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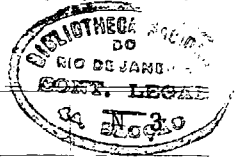
Redacção, Administração e Officinas:
Rua Camerino 55-57, Rio de Janeiro.

Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JANUARY 21st, 1925



RMSP  **PSNC**



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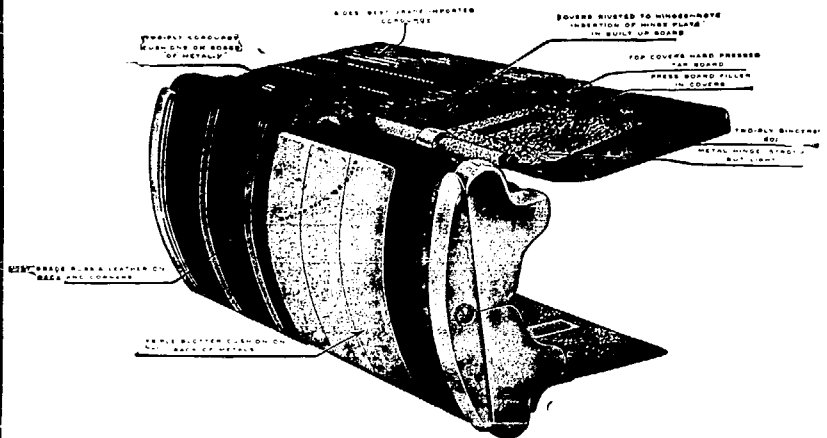
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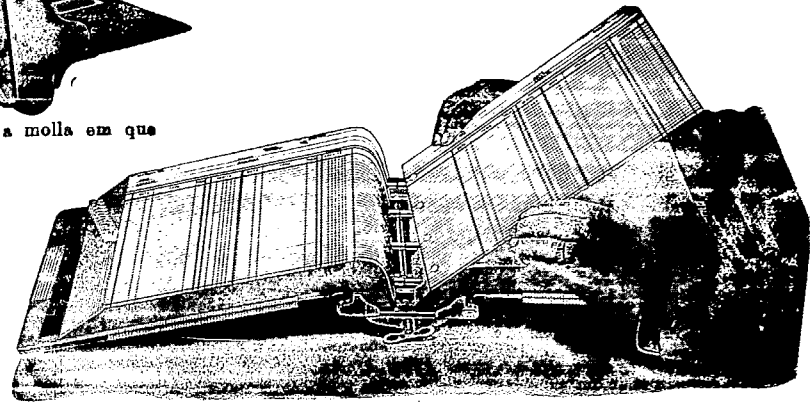
RIO DE JANEIRO
BAHIA
PERNAMBUCO

ALSO VICTORIA

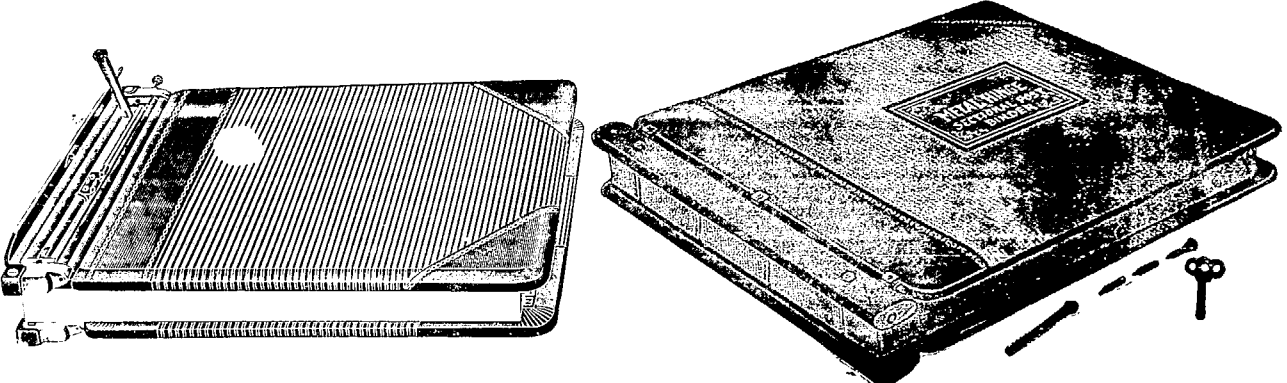
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| From 1st May to 31st October. | | | | From 1st November to 30th April. | |
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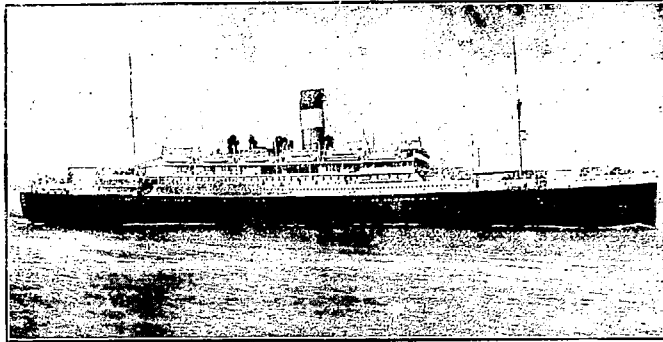
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VESTRIS 8th Feb.
VOLTAIRE .. 21st Feb.
VANDYCK . . 21st March
VAUBAN. ... 5th April
VESTRIS.... 19th April
VOLTAIRE... 2nd May
VANDYCK... 30th May.



FOR NEW YORK

VANDYCK... 8th Feb.
VAUBAN ... 22nd Feb.
VESTRIS 8th March
VOLTAIRE. 19th March
VANDYCK... 19th April
VAUBAN.... 3rd May
VESTRIS.... 17th May.
VOLTAIRE... 31st May.

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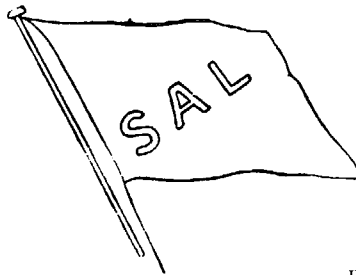
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DENMARK
& FINLAND
BRAZIL.

OUTWARDS.

BRAZIL—25th January, 1925.
RIGEL—first half of February, 1925.



NORWAY
DENMARK
& FINLAND
RIVER
PLATE

HOMEWARDS.

SALTA—early February, 1925.
PARA—latter half of February, 1925.

For further particulars apply to :—

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FROM SWEDEN :—

Pedro Christophersen—sailed from Gothenburg 19th January.
Pacific—due to sail from Gothenburg end of January.
Suecia—due to sail from Gothenburg middle of February.
Santos—due to sail from Gothenburg end of February.

FOR SWEDEN and FINLAND:—

San Francisco—loads Rio about 10th February.
K. Gustaf Adolf—loads Rio about 28th February.
Pedro Christophersen—loads Rio about 25th March.
Pacific—loads Rio about 20th April.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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

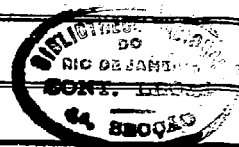
Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JANUARY 21st, 1925

No. 3



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Established 1898.

Editor—H. F. Wileman.

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Tel. Address—"REVIEW," Riojaneiro

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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.

PRINCIPESSA MAFALDA, N. G. Italiana, 2nd February, 1925.
 DESNA, Royal Mail, 4th February, 1925.
 LUTETIA, Sud Atlantique, 7th February, 1925.
 ARLANZA, Royal Mail, 8th February, 1925.
 CAP POLONIO, H. S. D. G., 9th February, 1925.
 ZEELANDIA, Royal Holland Lloyd, 11th February, 1925.
 S. MORENA, N. D. Lloyd, 15th February, 1925.
 ESPANA, H. S. D. G., 17th February, 1925.
 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.
 S. CORDOBA, N.D. Lloyd, 8th March, 1925.
 *GELRIA, Royal Holland Lloyd, 11th March, 1925.
 DARRO, Royal Mail, 18th March, 1925.
 *Calls at Pernambuco.

FOR THE UNITED STATES.

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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MAPPIN STORES

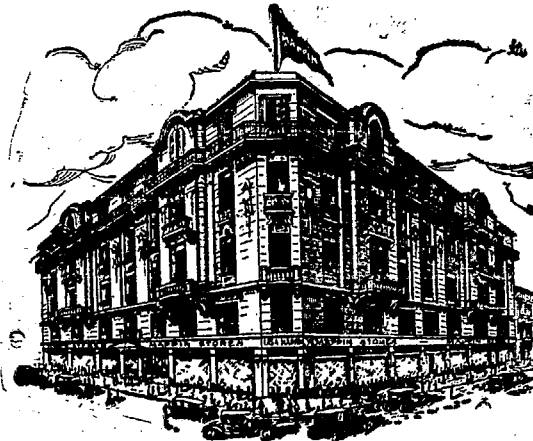
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MAPPIN STORES.

FOR RIVER PLATE AND PACIFIC.

ARLANZA, Royal Mail, 24th January, 1925.
VAUBAN, Lamport & Holt, 25th January, 1925.
ZEELANDIA, Royal Holland Lloyd, 26th January, 1925.
OROPESA, Royal Mail, 27th January, 1925.
DEMERARA, 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

The Situation shows little or no change. No further developments have taken place in the revolutionary movement in the Southern States, which continues unabated. We fear it will be some time before peace will be restored in this country, which will retard progress.

The President of the Republic is taking a well earned rest in the interior of his native State—Minas Geraes.

Exchange showed no change during the week, having been quoted steady at 5 31-32d., a remarkable stability for the time of the year. Money continues scarce and discount rates at 12

per cent. generally, and in some cases as much as 18 per cent. and 20 per cent. having been demanded.

With the exception of manufacturing industries, general conditions of the country are unsatisfactory and we fear many moons will pass before any change will be witnessed.

There is as yet no financial equilibrium, and no real effort to reduce expenditure by Congress, and were it not for the suspension of public works, prospects would be blacker still. The country will shortly be faced with a considerable increase in taxation, and consequently, a further serious rise in the cost of living, which is becoming daily more unbearable.

A prolonged period of very hot, in fact scorching, weather has added to the miseries of the long suffering population of this city. For over 20 days we have been gasping for a breath of cool weather, and still there are no signs of a break. All comes to those who wait, says an old proverb, and we trust our patient longing for better times will soon be rewarded.

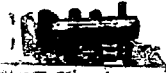
At present, all is hope, or fear of what the next day may have in store for us, and what with the lack of confidence and the heat, life is like a nightmare. However, so long as there is life there is hope, so let us hope that Providence may cast a kindly light in this our darkness. "Deus det!"

Federal Estimates for 1925. I.—Expenditure. The estimates of revenue for the current year stated in these columns, were not passed by the Senate, and, consequently, last year's estimates have been prorogued to this year, i.e., until the new estimates are passed by Congress.

The estimates of expenditure have been sanctioned by the President of the Republic and are as follows:

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S/S "PORTUGUESE PRINCE" loads New Orleans 22nd January
S/S "CORNICAN PRINCE" loads for New York 2. th January

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|--|---|

| | 1923 | | 1924 | | Increase or Decrease | | | |
|--------------------------------------|-----------------|------------------|-----------------|------------------|----------------------|------|------------------|------|
| | Gold Contos. | Paper Contos. | Gold Contos. | Paper Contos. | Gold Contos. | % | Paper Contos. | % |
| Ministries. | | | | | | | | |
| I Justice and Interior | 3 520 | 99 978 | 3,375 | 94,332 | + 145 | 4.3 | + 5 646 | 5.9 |
| II Foreign Affairs | 5 266 | 2 042 | 5,869 | 2 686 | — 603 | 10.2 | — 644 | 23.9 |
| III Marine | 1,000 | 95,076 | 1,000 | 89 678 | — | — | + 5 398 | 6.0 |
| IV War | 200 | 177 939 | 200 | 171,953 | — | — | + 5 986 | 3.5 |
| V Agriculture | 235 | 44,902 | 370 | 46,053 | — 135 | 36.1 | — 1 151 | 2.5 |
| VI Public Works and Communications | 9 807 | 375 832 | 11,708 | 284 008 | — 1 901 | 16.2 | + 91 824 | 22.3 |
| VII Finance | 64 385 | 248,830 | 64 829 | 227,610 | — 444 | 0.7 | + 21 220 | 9.3 |
| Total ordinary | 84,413 | 1,044 599 | 87,351 | 916 320 | — 2,938 | 3.3 | + 128 279 | 13.1 |
| Gold | — | 84 413 | — | 87,351 | — | — | — 2 938 | 3.3 |
| Premium (ag'o) on gold | — | 285 039 | — | 305,729 | — | — | — 20 690 | 6.5 |
| Total Expenditure in terms of paper. | — | 1,414 051 | — | 1,309 400 | — | — | + 104,651 | 7.9 |

In spite of all the talk of economy, the estimates of expenditure for the current year shows an increase in total in terms of paper, i.e., paper, plus gold, plus premium on gold, of 104,651 contos or 7.9 per cent. The reduction of 2 938 contos or 3.3 per cent. in expenditure in gold, which added to the premium on same makes a total of 23,628 contos or 0.1 per cent., falls far short of the increase of 128,279 contos or 13.1 per cent. in that of paper.

In virtue of the refusal of the Senate to vote the estimates of revenue for the current year, and the consequent prorogation of last year's estimates, the President of the Republic has suspended all public works during this year, which reduces expenditure in terms of paper by about 110 000 contos, bringing the total down to almost the same level as estimated for the past year. No economy will ever be real until the huge expenditure on personnel is reduced appreciably which seems beyond the power of the Executive and the Administration. The pay-list of the three services, i.e., Naval, Military and Civil, and of the "inactives," account for nearly 50 per cent. of total expenditure.

The revenue as voted for the past year and expenditure for the current year compare as follows:

| | Gold. Contos. | Prem. on gold. Contos. | Paper. Contos. | Total Paper. Contos. |
|-------------|------------------|---------------------------|-------------------|-------------------------|
| Expenditure | 84,413 | 285,039 | 1 044 599 | 1 414,051 |
| Revenue | 102,791 | 359,769 | 899,688 | 1 362,249 |

| Deficit — or surplus. | + | + | — | — |
|-----------------------|--------|--------|-----------|----------|
| + 1925 | 18 378 | 74,730 | — 144 911 | — 51,803 |
| Ditto, 1924 (est.) | 15,440 | 54,040 | — 16,632 | + 52 848 |
| Deficit 1923 (est.) | — | — | — | 222 857 |
| Ditto, 1922. | — | — | — | 240,000 |

| | | | | |
|-------------|---|---|---|---------|
| Ditto, 1921 | — | — | — | 302,709 |
| Ditto, 1920 | — | — | — | 208 780 |
| Ditto, 1919 | — | — | — | 297,792 |
| Ditto, 1918 | — | — | — | 247 667 |
| Ditto, 1917 | — | — | — | 308,341 |
| Ditto, 1916 | — | — | — | 207,884 |
| Ditto, 1915 | — | — | — | 295,130 |
| Ditto, 1914 | — | — | — | 376,479 |
| Ditto, 1913 | — | — | — | 132 249 |
| Ditto, 1912 | — | — | — | 166,932 |

The estimated surplus for 1924 is a very doubtful quantity, for large supplementary and extraordinary credits were opened during the year, which, in our opinion, will turn the balance to a deficit of no mean proportion. There is the example of 1923, the deficit for that year having been estimated at 73 112 contos and final results proving it to be 222,857 contos. And we fear there will be a repetition of this during the current year, unless the Government refuse to grant such credits. Should the suspension of all public works be maintained throughout the current year, it is possible that a surplus of about 40,000 contos may be registered. And again, should the new estimates of revenue for the current year, so far shelved by the Senate, be eventually sanctioned, this surplus may be increased, so long as public works remain suspended. The increase in all taxation and the institution of new taxes will no doubt swell revenue considerably.

Much depends on the ability of the Government to keep expenditure down to the limit established in the Budget.

The authorised expenditure of the Ministry of Finance, as shown in table I, amounts to 64,385 contos of gold and 248 830 contos paper, made up as follows:

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| RESERVE FUND | — | — | £ 1,000,000 |

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| | Premium on gold | | Total in terms of | |
|---------------------------------------|-----------------|-------------------------|-------------------|----------------|
| | Gold Contos. | (350.0 % Paper. Contos. | Paper. Contos. | Paper. Contos. |
| Service of Foreign Debt | 63 731 | 223,059 | — | 286,790 |
| Service of Internal Funded Debt | — | — | 125,058 | 125,058 |
| Sundry Interests | — | — | 20,350 | 20,350 |
| "Inactives" | — | — | 11,789 | 11,789 |
| Pensions | — | — | 19,432 | 19 432 |
| Other Expenditure | 654 | 2 289 | 72,201 | 75,144 |
| Total | 64,385 | 225,348 | 248,830 | 538,563 |

The estimated expenditure for the current year for the Ministry of Finance accounts for 51.5 per cent. of the aggregate expenditure in terms of paper amounting to 1,044 599 contos.

The services of the foreign and internal funded debts amounting to 411,848 contos, account for 76.4 per cent. of total estimated expenditure of 538,563 contos for the Ministry of Finance, of which amount the service of the foreign debt accounts for 53.2 per cent. and that of the internal funded debt for 23.2 per cent.

The service of the Foreign Debt is made up as follows:

| | Loans in Circulation. | Service Int. & Com. Payable 1925. | Total in Nat. Gold Currency. Contos. |
|--------------------------------|-----------------------|-----------------------------------|--------------------------------------|
| Sterling Loans | £102,645,428 | \$ 4,779,635 | 42 486 |
| Franc Loans | Frs.336,660,000 | Frs.15 425,944 | 5,447 |
| Dollar Loans | \$ 65,663,167 | \$ 8 628,052 | 15,798 |
| Total in currency | | | 63,731 |

Leading Authorisations. I. Expenditure. The Budget law (expenditure only so far) makes the following provisions: Art. 2. The President of the Republic is authorised, among other items to:-

MINISTRY OF PUBLIC WORKS AND COMMUNICATIONS. Art. 15, (a) to sell for cash, in or out of the country, the plants and mechanical equipments and any other material acquired for the construction of irrigating works in the North Eastern States, for which there was no credit granted in this Budget, and which plant, equipment, etc. were in charge of the contracting firms of C. H. Walker & Co., Dwight, Robinson & Co., and Norton Griffiths & Co., having in view the original price paid for the same material, present worth and its state of preservation, and to make a reduction of 20 per cent. on the original purchase price, should it be found necessary, and to reserve the material absolutely necessary for the construction of the "Oros" and "Piloos" dams.

(b) To sell to departments or industrial services of the States on same conditions as established in letter (a) all the material not required for the completion of the two above-mentioned dams. Sole Paragraph. The product of the sales that may be effected in the terms of this Article, shall be deposited in the National Treasury as general revenue of the Union.

Art. 19. The Government shall regulate the internal and international flying services, giving due attention to national interests.

Art. 24. The Government is authorised to lease to the Government of the State of Sao Paulo the Baçu to Itapura section of the North Western Railway of Brazil.

Art. 25. The Government is authorised to contract, on certain conditions and without onus to the Treasury, the port works of Laguna, in the State of Santa Catharina.

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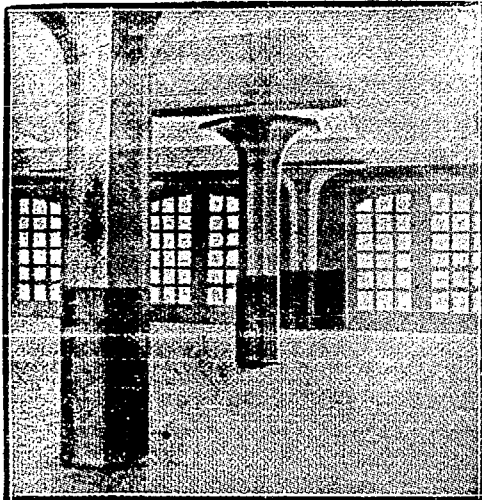
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Art. 26. The Government is authorised to contract by tender the electrification of the branch line of Barra Mause to Augusto Pestana, of the West of Minas Railway.

Art. 27. The period for the termination of the port works of S. Francisco, in the State of Santa Catharina, is extended for two years.

Art. 28. The Government is authorised to revise the contracts of concessions, construction, working, or lease, of railways, ports and other services without increase of obligation on the part of the Treasury, and to modify or substitute clauses and work contracted, to prorogue, rescind, or expropriate contracts that it may deem necessary.

Ministry of Finance. Art. 34. All bonuses for services rendered by public servants after office hours are hereby suppressed.

The leading authorisations in the law sanctioning the estimates of expenditure are remarkably few this year, which augurs well for the Treasury, whose power has been considerably curtailed, thus reducing the facilities for opening of supplementary and special credits.

last of 5,073 tons and a shrinkage in that of imports of 41,903 tons; the balance against exports, consequently, fell off by 46,976 tons, the total adverse balance of 191,229 tons in September being the smallest since April last.

Compared with the same month last year, volume of exports in September show shrinkage of 36,250 tons but that of imports increase of 65,444 tons; the balance against exports, consequently, increased by 99,894 tons.

Compared with the same period last year, volume of exports during the first nine months of the current year shows shrinkage of 268,811 tons or 16.7 per cent., but that of imports increase of 626,653 tons or 24.1 per cent.; the balance against exports, consequently, increased from 987,245 tons last year to 1,882,709 tons, the extent to which import carrying tonnage failed to obtain return cargoes.

The persistent increase in the volume of imports in the face of the decline in that of exports, is not healthy. It is true that in value the position is very favourable, owing to the considerable rise in prices of coffee, but should there be a decline in the last named, which is always possible, a serious set back in the sterling balance would take place. The necessity of checking imports is, consequently, obvious, yet little or nothing has been done in that direction. A favourable balance of trade in value is essential for the sake of exchange which depends almost entirely on such a balance for stability. Take care of the balance of trade and other factors will take care of themselves. The favourable balance, however, still falls short of the balance of foreign payments, i.e., foreign obligations, and not until one balances the other can stability in exchange be established. Under present conditions, exchange is liable to sharp fluctuations on the least provocation, such as speculation, military revolts a very common occurrence lately, issues of paper money, etc. The relative firmness of exchange during the last few months was and still is the result of the tightness of money.

Prospects, however, are more encouraging owing to the recent suspension of all public works during the current year and the consequent cancellation of orders for material for that purpose. Imports, therefore, should show a decline during the current year.

THE BALANCE OF TRADE

(BRAZIL.)

NINE MONTHS, JANUARY—SEPTEMBER, FOREIGN TRADE.

Deadweight in tons of 1,000 kilos.

| | 1924 | | | 1923 | | |
|----------------|-----------|-----------|---------------------------------------|-----------|-----------|--------------------------------------|
| | Exports. | Imports. | Balance in favour or against Exports. | Exports | Imports | Balance in favour or against Exports |
| January | 174,722 | 351,217 | — 176,495 | 171,833 | 297,629 | —125,796 |
| February | 151,431 | 296,946 | — 145,515 | 173,551 | 227,222 | — 53,671 |
| March | 141,381 | 372,120 | — 230,739 | 199,608 | 343,023 | —143,415 |
| April | 137,492 | 282,777 | — 145,285 | 183,485 | 233,989 | — 50,504 |
| May | 144,199 | 365,282 | — 221,083 | 176,759 | 266,800 | — 90,041 |
| June | 132,779 | 411,728 | — 278,949 | 174,405 | 293,411 | —119,006 |
| July | 156,377 | 411,586 | — 255,209 | 157,538 | 365,417 | —207,879 |
| August | 149,886 | 388,091 | — 238,205 | 185,449 | 291,047 | —105,598 |
| Sept. | 154,959 | 346,188 | — 191,229 | 189,409 | 280,744 | — 91,335 |
| 9 mths. | 1,343,226 | 3,225,935 | —1,882,709 | 1,612,037 | 2,599,282 | —987,245 |
| Incr. or decr. | | | | | | |
| Sept. on: | | | | | | |
| August. | + 5,073 | — 41,903 | — 46,976 | + 3,960 | — 10,303 | — 14,263 |

The official returns of the overseas trade of Brazil for the month of September, although somewhat belated, are never the less slightly more encouraging, so far as volume is concerned, for they show an increase in that of exports as compared with August

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| | 1924 | | | 1923 | | |
|---------------|----------------|----------------|----------|----------------|----------------|----------|
| | Exports f.o.b. | Imports c.i.f. | Balance | Exports f.o.b. | Imports c.i.f. | Balance |
| January | 6,869 | 4,775 | + 2,094 | 6,079 | 4,486 | + 1,593 |
| February | 7,786 | 4,240 | + 3,546 | 6,337 | 3,476 | + 2,661 |
| March | 7,289 | 5,450 | + 839 | 6,709 | 5,258 | + 1,451 |
| April | 5,356 | 4,507 | + 849 | 5,051 | 4,060 | + 991 |
| May | 5,921 | 5,394 | + 527 | 5,020 | 4,153 | + 867 |
| June | 6,567 | 6,231 | + 33 | 4,384 | 3,563 | + 821 |
| July | 6,040 | 5,832 | + 208 | 4,062 | 4,160 | - 98 |
| August | 7,847 | 5,739 | + 2,108 | 6,156 | 3,540 | + 2,056 |
| September | 8,746 | 5,912 | + 2,834 | 6,647 | 4,100 | + 2,547 |
| 9 months | 62,421 | 48,083 | + 14,338 | 50,245 | 36,796 | + 13,449 |
| Incr. or dec. | | | | | | |
| Sept. on: | | | | | | |
| August | + 899 | + 173 | + 726 | + 491 | + 560 | + 491 |

The movement of trade in sterling value, although encouraging, owing to the fact that exports increased in a greater proportion than imports, was not altogether satisfactory, seeing that whilst in volume exports show an increase and imports a substantial shrinkage, in value both show increases. The apparent discrepancy was due to differences in exchange.

Compared with the previous month, f.o.b. value of exports in September shows increase of £399,000 or 11.4 per cent., and c.i.f. imports of £173,000 or 3.0 per cent.; the balance in favour of exports, consequently, shows increase of £726,000 or 34.4 per cent.

Compared with the same month last year, f.o.b. value of exports show increase of £2,099,000 or 31.6 per cent. and c.i.f. imports of £1,812,000 or 44.2 per cent.; the balance in favour of exports, consequently, shows increase of £287,000 or 11.2 per cent.

Compared with the same period last year, f.o.b. value of exports during the first nine months of the current year show increase of £12,176,000 or 24.2 per cent., and c.i.f. imports of £11,287,000 or 30.6 per cent.; the balance in favour of exports, consequently, increased from £13,449,000 for the first nine months of last year, to £14,338,000 during the same period this year.

Discrimination of Exports by class, Nine months, Jan.-Sept.

| | (in £1,000) | | Incr. or decr. | |
|-------------------------------|-------------|--------|----------------|------|
| | 1924 | 1923 | Value | % |
| I. Animals and their products | 5,310 | 5,869 | - 559 | 9.5 |
| II. Minerals, ditto | 681 | 790 | - 109 | 13.8 |
| III. Vegetables, ditto | 56,430 | 43,586 | + 12,844 | 29.4 |
| Total | 62,421 | 50,245 | + 12,176 | 24.2 |

Of total f.o.b. value of exports corresponding to the nine months ended September last, Class I. accounted for 8.5 per cent., Class II. for 1.1 per cent. and Class III. for 90.4 per cent.

Compared with same period last year, total exports show increase of £12,176,000 or 24.2 per cent. accounted for by increase in Class III. of £12,844,000 or 29.4 per cent., chiefly in coffee, but shrinkage of £559,000 or 9.5 per cent. in Class I. and of £109,000 or 13.8 per cent. in Class II.

Discrimination of coffee from other exports:—

| | F.O.B. Value in £1,000 | | | | |
|-----------------|------------------------|----------|------|---------|-------------|
| | 1,000 Bags | Coffee | % | Other | % Total |
| January, 1924 | 1,137 | 4,183 | 61.1 | 2,663 | 38.9 6,846 |
| February, 1924 | 1,314 | 5,872 | 75.2 | 1,932 | 24.8 7,804 |
| March, 1924 | 1,058 | 5,044 | 79.2 | 2,244 | 30.8 7,288 |
| April, 1924 | 769 | 3,429 | 64.0 | 1,927 | 36.0 5,356 |
| May | 918 | 3,909 | 66.0 | 2,015 | 34.0 5,924 |
| June, 1924 | 1,121 | 4,926 | 75.0 | 1,641 | 25.0 6,567 |
| July, 1924 | 1,055 | 4,556 | 75.4 | 1,486 | 24.6 6,042 |
| August, 1924 | 1,423 | 6,698 | 85.3 | 1,150 | 14.7 7,848 |
| September, 1924 | 1,391 | 7,202 | 82.3 | 1,544 | 17.7 8,746 |
| 9 months, 1924 | 10,186 | 45,819 | 73.4 | 16,602 | 26.6 62,421 |
| Ditto, 1923 | 9,833 | 31,603 | 62.9 | 18,642 | 37.1 50,245 |
| Incr. or decr. | + 353 | + 14,216 | — | - 2,040 | — + 12,176 |
| Ditto, % | + 3.6 | + 45.0 | — | - 10.9 | — + 24.2 |

Compared with the previous month, exports of coffee show shrinkage in quantity of 32,000 bags or 2.3 per cent., but increase in f.o.b. sterling value of £504,000 or 7.5 per cent.; sterling value of other exports show increase of £394,000 or 34.2 per cent. The discrepancy between the shrinkage in quantity and increase in value of coffee was due to the rise in the price of the commodity to almost record levels.

Compared with the same period last year, exports of coffee during the first nine months of the current year show increase in quantity of 353,000 bags or 3.6 per cent. and in sterling f.o.b. value of £14,216,000 or 45.0 per cent., but value of other exports shrinkage of £2,040,000 or 10.9 per cent.

Coffee accounted for 82.3 per cent. of total value of exports in September, as against 85.3 per cent. in August, and for 73.4 per cent. for the first nine months of the year, as against 62.9 per cent. during the same period last year.

Average value per ton, total imports and exports, nine months, January-September:—

| | Imports | | Exports | |
|------|---------|------|---------|------|
| | Milreis | £ | Milreis | £ |
| 1913 | 168\$ | 11.2 | 727\$ | 48.4 |
| 1921 | 697\$ | 25.4 | 843\$ | 29.6 |
| 1922 | 461\$ | 14.3 | 1,012\$ | 31.3 |
| 1923 | 617\$ | 14.1 | 1,362\$ | 31.2 |
| 1924 | 612\$ | 14.9 | 1,894\$ | 46.5 |

The U.S. and Coffee Stabilisation. Advises from New York state that leading coffee interests in the United States have approached Mr. Hoover with a view to opening negotiations with Brazil and the State of Sao Paulo for the arrangement of an agreement for steadying the coffee market.

A plan has been suggested on the lines of establishing an American Commission in Brazil whose task will be the compilation of data relating to production and the setting up in the United States of a Brazilian Commission to deal with marketing conditions.

It will be interesting to know on what lines the American coffee interests propose to stabilise prices. They already grumble at ruling high prices and any stabilisation scheme on the part of Brazil will undoubtedly be established on high levels and any proposal for reducing prices to lower levels to meet the views of consuming markets will certainly be received with fierce opposition here.

The State of Sao Paulo has now the whole of the Defence of Coffee apparatus entirely under its control and it will undoubtedly work it for its own interest.

There is no harm on the part of Americans in sending out a commission, but we doubt whether they will succeed in their venture and a repetition of the failure of the American Coffee Roasters Commission that came out to Brazil about two years ago to bring Brazilians round to their way of thinking may take place.

The Port of Pernambuco. In spite of the order to the effect that all steamers must go into the inner port of Pernambuco, nothing has been done by the port authorities to diminish the danger of ships rounding the reef.

Early last month, the Royal Holland Lloyd's s.s. Flandria, one of the smallest ships of its fleet, arrived at Pernambuco early in the evening and in spite of having asked by wireless for pilot and tug to take it alongside, it had to stay out in the stream all night, much to the inconvenience of passengers and company.

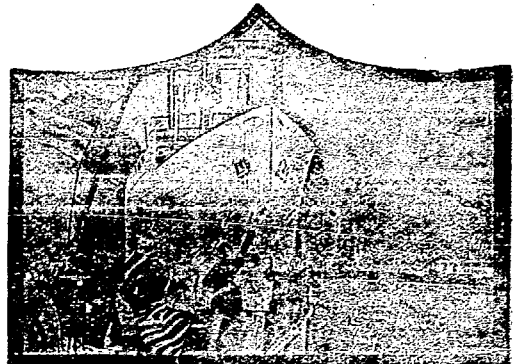
Both the port pilot and the tug master refused to run the risk of taking the "Flandria" into the inner port, which shows the danger that ships run in rounding the reef. It is no wonder, then, that other companies refuse to let their ships run such risks, giving Pernambuco a wide berth!

Loans for the State of Sao Paulo. The Sao Paulo Government has been authorised to float an internal loan of 120,000 contos destined for the improvements of the water supply and drainage of the City of Sao Paulo.

It is again reported that the same State is about to contract a loan in New York for 20,000,000 dollars, at a price of 94 and interest of 8 per cent., to be employed in improvements to be made to the Sorocabana Railway.

Federal Revenue. The Revenue Office of the Federal District (Rio de Janeiro) collected during the year 1924 the amount of 164,349 contos, which shows an increase as compared with the previous year of 30,151 contos.

Federal revenue collected within the State of Rio de Janeiro during the eleven months ended November, 1924 amounted to 26,852 contos, as against 23,685 contos during the same period in 1923, showing an increase of 3,167 contos, of which consumption dues alone contributed 1,528 contos.



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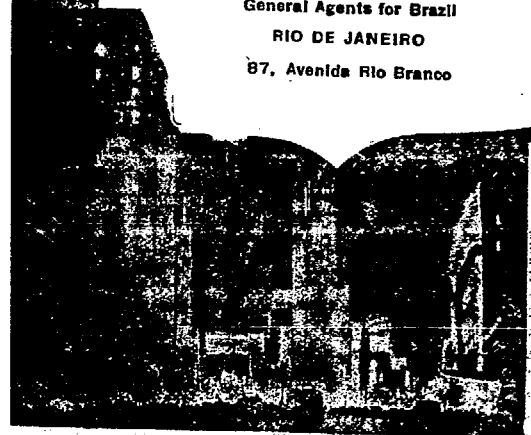
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The Coffee Pest. The Defence of Coffee Service of Sao Paulo obtained, up to December, detailed information from fazendas situated in 22 municipalities of the State, in which gleaning, or clean picking, took place, details of which are as follows:—

| Municipalities | Fazendas. | No. of trees. | Litres. Picked. |
|------------------------------|------------|-------------------|------------------|
| Jundiaby | 8 | 1,211,764 | 16,938 |
| Itatiba | 298 | 7,895,700 | 181,083 |
| Campinas | 417 | 18,027,459 | 575,962 |
| Indaiatuba | 3 | 280,000 | 14,400 |
| Pedreira | 10 | 1,218,000 | 19,744 |
| Amparo | 23 | 3,278,500 | 57,096 |
| Limeira | 2 | 160,422 | 18,061 |
| Araras | 1 | 158,000 | 5,679 |
| Rio Claro | 5 | 610,680 | 7,340 |
| S. Carlos | 4 | 1,940,000 | 63,000 |
| Santa Adella | 1 | 2,600 | 120 |
| Ribeirao Preto | 11 | 1,750,000 | 80,000 |
| Pirajuhy | 1 | 5,000 | 125 |
| Albuquerque Lins | 7 | 287,000 | 7,406 |
| Pirau | 1 | 145,000 | 11,600 |
| S. Manoel | 1 | 33,000 | 1,200 |
| E. Santo do Pinhal | 12 | 1,193,000 | 9,520 |
| Barretos | 1 | 370,000 | 38,400 |
| Mattao | 13 | 1,656,107 | 103,800 |
| Ribeirao Bonito | 2 | 260,000 | 9,600 |
| S. Joao da Bocaine | 5 | 469,900 | 3,760 |
| Lençoes | 13 | 987,000 | 9,290 |
| Total | 839 | 41,939,132 | 1,234,124 |

Several other fazendas, in which gleaning took place, have not furnished the Department with any information. The total number of trees gleaned, therefore, amount to nearly 50,000,000, which yielded 1,500,000 litres of coffee, i.e., after the ordinary harvest. These results show the wonderful activity of the Defence Service which is untiring in its efforts to make fazendeiros recognise the risk they run in not combating the pest.

Although the majority of fazendeiros have not given much attention to the pest, and will not until they are forced to do so by law, it is significant that no less than 1000 fazendeiros of Sao Paulo have entered the campaign against the pest spontaneously, willingly following the instructions issued by the Defence Department. The law which forces all fazendeiros to undertake gleaning or clean picking of trees and to follow other measures, has already been sanctioned by the President of the State of Sao Paulo. The dissenting element amongst fazendeiros must now follow the instructions issued to them, which after all, are to their own interest as well as to the coffee trade and the country in general.

What seems beyond comprehension is that some fazendeiros should give so little attention to the dangers of the pest, and to the measures which have been adopted for combating it, for after all, gleaning, which is the principal combating factor, is of an economic character as well as a preventative measure, for the coffee picked during that process can be sold even at a profit, whilst in the past it was left on the trees to rot.

An eloquent example is given by Snr. Carlos Leoncio de Magalhaes, to whom the coffee industry of Sao Paulo owes much for his intelligent and valuable work in showing what can be done to combat the pest.

Snr. Magalhaes superintended the three gleanings or clean picking of 1,656,107 trees in the fazendas of the Companhia Industrial e Pastoril of West of Sao Paulo which produced an average of 103,800 litres of coffee per tree, which fetched 39\$467 per arroba (15 kilos) when cleaned, which at actual cost of production left a profit.

The Defence Service has already superintended the gleaning in 42 contaminated fazendas, some of which are in the initial stage of infestation. The plague did not disseminate uniformly over the Sao Paulo territory. Having first attacked Campinas,

the most infested zone, it then spread over the neighbouring districts and later to different parts of the State, and now not a single great coffee zone of the State is free from the pest.

Fazendeiros should make every effort to pick the next crop as carefully as possible so as to facilitate gleaning, for it should be thoroughly understood that the only means to reduce the ill effects of the pest is by the clean picking of trees, i.e., not leaving any fruit on the trees after the harvest.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

| 1924. | Collected in gold | Premium in gold | Collected in paper | Total in Paper |
|---|-------------------|-----------------|--------------------|----------------|
| | Contos. | Contos. | Contos | Contos. |
| January (agio, 404.3%) | 3,816 | 15,428 | 4,056 | 23,300 |
| February, (agio, 358.9%) | 3,765 | 13,513 | 4,125 | 21,403 |
| March (agio, 382.0%) | 3,965 | 15,146 | 4,034 | 23,145 |
| April (agio 389.1%) | 3,982 | 15,494 | 4,418 | 23,894 |
| May (agio, 398.0%) | 4,326 | 17,217 | 4,635 | 26,228 |
| June (agio, 412.2%) | 4,368 | 18,005 | 4,708 | 27,081 |
| July (agio), 460.4%) | 3,377 | 15,548 | 3,533 | 22,458 |
| August (agio, 455.6%) | 4,875 | 22,210 | 4,980 | 32,065 |
| September (agio, 446.4%) | 4,983 | 22,244 | 5,048 | 32,275 |
| October (agio, 491.2%) | 5,075 | 24,928 | 5,181 | 35,184 |
| November (agio 480.9%) | 4,918 | 23,651 | 4,877 | 33,446 |
| December (agio 478.1%) | 5,333 | 25,497 | 5,160 | 35,990 |
| Total, 12 months, 1924 | 52,783 | 228,881 | 54,805 | 336,469 |
| Ditto, 1923 | 42,377 | 188,940 | 46,340 | 277,657 |
| Ditto, 1922 | 37,012 | 122,217 | 42,483 | 201,712 |
| Ditto, 1921 | 35,331 | 105,448 | 41,048 | 181,827 |
| Ditto, 1920 | 55,234 | 89,784 | 55,433 | 200,451 |
| Ditto, 1919 | 38,995 | 37,381 | 38,998 | 115,374 |
| Ditto, 1918 | 31,815 | 35,743 | 35,707 | 103,235 |
| Ditto, 1917 | 24,870 | 27,258 | 26,314 | 78,442 |
| Ditto, 1914 | — | — | — | 88,652 |

The premium (agio) at which gold was appraised in December averaged 478.1 per cent. as against 480.9 per cent. in November 491.2 per cent. in October, 446.4 per cent. in September, 455.6 per cent. in August, 460.4 per cent. in July, 412.2 per cent. in June, 398.0 per cent. in May, 389.1 per cent. in April, 382.0 per cent. in March, 358.9 per cent. in February, 404.3 per cent. in January, and 486.1 per cent. in December, 1923. For the year 1924, the premium at which gold was appraised averaged 429.9 per cent., as against 436.9 per cent. in 1923, 330.2 per cent. in 1922, 298.5 per cent. in 1921, 162.6 per cent. in 1920, and 95.9 per cent. in 1919. The steady advance in the premium was the result of the corresponding fall in exchange.

Customs revenue in 1924 in gold and paper was next highest since 1920, when imports were the highest on record. The premium on gold, however, was higher in 1924 than in 1920 owing to the fall in exchange.

Customs revenue during the twelve months of 1924 compared with 1923 shows an increase in total in terms of paper, i.e., collections in gold, premium, plus collections in paper, of 58,812 contos or 21.2 per cent. Customs revenue in 1924 in gold and paper was next highest since 1920, when imports were the highest on record. The premium on gold, however, was higher in 1924 than in 1920 owing to the fall in exchange.

The following table shows the proportion of revenue corresponding to the moiety collected in gold and paper and the premium on gold (differences in exchange) during the last seven years.

| | —Gold— | | — Paper — | | Prem. (agio) | | Total Contos |
|------|--------|------|-----------|------|--------------|------|-----------------|
| | Contos | % | Contos | % | Contos | % | |
| 1924 | 52,783 | — | 54,805 | — | 228,881 | — | 336,469 |
| 1923 | 42,377 | 15.3 | 46,340 | 16.7 | 188,940 | 68.0 | 277,657 |
| 1922 | 37,612 | 18.4 | 42,483 | 21.0 | 122,217 | 60.6 | 201,712 |
| 1921 | 35,331 | 19.4 | 41,048 | 22.6 | 105,448 | 58.0 | 181,827 |
| 1920 | 55,234 | 27.5 | 55,433 | 27.7 | 89,784 | 44.8 | 200,451 |
| 1919 | 38,995 | 33.8 | 38,898 | 33.8 | 37,381 | 32.4 | 115,374 |
| 1918 | 31,815 | 30.8 | 35,707 | 34.6 | 35,743 | 34.6 | 103,265 |
| 1917 | 24,870 | 31.7 | 26,314 | 33.6 | 27,258 | 34.7 | 78,442 |

As exchange falls the premium on gold increases and vice-versa. The marked increase in the percentage in the gold premium during the last four years was chiefly the result of the slump in exchange and partly to the premium of the dollar over sterling exchange on London. The premium on gold, consequently, rose in 1924, parri passu with the fall in exchange, to record high levels, as shown in the foregoing table.

Banking Movement. The compilation of banking statistics, which were interrupted during the absence of the Director of Commercial Statistics Department, for reasons already explained in these columns, were resumed on his return to his post.

Statistics for September last, though belated, have been issued.

The banking movement for the whole of Brazil (national and foreign banks) show bills discounted on 30th September, 1924 to amount to 2,164,637 contos, as against 2,153,676 contos in the same month last year; loans in current account to 1,821,707 contos, as against 1,504,996 contos respectively, and cash in banks to 675,584, as against 624,191 contos in 1923.

Deposits at the close of September, 1924 amounted to 3,865,535 contos, as against 3,581,145 contos in September, 1923, of which deposits with interests accounted for 2,029,610 contos, as against 1,954,824 contos in 1923; limited current accounts to 304,052 contos, as against 262,593 contos respectively; deposits without interest to 700,222 contos, as against 603,421 contos; and at fixed dates to 831,651 contos, as against 769,257 contos.

The movement of the principal Rio de Janeiro banks shows bills discounted to amount at the close of October, 1924 to 753,662 contos, as against 761,127 contos on 30th September of same year and 940,273 contos in October, 1923; loans in current account to 694,205 October, 1924, as against 696,033 contos in previous month and 589,730 contos in October, 1923; cash in banks to 162,194 contos, as against 180,555 contos and 139,430 contos respectively.

Deposits of all kinds in Rio de Janeiro banks amounted to 1,402,817 contos on 31st October, 1924, as against 1,453,863 contos in the previous month and 1,335,443 contos in October, 1923.

The Bank of Brazil notes in circulation on 31st October, 1924 amounted to 709,502 contos, as against 709,900 in September, 1924 and 240,000 contos in October, 1923.

On 31st December, 1924 the Bank's notes in Circulation amounted to 726,863 contos, of which 650,253 contos were issued in accordance with the law establishing the Bank of Issue, and 76,610 contos of emergency issue authorised by special decree.

Progress in São Paulo. At a meeting called by the Liga do Commercio in Rio de Janeiro on the 28th November to consider what measures should be suggested to the Government by the Commercial Associations to relieve the present acute stringency of the money market, some most illuminating statistics were provided by Dr. Macedo Soares, the President of the Associação Commercial de Sao Paulo, as to the progress being made in this State. In the opinion of Dr. Macedo Soares it was difficult for any Association to suggest what steps should be taken to meet the present crisis and no resolution was therefore taken. He then gave the following details of the situation in this City.

NEW CONSTRUCTIONS.

With the year 1924 the City of Sao Paulo commenced to construct more than two and a half houses per hour of work. In

August the Prefect conceded 318 licences for new constructions; in September 537, in October 557, against 540 during January last. At the end of 1924 the Paulista Capital will be erecting three houses per working hour, that is, 24 houses per day, or one house per hour. This intense movement in the building trade has its equal only in one or two cities in the United States, but, even so, much capital is being applied in other directions.

INCREASE IN BANKING CAPITAL.

At the same time that the Banco do Commercio e Industria and the Banco de Sao Paulo called for subscriptions to raise their capital, the Banco da Noroeste increased its capital from 12,000 to 30,000 contos, and the Banco Commercial do Estado de Sao Paulo from 50,000 to 75,000 contos, thus placing it at the head of the list of National banks, with exclusion of the Banco do Brasil.

OTHER APPLICATIONS OF CAPITAL.

In addition to various loans raised by industrial undertakings, the Companhia Paulista de Estradas de Ferro has called for a further 30,000 contos, which were covered immediately.

TRANSACTIONS OF IMPORTANCE.

The activity in Sao Paulo after the revolution is surprising. To-day there are more than 8,000 automobiles in the City: one for every 90 inhabitants.

The transference of properties exceeds that for the beginning of the year. In January properties to the value of 14,469:121:332 were transferred. In August the total fell to 10,477:848:833. In September it rose to 32,004:415:313, but fell again in October to 25,912:203:521. The month of November passes all expectations. In one Registry Office and on the 19th November, transfers to the value of 78,893:100:000 were registered, this following a transaction of 20,000:000\$ on the 18th. The most important operations were: the Fazenda Cambuhy sold for 20,000 contos; the Maria Zelia mill, belonging to the Companhia Nacional de Tecidos de Juta, sold for 25,000 contos, and the Jute mill of this same company, for 42,000 contos. I should add that except for the Fazenda Cambuhy, the other transactions represent the investment of Brazilian capital.

It is evident that all this capital was not employed by merchants and manufacturers. Some will have come from the liberal professions and from agriculturists. But this is immaterial. The figures show the economic prosperity of the State and the solidity of the local market.

BANKRUPTCIES.

During the month of October 30 bankruptcies were decreed throughout the entire State: 23 in the city and 7 in the interior. Of these bankruptcies, only twelve firms were of any importance, their total capital being 975 contos. During the same month two firms requested a compounding of creditors for an amount of 286 contos.

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BILLS PROTESTED.

The balance sheets of the 19 principal banks show that 611,369:000\$ of bills were discounted during August, 655,273:000\$ during September and 639,220:000\$ during October. During the same period 736 bills to the value of 861:791\$850 were protested in August 1,211—at the end of the moratorium—to the value of 2,727:229\$199 in September, and 382 to the value of 1,522:347\$457 in October. As is seen, the percentage protested is insignificant compared with the bank discounts. Compared with the large value of letters, promissory notes and signed duplicates of industry and commerce in general, it is practically nil. The statistics of bills protested alone show the solidity of the Sao Paulo market.

FINANCIAL SITUATION.

It is not easy at the moment to diagnose national needs. The scarcity of information regarding certain centres and the conflicting of private opinions make it difficult for even the most experienced to account for the symptoms of the evils for which a remedy is sought. Of some of the difficulties, however, it is not difficult to speak. Thus, the Bank of Brazil does not function according to what might be expected. I am not going to indicate the causes of that imperfect working. Whether they be circumstances of the moment, or difficulties related with its attributes, it is certain that it has reached the limit of its faculty of emission, the crisis for which it was organised to meet becoming worse every day. The legal limit for its emissions was increased by 100,000 contos. It is probable that other decrees will follow allowing further emergency emissions. However, the lack of money is becoming more acute, fostered by the growing devalorisation of our paper money. On the other hand, a simple examination of the balance sheets of banking concerns shows that our bankers are acting with prudence and are endeavouring to fortify their cash reserves, which at October 31st stood at 30 per cent. of the deposits in movement, which demonstrates the lack of confidence which there is in the rediscount department of the Bank of Brazil. Further, the Bank of Brazil, with agencies in all the States of the Federation, had in cash at 31st October last the sum of 101,143:278\$884 only, when another national bank, the Banco do Commercio e Industria de Sao Paulo, had on the same date the sum of 115,630:860\$011.

The political situation of the country is such that the state of siege has been declared for the greater part of national territory, with the consequent restriction of the liberties of the people. The organs of public opinion, therefore, being hindered in their functions, it is impossible at the present time to determine the necessities, desires and aspirations of all the commercial markets in Brazil. The abnormal events in Brazil, from the North to the South, have, in their turn, obliged the Federal Government to adopt measures of a special nature, which only later will be known to the public.

We cannot, therefore, know the exact position of many Brazilian markets and it would therefore be most difficult for the Commercial Associations to suggest measures in connection with the present financial problems. The Federal Government which is in a better position will know how to meet the situation. It only remains for us to pass, a vote that such problems may find a rapid solution, which will tend to dissipate the just apprehensions of all Brazilians.—"The Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern Brazil."

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

| | 90 days | Sight | Sovereigns | Dollars | Vales |
|---------------------|-----------|-----------|------------|---------|--------|
| | Pence | Pence | | Sight | Gold |
| January 14. | 5 31-32 | 5 29-32 | 46\$500 | 8\$553 | 4\$675 |
| January 15. | 5 31-32 | 5 29-32 | 46\$500 | 8\$ 04 | 4\$670 |
| January 16. | 5 31-32 | 5 29-32 | 46\$500 | 8\$497 | 4\$675 |
| January 17. | 5 63-64 | 5 59-64 | 46\$500 | 8\$526 | 4\$675 |
| January 19. | 5 63-64 | 5 59-64 | 46\$000 | 8\$460 | 4\$542 |
| January 20. | Holiday | | | | |
| Average | 5 31-32 | 5 29-32 | 46\$400 | 8\$508 | 4\$647 |
| Equivalent. | 5.975.000 | 5.912.500 | — | — | — |

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 14th January, 1925. Banks posted 5 31-32d., with money at 6d. During the day rates fell to 5 15-16d. but in the afternoon rose to 5 31-32d. again. The New York-London rate came as \$4.75% and Paris-London as 89.13 to the £.

Thursday, 15th January, 1925. Banks posted 5 31-32d. with money at 6d. The market was steady all day closing at same rates. The New York-London rate came as \$4.78% and Paris-London as 89.30 to the £.

Friday, 16th January, 1925. Banks posted 5 31-32d. with money at 6d., closing at same rates. The New York-London rate came as \$4.78½ and Paris-London as 88.30 to the £.

Saturday, 17th January, 1925. Rates were same as on previous day. The market was without interest. The New York-London rate came as \$4.77½ and Paris-London as 88.50 to the £.

Monday, 19th January, 1925. Banks posted 5 63-64d. with money at 6½d. The market was steady, closing at same rates. The New York-London rate came as \$4.78½ and Paris-London as 88.10 to the £.

Tuesday, 20th January, 1925. Holiday.

THE EXCHANGE MARKET.

Rio de Janeiro, 21st January, 1925.

| 90 days closing drawing rates:— | Bk of Brazil | | Other banks | | N.Y.-Lond. | |
|---------------------------------|--------------|---------|-------------|-----------|------------|--|
| | Pence | Pence | Dol. | Dol. | | |
| Jan. 13, 1925. | 5 31-32 | 5 31-32 | 8\$420 | 4.79.250 | | |
| *Jan. 19, 1925. | 5 63-64 | 5 63-64 | 8\$400 | 4.78.500 | | |
| Rise or fall | +1-64 | +1-64 | —0\$020 | —0.00.750 | | |

*To-day (20th) being a holiday, we close the week yesterday.

The exchange market ruled remarkably steady during the week ended yesterday (Monday), rates showing practically no change.

The market opened on Wednesday, 14th inst, weak with bank's 90 days drawing rate quoted at 5 31-32d., dropping during the afternoon to 5 15-16d., recovering before the close to 5 31-32d., which rate was maintained up to yesterday when it rose slightly to 5 63-64d., the market closing steady with an advance of 1-64d. from the close on Tuesday, 13th inst., and with little doing.

The steadiness of the market during the past week was due chiefly to little interest shown by takers, who look for higher rates. Although bills continued scarce, the supply was sufficient to maintain rates. Prospects of better supply are uncertain, so that takers may be rather badly bitten if they expect higher rates, for once they show any activity exchange will weaken.

It must be borne in mind that the market still lacks a real favourable factor to push exchange up, and it continues to be very sensitive. It is true that money is still tight, but is

slightly easier. The banks' requirement for cash will little by little diminish and the one great favourable factor which has propped exchange up since August last will gradually disappear, and unless the supply of bills improves, which is possible, if only the Santos market succeeds to clear the coffee despatched during the last two days of December, exchange will be depressed.

There are still reports of foreign loans circulating. The expected Federal sterling loan has, apparently, been shelved in London until the situation here, aggravated by the recent ministerial crisis, becomes clearer. It is reported, however, that

the State of Sao Paulo is negotiating in New York a loan of 20,000,000 dollars for the Sorocabana Railway Company. There appears to be some foundation in this report, and should this loan find its way to Brazil, exchange will benefit by it. It is possible, however, that it may stay in the United States to pay for material to be purchased there for the Railway.

The British Bank of South America, Ltd. has been authorised to open a branch in the city of Pelotas, State of Rio Grande do Sul.

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 | 35,864 | 98 |
| Monthly average, 1921 | 2,637 | 84 | 114 | 30 | — | 33 | 26 | 39 | 17 | 9 | 2,989 | 98 |
| Weekly average, 1921 | 607 | 20 | 26 | 7 | — | 7 | 6 | 9 | 4 | 2 | 690 | 98 |
| Total, 12 months, 1922 | 41,815 | 631 | 914 | 281 | — | 796 | 23 | 379 | 98 | 74 | 45,011 | 123 |
| Monthly average, 1922 | 3,484 | 53 | 76 | 24 | — | 66 | 2 | 31 | 8 | 6 | 3,750 | 123 |
| Weekly average, 1922 | 804 | 13 | 18 | 5 | — | 15 | — | 7 | 2 | 1 | 865 | 123 |
| 1923. | | | | | | | | | | | | |
| \$31 January | 3,989 | 32 | 36 | 2 | 1 | 17 | — | 44 | 3 | 4 | 4,128 | 133 |
| \$28 February | 4,182 | 50 | 24 | — | 1 | 1 | — | 22 | 8 | 10 | 4,298 | |
| \$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 | — | 66 | 8 | 40 | 11 | 1 | 2,414 | 80 |
| \$31 July | 2,156 | 25 | 183 | 74 | — | 22 | 7 | 53 | 5 | 1 | 2,526 | 85 |
| \$31 August | 3,944 | 22 | 157 | 52 | — | 3 | 5 | 66 | 22 | 1 | 4,272 | 138 |
| \$30 September | 4,853 | 8 | 189 | 29 | — | 42 | 5 | 41 | 44 | 35 | 5,246 | 168 |
| \$31 October | 5,553 | 49 | 80 | 23 | 1 | 166 | 5 | 36 | 70 | 7 | 5,909 | 193 |
| \$30 November | 4,045 | 22 | 71 | 32 | — | 1 | 1 | 18 | 122 | 4 | 4,316 | 144 |
| \$31 December | 4,699 | 37 | 124 | 11 | — | 92 | 1 | 17 | 62 | 3 | 5,046 | 163 |
| Total, 12 months, 1923 | 43,739 | 440 | 1,392 | 294 | 4 | 780 | 56 | 473 | 461 | 76 | 47,655 | 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 | 201 |
| \$31 March | 4,726 | 21 | 295 | 1 | — | 1 | — | 24 | — | — | 5,068 | 163 |
| \$30 April | 2,749 | 56 | 64 | — | — | 1 | — | 22 | 1 | — | 2,893 | 96 |
| \$31 May | 3,650 | 32 | 174 | — | — | — | — | 31 | — | — | 3,887 | 125 |
| \$30 June | 4,561 | 4 | 123 | — | — | — | — | 26 | — | — | 4,614 | 154 |
| \$31 July | 4,104 | 84 | 76 | — | — | — | — | 8 | — | 1 | 4,273 | 138 |
| \$31 August | 6,224 | 14 | 16 | 1 | — | — | — | 25 | — | 1 | 6,231 | 201 |
| \$30 September | 6,669 | 6 | 49 | — | — | — | — | 33 | — | 4 | 6,761 | 218 |
| \$31 October | 9,216 | 29 | 109 | 10 | — | — | — | 42 | — | 2 | 9,408 | 303 |
| Week ended 5 November | 753 | — | 28 | — | — | — | — | 6 | — | — | 787 | 112 |
| Week ended 11 November | 2,711 | — | 8 | 1 | — | — | — | 5 | — | — | 3,725 | 339 |
| Week ended 18 November | 2,241 | 26 | 10 | 10 | — | — | — | 12 | — | — | 2,299 | 328 |
| Week ended 26 November | 1,216 | — | 11 | — | — | — | — | 7 | — | — | 1,234 | 176 |
| \$30 November | 7,450 | 42 | 29 | 11 | — | — | — | 24 | — | 1 | 7,557 | 252 |
| Week ended 3 December | 932 | 16 | — | — | — | — | — | — | — | 1 | 949 | 135 |
| Week ended 10 December | 883 | — | — | — | — | — | — | 27 | — | — | 910 | 130 |
| Week ended 17 December | 1,871 | 20 | 1 | — | — | 8 | — | — | — | — | 1,900 | 272 |
| Week ended 24 December | 536 | — | — | — | — | — | — | 3 | — | — | 539 | 77 |
| Week ended 31 December | 1,677 | — | 11 | — | — | — | — | 2 | — | 6 | 1,696 | 242 |
| \$31 December | 5,846 | 38 | 12 | — | — | 8 | — | 36 | — | 6 | 5,946 | 160 |
| Week ended 7 January | 993 | 18 | — | — | — | — | — | 4 | — | — | 1,015 | 145 |
| Week ended 14 January | 2,386 | 18 | 1 | 1 | — | — | — | 3 | — | — | 2,409 | 344 |
| 1 o 14 January | 2,500 | 18 | 1 | 1 | — | — | — | 3 | — | — | 2,523 | 130 |

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

| | U.S.A. Dollar | France Franco | Italy Lire | Hambg. Mark | —Argentine— paper—peso—gold | | Uruguay peso | Spain peseta | Belgium franco | Denmark kroner |
|----------------|------------------|------------------|---------------|----------------|--------------------------------|--------|-----------------|-----------------|-------------------|-------------------|
| 1922. | | | | | | | | | | |
| January | 7\$913 | \$648 | \$349 | \$044 | 2\$726 | 6\$198 | 5\$860 | 1\$197 | \$623 | 1\$601 |
| February | 7\$543 | \$655 | \$368 | \$038 | 2\$774 | 6\$309 | 6\$074 | 1\$187 | \$626 | 1\$567 |
| March | 7\$289 | \$657 | \$375 | \$028 | 2\$690 | 6\$073 | 5\$961 | 1\$147 | \$617 | 1\$551 |
| April | 7\$335 | \$677 | \$401 | \$026 | 2\$641 | 5\$984 | 5\$841 | 1\$147 | \$628 | 1\$565 |
| May | 7\$252 | \$663 | \$384 | \$026 | 2\$665 | 6\$045 | 5\$887 | 1\$146 | \$608 | 1\$594 |
| June | 7\$257 | \$640 | \$364 | \$025 | 2\$644 | 5\$989 | 5\$957 | 1\$146 | \$602 | 1\$592 |
| July | 7\$349 | \$609 | \$342 | \$016 | 2\$682 | 6\$098 | 6\$088 | 1\$151 | \$579 | 1\$609 |
| August | 7\$459 | \$596 | \$346 | \$008 | 2\$723 | 6\$235 | 6\$108 | 1\$165 | \$567 | 1\$616 |
| September | 8\$055 | \$617 | \$346 | \$006 | 2\$905 | 6\$572 | 6\$301 | 1\$236 | \$582 | 1\$696 |
| October | 8\$779 | \$648 | \$360 | \$003.7 | 3\$202 | 7\$255 | 6\$910 | 1\$347 | \$605 | 1\$769 |
| November | 8\$285 | \$570 | \$378 | \$001.6 | 3\$036 | 6\$898 | 6\$770 | 1\$277 | \$533 | 1\$690 |
| December | 8\$369 | \$606 | \$424 | \$001.4 | 3\$196 | 7\$263 | 7\$168 | 1\$321 | \$560 | 1\$738 |
| Average | 7\$740 | \$632 | \$370 | \$018.6 | 2\$824 | 6\$408 | 6\$244 | 1\$206 | \$594 | 1\$632 |
| 1923. | | | | | | | | | | |
| January | 8\$764 | \$588 | \$431 | \$000.92 | 3\$308 | 7\$547 | 7\$510 | 1\$331 | \$537 | 1\$764 |
| February | 8\$691 | \$537 | \$422 | \$000.35 | 3\$264 | 7\$411 | 7\$315 | 1\$372 | \$475 | 1\$675 |
| March | 8\$970 | \$566 | \$436 | \$000.45 | 3\$353 | 7\$628 | 7\$659 | 1\$396 | \$493 | 1\$734 |
| April | 9\$356 | \$625 | \$466 | \$000.42 | 3\$455 | 7\$850 | 7\$921 | 1\$442 | \$541 | 1\$779 |
| May | 9\$648 | \$643 | \$470 | \$000.24 | 3\$498 | 7\$941 | 7\$871 | 1\$475 | \$554 | 1\$788 |
| June | 9\$578 | \$607 | \$443 | \$000.11 | 3\$191 | 7\$787 | 7\$820 | 1\$414 | \$520 | 1\$728 |
| July | 9\$669 | \$572 | \$421 | \$000.4 | 3\$349 | 7\$646 | 7\$733 | 1\$393 | \$473 | 1\$708 |
| August | 10\$273 | \$582 | \$446 | \$000.1 | 3\$408 | 7\$757 | 7\$701 | 1\$415 | \$470 | 1\$878 |
| September | 10\$265 | \$604 | \$459 | \$000.006 | 3\$416 | 7\$728 | 7\$737 | 1\$443 | \$507 | 1\$885 |
| October | 10\$568 | \$631 | \$480 | *\$015- | 3\$467 | 7\$986 | 7\$871 | 1\$434 | \$540 | 1\$864 |
| November | 11\$435 | \$632 | \$501 | *\$005.7 | 3\$621 | 8\$246 | 8\$344 | 1\$506 | \$542 | 1\$990 |
| December | 10\$686 | \$564 | \$468 | *\$001 | 3\$432 | 7\$828 | 8\$342 | 1\$405 | \$491 | 1\$946 |
| Annual average | 9\$823 | \$596 | \$454 | — | 3\$397 | 7\$771 | 7\$819 | 1\$400 | \$512 | 1\$811 |
| 1924. | | | | | | | | | | |
| January | 9\$259 | \$436 | \$402 | *\$001 | 3\$032 | 6\$900 | 7\$487 | 1\$190 | \$393 | 1\$626 |
| February | 8\$364 | \$372 | \$367 | *\$001 | 2\$849 | 6\$446 | 6\$624 | 1\$075 | \$325 | 1\$359 |
| March | 8\$435 | \$416 | \$380 | *\$001 | 2\$990 | 6\$774 | 6\$777 | 1\$128 | \$345 | 1\$371 |
| April | 8\$927 | \$549 | \$399 | *\$001 | 2\$975 | 6\$750 | 6\$990 | 1\$224 | \$455 | 1\$495 |
| May | 9\$136 | \$530 | \$407 | *\$001 | 3\$019 | 6\$882 | 7\$175 | 1\$267 | \$446 | 1\$564 |
| June | 9\$348 | \$493 | \$407 | *\$001 | 3\$063 | 6\$963 | 7\$326 | 1\$265 | \$428 | 1\$534 |
| July | 10\$215 | \$525 | \$442 | *\$001 | 3\$349 | 7\$609 | 7\$892 | 1\$369 | \$464 | 1\$678 |
| August | 10\$124 | \$553 | \$452 | *\$001 | 3\$446 | 7\$850 | 8\$053 | 1\$482 | \$509 | 1\$697 |
| September | 9\$941 | \$530 | \$439 | **2\$338 | 3\$523 | 8\$022 | 8\$325 | 1\$324 | \$495 | 1\$694 |
| October | 8\$921 | \$468 | \$391 | **2.143 | 3\$326 | 7\$552 | 8.031 | 1\$204 | \$431 | 1\$582 |
| November | 8\$748 | \$464 | \$382 | **2\$095 | 3\$316 | 7\$551 | 8\$271 | 1\$196 | \$425 | 1\$535 |
| December | 8\$709 | \$472 | \$377 | 2\$080 | 3\$407 | 7\$720 | 8\$526 | 1\$222 | \$435 | 1\$542 |
| Annual average | 9\$177 | \$478 | \$404 | — | 3\$191 | 7\$251 | 7\$623 | 1\$245 | \$430 | 1\$561 |

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

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

Laminação de Ferro, Fundição de ferro e melao, no Porto das
NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

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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.

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TELEGRAMMS — "LICHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

THE MONEY MARKET

| | 17 Jan. '25 | 10 Jan. '25 | 17 Jan. '24 |
|--|-------------|-------------|-------------|
| Uniformisadas..... | 765\$000 | 790\$000 | — |
| Municipal 1906, buyers..... | 147\$000 | 146\$000 | — |
| Ditto, 1921, buyers..... | 138\$000 | 138\$000 | — |
| Bank of Brazil..... | 358\$000 | 360\$000 | — |
| Brazil Funding, 1898, 5 per cent. | 85 1/4 | 83 5/8 | 82 |
| Ditto, 1924 new..... | 74 1/2 | 72 1/2 | 73 |
| Conversion, 1910, per cent..... | 45 | 43 3/4 | 43 |
| Ditto, 1903, 5 per cent..... | 67 | 65 1/2 | 55 |
| Federal District, 5 per cent... | 61 | 61 | 62 1/2 |
| Brazil Railway..... | 5 1/6 | 3/8 | 1/2 |
| Brazil Traction..... | 58 | 58 1/2 | 50 7/8 |
| Leopoldina Railway..... | 29 1/2 | 29 1/2 | 23 |
| S. Paulo Railway..... | 170 | 168 | 144 1/2 |
| Dumont Coffee, 6 per cent, pref. | 10 5/8 | 10 1/2 | 8 7/8 |
| St. John del Rey Mining Ord.. | 18-3 | 18-3 | 18-3 |
| Rio Flour Mills..... | 85 | 86-3 | 77-6 |
| Bank of London and South America..... | 9 1/4 | 9 1/8 | — |
| Royal Mail Ordinary..... | 98 1/2 | 98 | 87 |
| British War, Loan, 5 per cent, 1920..... | 101 1/2 | 101 5/8 | 99 1/8 |
| Consols, 2 1/2 per cent..... | 57 3/4 | 57 7/8 | 55 |
| French rente, 3 per cent..... | 48.40 | 49.00 | 54 80 |
| Ditto, 5 per cent..... | 59 80 | 60.70 | 61.00 |
| Ditto, 4 per cent..... | 50.35 | 50.90 | 58.75 |

•Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

| | 17 Jan. '25 | 10 Jan. '25 | 17 Jan. '24 |
|-------------------------------------|------------------|------------------|------------------|
| London pence... | 5.29/32 | 5.15/16 | 5.15/16—61/16 |
| Paris..... | \$459— \$463 | \$452— \$460 | \$442— \$445 |
| Italy..... | \$355— \$360 | \$421— \$425 | \$409— \$411 |
| Portugal..... | \$412— \$415 | \$410— \$420 | \$290— \$335 |
| New York..... | 85\$00— 85\$60 | 85\$00— 85\$50 | 95\$300— 95\$490 |
| B. Aires, gold... | 75\$70— 75\$90 | 75\$80— 75\$85 | — 75\$52 |
| B. Aires, peso... | 35\$20— 35\$40 | 35\$30— 35\$47 | 35\$050— 35\$120 |
| Montevideo..... | 85\$10— 85\$34 | 85\$20— 85\$14 | 65\$550— 75\$735 |
| Sweden..... | 25\$300— 25\$320 | 25\$291— 25\$300 | — |
| Spain..... | 15\$05— 15\$213 | 15\$204— 15\$210 | 15\$196— 15\$220 |
| Norway..... | 15\$300— 15\$303 | 15\$296— 15\$300 | — |
| Japan..... | 35\$283— 35\$300 | 35\$276— 35\$280 | — |
| Belgium..... | \$427— \$430 | \$421— \$425 | \$398— \$410 |
| Holland (fl.)..... | 35\$440— 35\$460 | 35\$430— 45\$351 | — |
| Hamburg (rent-mark)..... | — 25\$030 | 25\$020 | — |
| Contra..... | — 85\$500 | 85\$430 | — |
| Roumania..... | \$051— \$060 | \$051— \$060 | — |
| Value of £sterling at sight rates.. | 40\$209— 40\$421 | 40\$000 | — |
| Value of 1 sovereign buyers.. | 45\$500 | 46\$000 | — |
| Discount London | 3 13/16 % | 3 13/16 % | 3 3/8 % |
| Do Bank of England..... | 4 % | 4 % | 4 % |
| Do. New York.. | 3 % | 3 % | 4 1/2 % |

TEL. NORTE 1966.

CAIXA POSTAL 908.

IMPrensa INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

LONDON AND RIVER PLATE BANK, LIMITED.

with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

Capital Authorised

Capital Subscribed

Capital Realised

Reserve Fund

BALANCE SHEET OF THE RIO BRANCH.

31 December 1924

Assets.

| | |
|--|-------------------------|
| Bills discounted | 16.633:259\$260 |
| Bills receivable: Foreign | 72.242:895\$310 |
| Home bills | 47.999:805\$290 |
| Loans in current accounts | 56.943:301\$900 |
| Collateral deposited in guarantee..... | 77.728:151\$430 |
| Securities deposited..... | 343.816:792\$520 |
| Real Estate and Share a/c | 2.330:0 35\$70 |
| Head Office | 42.346:707\$700 |
| Branches and agencies—at home | 30.845:705\$080 |
| Ditto, abroad | 2.909:748\$400 |
| Cash: In currency | 27.169:713\$620 |
| In other Banks | 6.803:291\$710 |
| In other Species | 85:349\$050 |
| Sundry accounts | 2.144:507\$140 |
| | 729.999:251\$780 |

Liabilities.

| | |
|--|------------------------|
| Current account with interest | 20.593:333\$330 |
| Ditto, without interest | 25.856:417\$390 |
| Deposits at fixed dates | 36.658:966\$480 |
| Deposits with notice | 18.118:113\$90 |
| Collateral deposited and as security | 72.242:895\$310 |
| Head Office | 47.999:805\$290 |
| Branches and agencies—at home | 421.544:943\$950 |
| Ditto, abroad | 50.301:245\$900 |
| Bills payable | 8.610:784\$200 |
| Bills for collection per contra: Foreign | 18.414:466\$300 |
| Home Bills | 751:046\$140 |
| Sundry accounts | 8.917:234\$400 |
| | 79.999:251\$780 |

E.&O.E.—Rio de Janeiro, 16th January, 1925.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

| | |
|------------------------|------------|
| Capital | £2,000,000 |
| Capital realised | £1,000,000 |
| Reserve Fund | £1,000,000 |

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st December, 1924.

Assets.

| | |
|--|-------------------------|
| Capital unpaid | 8.888:888\$880 |
| Bills discounted | 8.099:512\$780 |
| Bills receivable: Foreign | 27.477:908\$440 |
| Domestic | 31.322:373\$580 |
| Securities in liquidation | 3.455:629\$540 |
| Loans in current account | 24.124:770\$700 |
| Collateral deposited as security | 19.510:260\$320 |
| Securities deposited | 80.544:809\$240 |
| Branches and agencies | 15.913:805\$750 |
| Correspondents abroad | 2.048:167\$400 |
| Securities owned by bank | 3.1.9.259\$170 |
| Hypothecations | 2.539:412\$080 |
| Cash: In currency | 7.037:253\$120 |
| At Bank of Brazil | 3.998:892\$740 |
| At other bankers | 1.068:050\$300 |
| Sundry accounts | 411:887\$080 |
| | 239.550:821\$720 |

| Liabilities. | |
|---|------------------|
| Capital | 17.777.777\$760 |
| Provision for bad and doubtful debts | 4.831.910\$420 |
| Deposits in c. ac. with interest. 16.672.533\$090 | |
| Ditto, limited accounts | 29.378.267\$350 |
| <hr/> | |
| Ditto, without interest | 3.656.228\$710 |
| Ditto, at fixed dates | 9.735.683\$940 |
| Securities deposited and in guarantee | 158.793.375\$280 |
| Head Office | 8.940.176\$630 |
| Branches and agencies | 968.666\$350 |
| Correspondents abroad | 2.168.857\$650 |
| Hypothecations | 2.465.000\$000 |
| Bills payable | 3.279\$630 |
| Sundry accounts | 781.598\$000 |
| | <hr/> |
| | 239.550.821\$720 |

Rio de Janeiro, 16th January, 1925.—Frank Dodd, Manager;
H. E. Young, acting Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000fcs. Reserve Fund—43,000,000fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
31st December, 1924.

| Assets. | |
|---------------------------------|------------------|
| Bills discounted | 121.742.745\$730 |
| Bills receivable: Foreign | 56.269.574\$420 |
| Domestic | 5.831.894\$530 |
| | <hr/> |
| Loans in current account | 120.392.868\$240 |
| deposited as security | 105.350.770\$660 |
| Securities deposited | 302.084.504\$560 |
| Correspondents abroad | 30.668.691\$790 |
| Securities owned by bank | 14.265.081\$800 |
| Cash: In currency | 96.372.987\$880 |
| At Bank of Brazil | 5.475.894\$970 |
| | <hr/> |
| Sundry accounts | 32.887.735\$260 |
| | <hr/> |
| | 943.342.749\$840 |

| Liabilities. | |
|---|------------------|
| Capital | 7.500.000\$000 |
| Deposits in current accounts | 191.880.836\$370 |
| Ditto, limited accounts | 9.012.944\$990 |
| Ditto, at fixed dates | 101.315.178\$610 |
| Securities deposited and in guarantee | 534.230.316\$400 |
| Correspondents abroad | 41.769.244\$520 |
| Head Office | 8.926.596\$550 |
| Sundry accounts | 48.707.632\$400 |
| | <hr/> |
| | 943.342.749\$840 |

Rio de Janeiro—S. Paulo, 13th January, 1925.—Frontini Rossi,
Directors; Clerle, Accountant.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA.**
31st December, 1924.

| Assets. | |
|--|------------------|
| Bills discounted | 12.253.973\$680 |
| Bills receivable: Foreign | 19.858.781\$788 |
| Ditto, domestic | 49.907.598\$676 |
| Loans in current account | 36.071.787\$243 |
| Collateral deposited as security | 6.124.284\$400 |
| Securities deposited | 29.632.872\$603 |
| Head Office | 5.154.891\$940 |
| Branches and Agencies abroad | 1.747.496\$654 |
| Ditto, in Brazil | 14.370.486\$817 |
| Correspondents abroad | 12.266.719\$671 |
| Ditto, in Brazil | 2.218.802\$922 |
| Securities owned by bank | 579.263\$000 |
| Real estate | 1.107.896\$930 |
| Mortgages | 464.000\$000 |
| Cash: In currency | 8.388.582\$020 |
| In gold coin | 162.500\$000 |
| In other specie | 248.354\$460 |
| At bankers | 9.173.034\$440 |
| | <hr/> |
| Sundry accounts | 23.440.256\$297 |
| | <hr/> |
| | 233.171.583\$541 |

| Liabilities. | |
|---|------------------|
| Capital | 7.350.000\$000 |
| Deposits in current account with interest | 21.598.205\$016 |
| Ditto, without interest | 834.673\$466 |
| Ditto, at fixed dates | 20.595.505\$050 |
| Ditto, against collections abroad | 19.858.781\$788 |
| Ditto, against collections in Brazil | 49.907.598\$676 |
| Securities deposited and in guarantee | 35.757.157\$003 |
| Head Office | 8.252.871\$468 |
| Branches and agencies abroad | 862.280\$398 |
| Ditto, in Brazil | 15.978.707\$060 |
| Correspondents abroad | 25.468.611\$993 |
| Ditto, in Brazil | 69.479\$730 |
| Value of Mortgages | 464.000\$000 |
| Bills payable | 1.550.613\$627 |
| Sundry accounts | 24.623.093\$266 |
| | <hr/> |
| | 233.171.583\$541 |

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

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. 10th | 1.019.000\$ | 5 15/16 | £ 25 210 | £ 31.264 |
| 1924 | Jan. 12th | 1.121.000\$ | 5 5/16 | £ 29 485 | £ 38.949 |
| Increase.. | — | — | — | — | — |
| Decrease.. | — | 102.000\$ | 3 8 | £ 4.275 | £ 4.685 |

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|---------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1925 | Jan. 11th | 1.552.269\$300 | 6 | £ 38.806-14-8 | £ 72.594-13-10 |
| 1924 | Jan. 13th | 1.753.575\$500 | 6 5/16 | £ 46.122-13-9 | £ 80.677-12-3 |
| Increase.. | — | — | — | — | — |
| Decrease.. | — | 201.306\$200 | 5/16 | £ 7.315-19-1 | £ 8.082-18-5 |

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
Established 1786

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

“BIRKMYRE’S”

CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

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 | 21.54 | Sundays and holidays only. |

Trains leaving São Paulo for Santos

| São Paulo dep. | Santos arr. | Remarks |
|----------------|-------------|--|
| 6.50 | 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 | 10.03 | 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.) |
| 19.50 | 21.11 | Daily: (restaurant car.) |

TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of 200 mil réis for 40 passengers plus Government impost: 1\$800, per passenger travelling.

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

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

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

THE PLANOS INCLINADOS 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 of its above named American contemporary - is a bright breezy city, situated on a table-land 2,700 feet above sea-level, and distant 79 kilometres, or, 1 h. 50 ms. by São Paulo Railway FROM SANTOS. It possesses WIDE STREETS, important public buildings, theatres, EXCELLENT SHOPS, etc., and ELECTRIC TRAMWAY and LIGHTING SERVICE, and is notable for the unusual ARCHITECTURAL and FLORAL BEAUTY of some of its RESIDENTIAL SUBURBS.

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro 20th January 1925.

| Closing Quotations:— | New York | | | | |
|----------------------|----------|---------|---------|----------|--------|
| | Rio | Santos | Rio | Santos | |
| SPO1. | 7s | 4s | 7s | 4s | 7s |
| Jan. 13. 1925. | 57\$300 | 43\$000 | 23½c | 28c | 26¼c |
| Jan. 19. 1925. | 55\$800 | 42\$000 | 23c | 28c | 26¼c |
| Fall | 1\$200 | 1\$000 | ½c | — | — |
| Ditto % | 2.1 | 2.3 | 2.1 | — | — |
| OPTIONS. | Rio | Santos | | New York | |
| | Jan. | Jan. | Feb. | Mar. | May. |
| Jan. 13. 1925. | 56\$800 | 42\$800 | 43\$875 | 20.95c | 19.90c |
| Jan. 19. 1925. | 55\$600 | 42\$075 | 42\$425 | 20.74c | 19.55c |
| Fall | 1\$200 | 1\$725 | 1\$450 | 0.21c | 0.35c |
| Ditto % | 2.1 | 3.9 | 3.3 | 1.0 | 1.7 |

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

Today, January 20th is a holiday.

The local market ruled very quiet during the week ending yesterday (19th). Prices sagged in sympathy with the movement in New York, which led to buyers here and abroad retiring. Business, consequently, was very dull, whilst shipments declined. The market, therefore, became depressed.

Although prices fell again yesterday towards the close a reactionary tendency was noticeable on the strength of the harder tone of the New York market. The local market, consequently, closed steady, but with a decline of 1\$200 or 2.1 per cent. in 7s from the close on 13th inst. and of 1\$200 or 2.1 per cent. in near options.

The Santos Market. (Week ended 17th January, 1925) On broad lines there is very little to report on for the week und.r

review as the same factors that were prevailing up to the 10th of the month, have continued to affect the market and prices still tend to show a somewhat sagging tendency.

We are now approaching the last few days when coffee can be shipped on the basis of the old "pauta" and although the foreign trade continues to shew an unusual apathy for the time of the year, it seems reasonable to expect an increased demand towards the end of the month, more especially as the news from up-country as regards the 1925-26 crop is becoming more and more unsatisfactory, that values will rally once more in the near future.

Monday, 19th January. The Santos market closed steady with a decline of 1\$000 or 2.3 per cent. in 4s from the close on 13th inst., of 1\$725 or 3.9 per cent. in January and 1\$450 or 3.3 per cent. in February options.

The "O Jornal" of to-day's date (21st) publishes a very interesting article by Mr. Carl Hellwig, of Santos, an authority on coffee. We are unable to analyse it in this issue for lack of time. We may add that Mr. Hellwig estimates the world's visible supply on 31st July last at 3,500,000 bags, a very favourable statistical position for coffee. Our analysis of Mr. Hellwig's article will be published in our next issue.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 17th January, 1925

| | Per 15 kilos | | | |
|----------|--------------|---------|---------|---------|
| | Highest | | Lowest | |
| | Sellers | Buyers | Sellers | Buyers |
| January | 57\$200 | 56\$800 | 55\$000 | 54\$700 |
| February | 57\$700 | 57\$550 | 55\$050 | 55\$000 |
| March | 58\$500 | 58\$300 | 55\$450 | 55\$300 |
| April | 58\$000 | 57\$300 | 55\$000 | 54\$900 |
| May | 56\$900 | 55\$00 | 53\$550 | 53\$500 |
| June | 55\$000 | 54\$600 | 51\$500 | 50\$800 |

Total sales of futures during the week 196,600 bag.

COFFEE PRICES CURRENT.
During the week ended 15th January, 1925.

| | Jan. 9 | Jan. 10 | Jan. 12 | Jan. 13 | Jan. 14 | Jan. 15 | Average |
|------------------------|---------|---------|---------|---------|---------|---------|---------|
| RIO—mitreis | | | | | | | |
| per 10 kilos | | | | | | | |
| Market N. 6 10 ks. | 40.514 | 40.241 | 39.492 | 39.152 | 38.743 | 38.947 | 39.514 |
| • N. 7..... | 40.173 | 39.901 | 39.152 | 38.811 | 38.403 | 38.675 | 39.185 |
| • N. 8..... | 39.833 | 39.560 | 38.811 | 33.471 | 38.062 | 38.403 | 38.856 |
| • N. 9..... | — | — | — | — | — | — | — |
| Futures, 10 kilos | | | | | | | |
| Spot No. 7 | | | | | | | |
| January..... | 39.725 | 39.350 | 38.675 | 39.425 | 38.050 | 38.570 | 38.787 |
| February..... | 40.175 | 39.800 | 39.175 | 38.875 | 39.400 | 38.750 | 39.195 |
| March..... | 40.400 | 40.025 | 39.700 | 39.550 | 39.800 | 38.950 | 39.570 |
| April..... | 39.900 | 39.350 | 39.025 | 39.125 | 38.400 | 38.600 | 39.066 |
| May..... | 38.800 | 38.425 | 37.850 | 38.050 | 37.100 | 37.450 | 37.945 |
| June..... | 37.725 | 36.725 | 37.175 | 36.500 | 36.100 | 35.575 | 36.800 |
| Sales—bags..... | 19,000 | 26,000 | 19,000 | 29,000 | 45,000 | 63,000 | 33,500 |
| SANTOS—mitreis | | | | | | | |
| per 10 kilos | | | | | | | |
| Spot No. 4..... | 43.500 | 43.500 | 43.500 | 43.600 | 43.000 | 43.000 | 43.250 |
| Spot No. 7 10 ks..... | 41.500 | 41.500 | 41.500 | 41.000 | 41.000 | 41.000 | 41.250 |
| Futures, 10 kilos | | | | | | | |
| January..... | 44.925 | — | 44.550 | 43.810 | 42.975 | 42.825 | 43.815 |
| February..... | 45.100 | — | 45.000 | 43.875 | 42.975 | 42.750 | 43.940 |
| March..... | 45.850 | — | 45.470 | 43.675 | 43.300 | 43.325 | 44.310 |
| Sales..... | 40,000 | — | 26,000 | 39,000 | 87,000 | 34,000 | 45,200 |
| N. YORK, cents | | | | | | | |
| per lb. | | | | | | | |
| Spot Rio No. 6..... | 24 | 24 | 24 | 24 | 23 3/4 | 23 3/4 | 23 7/8 |
| • No. 7..... | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/4 | 23 1/4 | 23 1/2 |
| Spot Santos No. 8..... | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/4 | 28 1/4 | 28 1/2 |
| • No. 7..... | 26 3/4 | 26 3/4 | 26 3/4 | 26 3/4 | 26 1/2 | 26 1/2 | 26 5/8 |
| Options— | | | | | | | |
| • March..... | 21.40 | 21.30 | 21.45 | 20.95 | 20.61 | 20.76 | 21.07 |
| • May..... | 20.38 | 20.25 | 20.39 | 19.97 | 19.55 | 19.71 | 20.02 |
| • Sept..... | 18.70 | 18.55 | 18.74 | 18.29 | 17.81 | 18.00 | 18.34 |
| • Dec..... | 18.20 | 18.05 | 18.29 | 17.70 | 17.35 | 17.51 | 17.85 |
| Sales..... | 60,000 | 25,000 | 60,000 | 60,000 | 81,000 | 80,000 | 52,500 |
| HAVRE—50 Kilos | | | | | | | |
| francs | | | | | | | |
| March..... | 497 | 500 | 502 | 510 | 491 3/4 | 496 1/4 | 499 50 |
| May..... | 480 | 483 | 483 | 488 1/4 | 470 | 474 1/4 | 479.83 |
| Sept..... | 445 1/4 | 447 1/4 | 483 1/2 | 451 | 433 1/2 | 438 1/2 | 443.79 |
| Dec..... | 429 1/4 | 431 1/4 | 447 1/4 | 435 | 416 | 421 | 427.29 |
| Sales..... | 7,000 | 1,000 | 1,000 | 13,000 | 5,000 | 4,000 | 5,166 |
| LONDON—per cwt | | | | | | | |
| shillings and pence | | | | | | | |
| Options:— | | | | | | | |
| March..... | 117/- | Holiday | 117/- | 118/6 | 116/6 | 115/6 | 116/9 |
| May..... | 116/- | — | 116/- | 117/6 | 116/- | 115/- | 116/6 |

Of total clearances overseas at the two ports for the week of 346,621 bags, 39,718 bags or 11.4 per cent. were cleared from Rio and 306,903 bags or 88.6 per cent. from Santos, 254,528 bags or 73.4 per cent. going to the United States, 30,062 bags or 8.7 per cent. to Holland, 24,741 bags or 7.1 per cent. to France, 18,889 bags or 5.5 per cent. to Germany, 10,282 bags or 3.0 per cent. to Italy, 3,630 bags or 1.0 per cent. to Plate and Pacific, 1,766 bags or 0.5 per cent. to Belgium, 1,228 bags or 0.4 per cent. to Portugal, 750 bags to French Possessions, 500 bags to South Africa, 244 bags to the United Kingdom and 1 bag to Turkey.

Compared with the same period last crop clearances overseas at the two ports for the crop to 15th January show decrease of 1,130,543 bags or 13.4 per cent. as against ditto of 1,234,821 bags of 15.0 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 15th January show increase of 83,373 bags or 137.3 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 15 January, 1925, and crop to date.

| Flags:— | Crop to 15 January | | Week ended 15 Jan. | |
|-----------------------------|--------------------|--------------|--------------------|---|
| | Bags | % | Bags | % |
| British to U.S. | 911,318 | 67.6 | 84,273 | |
| To Europe | 190,945 | 14.2 | 245 | |
| Sundry | 245,840 | 18.2 | 2,100 | |
| Total British | 1,348,103 | 18.4 | 86,618 | |
| Other Flags—American | 1,711,039 | 23.4 | 170,255 | |
| Italian | 939,823 | 13.5 | 13,782 | |
| Brazilian | 880,660 | 12.0 | 16,323 | |
| Dutch | 590,255 | 8.1 | 36,563 | |
| French | 447,830 | 6.1 | 10,568 | |
| Scandinavian | 622,385 | 8.5 | 500 | |
| German | 499,636 | 6.8 | 12,012 | |
| Japanese | 154,572 | 2.1 | — | |
| Belgian | 54,908 | 0.8 | — | |
| Spanish | 20,754 | 0.3 | — | |
| Dantzig | 2,099 | — | — | |
| Argentina | 631 | — | — | |
| Total | 7,322,695 | 100.0 | 346,621 | |

F.O.B. Value at Rio and Santos for the week ended 15th January averaged £6.883 per bag as against £6.852 per bag the previous week and £3.402 per bag for the same week last year.

For the crop to 15th January, f.o.b. value at Rio and Santos averaged £5.667 per bag as against £3.165 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 8th January were smaller and amounted to 186,055 bags as against 227,621 bags for the previous week and 266,687 bags for the same period last year, and their f.o.b. value £1,280,617, £1,559,659 and £907,269 respectively.

Sales (declared) at the two ports were smaller, 158,917 bags as against 169,162 bags for the previous week and 254,838 bags for the corresponding week last year.

Stocks at Rio and Santos on 15th January show increase of 15,412 bags accounted for by decrease of 12,246 bags at Rio but increase of 27,658 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—
Rio de Janeiro, (including afloat) 554,735
Santos 1,657,815
Bahia 24,456

Total stocks, three ports on 15th January, 1925..... 2,237,006
Ditto, 8th January, 1925 2,219,876
Ditto, 17th January, 1924 1,276,622

Rio de Janeiro stocks were made up as follows:—Rio City 344,947 bags, afloat 209,788 bags, total 554,735 bags.

Entries at the two ports of Rio and Santos during the week ended 15th January amounted to 212,691 bags, being a decrease of 61,124 bags or 40.3 per cent. as compared with the previous week, of which 10,033 bags or 47.2 per cent. at Rio and 51,091 bags or 39.2 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 64,956 bags or 23.4 per cent., of which 33,969 bags or 52.1 per cent. at Rio and 30,987 bags or 14.6 per cent. at Santos.

For the crop to 15th January entries at Rio and Santos amounted to 7,873,864 bags of which 2,483,157 bags or 31.5 per cent. at Rio and 5,390,707 bags or 68.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 15th January show decrease of 38,179 bags or 0.5 per cent., accounted for by increase of 136,594 bags or 5.8 per cent. at Rio but decrease of 174,773 bags or 3.1 per cent. at Santos.

Clearances overseas at the two ports for the week ended 15th January amounted to 346,621 bags as against 144,942 bags for the previous week and 242,343 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 201,674 bags or 138.9 per cent. of which 14,860 bags at Rio and 186,819 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | Total Crop | | Crop to 15 th January | | | | % | Week ended 15 Jan. |
|--|------------|------------|-----------------------|-----------|---------------|-----------|-------|-----------------------|
| | 1922-23 | 1923-24 | 1923-24 | 1924-25 | Incr. or Dec. | | | |
| United States | 5,906,597 | 7,299,114 | 4,410,557 | 3,497,256 | — | 913,301 | 20.7 | 254,528 |
| France | 1,487,008 | 1,840,962 | 1,062,963 | 796,847 | — | 266,116 | 25.1 | 24,741 |
| French Possessions | 143,580 | 167,880 | 114,128 | 61,731 | — | 52,397 | 45.9 | 750 |
| Italy | 1,024,090 | 1,157,390 | 765,481 | 802,627 | + | 37,146 | 4.9 | 10,282 |
| Fiume | 3,750 | 8,375 | 5,250 | 5,876 | + | 626 | 11.9 | — |
| United Kingdom | 9,120 | 22,255 | 9,322 | 16,696 | + | 7,374 | 79.1 | 244 |
| British Possessions (ex discriminated) | 38,119 | 19,349 | 17,080 | 7,443 | — | 9,637 | 56.4 | — |
| Canada | 20,158 | 26,278 | 14,782 | 11,154 | — | 3,628 | 24.5 | — |
| Cuba | — | 8,000 | 8,000 | 3,250 | — | 4,750 | 58.4 | — |
| Tangiers | 1,950 | 1,625 | 1,600 | 250 | — | 1,250 | 83.3 | — |
| South Africa | 183,339 | 214,863 | 161,138 | 103,725 | — | 57,413 | 35.6 | 500 |
| Egypt | 81,414 | 78,621 | 50,512 | 48,655 | — | 1,857 | 3.7 | — |
| Belgium | 335,313 | 380,147 | 217,226 | 168,834 | — | 48,392 | 22.3 | 1,766 |
| Holland | 785,777 | 1,000,800 | 527,365 | 748,861 | + | 221,496 | 42.0 | 30,062 |
| 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 | — |
| Spain and Colonies | 12,332 | 20,416 | 11,950 | 8,244 | — | 3,706 | 31.0 | — |
| Portugal and Islands | 24,489 | 34,311 | 13,470 | 13,144 | — | 326 | 2.4 | 1,228 |
| Plate and Pacific | 443,751 | 450,689 | 236,725 | 261,248 | + | 24,523 | 10.4 | 3,630 |
| 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 | 4,160 | 3,910 | — | — | 3,910 | 100.0 | — |
| Switzerland | — | — | — | — | — | — | — | — |
| Greece and Crete | 22,325 | 33,248 | 24,373 | 25,575 | + | 1,202 | 4.9 | — |
| Smyrna | 5,378 | 6,751 | 4,626 | 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 | 3,001 | — | 4,518 | 60.1 | 1 |
| Germany | 284,340 | 435,139 | 211,389 | 300,607 | + | 89,218 | 42.2 | 18,889 |
| Tripoli | 1,875 | 438 | 313 | — | — | 313 | 100.0 | — |
| Total Overseas | 11,553,722 | 14,085,532 | 8,453,238 | 7,322,695 | — | 1,130,543 | 13.4 | 346,621 |
| Coastwise | 166,164 | 227,891 | 60,729 | 144,102 | — | 83,373 | 137.3 | 9,040 |
| Grand Total | 11,719,886 | 14,313,423 | 8,513,967 | 7,466,797 | — | 1,047,170 | 12.3 | 355,661 |

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

| | 1924 | | | 1923 | | | 1925 | | | 1924 | | |
|-----------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|---------|
| | Stocks | Deliv. | V.Sup. | Stocks | Deliv. | V.Sup. | Jan. 6 | Jan. 13 | Jan. 20 | Jan. 6 | Jan. 13 | Jan. 20 |
| June 3 | 340 | 134 | 767 | 725 | 139 | 1,053 | 371 | 430 | 408 | 110 | 809 | 515 |
| July 1 | 361 | 85 | 957 | 446 | 89 | 659 | 110 | 119 | 130 | 809 | 515 | 192 |
| July 8 | 351 | 101 | 973 | 494 | 73 | 625 | 809 | 864 | 848 | 515 | 192 | 1,030 |
| July 15 | 283 | 84 | 1,031 | 434 | 95 | 629 | 515 | 547 | 505 | 192 | 169 | 1,018 |
| July 22 | 492 | 138 | 915 | 378 | 69 | 596 | 169 | 169 | 160 | 192 | 160 | 956 |
| July 29 | 509 | 218 | 819 | 395 | 60 | 674 | 956 | 956 | 956 | 956 | 956 | 956 |
| August 5 | 525 | 146 | 847 | 363 | 59 | 701 | 956 | 956 | 956 | 956 | 956 | 956 |
| August 12 | 458 | 121 | 971 | 452 | 69 | 821 | 956 | 956 | 956 | 956 | 956 | 956 |
| August 19 | 508 | 94 | 922 | 412 | 132 | 775 | 956 | 956 | 956 | 956 | 956 | 956 |
| August 26 | 452 | 136 | 877 | 433 | 56 | 990 | 956 | 956 | 956 | 956 | 956 | 956 |
| Sept. 2 | 574 | 179 | 777 | 402 | 90 | 1,186 | 956 | 956 | 956 | 956 | 956 | 956 |
| Sept. 9 | 478 | 134 | 817 | 543 | 107 | 1,241 | 956 | 956 | 956 | 956 | 956 | 956 |
| Sept. 16 | 363 | 116 | 828 | 468 | 124 | 1,226 | 956 | 956 | 956 | 956 | 956 | 956 |
| Sept. 23 | 346 | 129 | 887 | 600 | 108 | 1,296 | 956 | 956 | 956 | 956 | 956 | 956 |
| Sept. 30 | 378 | 89 | 943 | 653 | 145 | 425 | 956 | 956 | 956 | 956 | 956 | 956 |
| Oct. 7 | 372 | 169 | 1,017 | 772 | 135 | 1,468 | 956 | 956 | 956 | 956 | 956 | 956 |
| Oct. 14 | 437 | 158 | 1,014 | 712 | 166 | 1,499 | 956 | 956 | 956 | 956 | 956 | 956 |
| Oct. 21 | 395 | 151 | 1,020 | 708 | 173 | 1,516 | 956 | 956 | 956 | 956 | 956 | 956 |
| Oct. 28 | 329 | 151 | 1,007 | 629 | 273 | 1,427 | 956 | 956 | 956 | 956 | 956 | 956 |
| Nov. 4 | 443 | 156 | 1,047 | 629 | 227 | 1,552 | 956 | 956 | 956 | 956 | 956 | 956 |
| Nov. 11 | 551 | 115 | 1,174 | 582 | 189 | 1,438 | 956 | 956 | 956 | 956 | 956 | 956 |
| Nov. 18 | 500 | 169 | 1,208 | 578 | 210 | 1,432 | 956 | 956 | 956 | 956 | 956 | 956 |
| Nov. 25 | 492 | 218 | 1,066 | 674 | 167 | 1,498 | 956 | 956 | 956 | 956 | 956 | 956 |
| Dec. 2 | 540 | 120 | 1,095 | 731 | 231 | 1,361 | 956 | 956 | 956 | 956 | 956 | 956 |
| Dec. 9 | 455 | 211 | 900 | 677 | 227 | 1,256 | 956 | 956 | 956 | 956 | 956 | 956 |
| Dec. 16 | 491 | 245 | 871 | 615 | 269 | 1,153 | 956 | 956 | 956 | 956 | 956 | 956 |
| Dec. 23 | 490 | 137 | 808 | 630 | 214 | 1,180 | 956 | 956 | 956 | 956 | 956 | 956 |
| Dec. 30 | 383 | 128 | 781 | 538 | 160 | 2,161 | 956 | 956 | 956 | 956 | 956 | 956 |

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 | 256 | 484 |
| 28 June | 213 | 257 | 470 | 320 | 341 | 661 |
| July 5 | 190 | 249 | 439 | 225 | 202 | 427 |
| 12 July | 190 | 249 | 439 | 225 | 202 | 427 |
| 19 July | 332 | 239 | 571 | 173 | 227 | 400 |
| 26 July | 229 | 237 | 466 | 145 | 226 | 371 |
| 2 August | 234 | 429 | 663 | 164 | 228 | 392 |
| 9 August | 238 | 229 | 467 | 178 | 225 | 403 |
| 16 August | 243 | 220 | 463 | 181 | 223 | 404 |
| 23 August | 235 | 215 | 450 | 157 | 213 | 470 |
| 30 August | 205 | 210 | 415 | 141 | 201 | 342 |
| 6 Sept. | 198 | 206 | 404 | 103 | 189 | 292 |
| 13 Sept. | 174 | 200 | 374 | 106 | 176 | 282 |
| 20 Sept. | 190 | 197 | 387 | 111 | 165 | 276 |
| 27 Sept. | 210 | 185 | 395 | 117 | 153 | 270 |
| 4 Oct. | 199 | 176 | 375 | 113 | 139 | 252 |
| 11 Oct. | 198 | 168 | 366 | 106 | 128 | 234 |
| 18 Oct. | 232 | 160 | 392 | 99 | 120 | 219 |
| 25 Oct. | 243 | 156 | 399 | 140 | 110 | 250 |
| 1 November | 211 | 152 | 363 | 154 | 101 | 255 |
| 8 Nov. | 213 | 157 | 370 | 173 | 100 | 273 |

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,
with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

| | |
|--------------------------|-------------|
| Authorised Capital | £24,000,000 |
| Subscribed Capital | £3,540,000 |
| Paid-up Capital | £3,540,000 |
| Reserve Fund | £3,600,000 |

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

| | |
|--|------------------------------------|
| MANCHESTER 36—Charlotte Street | PARIS 9—Rue du Helder |
| BRADFORD 35—Hustlergate | ANTWERP 22—Place de Meir |
| NEW YORK 67—Wall Street | LISBON 44—Rue Aurea |

OPORTO—9 Rua Infante Henrique

BRASIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Para, Manaus.

ARGENTINE

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

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion

COLOMBIA

Bogotá, Medellin, Manizales.

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

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

| | | | | | | |
|--------------|-----|------|-----|-----|------|-----|
| 15 Nov. | 235 | 158 | 393 | 190 | 96 | 266 |
| 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 |
| 17 Jan. | 246 | 260 | 506 | 300 | 110 | 410 |

Quotations:—

| | Exch. | Spot Rio 7s Store N.Y. | Near Opts. | Rio No. 7 | f.o.b. Cost | C.&P. Cents |
|-------------------|---------|------------------------------|---------------|--------------|----------------|----------------|
| | Pence | Cents | Cents | Rs. | Cents | Cents |
| 1924. | | | | | | |
| (q) Jan. 26 | 6 13-32 | 10 7-8 | 10.40 | 29\$000 | 12.20 | 12.60 |
| (q) 4 Feb. | 6 5-8 | 12 1-8 | 11.63 | 30\$200 | 13.15 | 13.50 |
| (r) Mar. 1 | 6 25-32 | 15½ | 13.77 | 37\$500 | 16.55 | 17.15 |
| (r) April 5 | 6 11-32 | 15 1-4 | 13.60 | 37\$100 | 15.35 | 15.95 |
| (r) May 31 | 6 1-8 | 14½ | 12.76 | 36\$200 | 14.45 | 15.05 |
| (r) June 28 | 6 3-16 | 15 | 14.15 | 39\$800 | 16.00 | 16.60 |
| (r) 26 July | 5 5-16 | 17% | 15.65 | 47\$500 | 16.30 | 16.90 |
| (r) 2 August .. | 5 11-32 | 16½ | 14.72 | 45\$500 | 15.70 | 16.30 |
| (r) 9 August .. | 5 13-32 | 16¾ | 15.04 | 45\$400 | 15.85 | 16.45 |
| (r) 16 August .. | 5 19-16 | 16¾ | 15.15 | 48\$000 | 16.40 | 17.00 |
| (r) 23 August .. | 5 29-64 | 16¾ | 15.60 | 47\$500 | 16.70 | 17.30 |
| (r) 30 August .. | 5 23-64 | 17 | 15.87 | 49\$000 | 16.95 | 17.55 |
| (r) 6 Sep. | 5 23-64 | 17½ | 15.80 | 50\$000 | 17.30 | 17.90 |
| (r) 13 Sept. | 5½ | 17½ | 16.25 | 50\$000 | 17.70 | 18.30 |
| (r) 20 Sept. | 5 35-64 | 17% | 16.15 | 50\$000 | 17.85 | 18.45 |
| (r) 27 Sept. | 5 11-16 | 18½ | 16.60 | 49\$600 | 18.20 | 18.80 |
| (r) 4 Oct. | 6 3-32 | 19% | 18.00 | 49\$000 | 19.25 | 19.85 |
| (r) 11 Oct. | 6 3-16 | 19% | 18.46 | 49\$000 | 19.55 | 20.15 |
| (r) 18 Oct. | 6 1-8 | 20% | 18.75 | 50\$500 | 19.90 | 20.50 |
| (s) 25 Oct. | 6 3-32 | 20% | 19.45 | 53\$400 | 20.90 | 21.40 |
| (s) 1 Nov. | 6d. | 22½ | 20.47 | 56\$800 | 21.90 | 22.40 |
| (s) 8 Nov. | 6 1-16 | 23% | 22.30 | 62\$000 | 24.10 | 24.60 |
| (s) 15 Nov. | 6 1-8 | 25 | 20.89 | 59\$500 | 23.40 | 23.90 |
| (s) 22 Nov. | 6 1-32 | 21 | 18.70 | 53\$000 | 21.50 | 22.00 |
| (s) 29 Nov. | 6 1-64 | 21% | 20.75 | 52\$800 | 20.45 | 20.95 |
| (s) 6 Dec. | 5 31-32 | 20% | 17.60 | 55\$000 | 21.10 | 21.60 |
| (s) 20 Dec. | 5 15-16 | 22% | 19.85 | 57\$200 | 21.55 | 22.05 |
| (s) 13 Dec. | 5 15-16 | 21% | 18.85 | 54\$500 | 20.80 | 21.30 |
| (s) 27 Dec. | 5 31-32 | 23% | 21.40 | 59\$200 | 22.35 | 22.85 |
| 1925 | | | | | | |
| (s) 3 Jan. | 5 15-16 | 23% | 21.20 | 59\$000 | 22.35 | 22.85 |
| (s) 10 Jan. | 6 1-16 | 23% | 21.30 | 58\$600 | 22.45 | 22.95 |
| (s) 17 Jan. | 6 1-64 | 23% | 20.50 | 56\$800 | 21.80 | 22.30 |

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

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CONSIGNMENT OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA,

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

MOVEMENT OF COFFEE FOR THE MONTH OCTOBER AND CROP — IN BAGS OF SIXTY KILOS

| | — OCTOBER — | | CROP 1 JULY TO 31 OCT. | | INCREASE OR DECREASE | |
|---|------------------|------------------|------------------------|------------------|---------------------------|----------------------------------|
| | 1924 | 1923 | 1924-25 | 1923-24 | Oct. 1924 on Oct. 1923 | Crop. 1924-25 on Crop 1923-24 |
| <i>Entries — Rio</i> | 450.065 | 372.027 | 1,783.505 | 1,455.191 | + 78.038 | + 323.314 |
| Santos | 1,087.689 | 921.034 | 3,486.072 | 3,377.895 | + 166.655 | + 108.177 |
| Victoria | 111.060 | 80.060 | 473.725 | 354.254 | + 31.000 | + 119.471 |
| Total | 1,648.814 | 1,373.121 | 5,743.302 | 5,187.340 | + 275.693 | + 555.962 |
| <i>Embarques — Rio</i> | 404.758 | 472.543 | 1,722.449 | 1,774.643 | — 67.785 | — 52.194 |
| Santos | 1,238.600 | 1,180.127 | 3,588.030 | 3,896.622 | + 58.473 | — 308.592 |
| Total | 1,643.358 | 1,652.670 | 5,310.479 | 5,671.265 | — 9.312 | — 360.786 |
| <i>Clearances overseas — Rio</i> | 477.932 | 504.176 | 1,653.769 | 1,669.255 | — 26.244 | — 15.486 |
| Santos | 1,178.869 | 1,156.583 | 3,477.517 | 3,817.973 | + 22.286 | — 340.456 |
| Victoria | 108.028 | 69.870 | 451.654 | 310.396 | + 38.158 | + 141.258 |
| Total | 1,764.829 | 1,730.629 | 5,582.940 | 5,797.624 | + 34.200 | — 214.684 |
| <i>Clearances Coastwise — Rio</i> | 20.235 | 11.087 | 80.896 | 45.457 | + 9.148 | + 35.439 |
| Santos | 1.142 | 107 | 3.769 | 5.331 | + 1.035 | — 1.562 |
| Victoria | 3.032 | 10.190 | 22.071 | 43.858 | — 7.158 | — 21.787 |
| Total | 24.409 | 21.384 | 106.736 | 94.646 | + 3.025 | + 12.090 |
| | 30 Nov., '24. | 30 Nov., '23. | | | | |
| <i>Stocks — Rio</i> | 365.283 | 560.419 | ..... | ..... | — 195.136 | ..... |
| Santos | 1,535.248 | 560.292 | ..... | ..... | + 974.956 | ..... |
| Total | 1,900.531 | 1,120.711 | ..... | ..... | + 779.820 | ..... |

MOVEMENT OF COFFEE FOR THE MONTH NOVEMBER AND CROP—IN BAGS OF SIXTY KILOS

| | — NOVEMBER — | | CROP 1 JULY TO 30 NOV. | | INCREASE OR DECREASE | |
|---|------------------|------------------|------------------------|------------------|---------------------------|---------------------------------|
| | 1924 | 1923 | 1924-25 | 1923-24 | Nov. 1924 on Nov. 1923 | Crop 1924-25 on Crop 1923-24 |
| <i>Entries — Rio</i> | 392.679 | 359.009 | 2,176.184 | 1,814.200 | + 33.670 | + 361.984 |
| Santos | 836.784 | 816.991 | 4,322.856 | 4,194.886 | + 19.793 | + 127.970 |
| Victoria | 141.370 | 71.435 | 615.095 | 425.689 | + 69.935 | + 189.406 |
| Total | 1,370.833 | 1,247.435 | 7,114.135 | 6,434.775 | + 123.398 | + 679.360 |
| <i>Embarques — Rio</i> | 284.484 | 450.285 | 2,006.933 | 2,224.928 | — 165.801 | — 217.995 |
| Santos | 698.487 | 777.710 | 4,286.517 | 4,674.332 | — 79.223 | — 387.815 |
| Total | 982.971 | 1,227.995 | 6,293.450 | 6,899.260 | — 245.024 | — 605.810 |
| <i>Clearances Overseas — Rio</i> | 250.303 | 476.208 | 1,904.072 | 2,145.463 | — 225.905 | — 241.391 |
| Santos | 810.874 | 804.134 | 4,288.391 | 4,622.107 | + 6.740 | — 333.716 |
| Victoria | 138.333 | 64.758 | 589.987 | 375.154 | + 73.575 | + 214.833 |
| Total | 1,199.510 | 1,345.100 | 6,782.450 | 7,142.724 | — 145.590 | — 360.274 |
| <i>Clearances Coastwise — Rio</i> | 16.490 | 10.381 | 97.386 | 55.838 | + 6.109 | + 41.548 |
| Santos | 5.500 | 243 | 9.269 | 5.574 | + 5.257 | + 3.695 |
| Victoria | 3.037 | 6.677 | 25.108 | 50.535 | — 3.640 | — 25.427 |
| Total | 25.027 | 17.301 | 131.763 | 111.947 | + 7.726 | + 19.816 |
| | 31 Oct., '24. | 31 Oct., '23. | | | | |
| <i>Stocks — Rio</i> | 476.169 | 417.839 | ..... | ..... | + 58.330 | ..... |
| Santos | 1,673.545 | 599.573 | ..... | ..... | + 1,073.972 | ..... |
| Total | 2,149.714 | 1,017.412 | ..... | ..... | + 1,132.302 | ..... |

Coffee Statistics

ENTRIES.

During the week ended 15th January, 1925.
In bags of sixty kilos.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|----------------|----------------|------------------|------------------|
| | Jan. 15 1925 | Jan. 8 1925 | Jan. 17 1925 | Jan. 15 1925 | Jan. 17 1924 |
| Central and Leopoldina | 28 122 | 17,666 | 61 495 | 2,404 759 | 2 297 650 |
| By..... | | | | | 2,695 |
| Inland..... | | | | 78,398 | 46,278 |
| Coastwise, discharged.. | 3,150 | 3,573 | 3,746 | | |
| Total..... | 31,272 | 21,239 | 65,241 | 2,483,157 | 2 346 563 |
| Transferred from Rio to Nitheroy..... | | | | | |
| Net Entries at Rio..... | 31,272 | 21,239 | 65,241 | 2 483,157 | 2,346,563 |
| Nitheroy from Rio & Leopoldina..... | | | | | |
| Total Rio, including Nitheroy & transit. | 31,272 | 21 239 | 65,241 | 2,483 157 | 2 346 563 |
| Total Santos: | 181,419 | 130,928 | 212 406 | 5 390,707 | 5 565,480 |
| Total Rio & Santos. | 212 691 | 151,567 | 277 647 | 7 873,864 | 7,912,043 |

The total entries by the different S. Paulo Railways for the Crop to Jan. 15 were as follows:

| | Fast Jundishy | For Sorocabana and others | Total at S. Paulo | Total at Santos | Remainder at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1924/1925 | 3,664,564 | 1,714,604 | 5,379,168 | — | — |
| 1923/1924 | 3,962,402 | 1,431,180 | 5,393,582 | 5,565,480 | — |

SALES OF COFFEE (DECLARED).

During the week ended 15th January, 1925.

| | Jan. 15/1925 | Jan. 8/1925 | Jan. 17/1924 |
|-------------------|----------------|----------------|----------------|
| Rio..... | 26 917 | 24,162 | 56,838 |
| Santos..... | 132,000 | 145,000 | 198,000 |
| Total..... | 158,917 | 169,162 | 254,838 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 15th January, 1925.
In bags of sixty kilos.

| | Jan. 15 1925 | Jan. 8 1924 | Jan. 15 1925 | Jan. 8 1924 | Crop to Jan. 15/1925 | |
|-------------------------|----------------|----------------|------------------|----------------|----------------------|-------------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 39,718 | 24,858 | 236,825 | 151,327 | 2,080,591 | 10,512,858 |
| Santos..... | 306,903 | 120,084 | 2,149,046 | 941,814 | 5,242,104 | 30,986,056 |
| total 1924/25... | 346,621 | 144,942 | 2,385,873 | 993,141 | 7,322,695 | 41,498,914 |
| do 1923/24.. | 242,343 | 156,039 | 824,368 | 609,021 | 8,443,238 | 26,760,874 |

COFFEE LOADED (EMBARQUES).

During the week ended 15th January, 1925.
In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|----------------|----------------|------------------|------------------|
| | 1925 Jan. 15 | 1925 Jan. 8 | 1924 Jan. 17 | 1925 Jan. 15 | 1924 Jan. 17 |
| Rio..... | 32 294 | 23 732 | 100,053 | 2,283,380 | 2,826,664 |
| Nitheroy..... | | | | | |
| Transferred from Rio to Nitheroy..... | | | | | |
| Total Rio including Nitheroy & transit. | 32,294 | 23 732 | 100,053 | 2,283 380 | 2,826 664 |
| Total Santos..... | 153,761 | 203 889 | 166,634 | 5 370 197 | 5,949,144 |
| Total Rio & Santos..... | 186 055 | 227,621 | 266 687 | 7 653 577 | 8,775 808 |

COFFEE SAILED.

During the week ended 15th January, 1925.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------------|----------------|------------------------|--------------|--------------|---------------|--------------|------------------|------------------|
| Rio..... | 22 031 | 14 758 | 3 800 | 2,430 | 500 | — | 43,518 | 2,195,891 |
| Santos..... | 232 498 | 73,205 | 5,240 | 1,200 | — | — | 312,143 | 5 270,908 |
| 1924 1925.. | 254 528 | 87 963 | 9,040 | 3,630 | 500 | — | 355,661 | 7 466,797 |
| 1923-1924 | 118,361 | 91 461 | 1 490 | 5 828 | 24,193 | 2,500 | 243 833.8 | 5 513,967 |

OUR OWN STOCK.

In bags of sixty kilos.

| | |
|---|-----------|
| RIO— Stock on Jan. 8 1925 | 345,969 |
| Entries during week ended Jan. 15 1925 | 31,272 |
| Loaded (Embarques), for week ended Jan. 15 1925 | 377,241 |
| Local consumption at Rio on Jan. 15 1925 | 32,294 |
| STOCK AT RIO ON Jan. 15 1925 | 344,447 |
| STOCK Afloat on Jan. 8 1925 | 221,012 |
| Embarques during week ended Jan. 15 1925 | 253,306 |
| Sailed during the week ended Jan. 15 1925 | 43,518 |
| STOCK AFLOAT ON Jan. 15 1925 | 269,788 |
| STOCK IN 1st and 2nd HANDS and AFLOAT ON Jan. 15 1925 | 554,735 |
| SANTOS— Stock on Jan. 8 1925 | 1,630,157 |
| Entries for week ended Jan. 15 1925 | 181,419 |
| Loaded (embarques) during same week Jan. 15 1925 | 1,811,576 |
| STOCK AT SANTOS ON Jan. 15 1925 | 153,761 |
| BAHIA— Stock on Jan. 8 1925 | 28,738 |
| Entries during week ended Jan. 15 1925 | 10,587 |
| Clearances during same week | 33,325 |
| Stock at Bahia on Jan. 15 1925 | 8,869 |
| Stock at Rio, Santos and Bahia Jan. 15, 1925 | 2,237,006 |
| do do do do Jan. 8, 1925 | 2,219,876 |
| do do do do Jan. 17, 1924 | 1,276,622 |

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos

Buenos Aires—Valparaiso

Santiago de Chile—Hamburg

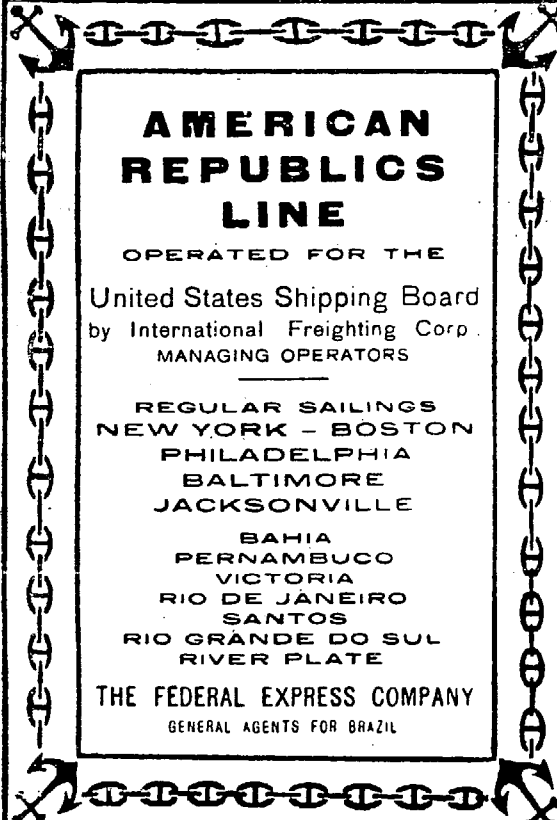
Genoa.

Capital Authorised..... Fls. 35,080,000.00
Capital Issued..... Fls. 22,680,000.00

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

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SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 15th January, 1925.

| | | |
|-----------------------------|---------------------------|--------|
| 3—Ayuruoca—Havre | Alfred Sinner & Co..... | 1.125 |
| Ditto " | Castro Silva & Co..... | 1.000 |
| | | 2.125 |
| 7—Meduana—Bordeaux..... | Pinto Lopes & Co..... | 125 |
| 7—West Ekonk—New Orleans | Ornstein & Co..... | 7.500 |
| Ditto " | Pinto & Co..... | 3.000 |
| Ditto " | Vicri S/A | 500 |
| Ditto " | Cohen Arrigoni & Co..... | 500 |
| Ditto " | Rebello Alves & Co..... | 250 |
| Ditto " | B. Albuquerque & Cia. | 250 |
| Ditto " | Fraga Irmãos & Co..... | 250 |
| | | 12.250 |
| 7—Pan America—New York.. | Arbuckle & Co..... | 3.155 |
| Ditto " | McLaughlin & Co..... | 2.000 |
| Ditto " | Rebello Alves & Cia..... | 1.500 |
| Ditto " | Castro Silva & Co..... | 875 |
| Ditto " | Alfred Sinner & Co..... | 750 |
| Ditto " | American Coffee Corp..... | 500 |
| Ditto " | Hard, Rand & Co..... | 250 |
| | | 9.030 |
| 8—Fôrte de Souville—Havre.. | E. G. Fontes & Co..... | 607 |
| Ditto " | E. Johnston & Co..... | 125 |
| | | 732 |
| 8—Santarem—Lisbon | Fraga Irmãos & Co..... | 500 |
| Ditto—Hamburg | Köllecknes & Schmidt..... | 1 |
| Ditto—Havre | McKinlay & Co..... | 725 |
| Ditto—Leixões..... | Alfred Sinner & Co..... | 1.750 |
| Ditto " | Theodor Wille & Co..... | 625 |
| Ditto " | Ornstein & Co..... | 500 |
| | | 4.101 |

| | | |
|------------------------------|--------------------------|---------------|
| 9—Jouffroy D'Abbans—B. Aires | Alfred Sinner & Co..... | 200 |
| Ditto " | Rebello Alves & Cia..... | 100 |
| | | 300 |
| 9—La Coruna Hamburg..... | Theodor Wille & Co..... | 375 |
| 10—Bijzac—New Orleans.... | Vicri S/A..... | 500 |
| Ditto " | Carlo Pareto & Co..... | 250 |
| | | 750 |
| 10—Pincio—Alger..... | E. Johnston & Co..... | 250 |
| Ditto " | Theodor Wille & Co..... | 125 |
| Ditto " | Serafim Fernandes..... | 125 |
| Ditto—Marseille..... | Theodor Wille & Co..... | 500 |
| Ditto " | E. G. Fontes & Co..... | 449 |
| Ditto " | Castro Silva & Co..... | 250 |
| Ditto—Alexandretta | Pinto & Co..... | 1 |
| | | 1.700 |
| 11—Andes—Port Elizabeth... | Theodor Wille & Co..... | 400 |
| Ditto " | McKinlay & Co..... | 100 |
| | | 500 |
| 12—Mosella—Montevideo ... | Serafim Fernandes..... | 100 |
| Ditto—Buenos Aires .. | E. Johnston & Co..... | 430 |
| | | 530 |
| 12—Nazario Sauro—Genoa... | Theodor Wille & Co..... | 1.000 |
| Ditto " | Ornstein & Co..... | 500 |
| Ditto " | E. Johnston & Co..... | 375 |
| Ditto—Livorno..... | Ornstein & Co..... | 125 |
| Ditto—Palermo | E. Johnston & Co..... | 125 |
| | | 2.125 |
| 13—Vandyck—Buenos Aires.. | Ornstein & Co..... | 1.500 |
| Ditto " | S. Alhanati & Cia..... | 100 |
| | | 1.600 |
| 15—Flandria—Amsterdam.... | Theodor Wille & Co..... | 2.500 |
| Ditto " | Ornstein & Co..... | 500 |
| Ditto " | E. G. Fontes & Co..... | 375 |
| | | 3.375 |
| | Total Overseas | 39 618 |

SANTOS.

During the week ended 15th January, 1925.

| | | |
|-----------------------------|-------------------------------|---------------|
| 1—Holm—Hamburg..... | Lima Nogueira & Co..... | 500 |
| Ditto " | E. Struckmeyer & Co..... | 250 |
| Ditto " | Schmidt Trost & Cia..... | 10 |
| | | 760 |
| 3—Castilian Prince—N. York. | Leon Israel & Co..... | 7.800 |
| Ditto " | J. C. Mello & Co..... | 5.750 |
| Ditto " | Almeida Prado & Co..... | 4.000 |
| Ditto " | Naumann, Gepp & Co..... | 3.500 |
| Ditto " | F. S. Hampshire & Co..... | 3.000 |
| Ditto " | Arbuckle & Co..... | 2.692 |
| Ditto " | Theodor Wille & Co..... | 2.500 |
| Ditto " | Franco Soares & Co..... | 2.500 |
| Ditto " | Martins, Wright & Co..... | 1.750 |
| Ditto " | American Warrant Co..... | 1.500 |
| Ditto " | McLaughlin & Co..... | 1.489 |
| Ditto " | Hard, Rand & Co..... | 1.000 |
| Ditto " | Cia. Brasileira de Cafés..... | 1.000 |
| Ditto " | A. Ferreira & Co..... | 1.000 |
| Ditto " | Whitaker Brotero & Cia..... | 750 |
| Ditto " | Cia. Paulista de Exportação | 500 |
| Ditto " | Sion & Co..... | 500 |
| Ditto " | Cia. Geral Commercial .. | 500 |
| Ditto " | S. A. Casa Malta..... | 250 |
| Ditto—Boston | Lara Toledo & Cia..... | 1 |
| Ditto " | Naumann, Gepp & Co..... | 4.250 |
| Ditto " | Hard, Rand & Co..... | 1.528 |
| Ditto " | Lima Nogueira & Co..... | 500 |
| Ditto " | J. Aron & Co..... | 250 |
| | | 48.510 |

| | | |
|--------------------------|-----------------------------|--------|
| 3—Alwaki—Hamburg | Naumann, Gepp & Co..... | 4,251 |
| Ditto | Nossack & Co..... | 1,000 |
| Ditto | Almeida Prado & Co..... | 750 |
| Ditto | Hard, Rand & Co..... | 625 |
| Ditto | Cia. Geral Commercial... | 250 |
| | | 6,876 |
| 5—Santarem—Havre | J. C. Mello & Co..... | 2,500 |
| Ditto | A. S. Michelet..... | 2,340 |
| Ditto | Almeida Cardia Abreu & Co. | 2,000 |
| Ditto | E. Johnston & Co..... | 863 |
| Ditto | Sion & Co..... | 500 |
| Ditto | Rocha Faria & Co..... | 500 |
| Ditto | Cia. Prado Chaves..... | 1 |
| Ditto—Antwerp | Nossack & Co..... | 760 |
| Ditto | Cia. Paulista de Exportação | 250 |
| Ditto | Giorgi Lauz & Cia..... | 5 |
| Ditto | Theodor Wille & Co..... | 1 |
| Ditto—Rotterdam | Cia. Prado Chaves..... | 375 |
| Ditto—Leixões | Ferreiro Souza & Cia.... | 2 |
| | | 10,097 |
| 5—West Ekonk—New Orleans | Leon Israel & Co..... | 7,350 |
| Ditto | Hard, Rand & Co..... | 4,800 |
| Ditto | Lima Nogueira & Co..... | 4,250 |
| Ditto | N. Struckmeyer & Co..... | 3,500 |
| Ditto | American Warrant Co..... | 3,750 |
| Ditto | A. Ferreira & Co..... | 3,030 |
| Ditto | Theodor Wille & Co..... | 2,000 |
| Ditto | Cia. Brasileira de Café.... | 2,000 |
| Ditto | Franco Soares & Co..... | 1,750 |
| Ditto | Naumann, Gepp & Co..... | 1,750 |
| Ditto | J. Aron & Co..... | 1,500 |
| Ditto | Almeida Prado & Co..... | 1,300 |
| Ditto | Silva, Ferreira & Co..... | 1,000 |
| Ditto | Sion & Co..... | 1,000 |
| Ditto | Martins Camargo Coelho... | 1,000 |
| Ditto | S. A. Levy..... | 1,000 |
| Ditto | S. A. Casa Malta..... | 500 |
| Ditto | A. Diebold & Co..... | 500 |
| Ditto | Cia. Geral Commercial... | 500 |
| Ditto | Jessouroun Irmão..... | 250 |
| Ditto | J. C. Mello & Co..... | 250 |
| Ditto | Nossack & Co..... | 250 |
| | | 43,230 |
| 6—Fort de Souville—Havre | Nossack & Co..... | 1,250 |
| Ditto | S. A. Casa Picone..... | 1,000 |
| Ditto | Andrade Junqueira & Co... | 1,000 |
| Ditto | Naumann, Gepp & Co..... | 1,000 |
| Ditto | J. Aron & Co..... | 500 |
| Ditto | Negrão & Co..... | 500 |
| Ditto | Cia. Paulista de Exportação | 500 |
| Ditto | Franco Soares & Co..... | 500 |
| Ditto | Camargo Gonçalves & Co... | 250 |
| Ditto | Cia. Leme Ferreira..... | 750 |
| Ditto—Antwerp | Naumann, Gepp & Co..... | 125 |
| Ditto—Nantes | | |
| | | 7,375 |
| 6—Meduana—Bordeaux | Rocha Faria & Co..... | 750 |
| Ditto | Naumann, Gepp & Co..... | 500 |
| Ditto | Sion & Co..... | 250 |
| Ditto—Consumption | Cia. Torrefação Americana | 6 |
| | | 1,506 |
| 6—Giulio Cesare—Genoa | Cia. Ensacadora de Café... | 8 |
| Ditto—Consumption | Italia America..... | 1 |
| | | 9 |
| 6—Pan America—New York | American Coffee Corp..... | 8,250 |
| Ditto | Leon Israel & Co..... | 8,157 |
| Ditto | Arbuckle & Co..... | 7,500 |
| Ditto | J. Aron & Co..... | 5,000 |
| Ditto | McLaughlin & Co..... | 3,926 |
| Ditto | Silva, Ferreira & Co..... | 3,750 |
| Ditto | Cia. Brasileira de Café.... | 3,250 |
| Ditto | Almeida Prado & Co..... | 3,000 |
| Ditto | Theodor Wille & Co..... | 2,500 |
| Ditto | Martins Camargo Coelho... | 2,000 |
| Ditto | Hard, Rand & Co..... | 2,000 |
| Ditto | Cia. Leme Ferreira..... | 1,944 |
| Ditto | Lima Nogueira & Co..... | 1,750 |
| Ditto | American Warrant Co..... | 1,250 |
| Ditto | S. A. Levy..... | 1,000 |
| Ditto | E. Johnston & Co..... | 638 |

| | | | |
|----------------------------|-----------------------------|-----------------------------|--------|
| Ditto | " | Cia. Paulista de Exportação | 500 |
| Ditto | " | Martins, Wright & Co..... | 350 |
| Ditto | " | Naumann, Gepp & Co..... | 250 |
| Ditto | " | Franco Soares & Co..... | 250 |
| | | | 57,265 |
| —Lotte—Buenos Aires | Hard, Rand & Co..... | | 500 |
| 7—Satartia—Jacksonville | Theodor Wille & Co..... | 5,990 | |
| Ditto | Naumann, Gepp & Co..... | 2,000 | |
| Ditto | Cia. Prado Chaves..... | 1,000 | |
| Ditto | Cia. Leme Ferreira..... | 1,000 | |
| Ditto | Jessouroun Irmão..... | 1,000 | |
| Ditto—Philadelphia | Theodor Wille & Co..... | 1,000 | |
| Ditto | Silva, Ferreira & Co..... | 1,000 | |
| Ditto | Lima Nogueira & Co..... | 750 | |
| Ditto | Junqueira, Carvalho & Co.. | 500 | |
| Ditto | J. C. Mello & Co..... | 500 | |
| Ditto | Cia. Prado Chaves..... | 500 | |
| Ditto | Martins, Wright & Co..... | 500 | |
| Ditto | Cia. Leme Ferreira..... | 500 | |
| | | | 16,240 |
| 7—West Carnifax—New York | Negrão & Co..... | 5,500 | |
| Ditto | Theodor Wille & Co..... | 4,500 | |
| Ditto | Camargo Gonçalves & Co... | 4,000 | |
| Ditto | Cia. Prado Chaves..... | 1,250 | |
| Ditto | Cia. Paulista de Exportação | 1,250 | |
| Ditto | Martins, Wright & Co..... | 1,250 | |
| Ditto | A. Ferreira & Co..... | 500 | |
| Ditto—Boston | Leon Israel & Co..... | 2,000 | |
| Ditto | Almeida Prado & Co..... | 5,750 | |
| Ditto | Hard, Rand & Co..... | 4,090 | |
| Ditto | J. Aron & Co..... | 750 | |
| Ditto | J. C. Mello & Co..... | 500 | |
| | | | 32,240 |
| 9—Balzac—New Orleans | Hard, Rand & Co..... | 6,975 | |
| Ditto | F. S. Hampshire & Co.... | 4,000 | |
| Ditto | A. Ferreira & Co..... | 2,880 | |
| Ditto | Cia. Paulista de Exportação | 2,364 | |
| Ditto | Silva, Ferreira & Co..... | 2,000 | |
| Ditto | S. A. Casa Picone..... | 1,500 | |
| Ditto | Nioac & Co..... | 1,790 | |
| Ditto | Cia. Leme Ferreira..... | 1,586 | |
| Ditto | Cia. Prado Chaves..... | 1,500 | |
| Ditto | Junqueira, Carvalho & Co.. | 1,500 | |
| Ditto | Theodor Wille & Co..... | 1,500 | |
| Ditto | J. Aron & Co..... | 1,000 | |
| Ditto | Cia. Geral Commercial... | 1,000 | |
| Ditto | E. Johnston & Co..... | 918 | |
| Ditto | Whitaker Brotero & Cia.. | 750 | |
| Ditto | Martins, Wright & Co..... | 750 | |
| Ditto | Jessouroun Irmão..... | 750 | |
| Ditto | S. A. Levy..... | 750 | |
| Ditto | Franco Soares & Co..... | 500 | |
| Ditto | Cia. Com. Exportadora... | 500 | |
| Ditto | Camargo Gonçalves & Co... | 500 | |
| | | | 35,013 |
| 10—Keren—Buenos Aires | C. Simon..... | 600 | |
| Ditto | Pereira da Cunha & Cio. | 100 | |
| | | | 700 |
| 10—Andes—London | E. Johnston & Co..... | 243 | |
| Ditto | Cia. Geral Commercial... | 1 | |
| Ditto—Lisbon | Manoel O. Canellas..... | 1 | |
| | | | 245 |
| 10—Pincio—Genoa | Cia. Leme Ferreira..... | 2,500 | |
| Ditto | Nossack & Co..... | 750 | |
| Ditto—Marseille | Cia. Leme Ferreira..... | 500 | |
| Ditto | A. Ferreira & Co..... | 250 | |
| Ditto—Casa Blanca | A. Ferreira & Co..... | 250 | |
| | | | 4,259 |
| 10—Otto Hugo Stinnes—Humb. | Camargo Gonçalves & Co... | 9,000 | |
| Ditto | Cia. Paulista de Exportação | 750 | |
| Ditto | E. Struckmeyer & Co..... | 500 | |
| Ditto | Raphael Sampaio & Co.... | 375 | |
| Ditto—Bremen | Sion & Co..... | 250 | |
| Ditto—Consumption | Schmidt Trost & Cia..... | 2 | |

| | | |
|---------------------------|----------------------------|-------|
| 11—Nazario Sauro—Genoa... | J. C. Mello & Co..... | 2.125 |
| Ditto " | Nossack & Co..... | 1.125 |
| Ditto " | A. Ferreira & Co..... | 500 |
| Ditto " | Martins, Wright & Co..... | 250 |
| Ditto " | Franco Soares & Co..... | 250 |
| Ditto " | S. A. Casa Malta..... | 125 |
| Ditto " | Raphael Sampaio & Co..... | 125 |
| Ditto " | Cia. Prado Chaves..... | 125 |
| Ditto " | Grandes Moinhos Gamba..... | 2 |
| Ditto " | Cunha Bueno & Cia. | 1 |
| Ditto " | Cia. Puglisi..... | 1 |
| Ditto " | F. Rinaldi & Co..... | 1 |
| Ditto " | Baccarat & Co..... | 250 |
| Ditto—Livorno | Virgilio Bellini..... | 17 |
| Ditto—Consumption | S. A. Martinelli..... | 1 |

| | | |
|--------------------------|------------------------------|-------|
| | | 4 898 |
| 13—Flandria—Amsterdam... | Hard, Rand & Co..... | 2.187 |
| Ditto " | Leon Israel & Co..... | 1.500 |
| Ditto " | Sion & Co..... | 1.250 |
| Ditto " | F. S. Hampshire & Co..... | 1.125 |
| Ditto " | Theodor Wille & Co..... | 1.000 |
| Ditto " | Camargo Gonçalves & Co..... | 875 |
| Ditto " | Franco Soares & Co..... | 750 |
| Ditto " | Origenes Tormin & Cia... 500 | |
| Ditto " | Naumann, Gepp & Co..... | 250 |
| Ditto " | Almeida Prado & Co..... | 250 |
| Ditto " | E. Struckmeyer & Co..... | 125 |
| Ditto " | S. A. Levy..... | 125 |
| Ditto " | Nossack & Co..... | 125 |

| | | |
|-----------------------|--------------------------|--------|
| | | 10.062 |
| 14—Poeldijk—Rotterdam | Hard, Rand & Co..... | 6.500 |
| Ditto " | E. Johnston & Co..... | 4.500 |
| Ditto " | Leon Israel & Co..... | 2.750 |
| Ditto " | Camargo Gonçalves & Co.. | 500 |
| Ditto " | Martins, Wright & Co.... | 500 |
| Ditto " | Nossack & Co..... | 500 |
| Ditto " | Origenes Tormin & Cia.. | 500 |
| Ditto " | Cia. Prado Chaves..... | 250 |
| Ditto " | Naumann, Gepp & Co..... | 250 |

16.250

Total Overseas 306 903

SANTOS—COASTWISE.

| | | |
|-------------------------------|----------------------------|-------|
| 5—Itapema—Rio de Janeiro.. | Eduardo M. Hafers..... | 3 |
| 7—Com. Alvim—R. de Janeiro | João de Siqueira & Co.... | 511 |
| Ditto " | Almeida Cardia Abreu & Co. | 490 |
| Ditto " | Antonio França & Co..... | 154 |
| | | 1.155 |
| 6—Com. Alcídio—Rio Grande | Hard, Rand & Co..... | 200 |
| Ditto—Porto Alegre | Hard, Rand & Co..... | 200 |
| | | 400 |
| 10—Montenegro—R. de Janeiro | Negrão & Co..... | 2.146 |
| 12—Etajubá—Rio de Janeiro.. | V. Morel & Cia..... | 1 |
| 14—Com. Capella—R. de Janeiro | Venancio Faria & Irmão . | 1.285 |
| 15—Com. Alvim—Porto Alegre | Venancio Faria & Irmão . | 250 |
| | | 5.240 |

Total coastwise 5.240

VICTORIA.

During the week ended 15th January, 1925.

| | | |
|----------------------------|---------------------------------|--------|
| 16—Balzac—New Orleans. . . | Hard, Rand & Co..... | 9.500 |
| Ditto " | Cruz, So'rinho & Cia.... | 3.000 |
| Ditto " | Vivacqua, Irmãos & Cia... 2.500 | |
| Ditto " | Ornstein & Co..... | 1.250 |
| Ditto " | Vicri S/A..... | 1.250 |
| Ditto " | Almeida Prado & Co..... | 1.000 |
| Ditto " | Oliveira Santos & Filhos.. | 500 |
| Ditto " | Fraga, Leal & Cia Ltd... 500 | |
| | | 19.500 |

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RUA CAMERINO.

Caixa Postal (P. O. Box) 809
RIO DE JANEIRO

Destinations of coffee cleared from the ports of Rio and Santos during the month of September, 1924.

| | Rio | Santos | Total |
|----------------------|--------|--------|--------|
| Aabo | 1.000 | — | 1.000 |
| Aarhus..... | — | 500 | 500 |
| Alexandria | 9 600 | 4.375 | 13.975 |
| Algiers | 1.750 | — | 1. 50 |
| Algôa Bay | 450 | — | 450 |
| Amsterdam | 20.255 | 59.013 | 79.268 |
| Ancona | 5.125 | 375 | 5 500 |
| Antwerp | 3.953 | 31.891 | 35.844 |
| Baltimore | 2.250 | 9.250 | 11.500 |
| Bjorneborg..... | 250 | — | 250 |
| Barcelona..... | — | 7 | 7 |
| Bari | 500 | — | 500 |
| Bergen | 375 | 1.500 | 1.875 |
| Bordeaux | 2.750 | 3.629 | 6.379 |
| Boston | — | 41.928 | 41.928 |
| Bremen | 125 | 4.013 | 4 198 |
| Bourgas | 25 | — | 125 |
| B. Aires | 14.867 | 16.189 | 31.056 |
| Cape Town | 900 | — | 900 |
| Carlskrona..... | 125 | 375 | 500 |
| Casa Blanca | 50 | — | 750 |
| Catania..... | — | 125 | 125 |
| Ceuta | 1.000 | — | 1 000 |
| Christiania | 3.500 | 2.637 | 6.137 |
| Constantinopla | 4.625 | — | 4.625 |
| Constanza | 1.375 | — | 1.375 |
| Copenhagen | 3.290 | 30.440 | 33.730 |
| Dakar | 1 5 | — | 125 |
| Dantzig | 625 | 375 | 1.000 |
| Dramen..... | 125 | — | 125 |
| Droutheim | 250 | 125 | 375 |
| East-London | 225 | — | 225 |
| Fiume | 1.813 | — | 1.813 |
| Funchal..... | — | 1 | 1 |
| Galatz | 775 | — | 775 |
| Galveston..... | — | 4.250 | 4.250 |

| | Rio | Santos | Total |
|------------------------|----------------|------------------|------------------|
| Gefle | 4.750 | 2.125 | 6.875 |
| Genova | 19.16 | 38.258 | 57.444 |
| Gibraltar | 500 | — | 500 |
| Gothemburg | 4.375 | 9.500 | 13.875 |
| Halmstad | 1.875 | 2.000 | 3.875 |
| Hamburg | 8.083 | 26.152 | 34.235 |
| Havre | 30.450 | 157.370 | 187.820 |
| Helsingborg | — | 4.175 | 4.175 |
| Helsingfors | 7.625 | 625 | 8.251 |
| Hernoessand | 500 | — | 500 |
| Hudiksvall | 625 | 125 | 750 |
| Iquiqui | 50 | — | 50 |
| Jacksonville | 3.750 | 9.160 | 12.910 |
| Jaffa | 125 | — | 125 |
| Kalmar | 125 | — | 125 |
| Kotka | 1.550 | 125 | 1.675 |
| Las Palmas | 600 | — | 600 |
| Landskrona | — | 250 | 250 |
| Larache | 125 | — | 125 |
| Lisbon | 252 | — | 252 |
| Liverpool | 21 | — | 21 |
| Livorno | 1.000 | 750 | 1.750 |
| London | 125 | 1.462 | 1.587 |
| Lourenço Marques | 200 | — | 200 |
| Malmoe | — | 1.450 | 1.450 |
| Malta | 63 | — | 63 |
| Marseille | 10.443 | — | 10.443 |
| Melilla | 125 | — | 125 |
| Meassina | 625 | — | 625 |
| Montevideo | 3.229 | 100 | 3.329 |
| Montyluoto | 500 | — | 500 |
| Mossel Bay | 150 | — | 150 |
| Nantes | — | 125 | 125 |
| Naples | 7.375 | 2.697 | 10.072 |
| Neufahrwasser | 875 | — | 875 |
| N. Orleans | 50.300 | 236.713 | 287.013 |
| N. York | 46.093 | 329.010 | 375.103 |
| Nikiobing-Mors | 125 | — | 125 |
| Norfolk | 250 | — | 250 |
| Norrkoping | 750 | 375 | 1.125 |
| Odense | — | 500 | 500 |
| Oran | 938 | — | 938 |
| Ornskoldsvik | 125 | — | 125 |
| Oscarham | 125 | — | 125 |
| Palermo | 625 | 250 | 875 |
| Patras | 250 | — | 250 |
| Philadelphia | 500 | 5.958 | 6.458 |
| Philippville | 125 | — | 125 |
| Pireu | 1.250 | — | 1.250 |
| Oporto | 574 | — | 574 |
| Port Natal | 225 | — | 225 |
| Port-Said | 500 | — | 500 |
| Portland | — | 3.350 | 3.350 |
| Punta Arenas | 440 | — | 440 |
| Rabat | 125 | — | 125 |
| Raumo | 375 | — | 375 |
| Reykjavik | 475 | — | 475 |
| Rotterdam | 21.728 | 50.690 | 72.418 |
| Rosario | 2.451 | 581 | 3.032 |
| Saint Nazaire | — | 200 | 200 |
| Salonica | 1.375 | — | 1.375 |
| S. Francisco | — | 36.058 | 36.058 |
| S. Pedro | — | 4.700 | 4.700 |
| Seattle | — | 2.475 | 2.475 |
| Smyrna | 1.875 | — | 1.875 |
| Sovelborg | 125 | — | 125 |
| Southampton | 4.500 | — | 4.500 |
| Stockholm | 17.672 | 14.395 | 32.067 |
| Sundsvall | 4.000 | 500 | 4.500 |
| Talcahuano | 220 | — | 220 |
| Teneriffe | 655 | — | 655 |
| Thisted | 125 | — | 125 |
| Trieste | 113.089 | 20.880 | 133.969 |
| Tunis | 1.063 | — | 1.063 |
| Uleaborg | 125 | — | 125 |
| Valparaiso | 900 | 100 | 1.000 |
| Vancouver | — | 2.375 | 2.375 |
| Varna | 500 | — | 500 |
| Vastervik | 125 | — | 125 |
| Venice | 6.500 | 2.251 | 8.751 |
| Viborg | 3.750 | — | 3.750 |
| Wasa | 125 | — | 125 |
| Winnipeg | 579 | — | 579 |
| Yxpilla | 125 | — | 125 |
| Total | 477.932 | 1,178.869 | 1.656.801 |

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS, DURING THE MONTH OF OCTOBER, 1924.

| | Rio | Santos | Total |
|----------------------------------|---------|--------|---------|
| A. Diebold & Co..... | — | 15,421 | 15,421 |
| A. Ferreira & Co..... | — | 20,351 | 20,351 |
| A. S. Michelet..... | — | 6,000 | 6,000 |
| Alfred Sinner & Co..... | 12,578 | — | 12,578 |
| Almeida Cardia & Abreu..... | — | 42,560 | 42,560 |
| Almeida Prado & Co..... | — | 49,275 | 49,275 |
| Alves Lima & Co..... | — | 159 | 159 |
| American Coffee Corporation..... | 11,466 | 33,500 | 44,966 |
| American Warrant Co..... | — | 1,750 | 1,750 |
| Andrade Junqueira & Co..... | — | 14,801 | 14,801 |
| Antonio Franca & Co..... | — | 3,000 | 3,000 |
| Arbuckle & Co..... | 11,593 | 34,868 | 46,461 |
| Arthur Ed. Levy..... | 1,000 | — | 1,000 |
| Baccarat & Co..... | — | 14,550 | 14,550 |
| Barb. Albuquerque & Co..... | 1,000 | — | 1,000 |
| Basanta Coffee Ltd..... | — | 279 | 279 |
| Camargo Gonçalves & Co..... | — | 54,199 | 54,199 |
| Carlo Pareto & Co..... | 15,250 | — | 15,250 |
| Castro Silva & Co..... | 9,266 | — | 9,266 |
| Comp. Brasileira de Café..... | — | 20,500 | 20,500 |
| Comp. Leme Ferreira..... | — | 28,175 | 28,175 |
| Comp. Paul. de Exportação..... | — | 20,518 | 20,518 |
| Comp. Prado Chaves..... | — | 19,302 | 19,302 |
| Comp. Puglisi | — | 104 | 104 |
| Cohen Arrigoni & Co..... | 6,990 | — | 6,990 |
| E. G. Fontes & Co..... | 11,500 | — | 11,500 |
| E. Johnston & Co..... | 15,071 | 22,485 | 37,556 |
| E. Struckmeyer | — | 10,387 | 10,387 |
| Enea Malagutti & Co..... | — | 781 | 781 |
| Ennor & Co..... | — | 441 | 441 |
| F. S. Hampshire & Co..... | — | 15,947 | 15,947 |
| F. Soares & Co..... | 2,875 | — | 2,875 |
| Fraga Irmão & Co..... | 13,000 | — | 13,000 |
| Franco Soares & Co..... | — | 9,050 | 9,050 |
| Grace & Co..... | 13,150 | — | 13,150 |
| Hard Rand & Co..... | 12,852 | 86,711 | 99,563 |
| H. Barcellos & Co..... | 1,500 | — | 1,500 |
| Ind. R. F. Matarazzo & Co..... | 329 | 3,766 | 4,095 |
| J. Aron & Co..... | — | 46,852 | 46,852 |
| Jessouroun & Irmão..... | — | 9,819 | 9,819 |
| J. C. Mello & Co..... | — | 32,751 | 32,751 |
| João de Siqueira & Co..... | — | 270 | 270 |
| Junqueira Carvalho & Co..... | — | 8,029 | 8,029 |
| Lage Irmãos | 4,880 | — | 4,880 |
| Leite & Santos..... | — | 2,500 | 2,500 |
| Leon Israel & Co..... | — | 64,920 | 64,920 |
| Lima Nogueira & Co..... | — | 29,126 | 29,126 |
| Mc. Kinlay & Co..... | 31,768 | — | 31,768 |
| Mc. Laughlin & Co..... | — | 7,947 | 7,947 |
| Martinho G. Coelho & Co..... | — | 16,100 | 16,100 |
| Martins Wright & Co..... | 5,026 | 75,849 | 80,875 |
| Naumann Gepp & Co..... | — | 65,267 | 65,267 |
| Negrão & Co..... | — | 1,750 | 1,750 |
| Nioac & Co..... | — | 11,208 | 11,208 |
| Norton Megaw & Co..... | 3,792 | — | 3,792 |
| Nossack & Co..... | — | 16,193 | 16,193 |
| Ornstein & Co..... | 111,275 | — | 111,275 |
| Origenes Tormim & Co..... | — | 1,100 | 1,100 |
| Oscar Marques & Co..... | 2,286 | — | 2,286 |
| Pedro Treidler | 3,000 | — | 3,000 |
| Pereira da Cunha & Co..... | — | 13,650 | 13,650 |
| Pinto & Co..... | 11,719 | — | 11,719 |
| Pinto Lopez & Co..... | 26,156 | — | 26,156 |
| Pinheiro Ladeira & Co..... | 2,125 | — | 2,125 |
| Pr. Ferreira & Co..... | — | 1,254 | 1,254 |
| Rebello Alves & Co..... | 2,929 | 425 | 3,354 |
| Raphael Sampaio & Co..... | — | 16,361 | 16,361 |
| Roberto do Couto & Co..... | 875 | — | 875 |
| Rocha Faria & Co..... | 3,500 | 8,375 | 11,875 |
| Serafim Fernandes | 1,554 | — | 1,554 |
| Silya Ferreira & Co..... | — | 23,036 | 23,036 |
| Sion & Co..... | — | 16,625 | 16,625 |
| S. A. Levy..... | — | 29,465 | 29,465 |
| S. A. Casa Malta | — | 19,125 | 19,125 |
| S. A. Casa Picone | — | 23,857 | 23,857 |
| S. A. Cia. Geral Commercial..... | — | 14,125 | 14,125 |
| S. A. Vicri | 16,000 | — | 16,000 |
| Soc. Finlandeza Ltd..... | 797 | — | 797 |
| Souza Queiroz & Co..... | — | 950 | 950 |
| The Fine Taste Coffee Exp..... | — | 2,187 | 2,187 |
| Theodor Willé & Co..... | 108,585 | 81,575 | 190,160 |
| Toledo Assumpção & Co..... | — | 2,128 | 2,128 |

| | Rio | Santos | Total |
|-----------------------------|---------|-----------|-----------|
| Vivacqua & Irmão..... | 1,000 | — | 1,000 |
| Whitaker Brotero & Co..... | — | 1,750 | 1,750 |
| Zerrenner Bullock & Co..... | — | 2,474 | 2,474 |
| Diversos | 1,245 | 2,941 | 4,196 |
| Total | 477,932 | 1,178,864 | 1,656,796 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 10th January, 1925.

SUGAR. Market throughout the week has been steady. White Crystal (bagged) has been sold at 9\$700, although to-day price is lower at 9\$500. Entries have been slow, partly owing to lack of transport on the railway, and partly to the Usineiros holding up their stock in the Usinas. The tendency for higher prices is not encouraging, although exporters are trying to push prices.

It appears difficult this year to export abroad in any regular scale as prices here still are above foreign markets.

The weather continues excellent for the present crop and for the new.

Quotations (nominal) for unbagged are: Usinas 1st 9\$800 to 10\$300, Usinas 2nd 9\$200 to 9\$700, Crystal 8\$400 to 8\$900, Brancos 8\$200 to 8\$700, Somenos 7\$200 to 7\$700, Bruto Secco 6\$200 to 6\$800, Bruto Mellado 5\$000 to 5\$500.

Entries from 29th December to 4th January, were 411,925 bags, of which 15,478 came by water, rest by rail.

Total entries for December, 1924 amounted to 561,480 bags as against 462,018 bags for same month last year, an increase of 99,462 bags.

Total entries to date, September-December, 1924 amount to 1,673,601 bags as against 1,400,383 bags during the same period last year, an increase of 273,218 bags.

Shipments from 29th December to 4th January were: Pará 2,050 bags, Maranhao 350 b-gs, Ceará 890 bags, Camocim 1,269 bags, A. Branca 315 bags, Sao Francisco 200 bags, Rio 31 620 b-gs, Santos 77,500 bags, Pelotas 7 092 bags, Porto Alegre 15,448 bags, Rio Grande do Sul 3,150 bags, Paranagua 2,400 bags, Antonina 1,050 bags, Montevideo 500 bags, Florianopolis 250 bags.

COTTON. Market quiet throughout the week, sales being done for the South and locally at 63\$000 for firsts, and 58\$000 for mediums.

Entries from 29th December to 4th January were 2,798 bales.

Total entries for December were 16,211 bales against 20 875 bales during the same month last year, a decrease of 4,664 bales.

Total entries to date, September-December, 1924 amount to 46,336 bales as against 58,701 bales during the same period last year, a decrease of 12,365 bales.

Shipments from 29th December to 4th January were: Bahia 217 pressed bales, Rio 156 pressed bales, Itajahy 4 pressed bales, Santos 952 pressed bales, Liverpool 581 pressed bales.

COFFEE. Market same as last week, prices ranging between 54\$000 to 55\$000, on which basis sundry business was done.

Entries from 13th to 31st December were 6 624 bags.

Total entries for December, 1924 were 15,441 bags as against 13,280 bags during same month last year, an increase of 2,161 bags.

Shipments from 22nd December to 4th January are unknown.

MAIZE. Market unchanged, with price quoted as 22\$000, on which basis small business was done.

Entries from 13th to 31st December were 13,885 bags.

Total entries for December, 1924 amounted to 22 665 bags as against 8,569 bags during same month last year, an increase of 14,096 bags.

Shipments from 22nd December to 4th January are unknown.

FARINHA. Market still without interest, nominal prices ruling between 17\$000 to 20\$000 according to quality.

Entries from 13th to 31st December were 4,743 bags.

Total entries for December were 7,873 bags as against 7,541 bags same month last year, an increase of 332 bags.

Shipments from 22nd December to 4th January are unknown.
BEANS. Market steady and unchanged from last week, with prices ranging from 78\$000 to 80\$000, on which basis sundry retail business was done.

Entries from 13th to 31st December were 2,917 bags.

Total entries for December were 4,429 bags as against 278 bags during same month last year, an increase of 4,151 bags.

Shipments from 22nd December to 4th January are unknown.

WEATHER. Generally fine and very hot, with good showers falling at night.

FREIGHTS. Unchanged. No shipments of note during the week.

EXCHANGE. Market throughout the week firm, with tendency upwards. Market touched 6d., at which rate there were many takers. Banks one minute ready to sell, and the next unwilling to do so, depending on what cover they obtain from the South. There is paper for sale here, but sellers do not wish to accept the rates offered 6 1-32d. to 6 1-16d. Little or no private paper on the market.

RUBBER

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

| | London. | Pará |
|---------------------------|---------|-------|
| | s. d. | |
| October 11th, 1924 | 1 1½ | 43400 |
| October 18th, 1924 | 1 4 | 43600 |
| October 24th, 1924 | 1 5 | 50000 |
| November 1st, 1924 | 1 5 | 48800 |
| November 8th, 1924 | 1 5½ | 51100 |
| November 17th, 1924 | 1 5½ | 50000 |
| November 22nd, 1924 | 1 6 | 48900 |
| November 29th, 1924 | 1 5½ | 49950 |
| December 6th, 1924 | 1 6 | 51150 |
| December 13th, 1924 | 1 6½ | 53300 |
| December 20th, 1924 | 1 6½ | 53350 |
| December 27th, 1924 | 1 7 | 54450 |
| January 3rd, 1925 | 1 7½ | 57700 |
| January 10th, 1925 | 1 7½ | 53300 |
| January 17th, 1925 | 1 7½ | 50000 |

COTTON

The Pernambuco market closed on 14th January, 1925, firm, with first sorts quoted at 63\$000 buyers against 65\$000 buyers the previous Wednesday and 110\$ buyers on 16th January last year.

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

| | |
|---------------------------------|--------|
| Stock on 7th January, 1925..... | 14,000 |
| Entries during the week | 3,200 |

| | |
|-------------------------------------|--------|
| Available | 17,200 |
| Deliveries uring the same week..... | 2,500 |

| | |
|----------------------------------|--------|
| Stock on 14th January, 1925..... | 14,700 |
| Ditto, 16th January, 1924 | 16,000 |

Entries for the week ended 14th January amounted to 3 200 bales as against 800 bales for the previous week and 4,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 58,900 bales against 59,600 bales for the same period last crop.

The Rio market closed on 14th January with prices quoted as follows, per 15 kilos:—

| | 14 Jan., 1925. | 7 Jan., 1925. | 16 Jan., 1924. |
|----------------|-----------------|-----------------|-----------------|
| Sertões | 58\$000-59\$000 | 62\$000-63\$000 | 72\$000-73\$000 |
| Firsts | 53\$000-54\$000 | 55\$000-56\$000 | 71\$000-72\$000 |
| Mediums | 49\$000-50\$000 | 51\$000-52\$000 | 69\$000-70\$000 |
| Paulista | Nominal | Nominal | Nominal |

The movement at Rio de Janeiro for the week ended 14th January was as follows, in bales:

| | |
|--------------------------------------|--------|
| Stock on 7th January, 1925..... | 21,076 |
| Entries during the week | 5,037 |
| Available | 26,113 |
| Deliveries during the same week..... | 3,493 |
| Stock on 14th January, 1925..... | 22,620 |
| Ditto, 16th January, 1924 | 16,798 |

The S. Paulo market closed on January 14 with options as follows:

| | 14 Jan., 1925. | 7 Jan., 1925. | 16 Jan., 1924. |
|----------------|-----------------|-----------------|-----------------|
| January | 71\$700-72\$300 | 71\$700-72\$300 | — |
| February | 72\$000 — | 72\$200 — | 94\$000 — |
| March | 73\$600-75\$000 | 73\$600-75\$000 | 97\$000 — |
| April | 74\$000-75\$100 | 74\$000-75\$100 | 97\$000 — |
| May | 75\$000-75\$800 | 75\$000-75-800 | 95\$000 97\$000 |
| June | — 76\$600 | — 76\$600 | — |

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended January 14, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 9, Jouffroy d'Abbas, Buenos Aires. Herm. Barcellos & Co., 500 bags, valued at £892.

The Pernambuco market closed on 14th January, weak, with usinas 9\$800 to 10\$300, crystal 8\$200 to 8\$700, 3rd sort 8\$200 to 8\$700, somenos 7\$200 to 7\$700, brutos seccos 6\$200 to 6\$700, other sorts nominal, as against usinas 9\$800 to 10\$300, crystals 8\$200 to 8\$500, 3rd sorts 8\$200 to 8\$600, other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended January 14 was as follows, in bags of sixty kilos:

| | |
|-------------------------------|---------|
| Stock on 7 January, 1925..... | 346,000 |
| Entries during the week | 99,200 |

| | |
|--------------------------------------|---------|
| Available | 445,200 |
| Deliveries during the same week..... | 98,700 |

| | |
|--------------------------------|---------|
| Stock on 14 January, 1925..... | 346,500 |
| Ditto, 16 January, 1924 | — |

For the crop to date entries amounted to 1,943,500 bags as against 1,174,000 bags for the same period last year.

The Rio market closed on 14 January weak with prices quoted as follows, per kilo; White crystals \$750 to \$767, demeraras \$667 to \$700, mascavinho \$717 to \$733, mascavo superior \$700 to \$717, other sorts nominal, against white crystals \$750 to \$767, demeraras \$667 to \$700, mascavo superior \$683 to \$700, 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, 7 January, 1925..... | 144,417 |
| Entries during the week..... | 28,391 |
| Available | 172,808 |
| Deliveries during the same week..... | 44,972 |

| | |
|---------------------------------|---------|
| Stock on 14 January, 1925..... | 127,836 |
| Ditto, on 16 January, 1924..... | — |

The S. Paulo market closed on 14 January with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals 53\$000; Pernambuco and Macéio crystals nominal, other sorts nominal.

Crystal options closed at S. Paulo on 14 January at following prices, per sixty kilos: January 51\$100, buyers, February 50\$000 buyers, March 50\$000 buyers and 51\$000 sellers, April 50\$200 buyers and 51\$400 sellers, May 51\$500 buyers and 51\$700 sellers, June 51\$700 buyers.

COTTON, BEANS, RICE and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended January 14, 1925.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets during the week ending 15th January, 1925.

| | 9th | 10th | 12th | 13th | 14th | 15th |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| COTTON:— | | | | | | |
| per lb. | | | | | | |
| Liverpool 12.80 p.m..... | | | | | | |
| Pernambuco and Macéio Fair Spoc..... | 14.33 | 14.30 | 14.27 | 14.34 | 14.37 | 14.25 |
| American Fully Middling Spot..... | 13.03 | 13.00 | 12.97 | 13.04 | 13.07 | 13.05 |
| American Futures March..... | 12.91 | 12.89 | 12.85 | 12.92 | 13.07 | 12.83 |
| " " May..... | 12.99 | 12.98 | 12.95 | 13.01 | 12.94 | 12.92 |
| " " July..... | 13.03 | 13.02 | 12.99 | 13.01 | 13.03 | 12.98 |
| " " October..... | 12.78 | 12.79 | 12.77 | 12.83 | 13.03 | 12.79 |
| New York | | | | | | |
| American Middling Uplands Spot..... | 24.15 | 24.10 | 24.30 | 24.30 | 24.15 | 24.15 |
| American Futures March..... | 23.91 | 23.87 | 24.05 | 24.00 | 23.85 | 23.85 |
| " " May..... | 24.22 | 24.19 | 24.36 | 24.30 | 24.13 | 24.17 |
| " " July..... | 24.40 | 24.41 | 24.60 | 24.52 | 24.35 | 24.40 |
| " " October..... | 23.92 | 23.87 | 24.06 | 24.03 | 23.85 | 23.88 |
| SUGAR:— | | | | | | |
| London Close—Per cwt. ... | | | | | | |
| " Futures March..... | 17/3 | 17 1/2 | 17/3 | 17/1 | 17-3 | 17/3 |
| " " May..... | 17/3 | 17 1/4 | 17 1/2 | 17/3 | 17-3 | 17/6 |
| " " August..... | 17 1/4 | 17 1/4 | 17 1/6 | 17 1/4 | 17 1/4 | 17 1/2 |
| " " December..... | 17 1/4 | 17 1/4 | 17 1/2 | 17 1/4 | 17 1/2 | 17/6 |
| New York Close—Per lb. ... | | | | | | |
| " Futures January..... | 2.77 | 2.79 | 2.76 | 2.78 | 2.80 | 2.78 |
| " " March..... | 2.76 | 2.79 | 2.75 | 2.76 | 2.77 | 2.76 |
| " " May..... | 2.88 | 2.90 | 2.87 | 2.88 | 2.97 | 2.89 |
| " " July..... | 3.02 | 3.05 | 3.01 | 3.02 | 3.04 | 3.03 |
| COCOA:— | | | | | | |
| New York Close—Per lb. ... | | | | | | |
| Bahia Fair Fermented..... | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 |
| " Good Fair..... | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| " Superior..... | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 |

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Jan. 14, in bags of 60 kilos, were as follows:

From Bahia: Belgier, Antwerp, 400 bags; St. Patrick, New York, 14,050 bags; Jan. 4, Malmo, 4,300 bags; Stockholm 200 bags; Jan. 5, Ipanema, Marseilles, 325 bags; Trieste, 250 bags; Erfurt, Antwerp, 1,500 bags; Bremen, 200 bags; Hamburg, 6,075 bags; Jan. 9, Mosella, Buenos Aires, 1,500 bags; Montevideo, 100 bags; Jan. 10, Alwaki, Rotterdam, 1,900 bags; Hamburg, 600 bags; Meduana, Bordeaux, 450 bags; total 31,850 bags, valued at £62,171.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Jan. 14, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: Jan. 8, Santarem, Leixões, Fernandes Moreira & Co., 50 bags, valued at £42.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal, at the ports of Rio and Santos during the week ended Jan. 14, in tons of 1,000 kilos, were as follows:—

OFFAL. From Santos: Jan. 10, Andes, Southampton, Cia. Armour, (387 packets) 15 tons, valued at £474.

Killings in Sao Paulo. The Companhia Armour do Brazil (the Armour Company of Brazil) forward us the following figures of their killings during the month of December, 1924:—Cattle, 3,045 head; hogs, 1,577 head; as against 2,505 head and 4,488 head respectively in November.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Jan. 14, in units and tons of 1,000 kilos, were as follows:—

Rio de Janeiro: Jan. 8, Fort de Souville, Havre, S. A. Frig. Anglo. (500 salt) 13 tons; Jan. 12, Nazario Sauro, Genoa, Lloyd Nacional, (1,500 dry) 16 tons; Jan. 8, Santarem, Lexiões, J. Collares Moreira & Co., (300 dry) 3 tons; total (1,800 dry and 500 salted hides) 32 tons valued at £1,143.

From Santos: Jan. 6, Fort de Sauvville, Havre, Sundry shippers (2,138 dry) 21 tons; Jan. 10, Otto Hugo Stinnes, Hamburg, ditto (1,000 salt) 24 tons; total (2,138 dry and 1,000 salted hides) 45 tons valued at £1,537.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio Santos and Bahia during the week ended Jan. 14, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 12, Dovemby Hall, Baltimore, U.S. Steel Products, 6,300 tons valued at £17,671.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Jan. 14, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 5, Ipanema, Algiers, (250 bales) 17 tons; Erfurt, Bremen, (185 bales) 13 tons; Hamburg, (365 bales) 25 tons; Jan. 9, Mosella, Buenos Aires, (1,150 bales) 80 tons; total (1,950 bales) 135 tons valued at £8,268.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in bunches.

From Santos: Jan. 9, Keren, Buenos Aires, 3,000 bunches; Montevideo, 9,500 bunches; Jan. 10, Sofia, Buenos Aires, 8,236 bunches, Jan. 14, Plutarch, Buenos Aires, 6,000 bunches; total 26,736 bunches; total from 1 to 14 Jan., 1925, 69,568 bunches.

SHIPPING

—The Largest Fruit Cargo. The Royal Mail Steam Packet Company's vessel "Narenta" recently arrived at Glasgow from the North Pacific Coast with what is thought to be the largest cargo of fresh fruit ever brought in to the United Kingdom, i.e., 166 212 boxes of apples.

STEAMERS' MOVEMENTS.

Lamport & Holt, Ltd.

Vauban, left New York Jan. 20 for B.A., due Rio Jan. 25; for Montevideo; Vestris, leaves New York Jan. 25 for B.A., due Rio Feb. 8, for Montevideo; Vandyck, leaves B.A. Feb. 2 for New York, calling Montevideo, Santos, due Rio Feb. 8, for Trinidad and Barbados; Hogarth, left Cardiff Jan. 8 for B.A., due Rio Jan. 28, for Montevideo; Holbein, from B.A. and Montevideo, Rio Jan. 21, for Las Palmas and Liverpool; Moliere, leaves Zarate Jan. 22 for London, due Rio Jan. 27 for Las Palmas; Phidias, from Liver-

pool and Bahia, leaves Rio Jan. 30, for Santos and Rio Grande; Laplace, from Liverpool and Bahia, leaves Rio Jan. 23 for B.A.; Raphael, from Liverpool and Bahia arrived Rio Jan. 15; for Rio Grande; Delambre, left Liverpool Jan. 10, for Bahia, due Rio Jan. 31, for Santos; Euclid, leaves Liverpool Jan. 24, for Bahia, due Rio Feb. 14, for Santos and Rio Grande; Strabo, leaves Swansea Feb. 14, due Rio March 8, for Santos and River Plate; Leighton, from New York and Rio arrived Santos Jan. 21; Thespis, due to leave New York middle of week for Bahia, Rio and Santos; Bonheur, for New York, leaves Santos Jan. 28, for Bahia, Pernambuco and Para.

Pan America Line—Federal Express Company, agents.

American Legion, left New York Jan. 17, due Rio Jan. 29; Southern Cross, left Santos Jan. 18, for Montevideo and B.A.; Pan America, leaves New York Jan. 31, due Rio Feb. 12; Western World, leaves Rio Jan. 21, due New York Feb. 2.

International Freighting Corp.—Federal Express Company, agents.

Bird City, at Santos, for Rio Grande and River Plate; Casper, at River Plate port, due Santos Feb. 18; Commack, left Rio Dec. 26, for Jacksonville, Baltimore and Philadelphia; Culberson, left Jacksonville Jan. 7, direct for Santos and River Plate; Halaka'a, leaves Jacksonville Jan. 27, for Rio, Santos, Rio Grande and Plate; Liberty Glo, left River Plate Jan. 17, direct for Philadelphia and Boston; Otho, at U.S. port, for River Plate direct; Sartaria, left Santos Jan. 7, for Jacksonville, Norfolk, Charleston and Philadelphia; Storm King, left Jacksonville Jan. 11, for Pernambuco, Victoria, Rio and River Plate; The Angeles, left States direct for Plate, calling Santos Feb. 24, for Boston and New York; West Keene, at River Plate port, due Santos and Rio end Jan., for Jacksonville, Baltimore and Philadelphia; West Carnifax, left Santos Jan. 7, for Boston and New York.

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

West Segovia, from New Orleans and Port Arthur, en route for Montevideo, La Plata, Rosario and B.A.; Clearwater, at River Plate; West Ekonk, left Rio Jan. 7, direct for New Orleans; Salvation Lass, from New Orleans and Port Arthur, en route for Pernambuco, Bahia, Rio Paranagua and Rio Grande do Sul beginning Feb.; Lorraine Cross, at Santos, due Rio late Jan.; Lafcomo, at Gulf port; West Neris, leaves Rio Jan. 23, for New Orleans; George Peirce, at River Plate.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: Florida, sails Jan. 26, Nevada sails Feb. 10, Oregon sails beginning March, California sails end March.

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

Corsican Prince, left Rio Jan. 23 for New York and Boston; Portuguese Prince, for New Orleans and New York beginning Feb.; Sardinian Prince, for New York second half Feb.; African Prince, at Santos; Manchurian Prince, en route for Santos and S. Francisco do Sul; Indian Prince, at New York, for Rio and Santos; Tartar Prince, at New York Feb., for Brazil; Castilian Prince, at New York.

Rio Cape Line—Cumming Young, agent.

Awa Maru, leaves Rio Jan. 24 for the Cape; Kawachi Maru, leaves 1st half March.

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

Aludra, for Rotterdam and Hamburg, Jan. 24; Zijdk, for Rotterdam, Feb. 7; Algorab, due Rio Feb. 17, for Rotterdam and Hamburg.

Skoglands Linje (Brazil) Limited

Hanna Skogland, at River Plate, for Europe; Skogland, at River Plate; Laura Skogland, at River Plate; Kari Skogland, at B.A., for Santos; Ruth, at Rio; Ionopolis at Santos; Sverre, at Santos; Sassa, at Santos; Valdemar Skogland, left Bahia Jan. 7,

for Europe; Danubio, due Santos end of month from Europe; Rivertyne, at Santos beginning Feb., from Denmark; Margit Skogland; at River Plate; Dimitrius, due Rio middle of Feb., from England.

4
Wilhelmsen Steamship Line—E. Johnston & Co., Ltd. Agents.
Troubadour, due Rio Jan. 30, from New York; Terrier, at Rio Grande do Sul; Cubano, at Santos, for New York.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A todas as Prefeituras municipais das zonas caféiras, acompanhadas das respectivas plantas, enviou a Comissão de Estudo e Debellação da Praga Caféira as seguintes circulares:

Camara de expurgo para saccos vazio.

A camara deve ser feita de tijolos e cimentada internamente para que seja perfeita a sua vedação. Na parte superior das paredes deve ser feita uma canaleta de 8 a 10 centímetros de largura, revestida de cimento e onde se adapta a tampa. Um vez collocada esta, a canaleta deve levar agua para impedir a entrada de ar ou a sahidas de sulfureto.

A tampa pode ser de madeira, de taboas com macho e femea, e revistida na parte inferior e interna de folha de zinco para a sua perfeita impermeabilidade.

Os saccos ou malas de saccos são collocados dentro da camara de maneira a não ficarem muito comprimidos e sobre elles, na camada mais superior, em pratos fundos ou qualquer outra vasilha semelhante, despeja-se o sulfureto de carbono no proporção de 300 centímetros cubicos por metro cub'co de capacidade da camara. Nestas condições, uma camara com as dimensões assignaladas na planta necessita de 150 centímetros cubicos de sulfureto, que deve ser posto em dois pratos ou duas vasilhas, e pode expurgar de 300 a 350 saccos de cada vez, devendo a sua permanencia na camara ser, no minimo, de 15 horas.

Os vapores do sulfureto de carbono são mais pesados que o ar e tendem a descer para a parte inferior da camara, razão por que se aconselha seja aquelle ingrediente collocado em pratos na parte mais alta das pilhas de saccos.

Recommendam-se, pela sua maior pureza, os sulfuretos que apparecem no mercado com as marcas de "Formicida Jupiter," "Pestana" e "Independencia."

A camara de expurgo desenhada na planta tem as seguintes dimensões, tomadas internamente:

Comprimento 1m.25, Largura 0m.80, Altura 0m.50.

As camaras destas dimensões têm a vantagem de servirem para o expurgo de pequeno numero de saccos com menor dispendio de sulfureto do que se fosse preciso expurgar poucos saccos numa camara grande. Ha mais vantagem em fazer varias camaras pequenas, do que somente uma grande, não só por atender melhor e mais rapidamente aos interessados no expurgo de pequenos sendo recolhido o material a expurgar.

E' indispensavel chamar a attenção das pessoas que trabalham volumes, mas tambem por haver sempre uma em que possa ir nas camaras, para o perigo de explosões ou incendios visto ser o sulfureto de carbono um gaz muito inflammavel e volatil.

As camaras podem ser construidas e abrigadas debaixo de um simples telheiro ou galpão, havendo sempre conveniencia em que fiquem afastadas de qualquer habitação.

Circular No.1.

Senhor Prefeito Municipal.

Nos municipios infestados pela broca do café e naquelles em que haja suspeita da sua existencia, a lei No. 2020, promulgada nos ultimos dias do anno findo pelo Snr. Presidente do Estado, torna obrigatorio o expurgo do café colhido, devendo os fazendeiros

nelles situados installar camaras especialmente destinadas a tal fim.

O café deve ser expurgado antes de entrar nos lavadouros ou de ir para os terreiros, nas fazendas em que não é lavado, á medida que vae sendo recebido do cafezal. As camaras de expurgo deverão, para facilidade do serviço, ser construidas proximo daquelles. E' conveniente que o café venha acondicionado em saccos (e não a granel), e assim collocado na camara de expurgo, não só para evitar que os saccos da colheita possam ser portadores do insecto ao voltarem para o cafezal, mas tambem porque a circulação do ingrediente insecticida se faz melhor por entre os vãos deixados nas pilhas de saccos do que no café amontoado a granel.

Diariamente, todas as tardes, ao terminar o recebimento do café colhido e completa a lotação da camara de expurgo, deve ser esta hermeticamente fechada e assim conservada até o dia seguinte, cedo, de modo a que o café fique submettido á influencia do agente insecticida durante, pelo menos, 12 horas.

Segundo a producção da fazenda, poderá ser construida uma camara de typo pequeno, medio ou grande, de accordo com as plantas fornecidas por esta Comissão, e cujo preço de construcção varia de 300\$000 a 2:600\$000.

Para o expurgo é mais aconselhavel o emprego do sulfureto de carbono, vulgarmente conhecido por "formicida," podendo ser utilizada indifferentemente qualquer das marcas que apparecem no mercado sob a denominação de "Jupiter," "Independencia" e "Pestana."

Nas camaras de typo pequeno o sulfureto deve ser despejado em pratos fundos ou qualquer outra vasilha semelhante, que deverão ser collocados na camada mais superior das pilhas de saccos, fechando-se immediatamente a porta de communicação. Nos outros typos, o sulfureto é distribuido por vasilhas presas ao tecto ou por meio de calhas que correm ao longo de toda a camara, de maneira a tornar o mais uniforme possível a evaporação do liquido.

Para o typo C é preferivel que as tres calhas em que circula o sulfureto sejam fixas, de modo a evitar que, por qualquer deslocação, das calhas ao empilhar os saccos, se de uma concentração do liquido numa das suas extremidades e o seu derramamento.

A quantidade de sulfureto a empregar é de 300 centímetros cubicos por metro cubico de capacidade da camara, sendo facil determinar o volume desta multiplicando-se o seu comprimento pela sua largura e o producto pela altura. O sulfureto deve ser medido em copos graduados ou em vasilha de aluminio, tambem com graduação.

Pego o V.S. dar toda a publicidade a esta circular e ás plantas que a acompanham.

O Governo do Estado concederá ás pessoas que requererem e de comprovada idoneidade, mediante contracto de um anno, permissão para manterem em localidades do interior camaras para expurgo de saccos vazio e de café em côco, mediante as seguintes condições:

- 1a. Construcção de uma camara para expurgo, nas condições da descripta linhas acima.
- 2a. Recolhimento previo ao Thesouro do Estado da importancia de 3:600\$000 annualmente, para pagamento do fiscal.
- 3a. Taxa de 50 a 100 reis por sacco vazio a expurgar e de 1\$000 por sacco de café em côco, cobrada dos interessados pelo contractante.
- 4a. Cassação da licença caso o contractante não observe as taxas estabelecidas.
- 5a. Permissão da installação de qualquer numero de camaras numa mesma localidade, desde que preencham as condições exigidas.

A todas as estradas de ferro do Estado de S. Paulo foi enviada a seguinte circular, a 26 de dezembro ultimo:

São as seguintes as restricções que devem ser feitas pelas estradas de ferro no territorio paulista quanto ao transporte de mercadorias para o combate á broca do café, a partir de 1° de

janeiro de 1925, segundo determinação da Comissão para o Estudo e Debellação da Praga Caféeira:

1° Fica prohibido o despacho de mudas de café au partes de caféeiros portadoras de fructos, assim como não poderá transitar neste Estado nenhum despacho desta natureza procedentes de outros Estados.

O café em côco, quando procedente de municípios não infestados poderá transitar somente quando acondicionado em saccoes novos de algodão, devendo a sua procedencia ser comprovada com declaração escripta da Prefeitura Municipal respectiva.

3° O café em côco, quando procedente de municípios contaminados, só poderá ser despachado depois de convenientemente expurgado e mediante guia fornecida por pessoa designada pela Comissão.

4° A saccoaria nova ou usada, para qualquer mercadoria, quando de tecido de aniagem, só pode ser aceita a despacho acompanhada de attestado de expurgo e com etiqueta datada e assignada pelo fiscal de expurgo de machinas de algodão (até 15 de março de 1925) ou carimbo da Directoria de Agricultura na costura da capa. Para o despacho de saccoes vasioes em Campinas deve ser exigido o attestado firmado pelo Dr. Reynaldo Billiger. As estações desprovidas de camaras de expurgo podem aceitar a despacho saccoes vasioes para o necessario tratamento sempre que sejam consignados ao Dr. Reynaldo Bolliger, em Campinas, ou para a machina de algodão da estação mais proxima (até 15 de março de 1925.)

5° As mercadorias acondicionadas em tecidos de aniagem só ficam sujeitas ao attestado de expurgo para o seu despacho, quando em estações situadas no municipio de Campinas, ficando assim mesmo exceptuadas a cal, sal, carvão, adubos chimicos, toucinho, carnes e gelo, ou todas aquellas que se destinem a estações para alem de Belem, na S. Paulo Railway.

6° As medidas contidas nesta Ordem de Serviço são extensivas ás estações situadas em outros Estados quando se destinem as mercadorias ao Estado de S. Paulo ou quando por elle devam transitar.

Municipios contaminados: Albuquerque Lins, Amparo, Araçatuba, Avahy, Avaré, Bariry, Barra Bonita, Bauru, Biriguy, Boa Esperança, Campinas, Chavantes, Dois Corregos, Dourado, Franca, Ibitinga, Indaiatuba, Itapira, Itapolis, Itatiba, Jahu, Jundiáhy, Lençoes, Limeira, Mattão, Mococa, Mogy-Mirim, Pedreira, Pennapolis, Piracicaba, Pirajuhy, Promissão, Ribeirão Bonito, Ribeirão Preto, Rio das Pedras, Rio Preto, São Carlos, São Manoel, São Pedro, Taquaritinga, Tatuhy e Tieté.

A Comissão de Estudo e Debellação da Praga Caféeira teve conhecimento de que os cafés da ultima safra atacados pela broca tem soffrido sensível depreciação no mercado de Santos, classificados como typos baixos e de difficil exportação, normente para os Estados Unidos.

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JULY, 1924.

| Shipping Companies—Local Agent. | Vessels bunkered | | | | Declared price per ton | | | |
|--|------------------|---------|-----------|----------|------------------------|-------|---------------|----------|
| | No. Coal | No. Oil | Tons Coal | Tons Oil | Shill. | Doll. | Currency Coal | Oil |
| Comp. Naviere Sota Aznar—Houlder Brothers Co..... | 1 | 1 | 60 | 194 | 60 | 18 | 133\$500 | 182\$000 |
| Munson Steamship Line—Expresso Federal | — | 4 | — | 2,725 | — | 18 | — | 182\$500 |
| Cia. Transatlantica de Barcelona—Pereira Carneiro & Co..... | 1 | — | 500 | — | 45 | — | 100\$000 | — |
| Leeds Shipping Co.—The Brazilian Coal Co..... | 1 | — | 100 | — | 52 | — | 116\$000 | — |
| Stoom Maat. Co.—Anglo Mexican Petroleum Co..... | 1 | — | — | 200 | — | 18 | — | 181\$300 |
| Pieton Steamship Co.—Guent's Anglo B. Coaling..... | 1 | — | 85 | — | 54 | — | 120\$000 | — |
| W. R. Smith & Sons, Ltd..... | 2 | — | 600 | — | 67 | — | 150\$000 | — |
| Liverpool Brazil River Plate—Lamport & Holt Line..... | 5 | — | 2,836 | — | 52 | — | 115\$000 | — |
| Soc. Générale Transports Maritimes—Com. C. Maritima..... | 2 | 4 | 750 | 1,048 | 58 | 18 | 129\$100 | 182\$000 |
| Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida..... | 5 | — | 2,562 | — | 36 | — | 80\$000 | — |
| Mississippi Shipping Co.—S. A. Americana Agencia de Vapores.. | — | 1 | — | 641 | — | 15 | — | 150\$000 |
| African Steamship Co.—Chas. W. Gilbert..... | 1 | — | 30 | — | 59 | — | 131\$700 | — |
| Swedish Lloyd—Chas. W. Gilbert..... | 1 | — | 150 | — | 59 | — | 131\$400 | — |
| Lloyd Real Hollandez—Martinelli | 1 | — | 177 | — | 52 | — | 116\$000 | — |
| Societa Triestina di Navigazione Cosulich—Martinelli & Co..... | 1 | — | 95 | — | 67 | — | 150\$000 | — |
| Navigazione Generale Italiana—Italia America | 1 | — | 102 | — | 60 | — | 133\$000 | — |
| The Royal Mail Steam Packet Co.—Ditto..... | 5 | 2 | 2,850 | 1,662 | 58 | 35 | 129\$100 | 357\$000 |
| Chargeurs Reunis Sud Atlantique—Ch. Maroa..... | 2 | — | 507 | — | 65 | — | 144\$700 | — |
| Lloyd Royal Belge—Lloyd Real Belga..... | 2 | — | 950 | — | 51 | — | 113\$700 | — |
| Diversos — Lage Irmão | 2 | — | 222 | — | 39 | — | 87\$600 | — |
| Lloyd del Pacifico—Wilson, Sons & Co..... | 1 | — | 300 | — | 52 | — | 115\$000 | — |
| Hain Steamship Co.—Wilson, Sons & Co..... | 1 | — | 500 | — | 52 | — | 115\$000 | — |
| Larrinaga Co.—Wilson Sons & Co..... | 1 | — | 270 | — | 52 | — | 115\$000 | — |
| Soverus Uruguay.—Wilson Sons & Co..... | 1 | — | 400 | — | 52 | — | 115\$000 | — |
| Total | 38 | 13 | 14,046 | 6,470 | — | — | — | — |
| Average per ton, ship, and price per ton July, 1924..... | 1 | 1 | 370 | 498 | 54.4 | 20.3 | 120\$957 | 205\$883 |
| Ditto, June, 1924 | 1 | 1 | 438 | 286 | 56.8 | 11.1 | 114\$432 | 104\$708 |
| Ditto, May, 1924 | 1 | 1 | 508 | 405 | 56.4 | 18.3 | 112\$061 | 166\$725 |
| Ditto, April, 1924 | 1 | 1 | 370 | 498 | 62.2 | 20.0 | 129\$293 | 178\$065 |
| Ditto, March, 1924 | 1 | 1 | 480 | 328 | 62.2 | 16.2 | 116\$813 | 141\$000 |
| Ditto, February, 1924 | 1 | 1 | 362 | 503 | 65.9 | 29.1 | 119\$347 | 194\$247 |
| Ditto, January, 1924 | 1 | 1 | 427 | 100 | 59.1 | 13.0 | 116\$109 | 118\$000 |

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

During the month of July sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 25-64d; 44\$522 to the £; 2\$225 to the shilling; and 10\$215 to the dollar, as against 5 61-64d; 40\$315 to the £; 2\$015 to the shilling and 9\$348 to the dollar in June last.