Government, whilst preserving the same number of metallic monetary units, to reduce the weight of its gold and silver coinage, without this debased money lowering its original value, so long as the monetary units of the debased coinage correspond to the necessities of the circulation, it can likewise substitute copper or paper money for that of gold or silver, so long as the same number of monetary units are preserved." "Paper money is an artificial money, the value of which is derived exclusively from its utility as an instrument of exchange and from the limitation of its quantity, which depends on the will of the Government (and now the Bank of Brazil, Ed.), since it alone possesses the right of emission. This explains why paper, the intrinsic value of which is vastly inferior to that of the precious metals, can, when converted into money, attain the same value as gold or silver and exercise the same function as these metals as regards the exchange of commodities, being even preferable." "Paper money even when inconvertible, so long as its quantity is in proportion to the necessities of commerce, will maintain its nominal value and only by excess of emission can become completely depreciated."

With the professor's conclusion we perfectly agree, but not with the reasoning by which he arrives at it.

The rigidity of circulation entailed by a regimen of inconvertible currency is precisely the reason of the oscillation of its value. Were the supply always precisely proportioned to the demand by the withdrawal of part from circulation whenever it gave signs of being excessive, no depreciation, further than might be operated by transitory influence of speculation or similar cases, would be possible; but it is beyond the power of any government or emitting authority whatsoever to maintain at an uniform value a fixed quantity of inconvertible paper

money, or what the professor terms "the same number of monetary units," irrespective of the alterations in the demand that variations in the volume of local and the balance of international payments determines.

In a country in which development of every kind had already attained its maximum, and where there was no foreign commerce whatever or where international payments exactly balance, the equilibrium of the demand and supply of the circulating medium thus realised might maintain an inconvertible currency of invariable quantity at a fixed value. Such conditions are, however, impossible, and, otherwise, directly the balance of international payments became unfavourable, and could not be liquidated by exports of merchandise, the nominal value conferred on the debased currency, that the professor we quote supposes to have been issued, must disappear. To make good the international deficit, gold must be exported at its real, and not its nominal value, consequently, the price of bullion must rise and effect that of other commodities, and the conventional value of the metallic gold currency be altered, although no change has occurred in its quantity or in the number of the monetary units in circulation.

Most if not all emissions of paper money were originally either convertible into specie at sight, or, at least, were first issued with some intention or pretence of conversion at some future date. Abuse of this self assumed function of government has been invariable the cause that has led to inconvertibility, and not any pretended advantage or preference for depreciated or debased currencies; whilst the origin of this intolerable nuisance is to be traced to the ignorance, neglect or contempt of constituted authority for those natural laws that regulate the social relation of men. The investigation of these laws is the proper function of Political Economy in common with other social

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sciences, and some knowledge of their action should, it would be thought, surely be made at least one of the indispensable qualifications of any one aspiring to the title of Statesman, or to direct the destinies of a Nation.

A very elementary acquaintance with the true principles of Political Economy would have saved much trouble and confusion, and have prevented the species of "transmutation of metals," that the professor considers possible, from ever passing from the realms of theory to those of practice.

Whether the debased currency be metallic or paper the influence exercised on it by an adverse balance of trade or payments will be precisely similar. The only difference will be that in the first place the currency itself would be exported as bullion, and thus diminish its volume, whilst in the second the volume of the paper money in circulation would remain unaltered.

The exportation of part of the debased coinage would raise the value of the remainder until this increase may compensate the rise in the price of bullion and the depreciation due to this cause. If, then, exchange remains unfavourable, the value of the currency would not correspond with the price of gold; that is, gold would exchange for a greater quantity of debased currency than for the commodities that could be purchased therewith, a "reductio ad absurdum," from which we can only conclude that the value of the currency is not determined by the price of gold, as generally supposed, but by the ratio between the general demand for the circulating medium and its supply.

When, as has been already shown, the currency consists wholly of inconvertible paper money and there is no gold for export, merchandise must take its place. So long, then, as the demand for exports exceed the supply their prices must continue to rise. This will not, however, determine the value or general purchasing power of the currency, but only the price of exports estimated in paper money, the only local standard. Its value must be determined by the proportion of the general demand for the circulating medium, that is the aggregate value of all operations of exchange to its supply or quantity in circulation, as neither the rise in the price of a single commodity, such as gold, although it be the medium of foreign exchange, nor even that of all exportable commodities can effect the value of the currency in the exact proportion of the depreciation as regards that particular commodity, but only in that of the aggregate depreciation of all values. Thus, if for illustration we

suppose that all operations of exchange or marketable values are represented by 100, of which gold and exports comprise 50, then, if the unfavourable balance of foreign payments determine a rise in the price of gold and exports equivalent to 100 per cent., whilst the other values remain constant at 50, the same quantity of currency will only suffice to purchase 25 of gold and exports. The general depreciation of currency, however, will not be in the ratio of 50 : 25 which is only its depreciation with regard to

those particular commodities but in the ratio of 100 : 25.

If the price of all commodities, services and values rise equally and simultaneously with those of gold and exports the general depreciation of the currency would coincide always with the depreciation in relation to gold and exports; but it has been shown that, and indeed requires no demonstration, that prices do not rise uniformly, some indeed never rising at all, in consequence of the appreciation of exports.

The value of the currency, therefore, depends on the ratio of the general demand for the circulating medium to the supply, whilst the price of gold and other exports is determined like that of all commodities, by the cost of production, supply, and demand.

If, as is generally believed, the value of the currency were determined solely by the proportion of the stock of gold to the paper money in circulation, as long as international exchange were favourable and, therefore, gold was being imported and its stock increased, the value of the currency ought to improve uninterruptedly, the contrary being the case when international exchange fell.

Such, however, is not the case, as the record of the course of exchanges and the premium on gold plainly indicate.

All the confusion of ideas that envelopes the subject of the value of inconvertible currencies appears to originate in the initial error of refusing to paper money the same functions exercised by other kind of currency.

The circulating medium of any country, whether it be gold, silver or wampum, must, so long as it exercises the function of money to the exclusion of other descriptions, be the whole standard of value in that country. By this standard all prices must be correlated, whether of gold, exports, or other values, and not by an imaginary standard, and must be determined in each particular case by the demand and supply, and cost of production of each one.

If, then, it be admitted that the local circulating medium is the true standard, and that the price of gold must be determined in terms of that standard, like that of any other commodity, and the local value of the currency thus reduced to its international equivalent, what advantage can there be in attempting to improve a second standard of value by which to measure the local standard, or to pretend that, contrary to experience, the value of inconvertible currencies is controlled by the price of gold in place of the ordinary factors of supply and demand that rule others.

Moreover, it is impossible to explain in any other manner many of the paradoxes of inconvertible currency, notably that of the differential rise of prices, that is recognised to confer such indisputable advantages on production in silver-using countries and constitutes the main argument in favour of bi-metalism.

The Budget. As already stated in these columns, the estimates of revenue for the current year were not passed by the Senate and have, consequently, been shelved for the time being.

The estimates of expenditure, however, which were passed by Congress have just been sanctioned by the President of the Republic.

Expenditure for the current year is estimated and compares with the estimates for the past year as follows:

	1925. Contos.	1924. Contos.	Inc. or Dec. Contos.	%
Gold	84,413	87,351	— 2,938	— 3.3
Premium on gold	285,039	305,729	— 20,690	— 6.5
Total gold in terms of paper	369,452	393,080	— 23,628	— 6.1
Paper	1,044,599	916,320	+128,279	+13.9
Total Expenditure	1,414,051	1,309,400	+104,651	+ 7.9

In spite of all the talk of economy, expenditure for the current year will be larger than ever. All the recommendations of the British Financial Mission with regard to the practice of strict economy have been thrown to the wind, and the tax-payer, the eternal victim, has again to supply the wherewithal to cover the increase in expenditure.

This country's legislators have an idea that taxation is so elastic that it is sufficient to go on stretching it, "ad infinitum," to obtain resources for any fancy increase in expenditure they may wish to make. But there is a suffering limit to this abuse and already there are marked signs of discontent and even revolt against the increase in taxation, and as the country is already under the yoke of military unrest, the further wringing on the wall should not be ignored.

The city of Niteroy gave an example that should not be overlooked and there is further talk of the entire commerce of that city, the capital of the State of Rio de Janeiro, closing its doors again until the municipality comes to its senses. It is likewise reported that the commerce of this city will petition for an interdiction, failing which they will likely strike against the all round increase of 12 per cent. on last year's municipal taxes.

What with the increase in Federal and Municipal taxation, life will shortly become unbearable for the lower classes, for the cost of living, which is already 200 per cent. above pre-war levels, will rise "pari passu" with the increase in taxation.

It is true that financial equilibrium must be established if this country is to emerge from financial chaos, but it should first make every sincere effort to economise by cutting expenditure down to a minimum before putting the cord around the tax-payers' neck!

The President of the Republic acted wisely in suspending all public works during the current year, and it is to be trusted that he will likewise refuse to sanction any supplementary or extraordinary expenditure, which always upset estimates by swelling expenditure by many thousands of contos.

The suspension of public works will undoubtedly cause a great deal of hardship to labour, but we understand the city of Sao Paulo is about to undertake large and important improvements which will require several thousands of men. The local unemployed, therefore, can find work not only in Sao Paulo but in the interior of that and other States where labour of every description is very scarce indeed. A little organised effort will soon put matters right, if only the Government lends its support.

The Foreign Trade of Brazil in September. The official returns of the overseas trade in September have come to hand as we go to press, and we are, therefore, only able to give a resumé of same.

The figures for September and the first nine months of the last two years are as follows:

MONTH OF SEPTEMBER.

	In £1,000 (000 s omitted).		Increase or decrease	
	1924	1923	Value	%
Imports	5,912	4,100	1,812	43.9
Exports	8,746	6,647	2,099	31.6
Excess exp. over imp.	2,834	2,547	287	11.2

FIRST NINE MONTHS.

	1924		1923		Increase or decrease	
	Value	%	Value	%	Value	%
Imports (c.i.f.)	48,083	36,796	11,287	30.6		
Exports (f.o.b.)	62,421	50,245	12,176	24.2		
Excess exp. over imp.	14,338	13,449	889	6.6		

The persistent increase in the value of imports on a greater proportion than that of exports is disappointing in the face of low exchange and highly protected local manufactures.

Some satisfaction may be derived from the fact that exports have likewise increased, though in a less degree than imports, and that the balance in favour of exports is greater than 1924 both in September and for the first nine months of that year.

The usual statistics will be published in our next issue.

Sao Paulo's Propaganda Abroad. Ever progressive, the State of Sao Paulo leaves no stone unturned in pushing its produce for sale abroad. It co-operates with an institution in the United States in a campaign of propaganda for the increase of consumption of coffee.

The Government of that State has now been authorised to establish one or two commercial offices for economic propaganda of the State. Experienced commercial attachés are to be appointed from the ranks of the Brazilian Consular Corps.

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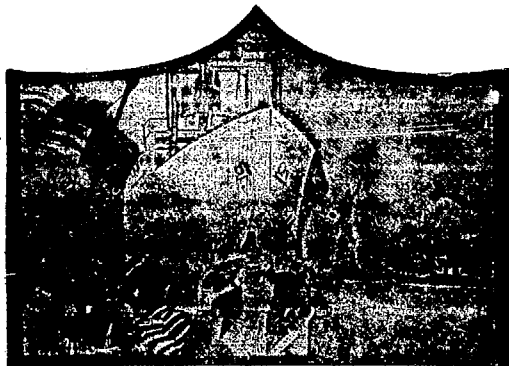
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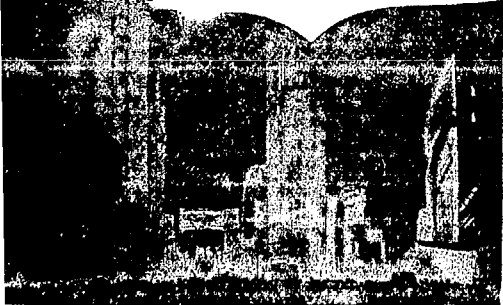
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The North-Western Railway of Brazil. There is a project before Congress of the State of Sao Paulo authorising the State Government to purchase from the Federal Government the whole or part of the North-Western Railway of Brazil.

This railway, which serves a large and most productive part of the State of Sao Paulo, is in such a state of decay as to seriously affect the production of the whole of the north-western zone. It is time something was done to improve matters in that quarter and it is hoped the Government of the State will, if it does not lease it, put new life into the railway which if properly managed could be made a prosperous concern.

Brazilian Cotton Production. According to the Superintendence of the Cotton Service, the Brazilian raw cotton production during the 1923-24 season amounted to 124,875 metric tons, as against 119,899 tons in 1922-23, or an increase of 4,974 tons.

The last crop's production was made up as follows (in tons):

State of Sao Paulo 30,418, Ceará 17,050 Parahyba 13,634, Pernambuco 13,409, Rio Grande do Norte 12,016, Maranhao 11,025, Minas Geraes 6,252, Alagoas 6,226, Sergipe 5,130, Piauhy 3,331, Bahia 3,283, Para 1,323, Paraná 302, Goyaz 162, Rio de Janeiro 126, Espirito Santo 102, Amazonas 86. Total 124,875 tons.

The 1924-25 crop is estimated at 131,180 tons, made up as follows:

State of Sao Paulo 31,256, Ceará 18,012, Pernambuco 15,120, Parahyba 13,645, Rio Grande do Norte 13,128, Maranhao 12,460, Minas Geraes 6,822, Alagoas 5,943, Sergipe 4,842, Piauhy 3,520, Bahia 3,384, Para 1,425, Paraná 352, Goyaz 228, Rio de Janeiro 182, Espirito Santo 145, sundry 654.

The Education of English-Speaking Children in Brazil has up to now, left much to be desired, but we are glad to say that a serious movement has lately been made to solve the problem.

A careful study has been made with the view of finding an economical solution of the problem of the education of English-speaking children in Rio de Janeiro, and it is hoped that the scheme now organised will contribute towards this result.

Sir Alexander Mackenzie, K.B.E., was the creator of the scheme which has materialised in the foundation of the British Primary School of Rio de Janeiro (Associação Britânica de Instrução Primária do Rio de Janeiro).

The building, the property of the Association and specially constructed for the purpose, is expected to be ready for March 1.

The Board of the Association is composed as follows: Hon. President, His Excellency, the British Ambassador, Rt. Hon. Sir John Tilley, K.C.M.G., C.B.; Directors: Sir Alexander Mackenzie, K.B.E., President; L. E. Sanceau, P. Swanson, Archdeacon L. R. Hancock, F. S. Pryor (Secretary-Treasurer), J. Armstrong Read (Assistant Secretary-Treasurer).

While the object is primarily to take care of the little ones up to, say 8 years of age, slightly older children will not be refused if there be a sufficient number to make up a class.

A thoroughly qualified and experienced English Head-Mistress has been sent for, and other junior teachers will be provided.

The School is undenominational and the religious exercises will be those commonly used in similar English schools. Should parents of any denomination so desire, however, and there be a sufficient number of pupils to form a class, arrangements will be made for separate religious exercises and instruction.

To facilitate organization of the classes parents interested are asked to forward without delay the name and age of any children they wish to send to the school to J. Armstrong Read, c/o Rio de Janeiro Tramway Light & Power Co., Ltd., 169, Rua Marechal Floriano, who will gladly furnish any information required.

EXTRACTS FROM INSURANCE REGULATIONS
Contained in

DECREE No. 16,738 of 31st DECEMBER, 1924.

Applicable to Insurance Business in Brazil.

Translated by Mr. George Marr, Secretary of the British Chamber
of Commerce in Brazil.

CHAPTER I.

Conditions of Organisation and Operation.

Art. 2. Insurance Companies desiring to operate, being limited companies, should qualify themselves with subscribed capital responsible for their obligations of not less than one thousand contos of reis (1,000,000\$000), at least half of which shall be paid-up in money at the time of their constitution (in Brazil) and if they be mutual societies of 200 or more members they must oblige themselves to have paid-up at the time of the constitution of the Society an initial fund of at least 500 contos of reis.

§ 1. (Life Companies).

§ 2. Companies intending to operate in more than one class of insurance business must have a paid-up capital or initial fund equal to the total of the minimum amounts required for each branch.

Art. 5. In the case of foreign companies their application should be accompanied

- i. By a precise declaration in Brazilian currency of the capital responsible for their operations in Brazil and of the amount paid-up in the form and meaning of Art. 2.
- ii. By documents proving the legal establishment of the Company in the country where its Head Office is situated, as well as its financial position during the three preceding years.
- iii. By two copies of the statutes in force.

Par. All these documents should be authenticated by the Brazilian diplomatic or consular representative in the country where the Head Office of the company is situated. The signatures of the applicants should be legally authenticated and the residence of each stated.

Art. 6. On examination being made at the Office of the Inspector of Insurance of the constitution of the company, its suitability for establishment in national territory, its administrative system, the guarantee for realisation of its capital and formation of reserves, distribution of dividends and of profits, and fitness of its founders, the application shall be transmitted to the Minister of Finance with the report of the Inspector of Insurance, which shall point out objections, omissions and faults appearing in the scheme of operations and shall propose measures and clauses which he judges should be adopted to safeguard the interests of the assured and the soundness of the concern.

Art. 7. The Minister of Finance on receiving the application and documents, duly reported upon, shall decide whether to concede or refuse sanction.

Par. The decree granting authorisation shall state the conditions which the Federal Government intends to impose on the company in its operations. These conditions will become an integral part of the statutes of the company.

Art. 8. On publication of the decree there shall be presented to the Inspector of Insurance models in duplicate of the policies of insurance which should state the amount of the subscribed capital responsible and of that paid-up, and shall contain general clauses which, besides being equitable, shall show clearly the rights and obligations of the contracting parties without any infringement of legal provisions, and in accordance with the requirements of these regulations.

§ 1. The Inspectorate shall return one of the models within the period of 15 days to the legal representative of the Company in the Federal District, with a note of approval or refusal to approve, stating the grounds.

§ 2. In the latter case the company shall be bound to satisfy the requirements of the Inspectorate submitting new models for approval.

§ 3. All new models of policies shall be submitted for approval by the Inspectorate as well as any modifications introduced in models already approved.

Art. 9. On fulfilment of the provisions of the preceding article, letters patent shall be issued signed by the Minister of Finance and by the Inspector of Insurance, which, when registered at the Inspectorate of Insurances and at the Board of Trade of the Federal District, or in the district where the chief office of the company is situated, and published in the "Diario Official" of the Union, shall entitle the company to commence its operations.

Art. 10. Insurance Companies in general are obliged

i. To deposit, within 60 days of date of decree authorising company to operate, under pain of same being cancelled, a guarantee of 200 contos of reis, in money or Federal Government Bonds (Internal Debt) for each class of insurance to be exploited.

ii. To respond promptly and exactly to all interpellations of the Inspectorate of Insurance upon any matter of service, and to comply faithfully with the decisions of the Inspectorate.

iii. To publish annually in the "Diario Official" of the Union, when the Head Office is in the Federal Capital or abroad, and in the newspapers of greatest circulation in the Capitals of the respective States when the Head Office is in one of the States on the eve of the ordinary annual general meeting, the report referred to in these Regulations, as well as the balance of operations at 31st December of the previous year, with Profit and Loss Account. For foreign companies this period shall extend to 31st March.

iv. To publish within 30 days after the Annual Meeting the Official Report of the Meeting.

v. To furnish the insured persons who desire it a copy of the Balance Sheet and Profit and Loss account.

vi. To keep up-to-date in the Offices and Branches the register book required by these regulations, to be authenticated by the Inspectorate of Insurances, and duly stamped.

vii. To send to the Inspectorate of Insurances

- (a) within ten days proof of publications required by law, regulations and statutes.
- (b) within ten days communication of the election of Directors, Members of Fiscal Council, nomination of Agents authorised to sign contracts, as well as any alterations which may occur regarding these.
- (c) Letters appointing agents, accompanied by certified copies of powers of attorney granted them.
- (d) On the date of first publication, the intimation convening any general meeting.
- (e) within ten days of any general meeting held, a copy of the report of the meeting, signed by the Directors, and of the documents and accounts to which it may refer.
- (f) within 90 days of the termination of the social year, the Report with the Balance Sheet and Profit and Loss Account, and its annexes.
- (g) within 60 days of the termination of each half year, the statistical table of operations during the period.
- (h) within 5 days, proof of payment of the various taxes.

Par. Insurance Companies are obliged also to exhibit at the Inspectorate of Insurances, for examination whenever considered necessary, the registers required by the Regulations, as well as the general account books and documents.

Art. 15. Insurance Companies are not permitted to liquidate the operations of other companies without previous consent of the Federal Government, nor to liquidate themselves, nor to abandon or vary their scheme of operations, nor to change their

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organisation or their objects, nor in any way to alter their statutes and capital and allowances to their respective administrations (directorates and fiscal councils).

Art. 16. In the case of amalgamation of two or more companies, or when the operations of one are given over to another, the companies which have contracted together must transmit to the Government, through the Inspectorate of Insurances, all the relative documents with the general Balance Sheets of the contracting parties made at the moment of the transaction, and an authenticated copy of the agreement, and that within ten days after its signature.

Sole Par. When such agreement is made between foreign companies, or between national and foreign companies the period allowed for presentation of documents shall be 90 days.

Art. 17. After examination of the documents and economic-financial situation of the applicant companies, the Inspectorate of Insurances shall report to the Minister of Finance for decision.

Sole Par. The companies shall be authorised to carry out their agreement by decree of the President of the Republic, the rights of insured parties being fully safeguarded, and the conditions found necessary by the Federal Government being satisfied.

Art. 18. The initial guarantee fund shall secure payment of taxation and fines under these regulations, as well as obligations to insured parties, and shall be considered as part of the capital of limited companies, and as guarantee fund and anticipation of reserves of mutual insurance societies.

CHAPTER II.

Capital, Its Realisation and Employment.

Art. 19. The subscribed capital of insurance companies, national or foreign, which operate or may come to operate in Brazilian territory, shall be common to all branches of insurance undertaken or which come to be undertaken by them.

Art. 20. Two-thirds at least of such capital shall be paid-up within two years, counting from the date of authorisation to operate, under penalty of nullity of the authorisation.

Art. 21. The paid-up capital shall be employed in a special deposit account in national or foreign banks authorised to operate in Brazil and inspected by the Brazilian Government, or in bonds of the Federal Public Debt, State Debt, or Municipal Debt of the Federal District; securities enjoying the guarantee of the Union of the States or of the Government of the Federal District; mortgages up to a maximum of 50 per cent. of the value of the properties, on urban properties situated in

the territory of the Republic; real estate so situated, shares and debentures of banks or companies with head offices in Brazil whose official quotation during fully three years shall have been not less than 80 per cent. of the nominal value and have yielded during that period dividends or interest not less than 8 per cent. and 6 per cent. per annum respectively.

Art. 22. Insurance companies shall not execute any transaction with the capital deposited in the banks which may only be withdrawn to meet company obligations or to be invested in the securities referred to in the previous article.

Art. 23. It shall be optional to the foreign insurance companies to employ their capital in Brazilian bonds of the public external debt, provided such bonds remain deposited in the Brazilian Treasury Delegation in London, in the National Treasury itself, or in the national and foreign banks authorised to operate in Brazil and inspected by the Brazilian Government.

Sole Par. The calculation of the value in mil reis shall be made at the exchange rate of the date of deposit of such securities, taking the quotation of the day on the London Stock Exchange. This calculation shall be revised every three years at the 31st December, fixing the value of the milreis by the means of exchange and of quotation during the period then expiring.

Arts. 24 to 42 deal with cessation of operations of a company and special regulations applying to mutual companies.

CHAPTER V.

Special Provisions Respecting Foreign Insurance Companies.

Art. 43. Foreign Insurance Companies authorised to operate in Brazilian territory are obliged to maintain their principal Agency in the Federal Capital with full powers to represent the company in court or otherwise, as plaintiff or defendant, to receive citations, to settle all questions which may arise whether with the Government or with individuals, to accept or refuse proposals for insurance, to issue policies and to liquidate claims.

Art. 44. The companies are subject in their relations whether with the Government or with individuals to Brazilian Courts of Justice and to Brazilian laws and regulations, but those already in force and those which come to be adopted on the subject matter of their concession, as well as to provisions which govern Brazilian companies of a similar character respecting relations between them and their creditors, shareholders and others interested domiciled in Brazil, even although absent.

Art. 45. Companies are obliged to maintain in their principal Agency in the Federal Capital a complete system of accounting showing all operations contracted and completed in Brazil.

Sole Par. All account books, policies and documents relative to operations in Brazil shall be in the Portuguese language.

Art. 46. The company is not permitted to give effect to alterations of capital or of its statutes before approval thereof is obtained from the Federal Government.

Sole Par. Such alterations should be presented to the Federal Government through the intermediary of the Inspectorate of Insurance within the period of 90 days counted from the day of their resolution.

CHAPTER VI.

Special Provisions Respecting Fire and Marine Insurance Companies.*

Section 1. The constitution and application of guarantee reserves.

Art. 47. National and Foreign Companies which operate or may operate in Brazilian territory are obliged to constitute the following reserves for guarantee of their fire and marine insurance operations.

- I. Technical Reserve.
 - (a) for unexpired risks.
 - (b) for unliquidated claims.
- II. Contingency Reserve.

* The translator has used "Fire and Marine" as the popular or practical application. The text, however, refers to "terrestrial and maritime" insurances.

Art. 48. The unexpired risks reserve which shall be constituted as at 31st December in each year shall be composed of 50 per cent. of the net premiums collected during the year referring to fire insurances or transport accident insurances contracted for a definite period, and of 50 per cent. of the net premiums of the last quarter of the financial year referring to transport accident insurances on policies issued to cover a journey.

Sole Par. By net premiums is meant the amounts paid to the insurance companies by the insured for the risk assumed on the policy issued, deducting only the portion reinsured.

Art. 49. The unliquidated claims reserve shall also be constituted as at 31st December in each year, and shall correspond to the total of claims already known, adjusted or to be adjusted in court or otherwise.

Art. 50. The constitution of the technical reserve for unexpired risks and unliquidated claims shall not depend on ascertainment of profits.

Art. 51. The contingency reserve shall be drawn from the net annual profits, that is, from the surplus derived from insurance and capital operations ascertained in the balance sheet of this branch of the business done, and shall amount to at least 20 per cent. of such profits.

Art. 52. The technical reserve for unexpired risks and unliquidated claims belongs to the insured parties and its amount should figure on the debit side of the balance sheet, entering on the credit side the securities by which it is represented.

Art. 53. Such reserve cannot be burdened and when corresponding funds are insufficient the following are responsible (for the amount of the deficit, Tr.).

- (a) The capital, in the case of limited companies,
- (b) The mutually insured members, in the case of mutual insurance companies.

§1. When the companies wish to regulate or modify the application of technical and contingency reserves they must communicate previously to the Inspectorate indicating the details of what is proposed to be done.

§2. Companies are obliged to transmit along with the annual balance sheet a statement showing the assets which constitute the obligatory reserves.

Art. 54. The contingency reserve shall cover eventual deficiencies which may occur in the technical reserve funds, and cannot be wholly or in part transferred to the capital account for its increase or consolidation.

Art. 55. The reserves constituted for guarantee of operations shall be applied within the maximum period of 60 days in the following way:

- (a) In accounts of the Federal Savings Bank or in special account in the national and foreign banks authorised to operate in Brazil and inspected by the Brazilian Government, an amount at least equal to the annual average of losses, taking the basis of the preceding three years, up to 30 per cent. of such reserves.

- (b) The remainder in bonds of Federal or State Public Debt, or Federal District Municipality Debt; loans on such bonds; securities guaranteed by the Union, States, or Federal District Government; urban property situated in the territory of the Republic; mortgages up to a maximum of 50 per cent. of the value of real estate in said territory; in shares or debentures of banks or companies established in Brazil whose official quotation for fully three years has not been less than 80 per cent. of nominal value, and which shares and debentures have yielded during that period dividends or interest not less than 8 and 6 per cent. per annum respectively.

Sole Par. It shall be optional for foreign companies to apply their guarantee reserves in Bonds of Brazilian Public External Debt, in compliance with the provisions of Art. 23 and par., and subject to the restrictions under letter (a) of this article.

Art. 56. Once the contingency reserve has reached the total

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amount of the subscribed capital additions may then be limited to 5 per cent. of the annual net profits.

SECTION II.

The limit of responsibility in each isolated risk. —Re-insurance.—
Co-insurance.

Art. 57. National and foreign companies of fire and marine insurance shall observe the following rules concerning the limit of responsibility:

- i. Companies shall not retain responsibility undertaken in each isolated risk which exceeds 20 per cent. of the existing paid-up capital (in Brazil) and of free reserves.
- ii. So much as exceeds this limit, or the smaller amount which the company may have retained, shall be reinsured at the time of issue of the policy, or of renewal of the contract, with other companies authorised to operate in Brazil and in accordance with their respective capacities.

Art. 58. All funds and reserves accumulated by companies, with the exception of the technical reserves for unexpired risks and unliquidated claims, are free for the purpose of calculation of the limit of responsibility in each risk.

Art. 59. The placing of the excess of risks may be made abroad in exceptional cases when it is proved to the Inspectorate of Insurance that the reinsuring capacity of the National market is exhausted, or that the companies authorised to operate refuse to accept the reinsurance.

Art. 60. Similarly, risks which by their nature do not find cover in the National market may be directly insured abroad on previous consultation with the Inspectorate of Insurance, who must demand the necessary proof.

Art. 61. All companies authorised to operate in the territory of the Republic must state to the Inspectorate of Insurance, at the beginning of each year, the classes and forms of insurances to be undertaken during the current year and the modifications intended to be made.

Art. 62. Mutual insurance companies shall only retain in each isolated risk an amount equivalent to 20 per cent. of the initial guarantee deposit and of the reserves referred to in Art. 58. Should they desire to assume risks upon their undertaking to a larger amount they must constitute in terms of the statutes a supplementary fund upon which also the said percentage will be calculated.

Art. 63. In the case of co-insurance the issue is permitted of a single policy whose conditions shall bind all the contracting parties. The policy issued shall contain the names of all the

coinsuring companies and the amounts in full respectively undertaken and the signature of the legal representative of each company.

Art. 64. In the case of reinsurance abroad the guarantee reserves corresponding to the part of the risk ceded shall be retained integrally in Brazil on the responsibility by the ceding company.

SECTION III.

Premiums; Registers, other Conditions.

Art. 80. One risk is ordinarily understood to mean that the objects insured may be subject to loss by one and the same catastrophe.

Art. 81. All manner of insurances referring to articles and animals, and to losses and damages caused to third parties are considered as included in the class of fire and marine insurances.

CHAPTER VII.

Arts. 82 to 105. Life Companies.

Art. 104. Insurance against accidents or other things affecting human life or its duration are considered to belong to this branch (life) and the Government may demand from companies proposing to transact such business documents, tables and other details considered necessary in connection with such operations, as well as the formation of the necessary reserves, having regard to their statutes and the scope of their operations.

Arts. 106 to 130. Duties and powers of Inspectorate of Insurances.

TITLE II.

CHAPTER IV.

Repressive Enactments.

Art. 131. Besides penalties which may be incurred by national and foreign insurance companies for violation of penal and fiscal laws, they shall also be subject to the following administrative penalties:

- (6) Those who do not, within the period of 60 days (which cannot be extended) after notification from the Inspectorate, complete the initial guarantee fund when reduced by any of the circumstances anticipated in the laws and regulations in force, shall be subject to immediate suspension of their letters patent until proof of integral completion of their deposit.
- (7) Those who fail to effect the reinsurance which they are bound to do under these regulations shall be subject to the fine of 10 per cent. of the amount not reinsured, and to suspension of their letters patent should they fail to carry out the proper reinsurance within the period notified to them.

Art. 133. The person, commercial firm, or company who by themselves or others take part in insurance or reinsurance operations of any kind affecting persons or subjects in Brazil, contracted directly abroad with syndicates, companies, associations, or other bodies, shall incur the fine of 30 per cent. of the nominal value of the policy or obligation, or of the amount declared in any private document, or judicial order, relative to the responsibility undertaken.

Sole Par. When any company authorised to operate in this country is found to be a party to such infraction their letters patent shall be immediately suspended and their authorisation to operate thereafter cancelled, besides the imposition of the fines stated in this article.

Art. 135. Any company shall have its letters patent cancelled and its authorisation thereafter cancelled, in the following, as well as in the above stated cases:

- (1) For non-completion or non-reinforcement of the deposits and reserves, or for failure to properly apply the respective amounts within the periods stated and terms fixed in a special notification.
- (2) For non-compliance within the periods allowed with the provisions of the laws, regulations and statutes, or failure to observe the plans, bases, tables, rates and tariffs approved for its operations.

(3) For non-emission of policies within a year from the issue of letters patent.

(4) For non-realisation within two years of two thirds of the subscribed capital.

Arts. 136 to 145 deal with other penalties and methods of appealing against fines, etc.

Art. 146. One-half of any fine imposed for infraction of these regulations shall be adjudged to the official or individual who gives information of the offence payable after collection.

Arts. 147 and 148 also refer to penalties for infractions of the regulations.

Art. 149. Limited companies shall be permitted to issue new insurances when their capital as shown in their accounts is not represented to the extent at least of 50 per cent. of values by securities realisable in money, or in case of mutual insurance companies, when these securities are less in value than the amount of their reserves.

Arts. 150 to 155. Administrative.

TITLE III.

General and Transitory Provisions.

CHAPTER I.

General Provisions.

Art. 156. Fire and Marine Insurance Companies shall submit their minimum tariff of premiums to the Inspector of Insurance for approval.

Arts. 157 to 159. Administrative.

Art. 160. The Inspectorate of Insurance shall call together the Directors and representatives of companies authorised to operate in Brazilian territory so as to establish bases for adoption of a tariff of premiums and type of "Brazilian Policy" common to all companies.

CHAPTER II.

Transitory Provisions.

Art. 161. In the part concerning the realisation of capital and constitution of reserves these regulations shall come into force for all and every company already authorised to operate in Brazilian territory three months after date of publication. The other provisions shall come into force 60 days after that date.

Art. 162. National and Foreign Insurance Companies which are unwilling to submit unreservedly to the present regulations shall proceed with immediate liquidation of their operations, giving notice of their decision to the Government by the intermediary of the Inspectorate of Insurances, within the space, not to be extended, of sixty days, counting from the date of publication of this decree in the "Diario Official" of the Union. Their authority to operate in Brazil shall be cancelled.

Art. 163. The foreign companies which have not yet constituted and applied in Brazil contingency reserves may offer a supplementary deposit which will remain in the National Treasury or its Delegation in London, as on which also the limit for each separate risk would be calculated. Such deposit, however, will exempt the companies from constituting the reserves provided under these regulations for guarantee of the operations effected while the provisions contained herein are applicable.

Art. 164. The present statutory reserves, provisional or contingent, which companies maintain in virtue of the laws, regulations, decrees of authorisation, approval of statutes and alterations thereon, will become the contingency reserves referred to in Art. 47, Uo. 2 of these regulations.

Art. 165. Insurance Companies shall, within 90 days counting from publication of these regulations in the "Diario Official" of the Union, submit models of their policies for the approval of the Inspectorate of Insurance.

Arts. 166 to 169. Administrative.

Art. 170. Revokes provisions to the contrary.

REPORTS AND MEETINGS OF COMPANIES

Bank of London & South America, Limited.

The annual general meeting of the Bank of London and South America, Ltd., was held 17th December at River Plate House, Finsbury-circus. E. C., Mr. J. W. Beaumont Pease (the Chairman) presiding. Of which we give the following extracts.

The Chairman, in the course of his speech, said: To-day's meeting marks a distinct milestone on the path which this bank has travelled so long and so successfully. At the annual meeting last year I was able to tell of the arrangements entered into with the London and Brazilian Bank, and to-day, with these arrangements completed, I am presenting to you for the first time a balance-sheet for the Bank of London and South America, Ltd., containing the combined figures of the two banks. Last year I was addressing to all intents and purposes a single shareholder; to-day, with the accretion of the old London and Brazilian Bank shareholders, my remarks are directed to over 3,000 shareholders, although Lloyds Bank still remains the predominant partner. I daresay it may be a matter of surprise to some of you that these transactions, involving many millions of pounds, are carried through with such ease and with a minimum of disturbance or friction. Much of this is due to the skill of our solicitors and auditors and to the tact, hard work and willing co-operation on the part of members of the staff in both the amalgamating banks. I think I should be failing in my duty also if I did not place on record our appreciation of the sympathetic way in which the customers of both banks have accepted the amalgamation. Already we are experiencing some of the advantages which in my speech last year I hoped might result from the arrangement we had made to come together. In all cases where the two banks had branches in the same place, with the exception of London, Buenos Aires and Rosario, we have completed arrangements for the amalgamation of the separate branches under one roof and have disposed in many cases of the premises vacated on favourable terms. Further arrangements of a similar kind for London, Buenos Aires and Rosario are under discussion or shortly to be effected.

THE ACCOUNTS

Many of you will no doubt have been interested in trying to compare our present figures with those that have been presented to you on previous occasions, but I must warn you that any exact comparison is rendered impossible by the changed circumstances. The amount of current, deposit and other accounts at head office and the branches appears in the balance-sheet before you at £45,022,046, an increase of about £500,000 over the combined figures for 1923 of the individual banks. But if this year we had converted the London and Brazilian Bank figures at 16d, according to their former practice, our figures to-day would have shown an approximate increase of seven millions. Equally you may wish for an explanation as to the note appearing against the figures to the credit of our published reserve. This stands at £3,600,000, the same total as the combined figures of the former London and River Plate Bank, £2,100,000, and the London and Brazilian Bank, £1,500,000; but you will notice that instead of £1,500,000 being specified as coming from the London and Brazilian Bank the increased figure of £1,650,000 is specially noted on the balance-sheet as arising from that source. We were told by our legal advisers that an amount equal to the balance of the profit and loss account of the London and Brazilian Bank as at the date of taking over should be placed to reserve. The combined reserves already totalled £3,600,000, and were in excess of our fully-paid capital of £3,540,000. We considered that it was unnecessary to increase the reserve by the addition of funds which, until the amalgamation, formed a portion of the unallocated profits, and, therefore, decided, with the approval both of our legal advisers and our auditors, to adjust the matter by transferring £150,000 (the approximate balance of the profit and loss account of the London and Brazilian Bank as at the date of taking over) from the London and River Plate Bank reserve to the reserve arising from the purchase of the London and Brazilian Bank, with the result that our total reserve remains at £3,600,000, and our profit and loss account has suffered no depletion. The figures for our current and deposit accounts, bills receivable and bills for collection show a gratifying and healthy increase.

Our profit and loss account stands at £624,792 17s 9d. This figure has been arrived at after allowing for all bad debts, after paying off all the accrued expenses of the amalgamation, and also after placing a very substantial sum to our internal contingency fund. I must make it quite clear that this was done not to meet any anticipated bad debt — everything foreseen has been otherwise provided for — but following the well-established rule of English banking custom to build up substantial internal reserves against unforeseen contingencies in, I hope, the unlikely event of their ever occurring.

Our cash at £11,688,799 bears a very strong proportion to our liabilities on current and deposit accounts, and the amounts of

our advances, bills purchased and discounted and our bills for collection show a welcome increase, reflecting the greater activity in trade. For the information of shareholders, I should like to mention that of the total £52,991,594 under the omnibus heading our bills discounted account for £16,700,000 and our advances for £16,200,000. Our premises account varies somewhat from the sum of the two individual banks' figures under this heading. This is caused partly, on the one hand, by additions and alterations in consequence of the amalgamation, and on the other hand, by sales of properties vacated. Considerable receipts are anticipated in the future on this account, and you will be glad to hear that all the sales since the amalgamation have been effected at prices well above those at which they stood in our books.

The depreciation on capital employed abroad at the rates of exchange ruling on 30th September amounted to £1,402,346. This unrealised paper depreciation has been reduced since that date by an improvement in the exchanges.

I will now refer to the conditions ruling in the different countries where we chiefly operate.

ARGENTINA

The past year has been one of increasing prosperity in the Argentine Republic, in which it has been our privilege to assist and to share. Exceptionally fine harvests have been enjoyed, the price of cattle has improved, wool has been in strong demand, and firm prices have obtained for all classes of Argentine produce.

Cotton-growing has become of some importance in the Republic of late years, but it cannot be said yet to have passed the experimental stage. The annual production is at present some 45,000 bales, of which 10,000 to 12,000 are consumed locally.

Of the Argentine products consumed locally, the sugar and wine industries have been prosperous, especially the latter. The sugar crop, which averages more or less 240,000 tons per annum, is able practically to satisfy the country's needs.

While in 1911 Argentina imported 41,000,000 litres of foreign wine, in 1923 the figure fell to 2,640,000 litres.

As regards imports, when the 1924 figures are available, there is good reason to believe that Great Britain will still head the list of shippers to the Argentine.

I referred last year to the progress of Argentine national industries, which is steadily maintained in various directions. In December an exhibition of what Argentina is doing to meet her own requirements will be held in Buenos Aires, and is expected to prove a surprise to many. Argentina now makes all her own footwear, and her perfumery, soap, biscuits and confectionery are so well made, so attractively presented and so reasonably priced that the imported articles are gradually being forced into the background.

When reviewing the banking position in Argentina last year I ventured the opinion that better times were imminent. I am now pleased to be able to say that my hopes have been realised.

Although the past year has been marked by a general reduction in bank deposits, it is satisfactory to find there has been no diminution in our own.

With a healthier upward movement in loans and advances, there is a corresponding fall in the unemployed surplus cash reserves, and rates for discount and loan business — very weak earlier in the year when money was so plentiful — are now decidedly firmer.

FINANCE

No measures coming under the heading of financial legislation have been passed recently. The Government is anxious to balance the Budget, and the chief proposals to that end are the introduction of an income-tax and scheme of monetary reform. The latter is hardly likely to be discussed this year, but the former will be dealt with in the ordinary course when the 1925 Budget estimates are considered in the extra-ordinary sessions to be held in December. In these estimates it is proposed, for the first time, to set aside a special sum for the amortisation of the floating debt, which at 30th June last for the Minister of Finance quoted as 790,000,000 paper dollars. The Minister insists that the consolidation and reduction of this incubus are of paramount importance.

Although gold coin to the extent of some \$20,000,000 has been exported since the beginning of 1924, the Argentine currency still rests on a very sound basis. The total paper issue of 1,330,000,000 pesos, nominally valued at 44 cents gold each, has a backing of over 456,000,000 gold dollars deposited in the Conversion Office at Buenos Aires, 78 per cent, of the monetary circulation being thus guaranteed by gold.

With regard to harvest prospects and the wool clip, our branch in Buenos Aires reported by cable on the 15th instant as follows:—

Due to the exceptionally dry spring, late frosts and locusts, the crops will be considerably less than last year. Partial rains, however, have fallen recently in varying intensity over a large zone in the Argentine.

The estimated surplus for export is 3,500,000 tons of wheat, 800,000 tons of linseed, and 300,000 tons of oats.

As regards maize, it is estimated that the yield will be at least 30 per cent, less than last year.

The outlook for live stock is not reassuring, owing to the long duration of the drought.

The wool clip should be not much less than last year's, and prices are 30 per cent. to 35 per cent. higher than those ruling last year.

Prices of wheat, linseed, oats and maize are from 20 to 40 per cent. higher than those of last year.

The continual large exports have improved the exchange of the gold dollar from 40d a year ago to 45d to-day, and with the increase in public revenues tending to improve the national finances, and the lack of any disturbing element in politics to cause anxiety, it is not unduly optimistic to say that the outlook for the future appears promising.

I cannot leave the question of Argentina without referring to the recent highly interesting announcement of the visit of the Prince of Wales to this Republic. He is certain to receive a very warm welcome there. And I am equally sure that our "Royal Ambassador" will add to his many similar successes in other places by drawing ever closer the ties of friendship and regard between two great peoples, and that his visit will also give a most beneficial stimulus to the trade which is natural and complementary between the two countries. (Applause).

URUGUAY

The hopes which I expressed last year that Uruguay was on the way to a return to its previous prosperity have fortunately been fulfilled. At the end of the country's financial year, 30th June, the pleasing announcement was made that instead of the anticipated deficit in the accounts of some \$4,000,000, there was actually a surplus of \$127,000. There is an evident desire in Government circles for sound finance, and the discussion of the Budget in the Chamber of Deputies manifests a wholly praiseworthy determination to keep expenditure within the limits of revenue. Amortisation of the foreign debt was resumed last year, and the new Budget provides a sinking fund for the internal debt. Even at the worst moments of her late financial difficulties there was no question of a default in the service of the Uruguayan debts, and the value of the Government bonds is maintained in spite of fresh issues. There is a satisfactory absence of political unrest in the country, for the President, Senor Serrato, displays a tolerant recognition of the rights of all parties and enjoys the confidence of the people.

PARAGUAY

Paraguay now appears to have started on a period of peace and prosperity. A scheme presented to Congress, if approved, will provide not only for the resumption of payment of interest on the country's foreign debt, but also for an increase in the annual amortisation.

BRAZIL

The period under review has been an eventful one for Brazil. Supported by the views of the British Financial Mission, the Government has rigidly adhered to its avowed policy of retrenchment, and it is a matter of universal regret that the process of reorganisation of its finances should have been temporarily interrupted by seditious movements in certain quarters during recent months.

The general adherence of the Brazilian people to the established régime justifies the hope that now the Government will be freed from further revolutionary attempts to hamper its efforts in the long and arduous task before it. That it is meeting with success is evidenced by the substantial reduction in previous years' deficits that is being effected. Continued progress on these lines, coupled with the reported considerable increase in revenue derived from new taxes — among these being that of income-tax — would lead one to assume that equilibrium in the Budget may be obtained in the not distant future.

The Government is seriously taking in hand the question of the cost of living, consequent on the depreciated exchange, and new Decrees have been promulgated with a view to alleviating this. Though coffee is a shorter crop than last year, the reduction in quantity is more than compensated by the excellent prices ruling. The demand continues, and, with the re-establishment of Germany — formerly a large consumer of all classes of Brazilian produce — now in sight, the prospects for the Republic's trade are of an improving character, and the balance of her trade should widen still further.

Expansion in general is shown in Brazil's varied exports, and the enhanced prices of most of her principal products have led to severe stringency in monetary conditions. Long-term currency deposits are scarce, and lending rates have hardened correspondingly.

The example set by the Federal Government in dealing with the financial position has been followed by most of the States. Increased revenue results from a stricter collection of taxes, while expenditure is more closely scrutinised.

Investors in foreign enterprises in Brazil will be encouraged by the recent authority given by the Government to the Great Western Railway of Brazil to increase their tariff, which has been carried into effect. Transport has always been one of the great questions in this vast country. The railway service between São Paulo and Santos, which is the distributing centre of the States of Minas Geraes, Paraná, Goyaz and Matto Grosso, has experienced difficulty in coping with this greatly increased traffic. The construction of a further double track broadgauge line with electric traction has been suggested as a solution, and other railway development is being carried out.

A further enterprise of interest and utility is the construction by the State of Rio de Janeiro of a port and Customs-house on the further side of the Bay of Rio de Janeiro to handle the exports and imports of the State, obviating transhipment at the Federal port. This should represent a considerable reduction in transport charges.

CHILE

Taken as a whole, the commercial movement in Chile during the past year has been fairly good, and your bank, despite a few misfortunes, has shared in the prosperity.

The report and accounts were unanimously adopted, and a dividend of 6 per cent., making 10 per cent. for the year, less income-tax, was declared.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars - Sight	Vales Gold
January 7	5 57-64	5 53-64	46\$500	8\$541	4\$752
January 8	5 61-64	5 57-64	46\$500	8\$575	4\$713
January 9	6 1-64	5 61-64	46\$500	8\$444	4\$642
January 10	6	5 15-16	46\$000	8\$431	4\$615
January 12	6 1-64	5 61-64	46\$000	8\$382	4\$615
January 13	6	5 15-16	46\$300	8\$449	4\$615
Average	5 63-64	5 59-64	46\$250	8\$487	4\$659
Equivalent	5.979.167	5.916.667	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 7th January, 1925. Banks posted 5½d., with money at 5 59-64d. The market was steady, closing with sellers at 5 29-32d. The New York-London rate came as \$4.76 7-17 and Paris-London as 88.40 to the £.

Thursday, 8th January, 1925. Banks posted 5 59-64d., with money at 5 61-64d. The market was firm, closing with sellers at 6d. The New York-London rate came as \$4.77 and Paris-London as 88¼ to the £.

Friday, 9th January, 1925. Banks posted 6d., with money at 6 1-32d. The rate rose to 6 1-16d. in some banks before noon, but in the afternoon the market reacted slightly, closing with sellers at 6d. The New York-London rate came as \$4.78 and Paris-London as 88.90 to the £.

Saturday, 10th January, 1925. Banks posted 6d., with money at 6 3-64d. The market was steady, closing at same rates. The New York-London rate came as \$4.79 and Paris-London as 89.25 to the £.

Monday, 12th January, 1925. Banks posted 6 1-32d. with money at 6 1-16d. The market was active during the day but closed at same rates. The New York-London rate came as 4.79% and Paris-London as 89.45 to the £.

Tuesday, 13th January, 1925. Banks posted from 6d. to 6 1-32d. with money at 6 1-16d. The market was weak, rates falling to 5 31-32d. at the close. The New York-London rate came as \$4.78 9-16d. and Paris-London as 89.25 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 13th January, 1925.

90 days closing drawing rates:—

	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	Pence	Dol.	Dol.		
*Jan. 5, 1925.	5%	5%	8\$640	4.77.000		
Jan. 13, 1925.	5 31-32	5 31-32	8\$420	4.79.250		
Rise or fall	+3-32	+3-32	-0\$220	+0.02.250		

*January 6th being a holiday, the week was closed on 5th inst.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918 .	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918 .	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918 ..	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919 .	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919 .	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919 ..	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920 .	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920 .	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920 ..	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921 .	31,635	1,012	1,367	362	5	391	306	469	207	110	35,364	98
Monthly average, 1921 .	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921 ..	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922 .	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922 .	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922 ..	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	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	189	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923 .	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923 .	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923 ..	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
\$30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$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	323
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
\$31 December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Week ended 7 January	993	18	—	—	—	—	—	4	—	—	1,015	145
1 to 7 January	114	—	—	—	—	—	—	—	—	—	114	16

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

The exchange market was more active during the week ended to-day.

The market opened on Wednesday, 7th inst steady with banks quoting 5½d., rising to 5 59-64d. on Thursday, to 6d. on Friday, unchanged on Saturday, rising to 6 1-32d. yesterday, reacting to-day, the rate dropping to 5 31-32d., the market closing weak but with an advance of 3-32d. from the close last Tuesday.

The week's rise was due to a better supply of bills, no doubt furnished by Santos in virtue of the sales of some of the coffee despatched on the old "pauta." The firmness of the market, however, could not be maintained, and as the supply of bills fell off, the rate weakened, as witnessed to-day, the tendency being for further fall.

The market is still without backbone and very sensitive. The military situation seems to have turned against the legal forces, whilst another revolutionary plot was discovered two days ago in this city. This unsettled state of affairs naturally reflects on exchange which cannot take any decided upward turn until the country can work in peace and harmony.

Another "bear" feature is the steady increase in imports and a falling off in exports. Should the enormous amount of coffee despatched in Santos during the last two days of the past month not be cleared or sold by the 25th inst it will be left on consignment, which will upset the coffee market considerably and might lead to a crisis which will reflect on exchange. The position of the exchange market, therefore, is anything but promising.

THE MONEY MARKET

	10 Jan. '25	3 Jan. '25	10 Jan. '24
*Uniformisadas	790\$000	758\$000	—
*Municipal, 1906, buyers	146\$000	146\$000	—
*Ditto, 1920, buyers	138\$000	139\$000	—
*Bank of Brazil	360\$000	353\$000	—
Brazil Funding, 1898, 5 per cent.	83½%	83¼ ex jur	82
Ditto, 1924 new	72½%	72%	71
Conversion, 1910, per cent.	43¾%	43%	41
Ditto, 1903, 5 per cent.	65½%	65½ ex jur	54½
Federal District, 5 per cent.	61	60¾	61½
Brazil Railway	¾%	¾%	½
Brazil Traction	58½%	57½%	51¾
Leopoldina Railway	29½%	29%	24½
S. Paulo Railway	168	162	137
Dumont Coffee, 7 per cent pref.	10½%	10¼%	9
St. John del Rey Mining Ord.	18-3	17-9	13-6
Rio Flour Mills	86-3	83-9	77-6
Bank of London and South America	9¼%	9	—
Royal Mail Ordinary	98	98	85
British War, Loan, 5 per cent., 1920	101½%	101½%	99
Consols, 2½ per cent	57½%	57½%	54¾
French rente, 3 per cent.	49.00	49.80	53.50
Ditto, 5 per cent.	60.70	61.00	58.20
Ditto, 4 per cent.	50.90	51.30	57.20

* Closing Rio Stock Exchange.

	10 Jan. '25	3 Jan. '25	10 Jan. '25
London pence...	5 15 16	5.13 16—5.27 32	6 7 16—6 9 16
Paris	\$452— \$450	\$470— \$475	\$420— \$430
Italy	\$421— \$425	\$367— \$370	\$375— \$380
Portugal	\$410— \$420	\$415— \$420	\$290— \$310
New York	8\$400— 8\$450	8\$640— 8\$700	8\$500— 8\$750
B. Aires, gold...	7\$680— 7\$685	7\$950— 7\$980	6\$240— 6\$350
B. Aires, peso...	3\$360— 3\$447	3\$490— 3\$520	2\$750— 2\$850
Montevideo	8\$420— 8\$514	8\$680— 8\$762	—
Sweden	2\$291— 2\$300	2\$340	1\$100— 1\$125
Spain	1\$204— 1\$210	1\$210— 1\$225	—
Norway	1\$296— 1\$300	1\$310— 1\$327	—
Japan	3\$276— 3\$280	3\$330— 3\$384	—
Belgium	\$421— \$425	\$435— \$438	\$372— \$375
Holland (fl.)	3\$430— 3\$451	3\$510— 3\$550	—
Hamburg (rent-mark)	2\$020	2\$070— 2\$075	—
Canada	8\$430	8\$640	—
Roumania	\$051— \$060	\$053— \$060	—
Value of £ sterling at sight rates...	40\$000	40\$634— 40\$851	—

Value of 1 sovereign buyers ..	46\$000	46\$000	—
Discount London..	3 13 16 %	3 ¾ %	3 ¾ %
Do. Bank of England	4 %	4 %	4 %
Do. New York...	3 %	3 %	4 ½ %

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st December, 1924.

Assets.		
Bills discounted	846,046:809\$807	
Loans in current account....	269,538:118\$908	
Bills receivable (bank's).....	12,963:589\$511	1,128,551:518\$226
Bills receivable—Foreign.....	7,193:368\$386	
Ditto, Domestic	276,995:763\$495	284,189:131\$881
Securities in liquidation	2,805:770\$018	
Collateral deposited as security	409,762:999\$323	
Securities deposited	300,336:341\$560	
Branches and agencies in Brazil	338,059:624\$073	
Agents and correspondents abroad	259,477:471\$863	
Correspondents in Brazil	4,882:798\$155	
Securities owned by bank	72,449:804\$516	
Liquidation of the Bank of the Republic	247:462\$095	
Real estate	6,496:247\$668	
Furniture and fittings	71\$000	
Collections in the interior	387,524:569\$034	
Sundry accounts	8,465:086\$490	
Gold deposited in Caixa Amortisação. £10,534,833-1-11		
Ditto with our branches in interior 500,000-0-0		
	£ 11,054,833-1-11 at 8d	331,644:992\$875
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,53 at 8d..		48,735:900\$000
Cash: In currency		114,032:409\$545
		<u>3,697,712:198\$322</u>
Liabilities.		
Capital	100,000:000\$600	
Reserve Fund	104,625:132\$200	
Paper Money Redemption Fund 55,877:708\$712		
Less amount delivered to C. de Amortisação for incineration.....	12,000:000\$000	43,877:708\$712
Emissions in circulation:		
Decree N. 4,635 A.....	650,252:500\$000	
Emergency Decree of 1/9/24.	76,610:000\$000	726,862:500\$000
Deposits in c. ac. with int....	240,003:955\$271	
Ditto, limited accounts	86,070:492\$724	
Ditto, without interest	460,157:810\$397	
Ditto, at fixed dates	139,276:122\$045	
Compensation of cheques ...	14,636:564\$883	940,144:945\$320
Securities deposited and in guarantee	710,149:340\$883	
Branches and agencies in Brazil	346,193:553\$608	
Agents and correspondents abroad	14,992:733\$650	
Correspondents in Brazil	7,173:802\$464	
Deposits against collections	671,713:700\$915	
Bonus and Dividends.....	975:576\$500	
37th Dividend for distribution.	10,000:000\$000	10,975:576\$500
Sundry accounts	21,003:204\$070	
		<u>3,697,712:198\$322</u>

Rio de Janeiro, 10th January, 1925. James Darcy, President; Arthur P. Bosisio, Accountant.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving Santos for São Paulo

Santos dep.	São Paulo arr.	Remarks
6 20	9 00	— Daily:
7 34	10 00	— Daily: (buffet car.)
8 15	10 09	— Mondays and days following holidays only. (Pullman car.)
8 25	10 19	— Daily: excluding Sundays Mondays and holidays and days following holidays. (Pullman car.)
10 25	12 55	— Daily: (restaurant car.)
12 47	15 24	— Daily: Pullman car on working days only.
14 03	16 27	— Daily: (buffet car.)
16 10	18 24	— Sundays and holidays only. (Pullman car.)
16 31	18 25	— Working days only. Pullman car.
16 43	19 09	— Daily:
17 31	19 45	— Daily: (buffet car.)
18 15	20 31	— Sundays and holidays only.
18 50	21 05	— Daily: (restaurant car.)
19 25	21 51	— Sundays and holidays only.

Trains leaving São Paulo for Santos

São Paulo dep.	Santos arr.	Remarks
5 50	8 17	— Sundays and holidays only.
6 00	8 39	— Daily:
7 10	9 29	— Sundays and holidays only. (Pullman car.)
7 45	9 55	— Daily: buffet car.
8 08	10 04	— Working days only. (Pullman car.)
8 11	10 34	— Daily:
10 00	12 42	— Daily: (restaurant car.)
12 15	14 46	— Daily: Pullman car, 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: (buffet car.)
18 50	21 11	— Daily: (restaurant car.)

TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of 200 mil réis for 40 passengers plus Government impost: 1\$300, per passenger travelling.

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

The São Paulo Railway Line whose first section was begun in 1839, has been assiduously consolidated and improved since that period, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security. The line as it stands has resources far in excess of all actual traffic requirements: but should such become necessary, its transport capacity can be easily extended to a practically unlimited extent.

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Jan. 3rd	1 066 000\$	5 15/16	£ 26 372	£ 9 054
1924	Jan. 5th	1 063 000\$	5 5/8	£ 24 841	£ 9 464
Increase..	—	6 000\$	5/16	£ 1 528	—
Decrease	—	—	—	—	£ 410

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	Jan. 4th	1 380 274 000	5 7 8	£ 33 797 19-2	£ 33 787 19-2
1924	Jan. 6th	1 411 605 400	5 7/8	£ 84 554 18-6	£ 34 554 18-6
Increase..	—	—	—	—	—
Decrease	—	31 231 400	—	£ 766 19-4	£ 766 19-4

COFFEE

Rio de Janeiro, 13th January 1925.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	1s
Jan. 5, 1925.	59\$000	43\$500	24c	28 1/2c	26 1/4c
Jan. 13, 1925.	57\$000	43\$000	23 1/2c	28c	26 1/4c
Fall.	2\$000	\$500	1/2c	1/2c	1/2c
Ditto %	3.4	1.1	2.1	1.8	1.9
OPTIONS.	Rio	Santos		New York	
	Jan.	Jan.	Feb.	Mar.	May.
Jan. 5, 1925.	58\$850	44\$900	45\$475	20.77c	19.78c
Jan. 13, 1925.	56\$800	43\$800	43\$875	20.95c	19.90c
Rise or fall	-2\$050	-1\$100	-1\$300	+0.18c	+0.12c
Ditto %	3.5	2.4	3.5	0.9	0.6

The Local Market continued almost lifeless during the week ended to-day, demand having fallen off. Speculation was likewise less active, no doubt due to the very hot weather which damps the spirits of even the most stubborn. Prices, consequently, declined, but at the time of writing the market has firmed up in consequence of the fall of exchange, but closed steady with a fall of 2\$000 or 3.4 per cent. in 7s and 2\$050 or 3.5 per cent. in near options.

The Santos Market (week ended 10th January, 1925). The Santos Coffee Market, although sustained, has not shown quite the strong tendencies that were expected.

The Option Market was quiet during the week, with very small fluctuations and low sales which amounted in all for the four days (Tuesday and Saturday being holidays) to barely 85,000 bags.

Spots, although the official price of 43\$500 per 10 kilos has remained unaltered, have been quoted at much lower prices in the street and there seems to be a tendency among holders to unburden, especially among the smaller holders. Efforts to sell so as to ship the large December "Despachos" before the 25th inst., the official limit allowed for clearing at the old "pauta" of 1\$000 per kilo, also no doubt has had the effect of loosening the market a little and a fairly large amount of business was done at lower prices that might otherwise have been expected.

It will be impossible for shippers to clear all the coffee despatched during the last two days of December on the basis of the old "pauta" by the time stipulated. This coffee, will have, no doubt, to remain on consignment which naturally will upset the market and drive prices down, if it does not cause a crisis. Prospects, therefore, are not very encouraging just now. Consuming markets may be relied upon to take full advantage of this.

The Sao Paulo Congress has passed the law making it obligatory for planters to execute the measures adopted by the Coffee Defence Service of Sao Paulo. Regulations will be issued and planters will be under penalty if they fail to follow them. This law was a necessity for the majority of fazendeiros did not take the instructions issued by the Defence Service seriously, to their own detriment.

The Department of Agriculture of Sao Paulo estimates the current crop as follows:

Zones.	Bags.
Paulista Railway	3 079,500
Mogyana Railway	1,967,000
Sorocabana Railway	826,500
Central of Brazil and Sao Paulo Railways	314,000
Total Sao Paulo	6,187,000
Minas Coffee	515,000
North of Paraná	40,000
Total	6,742,000
Less demand from Rio 50,000, and consumption of the Capital of Sao Paulo 200,000	250,000
Total Santos Crop	6,492,000

The current Rio Crop is estimated at 2,500,000 bags.

COFFEE PRICES CURRENT.

During the week ended 8th January, 1925.

	Jan. 2	Jan. 3	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Average
RIO—mitreis per 10 kilos				Holiday		Holiday	
Market N. 6 10 ks.	40.514	40.514	40.514		40.514	40.514	40.514
• N. 7	40.173	40.173	40.173		40.173	40.173	40.173
• N. 8	39.833	39.833	39.833		39.833	39.833	39.833
• N. 9	—	—	—		—	—	—
"Futures, 10 kilos							
Spot No. 7							
January	40.370	40.150	40.000		39.775	40.075	40.060
February	41.225	41.050	40.775		40.625	40.550	40.900
March	41.500	41.375	41.125		40.850	41.275	43.125
April	41.000	40.625	40.850		40.525	40.250	4.765
May	39.875	39.500	39.500		39.425	39.775	39.650
June	39.225	38.975	38.600		38.400	38.800	38.800
Sales—bags	16,000	23,000	12,000		6,000	25,000	16,400
SANTOS—mitreis per 10 kilos.							
Spot No. 4	43.500	43.500	43.500	Holiday	43.500	—	43.500
Spot No. 7 10 ks.	41.500	41.500	41.500		41.500	—	41.500
Futures, 10 kilos.							
January	44.850	44.750	44.900		44.950	45.200	44.930
February	45.775	45.375	45.475		45.200	45.000	45.465
March	46.575	46.175	46.275		45.875	46.300	46.240
Sales	63,000	19,000	15,000		28,000	43,000	33,600
N. YORK, cents per lb.							
Spot Rio No. 6	24 1/4	24 1/4	24 1/4	24	24	24	24 1/8
• No. 7	23 3/4	23 3/4	23 3/4	23 1/2	23 1/2	23 1/2	23 5/8
Spot Santos No. 6	28 1/4	28 1/4	28 1/4	28	28	28	28 1/8
• No. 7	26 1/2	26 1/2	26 1/2	26 1/4	26 1/4	26 1/4	26 3/8
Options—							
• March	21.45	21.20	20.77	20.88	20.80	20.90	21.00
• May	21.40	21.20	19.78	19.85	19.80	19.80	19.79
• Sept.	18.80	18.55	18.10	18.35	18.28	18.16	18.37
• Dec.	18.30	18.00	17.60	17.80	17.60	17.70	17.86
Sales	40,000	20,000	50,000	60,000	40,000	50,000	43,333
HAVRE — 50 Kilos Irancos							
March	Holiday	Holiday	489.50	4.47	489	488.75	488.56
May	—	—	472.50	4.49	471.25	471	470.93
Sept.	—	—	4.950	4.450	457.25	4.7	437.66
Dec.	—	—	424	419	422.50	421.50	421.75
Sales	—	—	2,000	4,000	4,000	1,000	2,750
LONDON—per cwt shillings and pence—Options—							
March	117/6	—	117/9	117/11/2	117/-	116/9	—
May	116/6	—	117/-	116/-	116/-	116/-	—

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMMS — "LIGHTERAGE RIOJANEIRO

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 10th January, 1925.

Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	59\$400	59\$000	58\$000	57\$800
February	60\$350	60\$300	58\$700	58\$450
March	61\$000	60\$700	59\$100	58\$800
April	60\$300	59\$950	58\$500	57\$800
May	58\$450	58\$400	56\$500	57\$000
June	57\$300	57\$000	54\$700	53\$950

Total sales of futures during the week 82,000 bags.

Entries at the two ports of Rio and Santos during the week ended 8th January amounted to 151,567 bags, being a decrease of 29,330 bags or 16.2 per cent. as compared with the previous week, of which 17,362 bags or 44.9 per cent. at Rio and 11,968 bags or 8.4 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 159,561 bags or 51.3 per cent., of which 60,242 bags or 73.9 per cent. at Rio and 99,319 bags or 43.2 per cent. at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 8th January				Week ended 8 Jan.
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	4,292,196	3,242,728	- 1,049,468	24.4	42,150
France	1,487,008	1,840,962	1,009,495	772,106	- 237,389	23.5	27,859
French Possessions	143,580	167,880	114,128	60,981	- 53,147	46.6	4,157
Italy	1,024,090	1,157,390	758,766	792,345	+ 33,579	4.4	16,725
Fiume	3,750	8,375	5,250	5,876	+ 626	-	312
United Kingdom	9,120	22,255	9,197	16,452	+ 7,255	78.9	-
British Possessions (ex discriminated)	38,119	19,349	17,080	7,443	- 9,637	56.4	250
Canada	20,158	26,278	14,782	11,154	- 3,628	24.5	1,800
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	138,470	103,225	- 35,245	25.4	-
Egypt	81,414	78,621	50,012	48,655	- 1,357	2.7	250
Belgium	335,313	380,147	206,747	167,068	- 39,679	19.2	9,710
Holland	785,777	1,000,800	513,365	718,799	+ 205,434	40.0	22,566
Denmark	160,155	218,523	135,982	89,822	- 46,160	33.9	-
Norway	46,755	56,603	43,480	24,115	- 19,365	44.5	-
Sweden	372,568	451,681	290,814	239,163	- 51,651	17.8	11,276
Spain and Colonies	12,332	20,416	11,946	8,244	- 3,702	31.0	-
Portugal and Islands	24,489	34,311	8,153	11,916	+ 3,763	46.2	-
Plate and Pacific	443,751	450,689	228,397	257,618	+ 29,221	12.8	2,080
Japan and East	3,047	1,381	350	400	+ 50	14.3	-
Finland	109,362	85,531	60,415	53,161	- 7,254	12.0	-
Syria	3,970	4,169	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	4,626	6,375	+ 1,749	37.8	-
Roumania	3,500	5,770	5,020	3,775	- 1,245	24.8	-
Bulgaria	1,875	2,625	2,875	1,075	- 1,800	62.2	-
Palestine	250	500	500	250	- 250	50.0	-
Dantzic, Port of	8,675	10,290	34,223	19,535	- 14,688	42.9	-
Turkey	28,860	41,817	7,519	3,000	- 4,519	60.1	-
Germany	284,340	435,139	209,011	281,718	+ 72,707	34.8	5,807
Tripoli	1,875	438	313	-	- 313	100.0	-
Total Overseas	11,553,722	14,085,532	8,210,895	6,976,074	- 1,234,821	15.0	144,942
Coastwise	166,164	227,891	59,239	135,062	+ 75,823	123.0	13,381
Grand Total	11,719,886	14,313,423	8,270,134	7,111,136	- 1,158,998	14.0	158,323

For the crop to 8th January entries at Rio and Santos amounted to 7,661,173 bags of which 2,451,885 bags or 32.0 per cent. at Rio and 5,209,288 bags or 68.0 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 8th January show increase of 26,777 bags or 0.4 per cent., accounted for by increase of 170,563 bags or 7.5 per cent. at Rio but decrease of 143,786 bags or 2.7 per cent. at Santos.

Clearances overseas at the two ports for the week ended 8th January amounted to 144,942 bags as against 256,258 bags for the previous week and 156,039 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 111,316 bags or 43.4 per cent. of which 46,465 bags at Rio and 64,851 bags at Santos.

Of total clearances overseas at the two ports for the week of 144,942 bags, 24,858 bags or 17.2 per cent. were cleared from Rio and 120,084 bags or 82.8 per cent. from Santos, 42,150 bags or 29.1 per cent. going to the United States, 27,859 bags or 19.2 per cent. to France, 22,566 bags or 15.6 per cent. to Holland, 16,725 bags or 11.5 per cent. to Italy, 11,276 bags or 7.8 per cent. to Sweden, 9,710 bags or 6.7 per cent. to Belgium, 5,807 bags or 4.0 per cent. to Germany, 4,157 bags or 2.9 per cent. to French Possessions, 2,080 bags or 1.4 per cent. to Plate and Pacific, 1,800 bags or 1.2 per cent. to Canada, 312 bags to Fiume, and 250 bags each to British Possessions (ex-discriminated) and Egypt.

Compared with the same period last crop clearances overseas at the two ports for the crop to 8th January show decrease of 1,234,821 bags or 15.0 per cent. as against ditto of 1,223,724 bags of 15.2 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 8th January show increase of 75,823 bags or 128.0 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during

the week ended 8 January, 1925, and crop to date

Flags:—	Crop to 8 January				Week ended 8 Jan. Bags
	Bags	%	Bags	%	
British to U. S.	827,045	65.6			800
To Europe.	190,700	15.1			—
Sundry.	243,740	19.3			—
Total British.			1,261,485	18.1	800
Other Flags—American			1,540,784	22.1	44,750
Italian			976,041	14.0	17,287
Brazilian.			864,337	12.4	35,685
Dutch.			553,692	7.9	21,956
French.			437,262	6.3	6,891
Scandinavian.			621,885	8.9	11,756
German.			487,624	7.0	5,807
Japanese.			154,572	2.2	—
Belgian.			54,908	0.8	—
Spanish.			20,754	0.3	—
Dantzic			2,099	—	—
Argentine.			631	—	—
Total			6,976,074	100.0	144,942

F.O.B. Value at Rio and Santos for the week ended 8th January averaged £6.852 per bag as against £6.544 per bag the previous week and £3.903 per bag for the same week last year.

For the crop to 8th January, f.o.b. value at Rio and Santos averaged £5.607 per bag as against £3.159 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 8th January were smaller and amounted to 227,621 bags as against 257,993 bags for the previous week and 218,748 bags for the same period last year, and their f.o.b. value £1,559,659, £1,688,306 and £853,773 respectively.

Sales (declared) at the two ports were smaller, 169,102 bags as against 213,104 bags for the previous week and 117,029 bags for the corresponding week last year.

Stocks at Rio and Santos on 8th January show decrease of 83,680 bags of which 10,119 bags at Rio and 73,561 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including afloat).....	566 981
Santos.....	1,630 157
Bahia.....	22,738

Total stocks, three ports on 8th January, 1925.....	2,219,876
Ditto, 1st January, 1925.....	2,312,892
Ditto, 10th January, 1924.....	1,291,035

Rio de Janeiro stocks were made up as follows:—Rio City 315,969 bags, afloat 221,012 bags, total 566,981 bags.

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
15 Nov.	235	158	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	294
13 Dec.	272	180	452	228	88	316
20 Dec.	294	173	467	254	88	342
27 Dec.	309	182	491	263	93	356
		1925			1924	
3 Jan.	310	181	491	255	94	349
10 Jan.	282	255	537	269	105	374

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	375	89	943	668	145	425
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	173	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	115	1,174	582	189	1,438
Nov. 18	500	169	1,208	578	210	1,482
Nov. 25	492	218	1,066	674	167	1,498
Dec. 2	540	120	1,095	731	231	1,361
Dec. 9	455	211	900	677	227	1,256
Dec. 16	491	245	871	615	269	1,153
Dec. 23	490	137	808	630	214	1,180
Dec. 30	383	128	781	538	160	2,161
	1925			1924		
Jan. 6	371	110	809	515	192	1,030
Jan. 13	430	119	864	547	169	1,018

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

Quotations:—

	Exch.	Store N.Y.		Rio No. 7	f.o.b. Cost	C.&F. Cents
		Spot Rio 7s Pence	Near Opts. Cents			
1924.						
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 31	6 1-8	14 1/2	12.76	36\$200	14.45	15.05
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60
(r) 26 July	5 5-16	17 1/2	15.65	47\$500	16.30	16.90
(r) 2 August	5 11-32	16 1/2	14.72	45\$500	15.70	16.30
(r) 9 August	5 13-32	16 1/2	15.04	45\$400	15.85	16.45
(r) 16 August	5 19-16	16 1/2	15.15	48\$000	16.40	17.00
(r) 23 August	5 29-64	16 1/2	15.60	47\$500	16.70	17.30
(r) 30 August	5 23-64	17	15.87	49\$000	16.95	17.55
(r) 6 Sep.	5 23-64	17 1/2	15.80	50\$000	17.30	17.90
(r) 13 Sept.	5 1/2	17 1/2	16.25	50\$000	17.70	18.30
(r) 20 Sept.	5 35-64	17 1/2	16.15	50\$000	17.85	18.45
(r) 27 Sept.	5 11-16	18 1/2	16.60	49\$600	18.20	18.80
(r) 4 Oct.	6 3-32	19 1/2	18.00	49\$000	19.25	19.85
(r) 11 Oct.	6 3-16	19 1/2	18.46	49\$000	19.55	20.15
(r) 18 Oct.	6 1-8	20 1/2	18.75	50\$500	19.90	20.50
(s) 25 Oct.	6 3-32	20 1/2	19.45	53\$400	20.90	21.40
(s) 1 Nov.	6d.	22 1/2	20.47	56\$800	21.90	22.40
(s) 8 Nov.	6 1-16	23 1/2	22.30	62\$000	24.10	24.60
(s) 15 Nov.	6 1-8	25	20.89	59\$500	23.40	23.90
(s) 22 Nov.	6 1-32	21	18.70	53\$000	21.50	22.00
(s) 29 Nov.	6 1-64	21 1/2	20.75	52\$800	20.45	20.95
(s) 6 Dec.	5 31-32	20 1/2	17.60	55\$000	21.10	21.60
(s) 20 Dec.	5 15-16	22 1/2	19.85	57\$200	21.55	22.05
(s) 13 Dec.	5 15-16	21 1/2	18.85	54\$500	20.80	21.30
(s) 27 Dec.	5 21-32	23 1/2	21.40	59\$200	22.35	22.85
1925						
(s) 3 Jan.	5 15-16	23 1/2	21.20	59\$000	22.35	22.85
(s) 10 Jan.	6 1-16	23 1/2	21.30	58\$600	22.45	22.95
(q) Freight 40 cents per bag in full.						
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

Visible Supply of the World (During & Zoon).

In 1,000 bags of 60 kilos each.

	31 Dec. 1924	30 Nov. 1924	31 Dec. 1923	Dec. 1924 on Nov. 24	Dec 23
Stock 9 Europe ports	1,594	1,334	1,429	+ 260	+ 165
Afloat Brazil - Europe	438	755	723	-- 317	-- 285
Do East-Europe	66	69	76	-- 3	-- 10
Vis. Supply, Europe	2,098	2,158	2,228	-- 60	-- 130
Stocks U. S.	629	803	712	-- 174	-- 83
Afloat Brazil - U. S.	417	555	637	-- 138	-- 220
Stocks: Rio	379	377	318	+ 2	+ 61
Santos	1,831	1,707	531	+ 124	+ 1,300
Bahia	30	31	41	-- 1	-- 11
Vis. Supply, World	5,384	5,631	4,467	-- 217	+ 917

COFFEE LOADED (EMBARQUES).

During the week ended 8th January, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Jan. 8	1925 Jan. 1	1924 Jan. 10	1925 Jan. 8	1924 Jan. 10
Rio	23,732	48,614	71,189	2,251,086	2,726,611
Nietheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	23,732	48,614	71,189	2,251,086	2,726,611
Total Santos	203,689	209,379	147,559	5,216,436	5,782,510
Total Rio & Santos	227,421	257,993	218,748	7,467,522	8,509,121

COFFEE SAILED.

During the week ended 8th January, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	ASIA	SOUTH PLATINA	HAWAII	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	800	22,458	6,500	1,600	—	—	31,358	2,152,373
Santos	43,150	46,454	6,881	480	—	—	126,965	4,958,765
1924	43,950	98,912	13,381	2,080	—	—	158,323	7,111,136
1923/1924	108,241	43,458	2,310	3,690	650	—	158,349	8,270,134

Coffee Statistics

ENTRIES.

During the week ended 8th January, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 8 1925	Jan. 1 1925	Jan. 10 1923	Jan. 8 1925	Jan. 10 1924
Central and Leopoldina Ry	17,666	31,146	79,379	2,376,637	2,236,155
Inland	—	—	—	—	2,685
Seawise, discharged	8,573	7,455	2,102	75,248	42,532
Total	21,239	38,601	81,481	2,451,885	2,281,322
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio	21,239	38,601	81,481	2,451,885	2,281,322
Nietheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nietheroy & transit	21,239	38,601	81,481	2,451,885	2,281,322
Total Santos	130,328	142,296	229,647	5,209,288	5,353,074
Total Rio & Santos	151,567	180,897	311,128	7,661,173	7,634,396

The total entries by the different S. Paulo Railways for the Crop to Jan. 8 were as follows:

	Past Jundiaby	Per Saesabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	3,532,169	1,644,295	5,176,464	5,209,288	—
1923/1924	3,824,388	1,358,989	5,183,377	5,353,074	—

SALES OF COFFEE (DECLARED).

During the week ended 8th January, 1925.

	Jan. 8/1925	Jan. 1 1925	Jan. 10/1924
Rio	24,162	19,104	52,029
Santos	145,000	194,000	65,000
Total	169,162	213,104	117,029

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 8th January, 1925.
In bags of sixty kilos.

	Jan. 8 1925	Jan. 1 1924	Jan. 8 1925	Jan. 1 1924	Crop to Jan. 8/1925	
	Bags	Bags	£	£	Bags	£
Rio	24,850	71,323	151,327	482,818	2,040,873	10,276,033
Santos	120,094	184,935	841,814	1,244,195	4,935,201	28,837,008
total 1924/25	144,944	256,258	993,141	1,677,013	6,976,074	39,113,041
do 1923/24	156,039	347,853	609,021	1,273,666	8,210,895	25,936,506

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 1 1925	348,462
Entries during week ended Jan. 8 1925	21,239
Loaded (Embarques), for week ended Jan. 8 1925	369,701
Local consumption at Rio on Jan. 8 1925	345,969
STOCK AT RIO ON Jan. 8 1925	—
STOCK Afloat on Jan. 1 1925	228,638
Embarques during week ended Jan. 8 1925	23,732
Sailed during the week ended Jan. 8 1925	252,370
	31,358
STOCK AFLOAT ON Jan. 8 1925	221,012
STOCK IN 1st and 2nd HANDS and AFLOAT ON Jan. 8 1925	566,981
SANTOS— Stock on Jan. 1 1925	1,703,718
Entries for week ended Jan. 8 1925	130,328
	1,834,046
Loaded (embarques) during same week Jan. 8 1925	203,899
STOCK AT SANTOS ON Jan. 8 1925	1,630,157
BAHIA— Stock on Jan. 1 1925	32,074
Entries during week ended Jan. 8 1925	12,073
	44,147
Clearances during same week	21,409
Stock at Bahia on Jan. 8 1925	22,738
Stock at Rio, Santos and Bahia Jan. 8, 1925	2,219,876
do do do do Jan. 1, 1925	2,312,692
do do do do Jan. 10, 1924	1,291,635

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CLASSIFICATIONS, ETC.

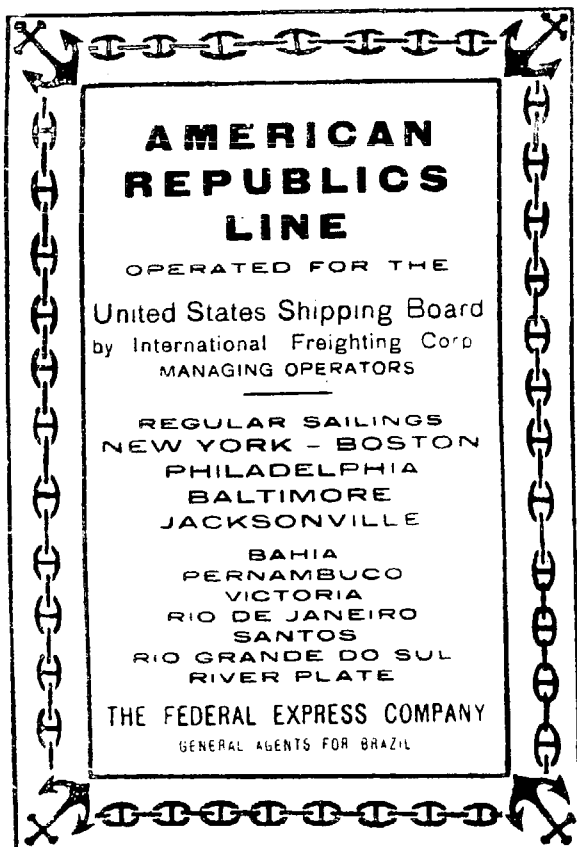
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RIO DE JANEIRO



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PERNAMBUCO
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SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

RIO DE JANEIRO.

MANIFESTS OF COFFEE.

During the week ended 8th January, 1925.

31—Villa Garcia—Hamburg..	Theodor Wille & Co.....	1,250
Ditto "	Castro Silva & Co.....	100
30—Ipanema—Oran.....	Serafim Fernandes.....	1,350
Ditto "	Theodor Wille & Co.....	375
Ditto "	E. G. Fontes & Co.....	750
Ditto "	Pinto & Co.....	625
Ditto—Algiers.....	Theodor Wille & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	688
Ditto "	E. G. Fontes & Co.....	594
Ditto—Gibraltar.....	Franco Soares & Co.....	250
Ditto—Marseille.....	Theodor Wille & Co.....	625
Ditto "	Fraga Irmãos & Co.....	500
Ditto "	Castro Silva & Co.....	775
Ditto "	Ornstein & Co.....	125
Ditto "	Pinheiro Ladeira & Co.....	334
Ditto "	Alfred Sinner & Co.....	125
2—Western World—B. Aires.	Ornstein & Co.....	6,891
Ditto—Montevideo.....	Ornstein & Co.....	1,200
		400
2—Francesca—Trieste.....	Ornstein & Co.....	1,600
Ditto "	Theodor Wille & Co.....	3,063
Ditto "	Grace & Co.....	1,000
Ditto "	Carlo Pareto & Co.....	750
Ditto "	Ind. Reu. F. Matarazzo.....	375
Ditto—Ancona.....	Ind. Reu. F. Matarazzo.....	125
Ditto "	Theodor Wille & Co.....	1,250
Ditto—Naples.....	Ornstein & Co.....	875
Ditto "	Carlo Pareto & Co.....	750
Ditto "	Castro Silva & Co.....	750
Ditto "	Theodor Wille & Co.....	250
Ditto "	Pinto & Co.....	375
Ditto—Flume.....	Ornstein & Co.....	250
		312

Ditto—Venice.....	Grace & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto—Palermo.....	Castro Silva & Co.....	125

		9 875
5—Alwaki—Rotterdam.....	E. Johnston & Co.....	1,967
Ditto "	McKinlay & Co.....	750
Ditto "	Theodor Wille & Co.....	625
Ditto "	Pinto Lopes & Co.....	750
Ditto "	Grace & Co.....	250

		4,342
6—Castillian Prince—N. York.	Fraga Irmãos & Co.....	300
Ditto—Winnipeg.....	McKinlay & Co.....	250
Ditto—Hamilton.....	Rebello Alves & Cia.....	250

800

Total Overseas 24,858

SANTOS.

During the week ended 8th January, 1925.

27—Suecia—Gothemburg.....	Toledo Assumpção & Co.....	2,250
Ditto "	Almeida Prado & Co.....	750
Ditto "	A. Diebold & Co.....	500
Ditto "	Cia. Paulista de Exportação	375
Ditto "	S. A. Levy.....	375
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Andrade Junqueira & Co.....	125
Ditto—Stockholm.....	Hard, Rand & Co.....	1,625
Ditto "	S. A. Levy.....	1,125
Ditto "	Cia. Paulista de Exportação	625
Ditto "	Andrade Junqueira & Co.....	500
Ditto "	Almeida Cardia Abreu & Co.	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Jessouroun Irmão.....	125
Ditto "	Cia. Prado Chaves.....	1
Ditto—Malmoe.....	Hard, Rand & Co.....	625
Ditto "	Fine Taste C Export.....	375
Ditto "	Almeida Prado & Co.....	125
Ditto "	J. C. Mello & Co.....	1
Ditto—Halmstad.....	Almeida Prado & Co.....	250
Ditto "	Baccarat & Co.....	250
Ditto "	Almeida Cardia Abreu & Co.	125
Ditto—Varberg.....	Sion & Co.....	125
Ditto—Consumo.....	Cia. Com. Exportadora.....	22
Ditto "	Pereira Carvalho & Cia..	1
Ditto "	J. S. Edge.....	1

		11,276
29—West Cactus—S. Francisco	Almeida Prado & Co.....	9,070
Ditto "	J. Aron & Co.....	5,200
Ditto "	Cia. Paulista de Exportação	3,500
Ditto "	Leon Israel & Co.....	2,500
Ditto "	Silva, Ferreira & Co.....	2,500
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Lima Nogueira & Co.....	1,500
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Andrade Junqueira & Co.....	500
Ditto—San Pedro.....	Andrade Junqueira & Co.....	3,000
Ditto "	Almeida Prado & Co.....	1,700
Ditto "	Leon Israel & Co.....	1,500
Ditto "	J. C. Mello & Co.....	1,000
Ditto "	Lima Nogueira & Co.....	1,000
Ditto "	E. Struckmeyer & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto—Seattle.....	J. Aron & Co.....	850
Ditto "	Almeida Prado & Co.....	750
Ditto "	Leon Israel & Co.....	500
Ditto "	American Warrant Co.....	350
Ditto—Vancouver.....	Hard, Rand & Co.....	300
Ditto "	Lima Nogueira & Co.....	300
Ditto "	Leon Israel & Co.....	250
Ditto "	American Warrant Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	J. Aron & Co.....	200
Ditto—Portland.....	Leon Israel & Co.....	750
Ditto "	Almeida Prado & Co.....	250
Ditto "	American Warrant Co.....	250
Ditto—Tacoma.....	J. Aron & Co.....	250

43,150

30--Maasland--Rotterdam	Naumann, Gepp & Co.	4.400
Ditto "	Hard, Rand & Co.	2.224
Ditto "	Theodor Wille & Co.	3.000
Ditto "	Cia. Prado Chaves	1.987
Ditto "	Leon Israel & Co.	1.500
Ditto "	Almeida Prado & Co.	1.750
Ditto "	Lima Nogueira & Co.	1.250
Ditto "	Rebello Alves & Co.	750
Ditto "	Camargo Gonçalves & Co.	250
Ditto "	S. A. Cia G. Commercial.	250
Ditto "	S. A. Levy	250

17.611

31--Sierra Cordoba--Brcmen.	Andrade Junqueira & Co.	937
Ditto "	R. Struckmeyer & Co.	350
Ditto--Hamburg	A. Ferreira & Co.	300
Ditto--Consumo	Zerrenner Bulow & Cia.	3

31--Ayuruoca--Havre	J. C. Mello & Co.	1.590
Ditto "	A. Diebold & Co.	8.000
Ditto "	Almeida Cardia Abreu & Co.	5.500
Ditto "	Camargo Gonçalves & Co.	5.125
Ditto "	The Fine Taste Coffee Exp.	3.000
Ditto "	Negrão & Co.	2.000
Ditto "	E. Johnston & Co.	1.000
Ditto "	A. Ferreira & Co.	500
Ditto--Antwerp	Rocha Faria & Co.	250
Ditto "	Cia. Paulista de Exportação	5.375
Ditto "	Zerrenner Bulow & Cia.	2.750
Ditto "	A. S. Michelet	1.060
Ditto "	S. A. Cia G. Commercial.	400
Ditto "	A. S. Michelet	125
Ditto--Rotterdam	A. S. Michelet	600

35.685

31--Francesca--Trieste	Naumann, Gepp & Co.	2.625
Ditto "	Martins, Wright & Co.	625
Ditto "	Camargo Gonçalves & Co.	500
Ditto "	Theodor Wille & Co.	560
Ditto "	S. A. Casa Malta	250
Ditto--Venice	Martins, Wright & Co.	1.500
Ditto "	E. Johnston & Co.	250
Ditto--Naples	Nossack & Co.	250
Ditto "	Camargo Gonçalves & Co.	100
Ditto--Alexandria	Cia. Prado Chaves	250
Ditto--Bussurah	Naumann, Gepp & Co.	250
Ditto--Ancona	Almeida Prado & Co.	125
Ditto "	Martins, Wright & Co.	125
Ditto--Consumo	Virgillo Bellini	2

7.412

31--Monte Sarmiento--Hamb.	Theodor Wille & Co.	2.346
Ditto "	Lima Nogueira & Co.	500
Ditto Consumo	Cia. Torrefação de Café.	21

2.867

31--S. Francisco--B. Aires	Camargo Gonçalves & Co.	260
Ditto "	Eduardo M. Haïers	120
Ditto "	Almeida Cardia Abreu & Co.	100
Ditto--Montevideo	J. C. Mello & Co.	200

680

31--Flandria--Consumo	Cia. Torrefação de Café	13
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Total Overseas 120 234

SANTOS--COASTWISE.

31--Baependy--Rio de Janeiro	Almeida Cardia Abreu & Co.	480
31--Bocaina--Rio de Janeiro	Negrão & Co.	1.771
Ditto "	Venancio Faria & Irmão	1.136
Ditto "	João de Siqueira & Co.	562
Ditto "	Camargo Galvão & Serpa	514

3.983

31--Campos Salles--R. de Janeiro	Venancio Faria & Irmão	2.312
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31--Comt. Capella--P. Alegre	Venancio Faria & Irmão	100
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Total coast wise 6.881

VICTORIA.

During the week ended 8th January, 1925.

8--Castilian Prince--New York	Ornstein & Co.	1.500
Ditto "	Almeida Prado & Co.	1.000
Ditto "	Oliveira Santos & Filhos	500

3 000

Circular of Nortz & Co., New York, December 12, 1924. The market at present is passing through a period of hesitation and meditation. The recent crash of prices has been so sudden and unexpected, that it becomes necessary for the dust to settle down and allow the article to adjust itself to new conditions.

When everything is said and done, when it has been once more pointed out that the heavy decline of prices in the first instance has been a consequence of speculative exaggeration and overtrading, the fact remains that the straw which broke the camels back (we might speak of a boulder in this case) was the sudden appearance of a large November flowering, following on two previous failures in September-October, caused by the severe and prolonged drought during almost five months from June to beginning November. Looking back, and basing our remarks on what we read in Brazilian papers, we find that, judging by the then vigorous aspect of the trees in May and June, possibilities of a crop of from 14 to 16 million bags for 1925-26 were freely spoken of. These prospects were brought to naught by the drought mentioned. It appears, however quite clearly that while lack of rain interfered heavily with the outward condition of the trees, causing leaflessness and poor flowering in September-October, the sub-soil contained sufficient humidity, so that a few light rains in November were sufficient to help nature repair the damage and to bring out an abundant flowering which during the coming months is likely to prove the bone of contention of market interests in view of the paramount influence which it will ultimately have on potential supplies.

Such late flowerings, to our recollection occurred twice before, once in 1890, when the appearance of a tremendous das aguas flowering entirely changed crop prospects, hitherto unfavourable, and once in 1896. Beated flowerings such as these just mentioned, have ever since been agitated in the coffee world as a bugbear, from year to year, without ever reoccurring in such a pronounced way as this year. At present opinions differ still widely in Brazil as to what degree prospects for the next crop have been changed and nothing could be more instructive in this regard than some extracts of letters which we have just received from correspondents of ours in the interior of Sao Paulo, who we consider equally reliable. One of them, whom we might call the Doctor, "Tant Pis," writes as follows:

"Information from planters, wherever you go, is so pessimistic that he who knows better or who is not blinded by interest, cannot help smiling. It is forever the same thing. If you remark to them that the general aspect of their plantations hardly seems to warrant their pessimism, they will tell you that as to themselves they

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WILEMAN'S BRAZILIAN REVIEW,

really have little reason to complain, but that their neighbours are so much worse off than they are. You talk to their neighbour and he will repeat the same thing. Just previous to the flowering I visited a great many important coffee centres and all over I saw the same picture. Almost everywhere where the trees a little while ago had almost been completely denuded of leaves, new leaves were swaying with almost incredible suddenness. Such plantations after a few days resembled an extended light green sea. True to say, that a good many trees suffered heavily by the drought and that they will need rejuvenation from the bottom up, but the majority of the trees were covered with buds which were only waiting for a little rain to open. All I can say is, that if we had such rains in September (Yes, but they didn't) the State of Sao Paulo would have been literally drowned in coffee next year. Supposing that about 50 per cent. of these prospects have been destroyed, I continue to believe that next year's crop will not be inferior to 10 to 12 million bags. However, it will be in a few weeks only that we shall be able to judge what will become of this late flowering and just what the prospects will look like. It is utter nonsense to say that this flowering has suffered from cold weather, as it is the truth that the cool and cloudy atmosphere, at a time when the trees were still partly denuded of foliage, has only helped things along."

Another friend of ours, whom we should like to call for demonstration the "Dr. Tant M'eux," writes us as follows:

"You remember the trip which we made together in 1921 when the drought also interfered with the flowering, so that finally the crop only yielded 6,800,000 bags. I therefore think that this year also, there is little probability that the late flowering of November will materially improve crop prospects. The branches have been dried out too much, so as to permit normal development of the fruit without this November flowering, next year's crop would have been practically a disaster. I therefore continue to think that next year's crop will be largely inferior to 10 million bags. Farmers and planters are complaining bitterly of the hard state of the ground and no preparatory work can be undertaken. One of my friends, who is in the agricultural machinery line, tells me he has never known a season when so few preparatory machines have been sold as this year. His travellers are all over the State and they bring back woeful tales of the state of the ground and of crop prospects. The coffee crop is damaged to the extent of fully 50 per cent, and the recent rains have come too late to repair the damage, so that I continue to believe that the next crop, as mentioned above, will be under 10 and perhaps under nine million bags."

One of our friends in Brazil, with whom we have consulted in order to obtain further information regarding the November flowering, cables us as below:

"November flowering has been a partial failure. Opinions are still divided about crop estimates, because crop is still at critical stage. The talk in the street is between nine and 11½ million bags. Hope to be able to cable definite figures at the end of December."

From these conflicting reports, there can be drawn, it seems to us, but one conclusion. That is that at this time Brazilians themselves are still at sea as to what to make of the recent flowering and of coming crop prospects, and that only as the berries begin to develop it will be possible to express more definite views. For the time being, the market is likely to be more than ever ruled by Brazilian advices. To judge by offers received lately, resistance there remains practically unshaken. During a conversation which we had only a few days ago with one of the most influential Brazilian banking interests, a point, which struck us particularly, was, how little money this concern had advanced on actual coffee in warehouses in Brazil.

HIME & CO.

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

People simply did not need it, we were told and didn't ask for it. Cost and Freight coffee, Rio quotes to-day 21c. corresponding to 22¼c. as against the March quotation here of 18.15 and 16.28 on September. The disparity is almost amazing. Brazilians are too well aware of the strong statistical position they hold upon the situation and consuming markets do not realize sufficiently how little say they have nowadays in current matters. The market, as based on questions of supply and demand, has become for producers a mere matter of arithmetic where they do their own figuring, and the question how to spread crops over several seasons, a problem thought to be insoluble still a few years ago, is for them now a mere matter of routine.

One dark point in the situation is the speculative position in Brazilian markets, about which we know very little on this side. One has continually the feeling in this regard here of, so to speak, a wall behind which something, impossible to gauge, takes place. All we know is, that the speculative fever in every sphere of Brazilian life is now wide spread, and that it denotes a rather unsound economic position. It is peculiar that at this time already people should try to figure out by half a million bags how large the next crop (1925-'26) will be, when nobody as yet seems to know or at least seems to be afraid to speak out by three million bags how big the last crop of 1923-24 has been. We know even of a very learned professor, an authority in the matter in Sao Paulo, who never has as yet modified his last year's estimate of 12½ million bags for the last crop, while thundering against so-called American speculators who believed in fifteen millions.

With all these contradictions and uncertainties, there is surely ample food for thought during the coming Christmas holidays. At the same time, the fact remains undeniable that Brazil continues to hold the whip hand. As far as consuming markets are concerned, people there are now just as pessimistic as they were feeling bullish when prices were 5c. higher. In fact, their bearish feelings seem to increase as prices go down, and as they are aware that they will soon have to make their reappearance as buyers in the market. We may be mistaken this time, but the trade, for nearly two years, seems to have been committed to a policy of missing its opportunities both ways. The same as with other commodities, distributors and consuming markets have been accustomed for generations to see producers appear before them with hats in their hands and many find it hard even now to understand that conditions are changed and that they have to learn to take their hats off in turn. We do not know how Brazilian markets will bear up during the next few months

under the present strain put upon them. At the present juncture, we feel that the market is oversold and disposed to advance.

We are, therefore, inclined to advise purchases on recessions which are likely to show good results, as long as several bumper crops will not wrest the direction of markets out of producers' hands and as long as consumption will not be interfered with by a radical change of economic conditions, this is, the present buying power of consuming countries will continue unabated.

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd January, 1925.

SUGAR. Market during the week has been at sixes and sevens. At the beginning of the week, the market was steady with tendency to firmness owing to necessity of shippers to complete their contracts booked by the "Tapajoz," expected here on the 28th December, to load some 90,000 bags of sugar. However, the steamer instead of arriving on the 28th December only arrived here on 2nd January, with the result that nearly all the contracts were cancelled. This had a demoralising effect on the market price for Crystal dropped from 9\$500 to 8\$900. Price has to-day, however, improved a little. Crystals being quoted at 9\$000 to 9\$200. Low types sugars, business was done on the basis of 6\$200 to 6\$500.

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

Entries from 22nd to 28th December, 1924 were 126,393 bags, of which 18,583 bags came by water, rest by rail.

Shipments from 22nd to 28th December, 1924 were: Pará 620 bags, Maranhao 215 bags, Ceará 675 bags, Macau 213 bags, Camocim 360 bags, Santos 22,039 bags, Antonina 6,380 bags, Florianopolis 170 bags, Rio Grande do Sul 2,190 bags, Pelotas 4,450 bags, Porto Alegre 15,285 bags, Paranagua 4,100 bags, Buenos Aires 4,050 bags, St. Vincent 1,734 bags, London 76,347 bags, sundries 450 bags.

COTTON. Market during the week took a firmer tendency, and business for firsts was done on the basis of 63\$000, both for local factories and for the South. To-day the market is firm, with buyers offering 63\$000, and sellers holding out for 65\$000.

Entries from 22nd to 28th December, 1924 were 4,099 bales.

Shipments from 22nd to 28th December, 1924 were: Bahia 2 pressed bales, Santos 327 pressed bales, Liverpool 783 pressed bales.

COFFEE. Market showed a slight upward tendency, various business being done on basis of 55\$000 for prompts, and 53\$000 for future delivery 30 days.

Entries from 13th to 28th December, 1924 are not yet to hand.

Shipments from 22nd to 28th December, 1924 are not yet to hand.

MAIZE. Market unchanged from last week, with sundry business done on basis of 22\$000.

Entries from 13th to 28th December, 1924 are not yet to hand.

Shipments from 22nd to 28th December, 1924 are not yet to hand.

FARINHA. Position of market unchanged, with nominal prices ranging from 18\$000 to 20\$000.

Entries from 13th to 28th December, 1924 are not yet to hand.

Shipments from 22nd to 28th December, 1924 are not yet to hand.

BEANS. Market steady and unchanged since last week, prices ranging from 78\$000 to 80\$000, on which basis small retail business was done.

Entries from 13th to 28th December, 1924 are not yet to hand.

Shipments from 22nd to 28th December, 1924 are not yet to hand.

WEATHER. Fine throughout the week, and very hot. A sharp shower of rain fell last night.

FREIGHTS. Unchanged. The only shipment of note being 76,000 bags of sugar to London, and 783 pressed bales cotton to Liverpool.

EXCHANGE. As always happens, exchange rose and remained high up to 31st December, 1924, and on the 30th banks drew at 6d. On the afternoon of the 31st the market weakened off, banks drawing at 5 13-16d. to 5% d., and buying private paper at 5 15-16d. in fair quantity, consisting principally of seed and hides. Private paper was done at 5 15-16d. and 5 31-32d. according to delivery.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and TOBACCO: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended January 7th, 1925.

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
January 10th, 1925	1 7½	5\$300

COTTON

The Pernambuco market closed on 7 January 1925 firm with first sorts quoted at 65\$000 buyers against 60\$000 buyers the previous Wednesday and 110\$ buyers on 9 Jan. last year.

The movement at Pernambuco for the week ended 7 January was as follows, in bales of 80 kilos: —

Stock on 31 December, 1924.....	15.000
Entries during the week.....	800
Available	15.800
Deliveries during the same week.....	1.800
Stock on 7 January, 1925.....	14.000
Ditto, 9 January, 1924.....	12.000

Entries for the week ended 7 January amounted to 800 bales as against 3,500 bales for the previous week and 700 bales for the corresponding week last year.

For the crop to date, entries amounted to 55,700 bales against 55,800 bales for the same period last crop.

The movement at Pernambuco for the month of December was as follows: —

Stock on 30 Nov. 1924.....	12.000
Entries in December	24.000
Available	36.000
Deliveries in December	21.000
Stock on 31 December, 1924.....	15.000
Ditto, 1923	16.000

The Rio market closed on 7 January with prices quoted as follows, per 15 kilos: —

	7 Jan. 1925	31 Dez. 1924	9 Jan. 1924
Sertões	62\$000-63\$000	62\$000-63\$000	80\$000-81\$000
First	55\$000-56\$000	54\$000-55\$000	79\$000-80\$000
Mediums	51\$000-52\$000	50\$000-51\$000	76\$000-77\$000
Paulista	Nominal	Nominal	Nominal

The movements at Rio de Janeiro for the week ended 7 Jan. was as follows, in bales: —

Stock on 31 December, 1924.....	23.419
Entries during the week.....	2.285
Available	25.704
Deliveries during the same week.....	4.628
Stock on 7 Jan., 1925.....	21.076
Ditto 9 January, 1924.....	21.543

The movement at Rio de Janeiro for the month of December was as follows: —

Stock on 30 November 1924.....	20.196
Entries in December	21.784
Available	41.980
Deliveries in December	18.561
Stock on 31 December, 1924.....	23.419
Ditto, 1923	17.415

The S. Paulo market closed on January 7 with options as follows: —

	7 Jan. 1925	31 Dez. 1924	9 Jan. 1924
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
January	71\$700-72\$300	— 72\$000	— 104\$000
February	72\$700 —	72\$000-73\$900	— 104\$000
March	73\$600-75\$000	73\$400-74\$000	— 105\$500
April	74\$000-75\$100	74\$650-74\$700	— 104\$100
May	75\$000-75\$800	74\$500-75\$800	— 103\$000
June	— 76\$600	75\$000 —	— —

SUGAR

The Pernambuco market closed on 7th January weak with usinas, 9\$800 to 10\$900; crystal, 8\$200 to 8\$600; 3rd sort 8\$200 to 8\$600; other sorts, nominal; as against usinas, 9\$800 to 10\$300; crystals, 8\$200 to 8\$500; brutos seccos, 6\$200 to 6\$500; other sorts, nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended January 7 was as follows, in bags of sixty kilos: —

Stock on 31 December, 1924.....	317.000
Entries during the week.....	83.000
Available	400.000
Deliveries during the same week.....	54.000
Stock on 7 January, 1925.....	346.000
Ditto, 9 January, 1924.....	175.000

For the crop to date entries amounted to 1,767,000 bags as against 1,174,000 bags for the same period last year.

The movement at Pernambuco for the month of December was as follows: —

Stock on 30 November 1924.....	185.000
Entries in December.....	655.000
Available	840.000
Deliveries in December.....	523.000
Stock on 31 December 1924.....	317.000
Ditto, 1923	229.000

— The Rio market closed on 7 January weak with prices quoted as follows, per kilo: — White crystals, \$750 to \$767, demeraras, \$667 to \$700; maseavo superior, \$683 to \$700; other sorts, nominal against White crystals, \$750 to \$783; demeraras, \$667 to \$717; maseavinho, \$767 to \$783; maseavo superior, \$700 to \$717, 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 31 December, 1924.....	135.766
Entries during the week.....	55.428
Available	191.194
Deliveries during the same week.....	46.777
Stock on 7 January, 1925.....	144.417
Ditto, on 9 January, 1924.....	135.127

The movement at Rio de Janeiro for the month of December was as follows: —

Stock on November, 1924.....	114.204
Entries in December.....	184.368
Available	298.572
Deliveries in December.....	162.806
Stock on 31 December, 1924.....	135.766
Ditto, 1923	125.591

The S. Paulo market closed on 7 January with spot quoted as follows per bags of 60 kilos: — S. Paulo and Campos crystals, 55\$000; Pernambuco and Maceió crystals, nominal; other sorts, nominal.

Crystal options closed at S. Paulo on 7th January at following prices per sixty kilos: — January 49\$900, buyers, February 49\$300 buyers; March 49\$500 buyers and 50\$000 sellers; April 50\$200 buyers and 50\$600 sellers; May 51\$300 buyers and 51\$600 sellers; June 51\$200 buyers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets during the week ending 8th January, 1925.

	2th	3th	5th	6th	7th	8th
COTTON:—						
per lb.						
Liverpool 12.30 p.m.....						
Pernambuco and Maceio						
Fair Soot.....	14.82	14.52	14.53	14.34	14.42	14.31
American Fully Middling						
Spot.....	13.57	13.27	13.23	13.04	13.12	13.01
American Futures March.....	13.39	13.09	13.10	12.92	13.00	12.89
" " May.....	13.45	13.15	13.17	13.00	13.08	12.97
" " July.....	13.43	13.14	13.16	13.09	13.10	13.06
" " October.....	13.08	12.81	12.85	12.71	12.80	12.72
New York						
American Middling Uplands						
Spot.....	24.20	24.30	23.85	24.20	23.95	24.05
American Futures March.....	23.99	24.13	23.63	24.14	23.75	23.87
" " May.....	24.30	24.44	23.93	24.32	24.18	24.18
" " July.....	24.44	24.56	24.06	24.47	24.25	24.35
" " October.....	23.75	23.88	23.43	23.86	23.73	23.82
SUGAR:—						
London Close—Per cwt....						
" Futures March.....	17/7 1/2	17/6	17/3	17/3	17/4 1/2	17/3
" " May.....	17/9	17/9	17/6	17/4 1/2	17/6	17/3
" " July.....	17/10 1/2	17/10 1/2	17/7 1/2	17/6	17/7 1/2	17/6
" " December.....	17/9	17/6	17/6	17/4 1/2	17/4 1/2	17/4 1/2
New York Close—Per lb....						
" Futures January.....	2.88	2.85	2.82	2.79	2.78	2.77
" " March.....	2.88	2.87	2.82	2.80	2.78	2.77
" " May.....	3.00	2.98	2.93	2.92	2.90	2.90
" " July.....	3.13	3.09	3.05	3.04	3.02	3.02
COCOA:—						
New York Close—Per lb....						
Bahia Fair Fermented.....	9 3/8	9 3/8	9 3/8	9 3/4	9 3/4	9 3/4
" Good Fair.....	9 7/8	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8
" Superior.....	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended January 7th, in bags of 60 kilos, were as follows:

From Bahia: Dec. 31, Commack, Philadelphia, 2,750 bags; Jan. 3, Sante Fé, Hamburg, 1,000 bags; West Cactus, San Francisco, California, 1,300 bags; Los Angeles, 500 bags; Jan. 4, Severn, Rotterdam, 1,000 bags; Antwerp, 1,000 bags; London, 600 bags; Jan. 4, Jaureguiberry, Havre, 2,175 bags; Antwerp, 200 bags; total 9,525 bags, valued at £18,592.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended January 7, in units of tons of 1,000 kilos, were as follows:

From Rio de Janeiro: Dec. 27, Severn, Havre, Pan American Hide Co., (4,248 salted) 48 tons; Hamburg, S.A. Frigorifico Anglo (500 salted) 4 tons; total (4,748, salted hides) 52 tons, valued at £1,490.

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From Santos: Dec. 23, Severn, Rotterdam, S.A. Frigorifico Anglo, (500 salt) 15 tons; Amsterdam, S.A. Frig. Anglo, (500 salt) 14 tons; London, S.A. Frig. Anglo, (1,000 salt) 25 tons; Liverpool, S.A. Frig. Anglo, (2,000 salt) 49 tons; total (4,000 salted) 103 tons, valued at £2,932.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Bahia during the week ended Jan. 7, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: Dec. 31, Roath, Middlesbrough, A. Thun & Co., 6,400 tons, valued at £17,952.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in bunches.

From Santos: Jan. 1, Nagara, Buenos Aires, 9,206 bunches; Jan. 5, Cesare Battisti, Buenos Aires, 3,626 bunches; Jan. 6, Lotte, Buenos Aires, 30,000 bunches; total for the week 42,832 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lamport & Holt, Ltd.

Vauban, for Buenos Aires, due Rio Jan. 25; Voltaire, for New York, calling Santos, Rio, Trinidad and Barbados, due Rio Jan. 16; Hogarth, left Cardiff Jan. 8, for Rio, Montevideo and Buenos Aires, due Rio Jan. 28; Holbein, leaves Buenos Aires Jan.

16, for Liverpool, calling Rio and Las Palmas, due Rio Jan. 21; Murillo, from Zarate arrives Rio Jan. 13, for Las Palmas, Bremerhaven and London; Phidian, from Liverpool and Bahia arrives Rio Jan. 21 for Santos and Rio Grande; Laplace, from Liverpool and Bahia, Jan. 21 from Rio for Buenos Aires; Raphael, from Liverpool, Bahia Jan. 11, for Rio, Santos and Rio Grande; Delambre, left Liverpool Jan. 10, for Bahia, Rio and Santos, due Rio Jan. 31; Euclid, leaves Liverpool Jan. 24, for Bahia, Santos and Rio Grande, due Rio Feb. 15; Romney, from London and Swansea, arrived Rio Jan. 10, for Santos, Montevideo and Buenos Aires; Strabo, from Swansea Feb. 14, for Rio, Santos and River Plate ports, due Rio March 5; Leighton, from New York, due Rio Jan. 14 or 15, for Santos; Thespis, leaves New York Jan. 20, for Bahia, Rio and Santos; Bonheur, for New York, leaves Santos Jan. 25, for Bahia and Par .

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

Corsican Prince, for New York and Boston Jan. 26; Portuguese Prince, for New Orleans and New York, end Jan. beginning Feb.; African Prince, at Santos; Manchurian Prince, en route from New York for Sao Francisco do Sul and Santos; Indian Prince, at New York, for Brazil; Castilian Prince, en route New York; Sardinian Prince, in River Plate.

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

West Segovia, left Rio Jan. 10, for Rio Grande do Sul and Montevideo; Elkhorn, from New Orleans and Port Arthur, en route for Montevideo, Rosario and Buenos Aires; Clearwater, at River Plate; West Ekonk, left Rio Jan. 7, for New Orleans; Salvation Lass, from New Orleans and Port Arthur, en route for Pernambuco, Bahia, Rio, Paranagua and Rio Grande do Sul; Lorraine Cross, for New Orleans, due Santos middle Jan., Rio 2nd half Jan.; Lafcomo, at Gulf port; George Peire, at River Plate; West Neris, leaves Rio 2nd half Jan. direct for New Orleans.

Rio Cape Line—Cumming Young, agent.

Awa Maru leaves Rio Jan. 24, for the Cape.

Pan America Line—Federal Express Company, agent.

American Legion, leaves New York Jan. 17, due Rio Jan. 29; Southern Cross, left New York Jan. 3, due Rio Jan. 15; Pan America, left Rio Jan. 7, due New York Jan. 19; Western World, leaves Buenos Aires Jan. 15, due Rio Jan. 21, due New York Feb. 2.

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

Bird City, at Santos, for Rio Grande and River Plate; Casper, at River Plate port, for Santos middle Feb.; Commaek, left Rio Dec. 26, 1924, for Jacksonville, Baltimore and Philadelphia; Culberson, left Jacksonville Jan. 7, for Santos and River Plate; Haleakala, leaves Jacksonville Jan. 27, for Rio, Santos, Rio Grande and River Plate; Liberty Glo, due Santos Jan. 24, for Philadelphia and Boston; Otho, at U.S. port, for River Plate; Satartia, left Santos Jan. 7, for Jacksonville, Norfolk, Charleston and Philadelphia; Storm King, at U.S. port, leaves Jacksonville for Pernambuco, Victoria, Rio and River Plate; The Angeles, left U.S. port for River Plate, calling Santos Feb. 14, for Boston and New York; West Keene, at River Plate port, calls Santos and Rio end of Jan., for Jacksonville, Baltimore and Philadelphia; West Carnifax, left Santos Jan. 7, for Boston and New York.

Skoglands Linje (Brazil) Limited.

Hanna Skogland loading River Plate for Europe; Kari Skogland loading River Plate for Santos; Laura Skogland expected due at River Plate beginning of next week for Europe; Skogland at River Plate; Margit Skogland at River Plate; Valdemar Skogland left Bahia Jan. 7 for Europe; Santa Cruz arrived Rio Jan. 16, from Ponta d'Areia; Apsley at Santos; Ruth arrived Rio Jan. 14 from Europe.

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

Poeldijk, arrived Rio Jan. 15, for Bahia, Las Palmas and Rotterdam on Jan. 16; A'udra for Rotterdam and Hamburg Jan. 27; Zijldijk due Rio Feb. 7, for Rotterdam; Algorab for Rotterdam and Hamburg Jan. 17.

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

Terrier arrived Rio Jan. 10 for Rio Grande and Buenos Aires on Jan. 13; Cubano for Boston and New York Jan. 22; Troubadour due Rio Jan. 30, for New York.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A LEI DO ESTADO E O PROJECTO FEDERAL

Está sancionada a lei que institue no Estado, segundo o plano estabelecido pela respectiva comissão técnica e sob a sua mesma direcção, o serviço de combate á praga do café. No Congresso Federal também se trata da organização, em todos os Estados caféeiros, do mesmo serviço, que não será mais que a adopção do plano estudado e praticado neste Estado.

Dentro do territorio paulista têm, pois, força de lei, com caracter de obrigatoriedade, as providencias encarecidamente recommendadas pela comissão e já postas em pratica, com pleno exito, em alguns municipios assolados. E' de esperar, por outro lado, que, nos termos do projecto federal, o mesmo aconteça, em breve, nos Estados vizinhos, completando-se, dessa fórma, a protecção da maior riqueza nacional, materialmente ameaçada na sua existencia.

Era preciso que assim fosse, consagrando-se em lei as verificações da sciencia, para que o governo possa agir compulsoriamente, se preciso, em caso de tão grande gravidade. A lei, porém, não tem nenhum effeito magico sobre a praga e, dispondo o governo de todos meios necessarios para executal-a, é desejavel que nunca seja preciso coagir ninguem a praticar actos, que, se são de defesa collectiva, são primeiro de protecção pessoal. Será preferivel comprehendem todos, desde logo, os seus deveres, sem esperar a acção do poder.

Os srs. lavradores são, sempre, na verdade, os unicos interessados, pois o interesse do poder publico, puramente moral, é o da autoridade que reconhece uma necessidade geral e a todos faculta os meios ao seu alcance para que a satisfaçam.

O unico recurso contra a broca do café é o repasse dos cafesaes, que tem sido aconselhado pelo serviço official, que por elle vae sendo executado com inteiro exito e que, sob sua direcção e fiscalisação, é seguido, com boa vontade e esforço, por muitos lavradores conscientes de seus deveres para consigo e para com a collectividade. As difficuldades de execucao, certamente reaes, não justificam qualquer desfalecimento ou abstenção. Sendo a fortuna particular que antes de tudo está ameaçada, parece que, pelo proprio instincto de conservação, não deve haver mãos a medir em promover a sua defesa.

A indifferença de muitos lavradores, que já têm a praga em suas lavouras e não a combatem devidamente, provém de uma visão errada das coisas. A realidade não se lhes antolha com nitidez, talvez porque os estragos, em ponto grande, se verificam no café, durante a safra, uma vez por anno, ao passo que os caféeiros podem estar, todos os dias do anno, enfolhados e bonitos... Com isso, no entanto, a praga não é menos real, nem a ameaça, menos material e visivel.

O facto é que a experiencia demonstra que o processo é viavel e — o que é mais importante — que é altamente efficaaz. Executado a rigor, pela commissão, produziu todo o resultado. Seguido por lavradores esforçados e de boa vontade, teve effeitos excellentes, embora menores. Não observado, a infestação dominou.

E' conclusente. Se ainda pudesse haver duvida, bastaria considerar que, nos mesmos cafesaes, talhões assim diversamente tratados deram resultados correspondentes: — uns, optimos; outros, bons; e outros, pessimos. E', pois, animador.

Não diminue isso a gravidade da questão. Basta dizer que, nas fazendas em que se fez o combate mais completo, o maximo conseguido foi impedir maior infestação e deixal-as no mesmo estado anterior.

Ninguem, portanto, se illuda. A broca é um perigo constante. O seu combate é praticavel, e, se é trabalhoso, é tambem forçoso e obrigatorio. A lei que o estabelece não dispensa o esforço individual, que antes invoca e obriga. do "Estado de Sao Paulo."

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