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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 28th, 1925



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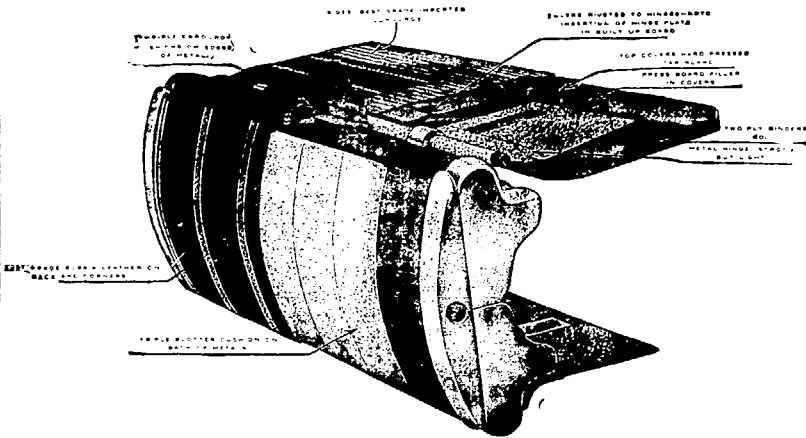
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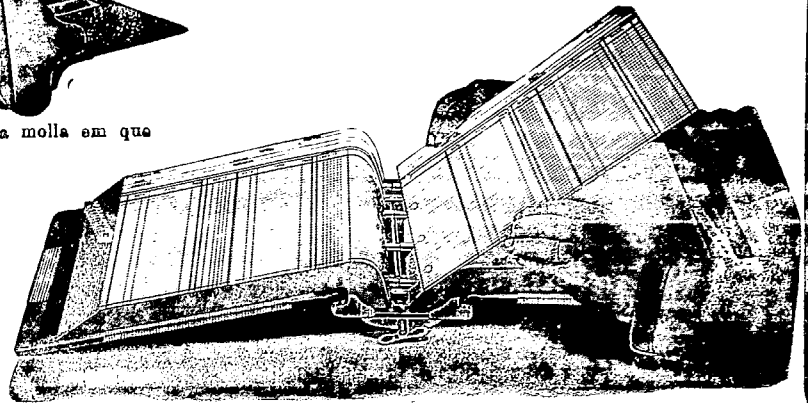
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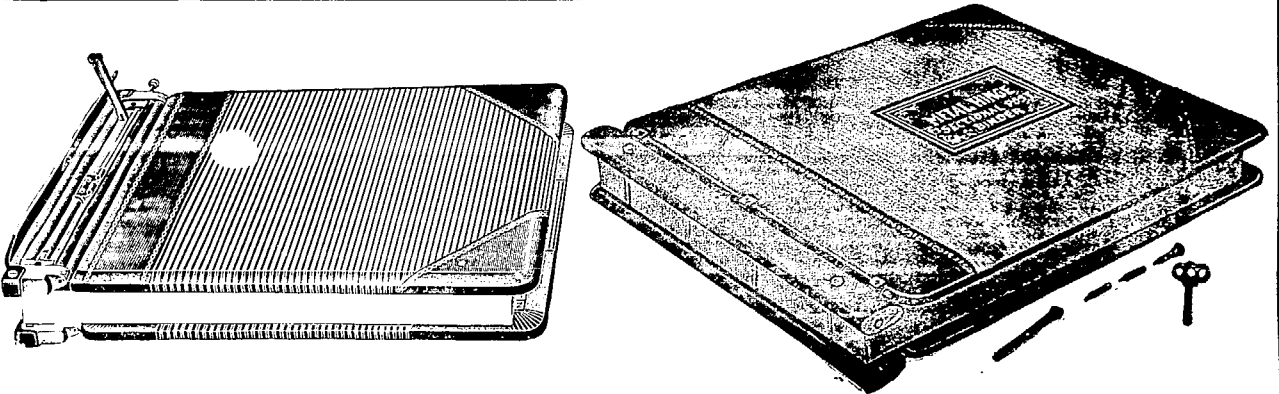
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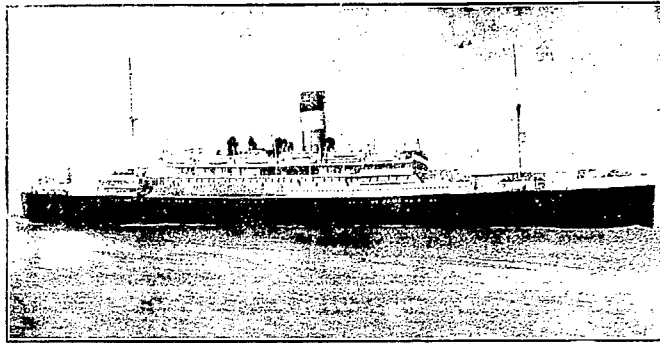
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VESTRIS 8th Feb.
VOLTAIRE .. 21st Feb.
VANDYCK . 21st March
VAUBAN. ... 5th April
VESTRIS.... 19th April
VOLTAIRE... 2nd May
VANDYCK... 30th May.



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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RIGEL. First half of February, 1925.



NORWAY
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& FINLAND
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PLATE

HOMEWARDS.

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PARA—latter half of February, 1925.

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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.

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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JANUARY 28th, 1925



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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

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Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum

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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.
- ANDES, Royal Mail, 22nd March, 1925.
- PRINCIPESSA MAFALDA, N. G. Italiana, 2nd February, 1925.
- S. NEVADA, N. D. Lloyd, 30th March, 1925.

*Calls at Pernambuco.

FOR THE UNITED STATES.

- SOUTHERN CROSS, Pan America Line, 4th February, 1925.
- VANDYCK, Lamport & Holt, 8th February, 1925.
- AMERICAN LEGION, Pan America Line, 18th February, 1925.
- VAUBAN, Lamport & Holt, 22nd February, 1925.

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Meyer, Rua Archias Cordeiro, n. 188
Usina de Tijuca, Estrada Velha da Tijuca, n. 16
Cascaadura — Rua D. Pedro, n. 129-131
Tanque — Rua Dr. Candido Benicio, n. 1224
Freguezia — Estrada da Freguezia, n. 1168

São Gonçalo, Rua Barão de São Gonçalo, n. 24
Alto da Boa Vista, Rua da Boa Vista, n. 102
Largo do Machado, n. 299
Aguas Ferreas, Rua Senador Octaviano, n. 246
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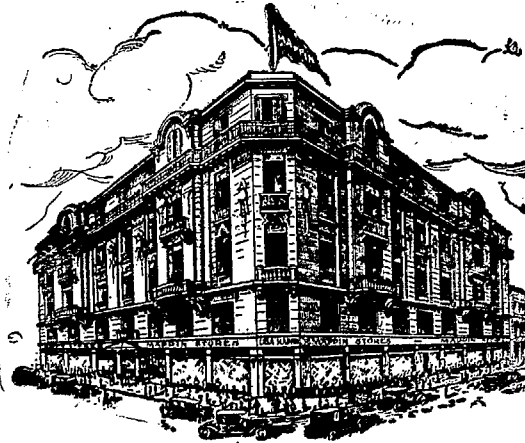
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PAN AMERICA, Pan American Line, 4th March, 1925.
VESTRIS, Lamport & Holt, 8th March, 1925.
WESTERN WORLD, Pan American Line, 18th March, 1925.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 30th January, 1925.
HIGHLAND ROVER, Royal Mail, 3rd February, 1925.
AVON, Royal Mail, 7th February, 1925.
VESTRIS, Lamport & Holt, 8th February, 1925.
PAN AMERICA, Pan American Line, 13th February, 1925.
HIGHLAND GLEN, Royal Mail, 17th February, 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 Annual General Meeting of the British Chamber of Commerce in Brazil. By resolution of Council the Eighth Annual General Meeting of the Chamber will be held in the Council Room on Thursday, 12th February, 1925, at 4 p.m., when the attendance of all Active Members is requested.

His Excellency the British Ambassador has consented to be present and other Honorary Members have been specially invited.

The Annual Report of the Council, and Statement of Accounts, for the year 1924 will be presented for adoption and the election of new Members of Council will take place.

The Situation. With the exception of a welcomed break in the long spell of hot weather, there is little change to report.

The revolution in the Southern States continues active. The only news available is that via Montevideo, for Brazilian official reports are very scanty in news.

Exchange shows a tendency to fall, being quoted as we write at 5% d. as compared with 5 63-64d. on 19th inst., or a decline of 7-64d.

Rumours of loans are still current, but nothing appears to have materialised. A loan for the Federal Government does not seem very promising. There is no doubt that the postponement of the passing of the estimates of revenue will have an embarrassing effect on negotiations for the loan, not to mention the country's finances. The apparent equilibrium was more for show than a real effort to balance finances; in fact, it was, as the Journal of the British Chamber of Commerce in Sao Paulo puts it, "in the nature of 'window dressing' to help on negotiations abroad for another loan."

The manufacturing industries continue to enjoy prosperity, particularly cotton mills, which are earning big profits. The moratorium asked for by the Aliança Mill of this city is not the reflection of any trade depression, but the result of very bad management.

With regard to the proposed change in the gold quota of Customs duties, the House of Deputies did not, apparently, take it into consideration, for the estimates of revenue as sent to the Senate do not provide for the raising of the gold quota and it is expected that when the Senate passes these estimates in April,

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no changes will be made to this quota or to the Customs Tariff in general.

The Withdrawal of Paper Money. In spite of the fact that instead of withdrawing paper money, as should have been done, the Government, through the medium of the Bank of Brazil, propose to make emergency issues, there are local political economists who never tire of expounding their theories on the withdrawal of paper money.

Before proceeding to point out what seems to us the weak points in some of these writers' arguments in regard to withdrawal of paper money, it is necessary to clear-up a misunderstanding that stultifies and vitiates the conclusion of one of them.

The conception one writer appears to have formed of the role of Agriculture in this country's economy, as that of a class or section of the community with aims and interests apart and separate from, and even antagonistic to, the rest, is absolutely erroneous and leads, naturally, to the most incorrect conclusions. In no community, especially in an agricultural country such as Brazil, can such sharp distinction be made. There is no class amongst us, probably, or even individual, except the absolute drones, that is not engaged in serving agriculture directly or indirectly in one of two ways, as producer or distributor. All serve in some way or other the common and paramount interest. Government and Legislature, the Capitalist, Commerce and Industry, all minister to the needs or convenience of Production and Distribution. In his degree the miner who mines the ore, the manufacturer who elaborates the finished plough or spade, the shipper who carries it across the sea and the merchant who brings it to the farm, is as much a servant of agriculture as the hand that merely turns the soil or the Capitalist that supports him meanwhile. Production, Distribution and Administration must go hand in hand, each a complement of the other.

To pretend, then, that Production or Agriculture can have any interests distinct from the rest in a community which depends almost exclusively on Agricultural produce, not only for its support, but for payment of all its foreign purchases is impossible. If Agriculture suffers, every one suffers, and rejoices when it prospers.

Reasoning founded on such erroneous premises must necessarily lead to false deductions, for example when one writer stated that "Agriculture being the source of all wealth in Brazil, to Agriculture should belong the right of saying how that wealth should be used." Why should agriculturists, by which the writer seems to mean farmers, arrogate to themselves such pretensions? What could Production do without Distribution that it arrogates such supremacy? That source of all wealth is useful Labour in whatever form it be exercised; and all forms have an equal right to determine the manner in which its creation, wealth, shall

be disposed of, Governments are not separate entities, but the outcome of labour itself. If labour be so supine as to permit a class or "clique" to usurp that function, it has itself to blame for the certain abuse that will follow.

The same writer states that "the function of money is to distribute wealth, but that it is a gross error to imagine that it can assist in its production." That is a contradiction. If distribution is a factor of wealth, and money facilitates it, clearly money must be a factor of its production as well. Anything that aids distribution of the excess of production that constitutes wealth must be an aid to production and to wealth itself.

If it be true that all are labourers in a common field and all entitled to a voice in the distribution of wealth thus created, it is likewise true that not un seldom the distribution is unequally and inequitably effected; too large a share being absorbed by Distribution, Capital and Administration to the prejudice of Production all the world over. It is this social, rather than economical, inequality that the writer referred to should denounce rather than endeavour to merely reverse the situation by giving the dominating influence to Production.

All duties, whether on imports or exports, whether the country is living on credit, as the writer says Brazil is, or no, are equally advanced made by production to the State, not of foreign commerce, but of local commerce which receives or despatches the goods and pays the duties. That is true, but not more so than as regards the prime cost of the goods themselves, which is also repaid to commerce only when the ultimate consumer actually pays down its price. It would be as reasonable to expect that all the sundry intermediaries, from the manufacturer abroad to the carrier at home, who assist in the work of distribution should have to wait for payment until the goods were finally disposed of by some shop-keeper in Minas or Goyaz as that Government should not discount, as the others do, the sum it has to receive in the shape of taxes on all these transactions.

In point of fact taxes are a factor of Cost, and are always so regarded, just like the price of labour or freights. If we could go along without them altogether the cost would be lower. We cannot, and must take taxes into account, just as we should any other item, in determining prices.

The referred to writer's confusion of ideas on the subject arises, as in nearly every instance, from attempts to distinguish between the interests of Production, Distribution and Administration.

Again, the fact that Commerce owes standing balances to foreign creditors does not warrant the conclusion that duties are advanced by the latter.

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compensated by special agreement as to interest. If it is not an advance and vice-versa. Let us take things in their place and not mix up transactions of a completely different character.

It seems, therefore, clear, that whosoever pays the duties and thus raises the cost of the goods, it is not foreign but local commerce. The conclusion that Government having secured its advance, Commerce must forthwith proceed to repay itself by squeezing it out of Agriculture is another instance of the incorrect deductions that the attempt to distinguish between the interest of Production and Distribution originates.

The increased cost of goods due to taxation must fall on the consumer, whosoever he be, and be paid by labour, but not exclusively by agricultural labour, as the writer believes. Any increase in taxation, howsoever applied, is a tax on labour and capital, it is out of our earnings we must pay it, unless we have capital to fall back upon.

That being so, the conclusions the writer referred to ultimately arrives at, though so apparently plausible, are almost ludicrous.

“In order to assist the Government to tear up its broken promises to pay, Agriculture must be squeezed and work for nothing!”

Taxes are increased and we have all to contribute our share. Every mouthful of bread, every shirt to our backs, not of producers only, but of Distributors and Administrators alike, are taxed and made to pay their quota to improvidence and improvisation, not only of Government but of Production itself, whose recklessness as much as anything, is responsible for the present situation. Because Agriculture at one time insisted on cultivating coffee, coffee and only coffee, and thus depreciated its own goods, Distribution and Administration had to suffer too!

Government's broken promises to pay are the country's broken promises, promises not only of a class, but of Production and Distribution as well as Administration. The country has the Government it deserves; and if on the one hand the faults of the administrative branch have been grave, they are not more so than that of Production in keeping all the eggs in one basket, nor of Distribution in encouraging it to do so.

What is then the real economic meaning of withdrawal of paper money?

This we had occasion of explaining in our issue of 24th August, 1921, as follows:—

“Money, of whatever kind, is debt. When paper money returns to the Government and is finally destroyed, that debt is at length liquidated. But when debt is made current by law, the extinction of debt means restriction of currency, and, consequently, if other factors remain the same, increase of its value.

It is a fact that debt having been finally extinguished cannot be employed again in the purchase of bills of exchange or

for any other purpose. But, other factors remaining constant, what is lost in quantity must be gained in value, and, therefore, the remaining current debt be raised in value and its purchasing power be enhanced precisely by that of the moiety destroyed. With less paper money the same quantity of bills of exchange will then be purchased, and if the necessity persists, certainly neither agriculture nor any other interest will be freed from having precisely the same demand for remittances presented at the bank's counter before. In that case, neither agriculture nor anyone else will have benefitted except owners of money and fixed incomes, the result being merely a fall of prices.

Again, as regards the restriction of currency, it must be observed that in making the above statement, we do so with the reserve that other factors remain constant and normal. Should the one factor of value—foreign exchanges—be abnormal and become unfavourable, the depreciation thus caused would probably be sufficient to counteract the effect of restriction of the value of the currency and its value fall instead of rise.

In that case the remaining currency might easily become insufficient for the wants of internal exchanges and the value of loanable capital rise extortionably with consequent paralysis of industry and business.

Money is debt; when the Government receives it in payment of taxes, it is a mere transfer of debt receivable, but when it burns it, that debt is destroyed and promises to pay are curtailed, but the right to exact its equivalent in commodities or services which may be estimated as far as foreign commodities and services are concerned, at current, not at par of exchange, remains. By burning paper at 6d. or 8d., it destroys the ability to exact so many 6d. or 8d. worth of goods or services. The fact that a note is endorsed by a promise on the part of the nation to pay means nothing, because its ability to do so must depend on circumstances generally independent of will or inclination.

Economically, therefore, so long as exchange remains low, we are piling up foreign debt whilst we are reducing our domestic indebtedness. So long, therefore, as the value of the currency is not raised, and nor reduced local debt or currency is unexchangeable for larger quantities of foreign debt, we are not better off, but poorer.

The value of the currency must be raised to a level at which it will be possible for the market to supply bills in sufficient quantity not only for its own requirements, but the Government's too. That cannot be secured merely by burning paper money. It must be supplemented by economy, not of Government merely, but of the whole community sufficient to secure a favourable balance of foreign exchanges, then reducing payments abroad still further, and by increasing exports, or both.

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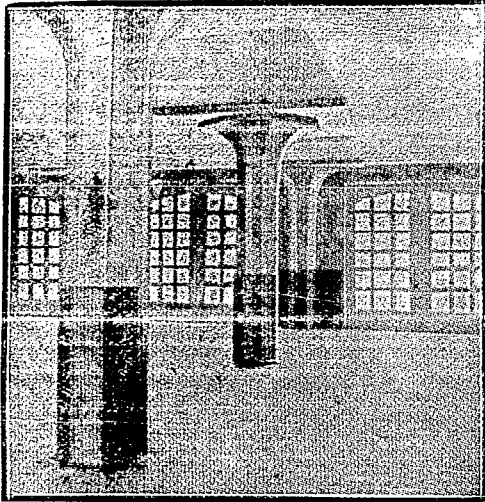
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A loan which to many seems the plank of salvation, is but transitory relief, a soporific not a remedy. What is required is a drastic treatment that will cure once and for all.

Brazil and Foreign Capital. Whilst the United States have again raised their production of cotton to excess of requirements, Brazil lags behind, having lost an opportunity to expand her production when a world's shortage of the raw material was threatened.

Though the current crop is estimated to yield 5 per cent. more than the last crop, being 582,746 bales, as against 555,000 bales, this output is still far short of what this country could produce if it tried. Brazilian consumption of cotton is estimated at 428,215 bales, leaving a balance for export of 154,531 bales, an insignificant amount.

It is the old, old story: this country's own fault that it does not produce more cotton, rubber, cereals, etc., etc. for always putting difficulties in the way of foreign capital which naturally fights shy of Brazil.

There are many examples of the short-sighted, not to say almost Jacobinistic, policy with regard to foreign capital.

The iron-ore smelting industry, which only awaits the magic wand of the capitalist to make it one of the greatest in the country, for Brazil has almost unlimited iron deposits which could supply the world for centuries, is the foremost example. But, with the exception of one or two small concerns, this industry is dormant for even contracts signed by one Government granting working rights to enterprises are revoked by another, which is anything but inviting to other intending concerns to enter this industrial field in Brazil.

Then again, the new Law regulating the operations of foreign Insurance Companies in Brazil is another example of the lack of comprehension of insurance business and what it really means, and should it be put into force, it is possible, and even likely that the foreign companies will suspend operations in Brazil, which will not only drive a considerable amount of capital away from the country, but will embarrass banks and exchange. We do not enlarge on this particular subject at present because we understand the Insurance Companies have appealed for re-consideration on the part of the Government, who it is hoped will suspend the objectionable clauses, and any comment on our part may embarrass the attitude taken by the companies.

The treatment of certain railways by Brazilian Governments is another typical example of the neglect of foreign capital in this country. Although some belated justice has been meted out to one or two of the companies by the present Government, others are still clamouring for recognition of their just claims.

And yet the more foreign capital is required for the development of the country the greater the barrier put in its way. It is the nationalisation mania that is responsible for all this, which would be ideal were national capital available for the same purpose, but as Brazilians are not large investors, this country will be dependent for many years to come on foreign capital for its development.

Had the entry of foreign capital been facilitated, and allowed to be employed in public works, such as ports, railway extensions, etc., and further, had Government industrial property, a constant drag on the National Treasury, been entrusted to private enterprise, the recent wholesale suspension of public works contracted for on Government account would not have taken place and budget deficits would not have been swelled beyond the financial capacity of the country.

The United States of North America, it should be remembered, was developed first by foreign capital, and when it was in a position to capitalise its own industries, Americans purchased the rights, thus obtaining entire control of its own production and industries. Is this country in the position to follow this example? The answer is obvious!

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The Brazilian Income Tax and Foreign Shipping Companies. Dr. Sousa Reis, Head of the Income Tax Dept., in reply to an enquiry from the "Centro de Navegação Transatlantica," a committee representing all foreign shipping companies which maintain a regular service with Brazil, makes a very interesting statement with regard to the position of foreign shipping companies with offices or agencies in Brazil in relation to the Brazilian Income Tax.

Dr. Souza Reis' reply to the Centro's petition was as follows: "The Centro de Navegação Transatlantica, an association which represents the interests of shipping companies maintaining regular services between Brazilian and foreign ports, states that, the companies associated to it, wishing to satisfy the dispositions contained in the decree creating the Income Tax find difficulty in doing so owing to reasons quoted.

The Centro solicits the following declarations respecting Income Tax affecting these companies: (a). that foreign shipping companies, which have no agencies of their own in Brazil, but are merely represented by private companies or individuals established in Brazil, are not subject to the Brazilian Income Tax (in this case, only the agent is subject to the tax in accordance with the profits derived from the representation of such companies).

(b). that for companies authorised to operate in Brazil, the following method of calculation and collection of the Tax should be established:—The gross revenue of these agencies shall be the amount corresponding to commissions determined by the Head Offices of the companies with agencies here, on sales of passages, freights, etc. Legal deductions shall be made to this amount, so that the net profit may be arrived at, which will be subject to the Tax.

This question, says Dr. Sousa Reis, is not a new one, for it has been brought up in several countries, some of which have given different interpretations. Italy decided that a shipping company with head office abroad is obliged to pay the tax on the basis of revenue derived from the employment of ships in the

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service of Italian ports. In France, revenue derived from freights, whether between foreign ports or French and foreign ports, escape the income tax.

Dr. Reis then quotes Bessons' "Traite pratique des impôts cédulaires et de l'impôt général sur le revenu," stating that this point of view is as legal and as liberal and gives a similar interpretation as the foregoing, because it considers revenue derived from transport as transactions effected abroad. In the United States, foreign shipping companies are exempt from income tax only when there is reciprocal treatment with regard to American shipping.

Sec. 213. (b) of the American Income Tax law reads: Does not include the following items, which be exempt from taxation under this title:

(8) The income of a non-resident alien or a foreign corporation which consists exclusively of earnings derived from the operation of a ship or ships documented under laws of a foreign country which grant an equivalent exemption to citizens of the United States and to corporations organised in the United States. (Revenue Act, 1921.)

These are three different ways of solving the problem: Italy considers tributable incomes derived from foreign shipping serving Italian ports; France is in doubt as to the right of taxing the revenue of even French companies serving foreign ports, and the United States only exempts foreign shipping companies from the tax against reciprocal treatment.

Which of the three examples shall we follow? asks Dr. Reis.

Before the question is answered, it is as well to investigate how it can be determined, in this country, the taxable income in this case.

The United States gives the following further example:—A foreign corporation, having its head office abroad, which operates a line of steamships between the United States and foreign ports, consigns its steamships to an American firm, who handles them as agents and brokers, seeing to the entry and clearance of each steamer, the discharge and loading of each cargo and supplies, collecting such part of the freight as is pre-payable in this country (U.S.A.), deducting the amount of its disbursements and charges and remitting the balance to the foreign corporation, derives income from traffic originating within the United States and is taxable upon such income (C.B., page 4,280; T.D. 3,111) *Mongomery—The Income Tax—1923*).

In accordance with the American system, net balances of incomes remitted by agencies in Brazil to their home offices would be subject to income tax.

This amount would represent the net revenue derived from transport of passengers and cargo between Brazilian and foreign ports. Evidently it is not. It is sufficient to consider the large amounts of freights payable abroad to comprehend the imperfection of the system. These amounts would escape the tax.

On the other hand, the amount payable for freight or passage is gross revenue. The corresponding expenditure is largely effected during the voyage, so that the American system in reality taxes gross income. This is contrary to the disposition of the Brazilian law.

The Brazilian law and its regulations is silent in this respect, and being so, says Dr. Reis, so long as there are no explicit dispositions for calculating the taxable income of transatlantic shipping, it is advisable to exempt it from income tax. Only agencies, representatives and branches of companies with head offices abroad are subject to the tax.

Under the circumstances Dr. Reis approved the petition of the Centro de Navegação Transatlântica.

Dr. Souza Carlos' arguments and decision seem to meet the case and, as a matter of fact, are most just. He points out clearly that in the absence of explicit dispositions regulating the payment of income tax by transatlantic shipping, only the net profits of agents, etc. derived from representation are subject to the tax.

The North-Western of Brazil Railway (Estrada de Ferro Noroeste do Brasil). The State of Sao Paulo's Congress, as already stated in these columns, has approved the project which authorises the State Government to purchase part or the whole of the North-Western Railway of Brazil's system.

This railway, as we previously stated, serves some rich agricultural districts of São Paulo and joins the *Mattó Grosso* Railway system, and has a length of line of 792 miles. The zone it serves is one of the richest and newest in development in the State of Sao Paulo, and yet it is served by the worst railway system in the State, for it has been so neglected by the Federal Government that it is in a shocking state of decay.

Production of the North-Western zone of Sao Paulo is extraordinary and yet it still falls short of what it could produce owing to lack of transport; as a matter of fact, the actual production of that zone represents only half of its capacity. Were the North-Western Railway in a position to facilitate transport, and therefore production. Sao Paulo and its neighbouring States would not be feeling the shortage of foodstuffs.

After three or four years of feverish activity on the part of producers in that zone, they were forced to become despondent when they witnessed their produce rotting at railway stations through lack of transport. The North-Western zone, consequently, lost its fame as the land of promise, in spite of its fertility, and is to-day the land of dormant wealth.

Not long ago, when a stock-taking of cereals in the producing centres of Sao Paulo was effected in an effort to obtain increased supplies as a means of reducing the cost of living, thousands of tons of cereals were found rotting everywhere for lack of transport on the North-Western Railway. Producers, at their wits end to know how to send their produce to the

markets were forced to acquire costly road transport, with the result that the little that leaves the zone reaches the central markets at abnormally high prices.

The North-Western zone, therefore, considers the acquisition of that railway by the progressive State of Sao Paulo as its salvation. It will cost the State a pretty penny to improve the transport of the North-Western Railway, but the initial sacrifice will be compensated for by the development of the enormous agricultural wealth of that fertile zone.

The abandonment of the North-Western Railway by the Government can be further appreciated by some figures recently published. Suffice it to say that in spite of the increase in the production of coffee in that zone, 9,963 tons in 1920 to 18,297 tons in 1923, the expenditure of the Railway was reduced in 1922 as compared with 1921 by 2,032 contos, whilst receipts increased during the same period by 2,551 contos or 34.6 per cent. For nearly two years not a single new goods wagon has been acquired whilst only three new locomotives were purchased. The old rolling stock is in a shocking state, many locomotives, goods wagons and even passenger cars are lying idle and rotting for want of repair.

It is estimated that about 40,000 contos will be required for improvements. The purchase price is stated to be 100,000 contos and if the line is taken over by the Government of the State of Sao Paulo it will probably be leased to the Paulista Railway—a very wise policy.

The Congestion at Santos is going from bad to worse. Every warehouse is chock-a-block with merchandise and there are no less than 40 vessels in the port awaiting discharge, some of which have been waiting for a berth for over 30 days.

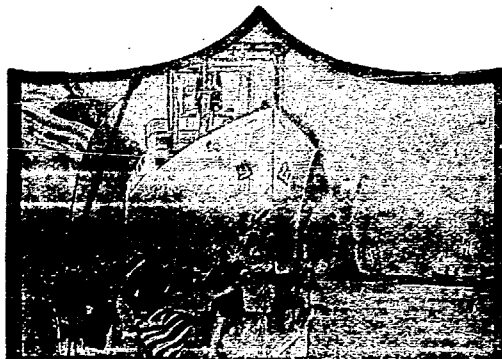
The city of Sao Paulo is already feeling the shortage of coal. It has been suggested that cargo destined for Sao Paulo should be discharged at Rio, and sent overland. It is overlooked however, that the cost of transport overland from Rio to Sao Paulo is very high, which would raise the cost of the article disproportionately.

Previous to the congestion in that port, merchandise supplied by Rio to Sao Paulo was forwarded to the interior via Santos, because it was cheaper and safer to send goods in that round about way than direct to Sao Paulo by the Central Railway. As the port of Rio de Janeiro is likewise congested we fear the above suggestion will only aggravate matters here without relieving the port of Santos at all.

The whole trouble is lack of transport and the situation is entirely dependent on the railways, who being short of rolling stock cannot do more at present than they are doing. No relief, therefore, seems possible for sometime. What will the shipping companies do under the circumstances? They will undoubtedly take very strong steps to prevent their ships being idle in the port of Santos for 40 to 50 days. They have already raised freight rates from foreign ports to Santos and if the congestion lasts much longer, they may raise them again—a bright outlook for consumers, who will have to pay the difference, by hook or by crook.

New Railway Concession. The State (Sao Paulo) Government, says the "Monthly Journal of the British Chamber of Commerce in Sao Paulo," has given a concession to Dr. Mario Whately, a civil engineer, for the construction of a line which shall start from the station of Pontal—a point of junction of the Paulista and Mogyana lines (in Sao Paulo)—and end in the locality named Morro Agudo.

This is a very rich agricultural zone and has not been fully developed in the past owing to lack of transport facilities. It is stated that the final plans are nearing completion and that work, which will take a year and a half to complete, will be put in hand forthwith.



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The 1925 Budget of the State of Sao Paulo. Revenue for the current year has been estimated at 288,981 contos and expenditure at 288,981 contos, which as compared with last year's estimates show increase of 87,470 contos or 43.2 per cent. in both cases. The revenue derived from export tax is increased by 72,000 contos or 124.1 per cent. as compared with the estimates for last year.

Details of estimates of revenue are as follows:—

ORDINARY REVENUE.

Derived from taxation:	
Export Tax	130,000
Registration fees	3,000
Property Transfer Tax	35,000
Death Duties	2,500
Stamp Tax	3,770
Transport Tax	12,000
Amusement Tax	1,500
House Tax in the Capital	6,000
Commercial Tax	7,000
Industrial Tax	1,000
Tax on Capital of Limited Liability Companies	2,200
Tax on Loans	2,500
Tax on Rent of Urban Property	1,600
Property Tax	1,500
Tax on Spirits (Aguardente)	1,500
Lottery Tax	2,000
Tax on Vehicles	30
II.—Sundry Revenue:	
Matriculation Tax	800
Additional Tax	5,500
Tax on Coffee Term Operations	4,000
Judicial Tax	450
Tax on Slaughtered Cattle	1
Percentage and Fees	400
Revenue from Lunatic Asylum	150
Extraordinary Revenue:	
Revenue from Sorocabana Railway	45,000
Revenue from Funilense Railway	800
Revenue from Cantareira Railway	700
Sewerage Tax for the Capital, Santos and S. Vicente	6,000
Water Consumption Tax (Capital)	5,000
Extraordinary Revenue from Water Consumption in the Capital	400
Revenue from "Diario Official"	130
Sundry Revenue	1,040
IV.—Patrimony Revenue:	
Sale of Public Lands	100
Extraordinary Revenue:	
Indemnities	800
Eventual and Fines	1,500
Contributions by Companies for Fiscalisation	60
Sundry Debtors	3,000
	288,981
Revenue with Special Application:	
Tax of Five Francs per bag of Coffee Exported	40,000

Other items to show increases are: Property Transfer Tax 5,000 contos or 16.6 per cent.; Death Duties 200 contos or 8.7 per cent.; Stamp Tax 270 contos or 7.7 per cent.; Amusement Tax 200 contos or 15.4 per cent.; House Tax (in Capital) 1,000 contos or 20.0 per cent.; Commercial Tax 1,000 contos or 16.7 per cent.; Tax on Lotteries 1,000 contos or 100.0 per cent.; Judicial Tax 50 contos or 12.5 per cent.; Lunatic Asylums 50 contos or 33.3 per cent.; Revenue from the Sorocabana Railway Co. 5,000

contos or 12.5 per cent.; ditto from Funilense Railway 100 contos or 15.7 per cent.; Water Consumption Tax 200 contos or 4.1 per cent.; Revenue from the "Diario Official" (Official Gazette) 60 contos or 50 per cent.; Sundry Industrial Revenue 540 contos or 108.0 per cent.; and Sundry Debtors 1,200 contos or 66.7 per cent. The only item to show decrease is the tax on rent of Urban Property of 400 contos or 20.0 per cent.; all other items show no change.

Customs Revenue, Rio de Janeiro District. The following table, which appeared on page 86 of our last issue, in which the ratios of collections in paper, gold, etc., were inadvertently omitted is reproduced duly corrected and revised.

This table shows the proportion of revenue corresponding to the premium on gold (differences in exchange) during the last eight years.

	—Gold—		— Paper —		Prem. (agio)		Total Contos
	Contos	%	Contos	%	Contos	%	
1924	52,783	15.7	54,805	16.3	228,881	68.0	336,469
1923	42,377	15.3	46,340	16.7	188,940	68.0	277,657
1922	37,012	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	31.6	103,265
1917	24,870	31.7	26,314	33.6	27,258	34.7	78,442

World's Cotton. Latest reports state that the Washington Department of Agriculture estimates that the world's cotton crop will be in excess of 23,300,000 bales, the largest total for nine years.

Consumption in the United States for the four months ended November amounted to only 1,818,000 bales, but is offset, says "The Financial Times," by increased exports during the same period amounting to 3,237,000 bales, including linters.

Mr. Frederick W. Tattersall, of Manchester, describes the position of the cotton industry as healthier than for two years or three years back, the prospects for 1925 being brighter.

A very favourable feature of the situation is that plentiful supplies of American cotton are assured for the next twelve months, with a likelihood of reasonable prices.

Resignation of the Secretary of the Great Western of Brazil. Mr. H. Tattam, for many years secretary of the Great Western of Brazil Railway Co., Ltd., has on his resignation from his position, been elected a member of the board of directors.

Mr. William Codrington, M.C., has been appointed secretary of the company.

Board Changes in Pernambuco Companies. Mr. Henry Tattam, F.C.I.S., who has been secretary of the Pernambuco Tramways and Power Co., Ltd., and the Telephone Co. of Pernambuco, Ltd., since their incorporation, has resigned his position and been elected a director of both companies. He has also been appointed London manager of the Pernambuco Tramways and Power Co.

Mr. William Higgins, O.B.E., has been elected chairman of the board of directors of the Pernambuco Tramways and Power Co. He has also been elected chairman of the board of directors of the Telephone Co. of Pernambuco.

Owing to other engagements, Mr. Follett Holt, M. Inst., C.E., has retired from the chairmanship and boards of the Pernambuco Tramways and Power Co. and the Telephone Co. of Pernambuco.

RECAPITULATION:—

	Tons	Cost		Freight & Insurance		C.I.F.		Index Numbers		
		M'lis	Milreis	Milreis	M'lis	Milreis	Milreis	Per ton	Cost	F.&I.
Four months U. Kingdom.....	313.230	15.449:233\$	49\$322	8.312:285\$	26\$537	23.761:518\$	75\$859	167.3	26.1	57.8
Ditto, U. States	160.393	7.038:366\$	43\$882	4.938:071\$	30\$787	11.976:437\$	74\$669	173.9	36.7	68.4
Ditto, Other Countries	1.505	149:504\$	99\$338	29:833\$	19\$823	179:337\$	119\$161	115.3	117.0	115.6
Grand Total	475.128	22.637:103	47\$644	13.280:189\$	27\$952	35.917:292\$	75\$596	380.6	229.3	305.9

Imports from other countries are chiefly from Uruguay in transit.

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

BOOKS RECEIVED.

One Hundred Years. The Centenary of the Yorkshire Insurance Company, Ltd., 1824-1924. Published by the company, beautifully printed, with illustrations, giving the history of the city of York and of the company itself.

Steamship Companies and Shipowners in Denmark, Norway, Sweden, Finland and Germany. Published by the Scandinavian Shipping Gazette, Copenhagen. This useful publication contains a list of steamship companies and shipowners in the countries indicated above, their addresses, the number of ships owned by each concern and the gross tonnage.

REPORTS AND MEETINGS OF COMPANIES

Royal Bank of Canada. The annual reports of the Royal Bank of Canada for the year ended November last shows an increase of \$40,000,000 in deposits, which now amount to \$461,000,000. The total assets are nearly \$584,000,000, showing an increase of 45,500,000 dollars during the year.

The net profits are \$3,879,000, being a decrease of \$30,000 as compared with the preceding year.

Brazil Railway. A series of meetings of the holders of the various prior securities of the Brazil Railway Company was held last month at Winchester House, and the proceedings were mainly of a formal character. Mr. B. H. Binder presided, and at the meeting of the shareholders of the Five and a-Half per Cent. Convertible Debentures, which was adjourned for four weeks in the absence of a quorum, informally explained that the point which most interested the holders of that particular security was the proposed method of dealing with the collateral security held by them. The position of the Convertible Debenture holders was that the total amount outstanding had been reduced from £2,000,000 to £1,690,000, represented by cash and immediately realisable securities amounting to nearly £200,000, and, in addition, over £100,000 of prior lien bonds of the "Cattle" Company, together with the original security of £1,150,000 of bonds in that undertaking and certain profit-sharing certificates. The career of the "Cattle" Company, until recently, has been, to say the least, disappointing, but since the reorganisation of the Continental Products Company, in which it was interested, it had been receiving dividends of 7 per cent. on its holding of \$700,000 Preferred stock in that undertaking, and recently the position of the "Cattle" Company itself in Brazil had improved. A small loss made on operations in 1923 marked a considerable improvement on those of the preceding year, and in consequence of all-round economies which had been effected for the year just ended, and it was hoped that that improvement would be continued into 1925. So much, indeed, had the position improved that instead of, as has been the case in the past, having to remit funds to Brazil for working capital, there were now funds over there available for remittance to this side if required. Accordingly, they were now in a position to add to the dividend received on the Preferred stock of the Continental Products Company any

profit made in Brazil. In the circumstances, it was felt that a business of the nature of a cattle company should not be burdened with fixed charges, and that the time had arrived when that company should be reorganised on a basis which would obviate fixed charges. It was felt that such a step would have the advantage of making the securities of the "Cattle" Company marketable, and, at the same time, there could be no advantage to the holders of Convertible Debentures in the Brazil Railway in maintaining their Trust, with its accompanying expenses, where the only business to be nursed would be that of the "Cattle" Company. It would be more advantageous to them if the securities to which they were entitled were distributed pro rata together with the cash available. In that way they would receive something more than the market price of their bonds at the time the proposal was made, and the fact that the bonds had risen from 14 per cent. to round about 18 per cent. indicated that that was correct. The whole scheme was described in the report of the Joint Committee of the Bondholders.

In reply to a bondholder, the Chairman explained that it was intended to have an English Board, and that the control of the "Cattle" Company would virtually remain in England, seeing that the Convertible bonds of the Brazil Railway Company, to the holders of which the Income bonds of the "Cattle" Company would be distributed, were in the great majority held on this side of the Atlantic.

In its annual report, covering the year 1923, the Joint Committee of Bondholders of the Brazil Railway Company states that depreciation has greatly reduced the receipts, and has affected the amounts of interest distributed to the bondholders of the International Series and holders of the Six and a-Half per Cent. notes. The service of the Four and a-Half per Cent. French Series has been met by drawing on the reserve fund when necessary, notwithstanding delays at several of the due dates.

The Convertible Debentures have received no revenue from Brazil. The dividends from the Central Uruguay Railway Company shares have enabled only one distribution to be made—namely, 1½ per cent. for the year 1920.

Since the expiry of the lease of the Port of Rio de Janeiro in 1923, the companies controlled by the Brazil Railway Company no longer operate any public services (with the exception of the Estrada de Ferro Sao Paulo Rio Grande, which enjoys a guarantee of interest from the Federal Government), but only private undertakings—namely, in Rio de Janeiro, a cold storage plant; in the States of Parana and Santa Catharina two lumber plants and a land development enterprise; in the States of Matto Grosso and Minas Geraes, a stock-raising business; and finally, in the State of Parana, a paper pulp factory, the creation of which was decided upon by the joint committee in 1919.

The Brazil Railway Company, in addition, still possesses a very important interest in two Brazil railway companies which, however, it does not control—namely, the Paulista Railway Company and the Mogyana Railway Company. Its interest in these two companies, whose affairs the Joint Committee follows attentively, has now been reduced by the sales of shares. It is also interested in the Port of Para.

As far as the Brazil Railway Company is concerned, the following measures have been adopted:—1. Considerable reduction of general expenses 2. Cancellation of onerous working agreements with the Sorocabana Railway Company and with the Compagnie Auxiliaire de Chemins de Fer au Brésil; 3. Reduction of the company's liabilities by repurchase at favourable prices of bonds of the company's French Series, International Series, Six and a-Half per Cent. notes and Convertible Debentures. To these purchases the following funds have been applied:—(a) The repayment of loans on capital account by subsidiaries; (b) the proceeds of sales of assets decided upon by the joint committee.

1. In each case general expenses have been reduced.

2. Those whose existence is no longer necessary, as, for instance, the Société Générale de Construction du Port de Rio Grande do Sul, the Compagnie de Chemins de Fer Sud-Ouest Brésiliens, Bolivia Development and Colonization Company and the Trans-Paraguayan Railroad Company, Rio de Janeiro Hotel Company, Brazilian Railway Construction Company, Ltd., Uruguay East Coast Railway Company, Ltd., have been wound up, and the balance of their assets, if any, transferred to Brazil Railway Company.

3. Others have been reorganised and their liabilities consolidated and transformed into Variable Income Securities, such as Southern Brazil Lumber and Colonization Company, Brazil Development and Colonization Company, Sorocabana Railway Company, and Brazil Land, Cattle and Packing Company. The actual situation of the last-named company will require a further reorganisation.

4. All the companies have reduced their liabilities by repurchase of their bonds on the market, or by private contract on favourable terms. At 30th November, 1924, the Compagnie Auxiliaire de Chemins de Fer au Brésil had reduced its bonded debt by 45½ per cent., the Sorocabana Railway Company by 34.82 per cent., the Estrada de Ferro Sao Paulo Rio Grande by 14.36 per cent., the Compagnie Française du Port de Rio Grande do Sul by 29.07 per cent., and the Compagnie du Port de Rio de Janeiro by 25.52 per cent.

The effects of the joint committee's policy—namely, economy and simplification, sale of public service enterprises, coupled with the development of the others and repurchase of the bonds on the market, have, unfortunately been counteracted by the depreciation of the paper milreis, the currency in which the company collects the greater part of its revenue.

The report adds that the greater part of the company's revenue has its source in Brazil and depends to a large extent on the economic and monetary situation of that country. The economic situation of Brazil is satisfactory and its future prospects favourable. All the exports are on the increase, which will be still further apparent when the forests of the country are being exploited and when the cultivation of cotton has received the development which must be expected from the exceptionally favourable conditions of the soil and climate.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
January, 21	5 63-64	5 59-64	46\$250	8\$485	4\$653
January, 22	5 61-64	5 57-64	46\$500	8\$470	4\$642
January, 23	5 15-16	5 7-8	46\$250	8\$480	4\$653
January, 24	5 59-64	5 55-64	46\$500	8\$525	4\$680
January, 26	5 57-64	5 53-64	46\$500	8\$561	4\$686
January, 27	5 57-64	5 53-64	47\$000	8\$615	4\$713
Average	5 59-64	5 55-64	46\$500	8\$523	4\$671
Equivalent	5.929687	5.867187	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 21st January, 1925. Banks posted 5 63-64d. with money at 6 1-32d. The market was steady during the day, closing slightly off. The New York-London rate came as \$4.77% and Paris-London at 88.65 to the £.

Thursday, 22nd January, 1925. Banks posted 5 31-32d. with money at 6d. The market was on the easy side closing with sellers at 5 61-64d. and money at 5 63-64d. The New York-London rate came as \$4.79 and Paris-London at 88.35 to the £.

Friday, 23rd January, 1925. Banks posted 5 31-32d. with money at 5 63-64d. The market was weak, rates falling to 5 15-16d. and later on to 5 29-32d. with money at 5 15-16d. The New York-London rate came as \$4.80% and Paris-London at 88.40 to the £.

Saturday, 24th January, 1925. Banks posted 5 29-32d. with money at 5 61-64d. The market closed at same rates. The New York-London rate came as \$4.79% and Paris-London at 88.80 to the £.

Monday, 26th January, 1925. Banks posted 5 29-32d. with money at 5 15-16d. Rates sagged to 5½d. with money at 5 59-64d., the market closing at these rates. The New York-London rate came as \$4.80% and Paris-London at 89.05 to the £.

Tuesday, 27th January, 1925. Banks posted 5 57-64d. with money at 5 59-64d. The market was weak, rates falling to 5 13-16d. at the close. The New York-London rate came as \$4.79% and Paris-London as 88.90 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Av. per Total diem	
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	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	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
31 May	3,146	32	62	5	—	133	15	47	39	1	2,430	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131

1924.

31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29 February	5,689	15	77	—	—	61	—	48	20	—	5,919	204
31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218
31 October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
Week ended 5 November	753	—	28	—	—	—	—	6	—	—	787	112
Week ended 11 November	2,711	—	8	1	—	—	—	5	—	—	3,725	389
Week ended 18 November	2,241	26	10	10	—	—	—	12	—	—	2,299	328
Week ended 26 November	1,216	—	11	—	—	—	—	7	—	—	1,234	176
30 November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
Week ended 3 December	932	16	—	—	—	—	—	—	—	1	949	135
Week ended 10 December	883	—	—	—	—	—	—	27	—	—	910	130
Week ended 17 December	1,871	20	1	—	—	8	—	—	—	—	1,900	272
Week ended 24 December	536	—	—	—	—	—	—	3	—	—	539	77
Week ended 31 December	1,677	—	11	—	—	—	—	2	—	6	1,696	242
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
Week ended 21 January	1,274	—	2	—	—	—	—	—	—	—	1,276	182
1 to 21 January	3,774	18	3	1	—	—	—	3	—	—	3,799	181

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

THE GOUROCK ROPEWORK EXPORT CO., LTD.
 RUA PRIMEIRO DE MARÇO, 119
 RIO DE JANEIRO
 (FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
 Established 1738
**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 AI QUALITY.

THE EXCHANGE MARKET.

Rio de Janeiro, 27th January, 1925.

90 days closing drawing rates:—

	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	Pence	Pence	Pence	Dol.	Dol.
*Jan. 19, 1925.	5 63-64	5 63-64	5 63-64	5 63-64	3\$400	4.78.500
Jan. 20, 1925.	5 13-16	5 13-16	5 13-16	5 13-16	8\$530	4.79.250
Rise or fall	— 11-64	— 11-64	— 11-64	— 11-64	+0\$130	+0.00.750

*Tuesday, 20th inst was a holiday, the week being closed on Monday.

The exchange market ruled very dull during the week ended to-day, rates taking a decided downward course.

The market opened on Wednesday, 21st inst steady, with Banks quoting 5 63-64d., dropping to 5 31-32d. on Thursday, to 5 29-32d. on Friday, unchanged on Saturday, sagging to 5½d. yesterday and again to 5 13-16d., the market closing weak with a decline of 11-64d. from the close on Monday, 19th inst.

The market is depressed, being very bare of bills, and with takers fairly active. Prospects are anything but promising the tendency being for further and marked fall, and 5½d. may yet be witnessed within the next few days. Unless more bills come forward, which does not seem likely, or takers retire, which is not probable, so long as rates are on the downward course, the market will continue to be depressed.

A loan for the Federal Government or the State of Sao Paulo would relieve the situation, but will it be forthcoming?

Exports are falling off whilst imports do not show any tendency to fall. The Bank of Brazil is apparently unable to maintain rates, being no doubt, bare of resources. Furthermore, the Bank will soon have to take exchange to meet the quarterly services of the foreign debt. Taking all these considerations into account, can there be much hope for the recovery of exchange? The answer is obvious. Then again, there is the danger of further issues of Bank of Brazil notes, which though guaranteed on paper by first-class commercial paper, are in reality, merely paper notes, and only serve to inflate the currency still further. All factors, therefore, are at present against exchange, the future of which, as stated above, is anything but promising. And yet Dr. Sampaio Vidal, on his retirement, predicted a rise of exchange in the not far distant future to 8d., provided internal peace could be restored. Peace seems far from being restored as matters stand!

THE MONEY MARKET

	24 Jan.'25	17 Jan. '25	24 Jan.'24
Uniformisadas.....	763\$000	754\$000	—
Municipal 1906, buyers.....	148\$000	147\$000	—
Ditto, 1920, buyers.....	138\$000	138\$000	—
Bank of Brazil.....	349\$000	358\$000	—
Brazil Funding, 1898, 5 per cent.	86	85 1/2	83 1/2
Ditto, 1924 new.....	75 1/4	74 1/2	74 3/4
Conversion, 1910, per cent....	46	45	45 1/4
Ditto, 1903, 5 per cent.	67	67	56
Federal District, 5 per cent....	63	61	62 1/2
Brazil Railway.....	5/16	5/16	1/2
Brazil Traction.....	58 1/8	58	52 3/4
Leopoldina Railway.....	29 1/2	29 1/2	24
S. Paulo Railway.....	170	170	146 1/2
Dumont Coffee, 6 per cent. pref.	10 5/8	10 5/8	8 3/4
St. John del Rey Mining Ord..	18	18 3/4	18 3/4
Rio Flour Mills.....	81-10 1/2	85	77-6
Bank of London and South America.....	95/8	9 1/4	—
Royal Mail Ordinary.....	99	98 1/2	87
British War, Loan, 5 per cent, 1920.....	101 1/2	101 1/2	99 3/4
Consols, 2 1/2 per cent.....	57 7/8	57 3/4	55 1/2
French rente, 5 per cent.....	48.55	48.40	54.10
Ditto, 5 per cent.....	58 90	59.80	61.45
Ditto, 4 per cent.....	50.00	50.35	58.75

Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	24 Jan. '25	17 Jan. '25	24 Jan '24
London pence... 5.29/32-5.15/16	5 29/32	5 29/32	5.5/16—5.11/32
Paris..... \$458— \$462	\$459— \$463	\$403— \$407	\$403— \$407
Italy.. .. \$354— \$356	\$355— \$360	\$394— \$400	\$394— \$400
Portugal..... \$412— \$420	\$412— \$415	\$290— \$305	\$290— \$305
New York. 8\$520— 8\$570	8\$500— 8\$560	9\$070— 9\$100	9\$070— 9\$100
B. Aires, gold... 7\$870— 7\$880	7\$780— 7\$790	6\$710— 6\$750	6\$710— 6\$750
B. Aires, peso... 3\$440— 3\$480	3\$420— 3\$460	2\$950— 3\$000	2\$950— 3\$000
Montevideo 8\$510— 8\$600	8\$510— 8\$584	7\$190— 7\$567	7\$190— 7\$567
Sweden..... 2\$310— 2\$320	2\$300— 2\$320	—	—
Spain..... 1\$215— 1\$230	1\$205— 1\$213	1\$150— 1\$175	1\$150— 1\$175
Norway..... — 1\$320	1\$300— 1\$303	—	—
Japan..... — 3\$300	3\$288— 3\$300	—	—
Belgium..... \$437— \$440	\$427— \$430	\$368— \$375	\$368— \$375
Holland (fl.).... 3\$450— 3\$480	3\$440— 3\$460	—	—
Hamburg (rent- mark)..... 2\$040— 2\$050	2\$030	—	—
Canada..... — 8\$520	8\$500	—	—
Roumania..... \$053— \$060	\$051— \$060	—	—
Value of £sterling at sight rates .	40\$021—40\$634	40\$209—40\$421	—
Value of 1 sovereign buyers..	45\$500	45\$500	—
Discount London	3 13/16 %	3 13/16 %	3 1/2 %
Do Bank of England.....	4 %	4 %	4 %
Do. New York..	3 %	3 %	4 1/2 %

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

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(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW,

Banco do Commercio e Industria de São Paulo

CAPITAL 50.000:000\$000
 PAID UP 27.500:8000
 RESERVES 46.864:098\$172

BALANCE SHEET AS AT 31st DECEMBER 1924

Including agencies at Santos, Campinas, Ribeirão Preto, Baurú, S. Carlos, Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Amparo, Rio Preto, Olympia and Poços de Caldas.

Assets		Liabilities	
Capital unpaid	22.500:000\$000	Capital	50.000:000\$000
Premium — Ditto	7.500:000\$000	Reserve Fund	37.500:000\$000
		Ditto — Premium on shares	7.500:000\$000
Bills discounted	143.077:703\$720	Benevolent Fund	500:000\$000
Bills receivable: Domestic	82.959:691\$235	Banks Real Estate Depreciation Fund	200:000\$000
Ditto, Foreign	2.498:594\$420	Profit and Loss Account	1.164:098\$172
		Deposits at fixed dates	42.957:896\$210
Loans in current account	83.100:397\$883	Ditto in c. ac. with interest	211.273:247\$616
Collateral deposited as security	138.613:063\$409	Ditto, without interest	28.970:339\$912
Securities deposited	72.972:576\$400		283.201:536\$738
Directors' deposit	80:000\$000	Collateral deposited as security	138.613:063\$409
		Securities deposited	72.972:576\$400
Securities owned by bank	19.264:055\$830	Directors' deposit	80:000\$000
Branches	97.535:956\$247		211.665:639\$809
Sundry accounts	662:255\$695	Bills for collection	85.458:285\$655
Correspondents in Brazil and abroad	27.441:442\$859	Branches	114.104:852\$999
Cash, in currency at Banco of Brazil and other banks	115.877:347\$768	Sundry accounts	3.478:733\$890
		Cheques for payment	5.082:482\$350
		Correspondents in Brazil and abroad	11.139:205\$063
		Unclaimed dividends	49:679\$000
		70th Dividend at 20% per share	2.000:000\$000
		Dividend of 5\$000 on new shares	2.750:000\$000
		Directors' percentage	288:571\$840
	814.083:085\$516		814.083:085\$516

E. & O. E. S. Paulo, 14th January, 1925. — Antonio de Padua Salles, Director—President; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

PROFIT and LOSS ACCOUNT as at 31st DECEMBER, 1924.

Debit	Credit
Losses in variores transactions and amounts written of others in process of liquidation	Balance brought forward from 30th June, 1924.
593:581\$406	1.217:189\$951
Directors' and Fiscal Councils' fees, salaries, gratifications, taxes, telegrams, subscriptures &	Verified profit for half year including bonus on shares of Banco de Credito Hypothecario do Estado de São Paulo
1.827:077\$470	14.848:643\$552
Written off furniture and fittings	Less interest and discounts pertaining to next half year
30:398\$190	3.061:090\$110
Written off stationery and office appurtenances	
311:016\$295	11.787:553\$412
Provision for bad and doubtful debts	
600:000\$000	
Contribution to Bank Employees Pension Fund	
40:000\$000	
Directors' percentage - 3% on net profit for half year	
288:571\$840	
70th Dividend of 20% p. a. being:	
20\$000 per share	
2.000:000\$000	
5\$000 on new share	
2.750:000\$000	
Federal Taxes Reserve	
200:000\$000	
Bank Real Estate Depreciation Fund	
200:000\$000	
Reserve Fund	
5.000:000\$000	
Balance carried forward to next half year	
1.164:098\$172	
13.004:743\$373	13.004:743\$373

E. & O. E. — São Paulo, 14th January, 1925. — Arthur E. Armando, Accountant.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMMS — "LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

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 £4,000,000

Capital Subscribed £3,540,000

Capital Realised £3,540,000

Reserve Fund £3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31 December 1924

(Reproduced Correcting Errors)

Assets.	
Bills discounted	16,633,259\$260
Bills receivable: Domestic	72,242,895\$310
Ditto, foreign	47,999,805\$290
Loans in current account	56,943,301\$900
Collateral deposited as security	77,728,151\$430
Securities deposited	343,816,792\$520
Head Office	2,330,023\$370
Branches and agencies in Brazil	42,346,707\$700
Ditto, abroad	30,845,705\$080
Securities owned by bank	2,909,748\$400
Cash In currency	27,169,713\$620
At other bankers	6,803,291\$710
In other specie	85,349\$050
Sundry accounts	2,144,507\$148
	729,999,251\$780

Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	25,856,417\$390
Ditto, without interest	36,658,966\$480
Ditto, at fixed dates	18,118,113\$090
Ditto, against collections in Brazil	72,242,895\$310
Ditto, against collections abroad	47,999,805\$290
Securities deposited and in guarantee	421,544,943\$950
Head Office	50,301,245\$900
Branches and agencies in Brazil	8,610,784\$200
Ditto, abroad	18,414,466\$300
Bills payable	751,046\$140
Sundry accounts	8,917,234\$400
	729,999,251\$780

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

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

BALANCE SHEET OF THE S. PAULO BRANCH

31st December

Assets.	
Bills discounted	56,517,744\$760
Bills receivable: Foreign	36,146,259\$330
Home bills	80,008,379\$140
Loans in current accounts	74,211,122\$670
Collaterals deposited in guarantee	91,034,078\$230
Securities deposited	148,081,589\$400
Head Office	3,184,723\$850
Branches and agencies—at home	2,169,946\$010
Ditto, abroad	2,574,595\$870
Real Estate and Share a/c	853,680\$000
Cash: In currency	29,183,670\$530
In other Banks	2,654,102\$460
Sundry accounts	2,887,269\$750
	529,507,162\$000

Liabilities.	
Current account with interest	64,911,524\$590
Ditto, without interest	6,878,289\$200
Deposits at fixed dates	26,950,583\$000
Deposits with notice	6,082,687\$810
Collateral deposited and as security	239,115,667\$630
Head Office	41,987,647\$290
Branches and agencies—at home	15,752,541\$450
Ditto, abroad	4,194,120\$990
Bills payable	414,206\$240
Bills for collection per contra: Foreign	36,146,259\$330
Home Bills	80,008,379\$140
Sundry accounts	7,065,255\$330
	529,507,162\$000

E.&O.E.—S. Paulo, 9th January, 1925.—F. Ford, Chief Manager, C. Morlet, Sub-Accountant.

BANCO BRASILEIRO ALLEMAO

Successors of the

BRAZILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and branches at SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and RECIFE.

31st December.

Assets.	
Bills discounted	25,784,857\$810
Bills receivable:—	
Domestic (collateral)	36,629,363\$784
Foreign	19,072,375\$066
Domestic	33,679,700\$749
Loans in current account	42,328,223\$435
Collateral deposited as security	17,373,802\$140
Securities deposited	48,419,416\$125
Branches and agencies in Brazil	15,689,856\$465
Correspondents abroad	47,805,821\$382
Ditto, in Brazil	2,682,803\$150
Buildings and Securities owned by bank	6,516,855\$500
Hypothecations	1,623,000\$000
Cash: In currency	13,819,542\$873
In gold coin	1,653\$250
In other specie	19,932\$040
At other bankers	3,275,898\$183
Sundry accounts	2,112,288\$544
	337,835,908\$496

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.
16.45	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
5.50	8.17	- Sundays and holidays only.
6.00	8.39	- Daily:
7.10	9.29	- Sundays and holidays only. (Pullman car.)
7.45	9.55	- Daily: buffet car.
8.08	10.04	- Working days only. (Pullman car.)
8.11	10.84	- Daily:
10.00	12.42	- Daily: (restaurant car.)
12.15	14.46	- Daily: Pullman car, except Sundays and holidays and Saturdays during May, June, July and August.
14.00	16.05	- Saturdays only during May, June, July and August. (Pullman car.)
14.30	17.12	- Daily: (buffet car.)
16.15	18.09	- Working days only. (Pullman car.)
17.00	19.34	- Daily: (buffet car.)
18.50	21.11	- Daily: (restaurant car.)

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

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, of 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.

Liabilities.

Capital fully paid up.....	20,000,000\$000
Deposits in current account with interest	19,666,279\$504
Ditto, without interest	1,802,338\$076
Ditto, at fixed dates and on notice.....	26,737,462\$995
Creditors for bills, for collections from abroad	19,072,375\$066
Ditto Ditto in Brazil	70,309,064\$533
Securities deposited and in guarantee	65,793,218\$265
Branches and agencies in Brazil	17,275,680\$254
Correspondents abroad	64,313,157\$274
Ditto, in Brazil	2,216,629\$829
Hypothecations	1,623,000\$000
Bills payable	2,263,266\$994
Sundry accounts	26,762,917\$706

337,835,390\$496

L. A. Gutschow. C. A. Baumann.

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. 17th	1,196,000\$	5 31/32	£ 29,794	£ 64,058
1924	Jan. 19th	1,034,000\$	6 1/8	£ 26,389	£ 65,338
Increase..	-	164,000\$	-	£ 3,405	-
Decrease..	-	-	5/32	-	£ 1,280

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	Jan. 18th	1,715,416\$000	5 31/32	£ 42,662-0-9	£ 115,256-14-7
1924	Jan. 20th	1,704,683\$000	6 3/32	£ 43,232-19-4	£ 123,960-11-7
Increase..	-	10,733\$000	-	-	-
Decrease..	-	-	1/8	£ 620-18-7	£ 8,703-17-0

COFFEE

Rio de Janeiro, 27th January 1925.

Closing Quotations:—

SPOT.	Rio	New York			
		Santos	Rio	Santos	
	7s	4s	7s	4s	7s
Jan. 19, 1925.	57\$800	43\$000	23½c	28c	26¾c
Jan. 27, 1925.	55\$800	41\$500	23¾c	27¾c	26c
Fall	1\$200	1\$500	¼c	¼c	¼c
Ditto %	2.1	3.5	1.1	0.9	0.9

OPTIONS.

	Rio	Santos			New York	
		Jan.	Jan.	Feb.	Mar.	May.
Jan. 19, 1925.	55\$600	42\$075	42\$425	20.74c	19.55c	
Jan. 27, 1925.	55\$500	40\$925	40\$875	20.30c	18.98c	
Fall	\$100	1\$150	1\$550	0.44c	0.57c	
Ditto %	0.2	2.7	3.6	2.1	2.9	

Rio de Janeiro, 27th January, 1925.

The Local Market had a better tone during the week ended today, owing chiefly to the fall of exchange. Sellers held out firm for higher prices, in spite of the dullness in business for export. It remains to be seen whether they can hold out long enough, i.e., until buyers get active again.

The market closed this afternoon firm, but with a fall of 12200 or 2.1 per cent. in 7s and of 100 reis or 0.2 per cent. in near futures.

The Local Market had a better tone during the week ended to-day only refer to our last report to which there is absolutely nothing to add. The market remains dull and now that shipments can be carried on at the old "pauta", well into the 1st week of February, there seems little likelihood of the market showing any immediate change.

It is now possible to arrive at a more approximate figure of the 1925-26 Santos crop. Early estimates were anything from 8,000,000 to 16,000,000 bags, but later they were lowered to 8,000,000 to 11,000,000 bags. Judging by conditions, the future crop, we believe, will not exceed 9,000,000 bags, if it reaches that figure.

The statistical position of coffee at the close of the current crop will be very favourable. We have estimated in detail in these columns a visible supply on 30th June next of 3,226,000 bags, (our issue of 12th November, 1924, page 1509) which is very close to Mr. Carl Hellwig's (of Santos) estimate of 3,500,000 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 24th January, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	57\$100	56\$650	55\$600	55\$000
February	57\$000	56\$800	55\$500	55\$400
March	57\$200	57\$150	55\$800	55\$600
April	56\$800	56\$500	55\$400	54\$800
May	56\$000	54\$700	53\$400	53\$000
June	53\$000	52\$400	51\$400	51\$050

Total sales of futures during the week 186,000 bags.

COFFEE PRICES CURRENT.
During the week ending 22nd January, 1925.

	Jan. 16	Jan. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	38.947	Nominal	38.266	Holiday	38.266	38.539	38.504
• N. 7.....	38.675	—	37.994	—	37.994	38.266	38.232
• N. 8.....	38.403	—	37.722	—	37.722	37.994	37.950
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos Spot No. 7							
• January.....	38.300	37.250	37.450	—	37.850	—	37.712
• February.....	38.475	37.450	37.725	—	39.200	—	37.962
• March.....	38.750	37.650	37.850	—	38.400	—	38.162
• April.....	38.275	37.375	37.325	—	37.850	—	37.706
• May.....	26.900	36.425	36.425	—	36.775	—	36.631
• June.....	35.750	34.600	34.725	—	35.275	—	35.087
• Sales—bags.....	22,000	42,000	50,000	—	47,000	—	40,250
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	42.500	42.500	42.000	42.000	42.000	42.000	42.166
Spot No. 7 10 ks....	40.500	40.500	40.000	40.000	40.000	40.000	40.166
Futures, 10 kilos,							
• January.....	41.825	41.475	42.075	42.325	42.275	42.800	42.129
• February.....	42.175	42.100	42.425	42.425	42.300	42.800	42.370
• March.....	42.650	42.925	42.900	43.025	43.125	43.700	43.054
• Sales.....	42,000	41,000	42,000	29,000	17,000	33,000	34,000
N. YORK, cents per lb.							
Spot Rio No. 6.....	23 1/2	23 1/2	23 3/4	24	24	23 3/4	23 3/4
• No. 7.....	23	23	23 1/4	23 1/2	23 1/2	23 1/4	23 1/4
Spot Santos No. 6	28	28	28	28	28	28	28
• No. 7..	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
Options—							
• March..	20.15	20.50	20.74	20.60	20.75	20.80	20.98
• May....	19.10	19.30	19.65	19.45	19.66	19.62	19.44
• Sept....	17.30	17.60	17.85	17.75	17.95	17.90	17.72
• Dec....	16.85	17.15	17.40	17.75	17.45	17.40	17.25
• Sales	70,000	40,000	60,000	15,000	25,000	50,000	43,333
HAVRE — 50 Kilos francos							
• March.....	490 1/2	483	489	495	487 1/2	490 3/4	489.29
• May.....	468 1/2	460 1/2	464	470	462	464	464.83
• Sept.....	427	424	428 1/2	435	429	430	428.91
• Dec.....	410	407 1/2	414	419	413	412 1/2	412.66
• Sales	6,000	3,000	15,000	2,000	3,000	3,000	5,333
LONDON—per cwt shillings and pence—							
Options:—							
• March.....	115/6	Holiday	115/6	115/6	116/-	117 4/12	116/-
• May.....	115/-	—	115/-	115/-	115/6	116/-	115/3

Entries at the two ports of Rio and Santos during the week ended 22nd January amounted to 217,984 bags, being an increase of 5,293 bags or 2.5 per cent. as compared with the previous week, of which 5,005 bags or 0.9 per cent. at Rio and 288 bags or 0.2 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 53,040 bags or 19.6 per cent., of which 22,290 bags or 38.1 per cent. at Rio and 30,750 bags or 14.5 per cent. at Santos.

For the crop to 22nd January entries at Rio and Santos amounted to 8,091,848 bags of which 2,519,434 bags or 31.1 per cent. at Rio and 5,572,414 bags or 68.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 22nd January show decrease of 91,219 bags or 1.1 per cent., accounted for by increase of 114,304 bags or 4.8 per cent. at Rio but decrease of 205,523 bags or 3.6 per cent. at Santos.

Clearances overseas at the two ports for the week ended 22nd January amounted to 190,817 bags as against 346,621 bags for the previous week and 184,332 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 155,804 bags or 44.9 per cent. of which 6,893 bags at Rio and 148,911 bags at Santos.

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 metaes, no Porto das

NEVES (MOTHEROY)

Fabricantes de: Canos de Chumbo, pontas de Paris,
ferraduras, ferros de engommar, fogões, fogareiros, panelas,
balanças, louça de ferro, estanhado e esmaltado, chapas
para fogões, pesos de ferro e de lafão, caixas d'água, etc.,
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	— Total Crop —		— Crop to 22nd January —				Week ended 22 Jan.	
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%		
United States	5,906,597	7,299,114	3,436,792	3,604,843	—	881,949	24.9	107,587
France	1,487,008	1,840,862	1,085,392	815,847	—	269,545	24.8	19,000
French Possessions	143,580	167,880	114,128	61,731	—	52,397	45.9	—
Italy	1,024,090	1,157,390	771,732	815,864	+	44,132	5.7	13,237
Fiume	3,750	8,375	5,250	5,876	+	626	11.9	—
United Kingdom	9,120	22,255	9,322	16,697	+	7,375	79.1	1
British Possessions (ex discriminated)	38,119	19,349	17,305	7,443	—	9,862	57.0	—
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	1,500	250	—	1,250	83.3	—
South Africa	183,339	214,863	161,188	103,725	—	57,463	35.6	—
Egypt	81,414	78,621	51,387	49,655	—	1,732	3.4	1,000
Belgium	335,313	380,147	221,234	173,685	—	47,549	21.5	4,851
Holland	785,777	1,000,800	544,646	768,558	+	223,912	41.1	19,697
Denmark	160,155	218,523	150,518	89,822	—	60,696	40.3	—
Norway	46,755	56,603	43,480	24,115	—	19,365	44.5	—
Sweden	372,568	451,681	302,770	256,164	—	46,606	15.4	17,001
Spain and Colonies	12,332	20,416	12,802	8,994	—	3,808	29.7	750
Portugal and Islands	24,489	34,311	13,881	13,144	—	737	5.3	—
Plate and Pacific	443,751	450,689	245,598	267,437	+	21,839	8.9	6,189
Japan and East	3,047	1,381	350	400	+	50	14.3	—
Finland	109,362	85,531	60,540	54,161	—	6,379	10.5	1,000
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	35,348	19,535	—	15,813	44.7	—
Turkey	28,860	41,817	7,749	3,251	—	4,498	58.0	250
Germany	284,340	435,139	230,259	300,861	+	70,602	30.7	254
Tripoli	1,875	438	313	—	—	313	100.0	—
Total Overseas	11,553,722	14,085,522	8,637,570	7,513,512	—	1,124,058	13.0	190,817
Coastwise	166,164	227,891	60,731	151,752	+	91,021	149.8	7,650
Grand Total	11,719,886	14,313,423	8,698,301	7,665,264	—	1,033,037	11.9	198,467

Of total clearances overseas at the two ports for the week of 190,817 bags, 32,825 bags or 17.2 per cent. were cleared from Rio and 157,992 bags or 82.8 per cent. from Santos, 107,587 bags or 56.4 per cent. going to the United States, 19,697 bags or 10.4 per cent. to Holland, 19,000 bags or 10.0 per cent. to France, 17,001 bags or 8.9 per cent. to Sweden, 13,237 bags or 6.9 per cent. to Italy, 6,189 bags or 3.2 per cent. to Plate and Pacific, 4,851 bags or 2.6 per cent. to Belgium, 1,000 bags or 0.5 per cent. each to Finland and Egypt, 750 bags or 0.4 per cent. to Spain, 254 bags to Germany, 250 bags to Turkey, and 1 bag to United Kingdom.

Compared with the same period last crop clearances overseas at the two ports for the crop to 22nd January show decrease of 1,124,058 bags or 13.0 per cent. as against ditto of 1,130,543 bags of 13.4 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 22nd January show increase of 91,021 bags or 149.8 per cent. as compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended 22nd January averaged £6.677 per bag as against £6.883 per bag the previous week and £3.759 per bag for the same week last year.

For the crop to 22nd January, f.o.b. value at Rio and Santos averaged £5.693 per bag as against £3.178 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 22nd January were larger and amounted to 366,689 bags as against 186,055 bags for the previous week and 286,758 bags for the same period last year, and their f.o.b. value £2,448,382, £1,280,617 and £1,077,923 respectively.

Clearances overseas from the ports of Rio and Santos during the week ended 22nd January, 1925, and crop to date

Flags:—	— Crop to 22nd January —		Bags	%	Week ended 22 Jan.
	Bags	%			
British to U. S....	963,424	67.8			52,106
To Europe	207,797	14.6			16,852
Sundry	250,426	17.6			4,586
Total British	1,421,647	18.9			73,544
Other Flags—American	1,766,520	23.5			55,481
Italian	1,004,060	13.4			14,237
Brazilian	880,660	11.7			—
Dutch	607,202	8.1			16,947
French	449,433	6.0			1,603
Scandinavian	651,136	8.7			28,751
German	499,890	6.7			254
Japanese	154,572	2.0			—
Belgian	54,908	0.7			—
Spanish	20,754	0.3			—
Dantzic	2,099	—			—
Argentina	631	—			—
Total	7,513,512	100.0			190,817

Sales (declared) at the two ports were smaller, 156,386 bags as against 158,917 bags for the previous week and 270,193 bags for the corresponding week last year.

Stocks at Rio and Santos on 22nd January show decrease of 131,581 bags accounted for by increase of 852 bags at Rio but decrease of 132,536 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty k-los:—

Rio de Janeiro, (including afloat).....	555,587
Santos	1,525,279
Bahia	33,726
Total stocks three ports on 22nd January, 1925.....	2,114,592
Ditto 15th January, 1925	2,237,006
Ditto 24th January, 1924	1,288,556

Rio de Janeiro stocks were made up as follows:—Rio City 328,778 bags; afloat 226,809 bags; total 555,587 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	847	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	378	89	943	668	145	1,275
Oct. 7	372	169	1,017	772	135	1,438
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	173	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	15	1,174	582	189	1,438
Nov. 18	500	169	1,208	578	210	1,482
Nov. 25	492	218	1,066	674	167	1,498
Dec. 2	540	120	1,095	731	231	1,361
Dec. 9	455	211	900	677	227	1,256
Dec. 16	491	245	871	615	269	1,153
Dec. 23	490	137	808	630	214	1,180
Dec. 30	383	128	781	538	160	2,161
	1925			1924		
Jan. 6	371	110	809	515	192	1,030
Jan. 13	430	119	864	547	169	1,018
Jan. 20	408	120	848	505	160	956
Jan. 27	398	123	841	517	183	544

Havre Stocks:—In 1,000 bags:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	206	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403

16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270
4 Oct.	199	176	375	113	139	252
11 Oct.	193	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November ..	211	152	363	154	101	255
8 Nov.	213	157	370	78	100	273
15 Nov.	235	158	393	190	96	280
23 Nov.	238	166	404	195	92	287
30 Nov.	236	171	407	191	93	284
6 Dec.	222	176	393	203	91	294
13 Dec.	272	180	452	223	88	316
20 Dec.	294	173	467	254	88	342
27 Dec.	309	182	491	263	93	356

	1925		1924			
	Exch.	Spot	Rio	f.o.b.		
	Pence	Store N.Y.	No. 7	Cost		
		Cents	Cents	Cents		
3 Jan.	310	181	491	255	94	349
10 Jan.	282	255	537	269	105	374
17 Jan.	246	260	506	300	110	410
24 Jan.	231	265	496	300	114	414

Quotations:—

	Exch.	Spot	Near	Rio	f.o.b.	C.&F.
	Pence	Store N.Y.	Cents	No. 7	Cost	Cents
		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	13.55
(r) Mar. 1	6 25-32	15½	13.77	37\$500	16.55	17.15
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 31	6 1-8	14½	12.76	36\$200	14.45	15.05
(r) June 28	6 3-16	15	14.15	39\$300	16.00	16.60
(r) 26 July	5 5-16	17¾	15.65	47\$500	16.30	16.90
(r) 2 August ..	5 11-32	16¾	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	17¼	16.25	50\$000	17.70	18.30
(r) 20 Sept.	5 35-64	17½	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	19¾	18.00	49\$000	19.25	19.85
(r) 11 Oct.	6 3-16	19¾	18.46	49\$000	19.55	20.15
(r) 18 Oct.	6 1-8	20¾	18.75	50\$500	19.90	20.50
(s) 25 Oct.	6 3-32	20¾	19.45	53\$100	20.90	21.40
(s) 1 Nov.	6d.	22¾	20.47	56\$800	21.90	22.40
(s) 8 Nov.	6 1-16	23¾	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	21¾	20.75	52\$800	20.45	20.95
(s) 6 Dec.	5 31-32	20¾	17.60	55\$000	21.10	21.60
(s) 20 Dec.	5 15-16	22¾	19.85	57\$200	21.55	22.05
(s) 13 Dec.	5 15-16	21¾	18.85	54\$500	20.80	21.30
(s) 27 Dec.	5 31-32	23¾	21.40	59\$200	22.35	22.85
1925						
(s) 3 Jan.	5 15-16	23¾	21.20	59\$000	22.35	22.85
(s) 10 Jan.	6 1-16	23¾	21.30	58\$600	22.45	22.95
(s) 17 Jan.	6 1-64	23¾	20.50	56\$800	21.80	22.30
(s) 24 Jan.	5 61-64	23¾	20.70	56\$000	21.30	21.80

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

Coffee Statistics

ENTRIES.

During the week ending 22nd January, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 22 1925	Jan. 15 1925	Jan. 24 1923	Jan. 22 1925	Jan. 24 1924
Central and Leopoldina Ry.....	27.244	28.122	58 565	2.432.009	2 356.215
Inland.....	—	—	—	—	2.695
Coastwise, discharged..	9.033	3.150	2	87.431	46.280
Total.....	36.277	31.272	58.567	2.519.434	2 405.130
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio...	36.277	31.272	58.567	2.519.434	2.405.130
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	36.277	31.272	58.567	2.519.434	2.405.130
Total Santos:	181.707	181.419	212.457	5 572.414	5 777.937
Total Rio & Santos.	217.984	212.691	271.024	8.091.848	8.183.067

The total entries by the different S. Paulo Railways for the Crop to Jan. 22 were as follows:

	Past Jundishy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1924/1925	3.802.358	1.774.549	5 576.937	5 572.414	—
1923/1924	4.100.338	1 504.352	5 604.690	5 777.937	—

SALES OF COFFEE (DECLARED).

During the week ending 22nd January, 1925.

	Jan. 22 1925	Jan. 15 1925	Jan. 24 1924
Rio.....	23 386	26 917	44.193
Santos.....	133.000	182.600	226.000
Total.....	156.386	158.917	270.193

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 22nd January, 1925.
In bags of sixty kilos.

	Jan. 22 1925	Jan. 15 1924	Jan. 22 1925	Jan 15 1924	Crop to Jan. 15/1925	
	Bags	Bags	Bags	Bags	Bags	at Santos
Rio.....	32.825	39.718	190.916	236.825	2.113.416	10.703.774
Santos.....	157.992	306.903	1.083.272	2.149.048	5.400.096	32.069.328
total 1924/25...	190.817	346.621	1.274.188	2.385.873	7.513.512	42.773.102
do 1923/24..	184.332	242.348	692.985	824.368	8.637.570	27.453.869

COFFEE LOADED (EMBARQUES).

During the week ending 22nd January, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Jan. 22	1925 Jan. 15	1924 Jan 24	1925 Jan. 22	1924 Jan. 24
Rio.....	52.446	32.294	85.933	2.335.826	2.912.597
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	52.446	32.294	85.933	2.335.826	2 912 597
Total Santos.....	314.243	153 761	200.825	5.684.440	6.149.969
Total Rio & Santos.....	366.689	186.055	286 758	8 020 266	9.062.566

COFFEE SAILED.

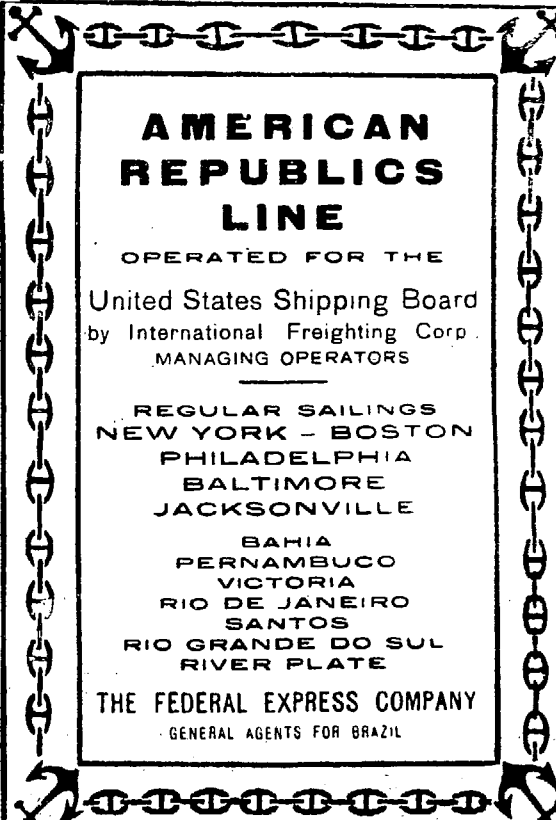
During the week ending 22nd January, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	GUANT	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4 675	27.850	2 600	300	—	—	35.425	2.231.316
Santos....	102.912	49 191	5.050	5.889	—	—	163.042	5.433.948
1924 1925..	107.587	77 041	7 650	6.189	—	—	198.467	7 665.264
1923 1924.	76.235	99.224	2	8 873	—	—	184 334	8 698.301

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 15 1925	344.947
Entries during week ended Jan. 22 1925	36 277
Loaded (Embarques), for week ended Jan. 22 1925	381.224
Local consumption at Rio on Jan. 15 1925	62.446
STOCK AT RIO ON Jan. 22 1925	329.778
STOCK Afloat on Jan. 15 1925.....	209 788
Embarques during week ended Jan. 15 1925.....	52.446
Sailed during the week ended Jan. 22 1925....	262.234
STOCK AFLOAT ON Jan. 22 1925.....	35 425
STOCK IN 1st and 2nd HANDS and AFLOAT ON Jan. 22 1925	226.809
SANTOS— Stock on Jan. 15 1925	1.657.815
Entries for week ended Jan. 22 1925	181.707
Loaded (embarques) during same week Jan. 22 1925	1.839.522
STOCK AT SANTOS ON Jan. 22 1925	314.243
BAHIA— Stock on Jan. 8 1925	1.525.279
Entries during week ended Jan. 22 1925	24 456
Clearances during same week	10.151
STOCK AT BAHIA ON Jan. 22 1925	34.637
Stock at Bahia on Jan. 22 1925	9'1
Stock at Rio, Santos and Bahia Jan. 22, 1925	33.726
do do do do Jan. 15, 1925..	2.114.592
do do do do Jan. 22, 1924...	2.237.006
	1.288.556



AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board
by International Freighting Corp.
MANAGING OPERATORS

REGULAR SAILINGS
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RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ending 22nd January, 1925.

2—Waldemar Skogland -Havre	Rocha Faria & Co.....	10,000
Ditto—Teneriffe	Hardmann & Co.....	500
Ditto "	Castro Silva & Co.....	250
		10,750
15—Poeldijk—Rotterdam.....	Ornstein & Co.....	1,000
Ditto "	E. Johnston & Co.....	500
Ditto "	Theodor Wille & Co.....	125
Ditto—Constantinople.	Ornstein & Co.....	250
		1,875
16 Voltaire—New York.....	Grace & Co.....	1,500
Ditto "	Castro Silva & Co.....	1,375
Ditto "	Rebello Alves & Co.....	1,250
Ditto "	Fraga Irmãos & Co.....	300
Ditto "	Pinto Lopes & Co.....	250
		4,675
18—Formose—Montevideo....	Ornstein & Co.....	300
19—Belvedere—Trieste.....	Ornstein & Co.....	1,625
Ditto "	Theodor Wille & Co.....	1,375
Ditto "	E. Johnston & Co.....	850
Ditto "	Cohen Arrigoni & Co.....	500
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Grace & Co.....	250
Ditto "	McKinlay & Co.....	250
Ditto "	Norton Megaw & Co.....	250
Ditto "	Fraga Irmãos & Co.....	125
		5,600
20—Valparaizo—Stockholm...	Theodor Wille & Co.....	1,000
Ditto "	Ornstein & Co.....	1,000
Ditto "	E. G. Fontes & Co.....	750
Ditto "	E. Johnston & Co.....	750
Ditto "	Norton Megaw & Co.....	500
Ditto "	McKinlay & Co.....	125
Ditto—Gothenburg	Theodor Wille & Co.....	500
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Alfred Sinner & Co.....	625
Ditto "	McKinlay & Co.....	500
Ditto—Helsingfors	Theodor Wille & Co.....	500
Ditto—Varberg	Alfred Sinner & Co.....	125
Ditto—Halmstad	Pinheiro Ladeira & Co.....	250
Ditto—Helsingborg	Norton Megaw & Co.....	125
Ditto—Abo	McKinlay & Co.....	125
Ditto—Malmoe	Hard, Rand & Co.....	125
		7,500
21—Duca D'Aosta—Genoa...	Theodor Wille & Co.....	1,000
Ditto—Naples	Fraga Irmãos & Co.....	250
Ditto "	Oscar Marques & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto—Palermo	Theodor Wille & Co.....	250
Ditto—Livorno	E. G. Fontes & Co.....	125
		2,125
Total Overseas		32,825

SANTOS.

During the week ending 22nd January, 1925.

15—Plutarch—Buenos Aires..	Lima Nogueira & Co.....	2,400
Ditto "	Theodor Wille & Co.....	650
Ditto "	Nioac & Co.....	300
Ditto "	E. Johnston & Co.....	257
Ditto "	Whitaker Brotero & Cia..	100
		3,707
15—Mosella—Buenos Aires...	Naumann, Gepp & Co.....	250
Ditto "	Eduardo M. Hafers.....	165
Ditto "	Enea Malagutti & Co.....	22
Ditto—Consumption	Cia. Torref. A. Brasileira.	6
		443

15—Voltaire—New York.....	Leon Israel & Co.....	10,500
Ditto "	Theodor Wille & Co.....	7,000
Ditto "	Hard, Rand & Co.....	5,000
Ditto "	Martins, Wright & Co.....	2,275
Ditto "	E. Johnston & Co.....	2,196
Ditto "	S. A. Levy.....	2,125
Ditto "	Andrade Junqueira & Co...	2,000
Ditto "	J. Aron & Co.....	2,000
Ditto "	Martins Camargo Coelho...	2,000
Ditto "	American Coffee Corp.....	1,750
Ditto "	Lima Nogueira & Co.....	1,750
Ditto "	McLaughlin & Co.....	1,585
Ditto "	J. C. Mello & Co.....	1,500
Ditto "	E. Barros & Co.....	1,000
Ditto "	Arbuckle & Co.....	1,000
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	Cia. Paulista de Exportação	750
Ditto "	S. A. Casa Pione.....	500
Ditto "	Sion & Co.....	500
Ditto "	Junqueira, Carvalho & Co..	500
Ditto "	Almeida Prado & Co.....	500
		47,431
16—Valparaizo—Stockholm...	F. S. Hampshire & Co....	1,250
Ditto "	Hard, Rand & Co.....	1,125
Ditto "	Andrade Junqueira & Co..	875
Ditto "	S. A. Levy.....	875
Ditto "	Cia. Prado Chaves.....	625
Ditto "	Cia. Paulista de Exportação	624
Ditto "	Leon Israel & Co.....	500
Ditto "	Whitaker Brotero & Cia..	250
Ditto "	Almeida Prado & Co.....	125
Ditto "	Rocha Faria & Co.....	125
Ditto—Gothenburg	Cia. Paulista de Exportação	625
Ditto "	A. Diebold & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	F. S. Hampshire & Co....	375
Ditto "	Toledo Assumpção & Co...	250
Ditto "	Andrade Junqueira & Co..	250
Ditto "	S. A. Levy.....	125
Ditto—Halmstad	Andrade Junqueira & Co..	500
Ditto—Helsingfors	Camargo Gonçalves & Co..	250
Ditto "	Nossack & Co.....	125
Ditto—Malmoe	Hard, Rand & Co.....	250
Ditto—Helsingfors	Hard, Rand & Co.....	250
Ditto—Landskrona	Hard, Rand & Co.....	125
Ditto—Consumption	Cia. Paulista de Exportação	1
Ditto "	A. Diebold & Co.....	1
		10,501
16—Somme—Havre.....	Leon Israel & Co.....	5,000
Ditto "	Hard, Rand & Co.....	2,500
Ditto "	S. A. Cia. Ger. Commercial	500
Ditto "	F. S. Hampshire & Co....	500
Ditto "	Cia. Paulista de Exportação	500
Ditto—Antwerp	Hard, Rand & Co.....	1,250
Ditto "	Leon Israel & Co.....	1,250
Ditto "	Martins, Wright & Co.....	976
Ditto "	Nioac & Co.....	500
Ditto "	Cia. Leme Ferreira.....	375
Ditto "	Toledo Assumpção & Co...	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto—Rotterdam	Hard, Rand & Co.....	3,000
Ditto—London	Leopoldo Figueredo.	1
		16,852
17—Amiral Troude—B. Aires	Almeida Cardia Abreu & Co.	860
17—Belvedere—Trieste.....	Naumann, Gepp & Co....	2,900
Ditto "	Martins, Wright & Co.....	500
Ditto "	E. Johnston & Co.....	500
Ditto "	S. A. Levy.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto—Alexandria	Cia. Prado Chaves.....	1,000
Ditto—Venice	Martins, Wright & Co.....	500
		5,775
17—Sierra Ventana—Bremen.	E. Struckmeyer & Co.....	250
Ditto—Consumption...	Zerrenner Bulow & Co....	4
		254

17—Desna Buenos Aires.....	Almeida Cardia Abreu & Co.	400
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Eduardo M. Hafers.....	129
Ditto. "	Nioac & Co.....	100
		879
20—Western World—N. York	Leon Israel & Co.....	10,000
Ditto "	American Coffee Corp.....	9,750
Ditto "	Arbuckle & Co.....	9,512
Ditto "	Hard, Rand & Co.....	6,796
Ditto "	J. Aron & Co.....	5,000
Ditto "	Almeida Prado & Co.....	2,500
Ditto "	J. C. Mello & Co.....	2,500
Ditto "	Silva, Ferreira & Co.....	2,359
Ditto "	Negrão & Co.....	1,750
Ditto "	Theodor Wille & Co.....	1,060
Ditto "	Jessouroun Irmão	1,000
Ditto "	Lima Nogueira & Co.....	750
Ditto "	Baccarat & Co.....	500
Ditto "	E. Johnston & Co.....	500
Ditto "	Sion & Co.....	500
Ditto "	Cia. Paulista de Exportação	500
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	S. A. Casa Picone.....	250
Ditto "	Continental Products.....	4
		55,481
20—Duca D'Aosta—Genoa...	Cia. Leme Ferreira.....	250
Ditto "	Nossack & Co.....	125
Ditto "	J. C. Mello & Co.....	125
Ditto "	Ind. Reu. F. Matarazzo...	4
Ditto "	N. Pizarro & Co.....	2
Ditto "	Giorgio Laus & Cia.....	
Ditto "	Carraresi & Cia.....	1
Ditto "	Cia. Leme Ferreira.....	125
Ditto—Naples	N. Pizarro & Co.....	101
Ditto—Naples	Eduardo M. Hafers.....	1
Ditto—Consumption...	A. Diebold & Co.....	2
		737
21—Montferland—Amsterdam	Pereira da Cunha & Co....	3,500
Ditto "	Leon Israel & Co.....	2,500
Ditto "	E. Johnston & Co.....	2,250
Ditto "	S. A. Casa Malta.....	1,500
Ditto "	Naumann, Gepp & Co.....	1,250
Ditto "	Cia. Paulista de Exportação	1,250
Ditto "	Theodor Wille & Co.....	500
Ditto "	Origines Tormin & Co.....	500
Ditto "	Junqueira, Carvalho & Co..	450
Ditto "	Hard, Rand & Co.....	372
Ditto "	Camargo Goncalves & Co..	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Rebello Alves & Co.....	250
Ditto "	Nioac & Co.....	250
		150,72
	Total Overseas	157,992

SANTOS—COASTWISE.

During the week ending 22nd January, 1925.

17—Victoria—Rio de Janeiro.	Venancio Faria & Irmão..	2,999
17—Maria—Rio de Janeiro...	Venancio Faria & Irmão..	2,051
	Total Coastwise	5,050

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th January, 1925.

SUGAR. There has been little change in the market from last week. Sales of Crystal on small scale were made on basis of 9\$400 to 9\$600 (bagged) for fair quality, according to requirements at the moment for shipment.

Brutos during the week weakened off to 6\$400 at the beginning but towards the end of the week, owing to Sao Paulo coming into the market, price advanced again to 6\$800 for good quality.

Quotations (nominal) for unbagged are: Usinas 1st 9\$800 to 10\$300, usinas 2nd 9\$200 to 9\$700, crystal 8\$200 to 8\$600, brancos

8\$300 to 9\$000, somenos 7\$300 to 8\$000, bruto secco 6\$200 to 7\$000 bruto mellado 5\$000 to 5\$500.

Entries from 5th to 11th January were 124,049 bags of which 10,980 came by water rest by rail.

Shipments from 5th to 11th January were: Manaus 1,930 bags, Pará 980 bags, Maranhao 270 bags, Ceara 1,150 bags, Natal 365 bags, Rio 260 bags, Santos 45,650 bags, Sao Francisco 300 bags, Victoria 300 bags, Antonina 1,475 bags, Paranagua 2,650 bags, Pelotas 7,100 bags, Porto Alegre 14,766 bags, Rio Grande do Sul 558 bags, Sundries 160 bags.

COTTON. Market opened at beginning of week at same price as last, viz., 63\$000 for Firsts, and 58\$000 for Mediums, on which basis business was done locally and for the South. To-day (Saturday) buyers only offered 62\$000 for Firsts, at which price sellers declined to do business.

Entries from 5th to 11th January were 4,267 bales.

Shipments from 5th to 11th January were: Santos 475 pressed bales.

COFFEE. Market same as last week, and steady prices ranging from 53\$000 to 55\$000, on which basis some 4,000 bags were sold.

Entries from 1st to 11th January were 4,991 bags.

Shipments from 23rd December to 11th January were nil.

MAIZE. Market was easier during the week, price being 22\$000 on which basis some 2,000 bags were sold.

Entries from 1st to 11th January were 7,176 bags.

Shipments from 23rd December to 11th January were: Rio 500 bags.

FARINHA. Market continues without interest, nominal price being 18\$000 to 20\$000, according to quality.

Entries from 1st to 11th January were 472 bags.

Shipments from 23rd December to 11th January were nil.

BEANS. Market took a firm rise during the week, prices ranging between 80\$000 to 85\$000, owing to scarcity of article.

Entries from 1st to 11th January were 1,607 bags.

Shipments from 23rd December to 11th January were: Manaus 30 bags.

WEATHER. Has been fine generally throughout the week, although heavy showers have fallen, and to-day rain has fallen practically all day long.

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

EXCHANGE. Market touched 6d. Bank during the week, falling away again to 5 15-16d.—5 31-32d., at which rate there were buyers.

There was private paper offering, principally for coffee and cotton, but sellers refused to sell above 6d., and business was done at 5 31-32d. and 6d., according to the requirements of the Banks at the moment. The market at present is undecided, Banks drawing at 5 28-32d. to 5 15-16d., and buying at 5 31-32d. and 6d.

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1924-25	1923-24	1924-25	1923-24
September	119,055	46,297	6,795	9,232
October, 1924	481,970	390,627	10,102	11,920
November, 1924	511,096	501,411	13,228	16,674
December	561,480	462,018	16,211	20,375
4 months	1,673,601	1,400,353	46,336	58,701

Entries of sugar at Pernambuco for the first four months of the present crop show increase of 273,218 bags as compared with same period of last crop and those of cotton a decrease of 12,365 bales.

RUBBER

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

	London.	Pará
	s. d.	
October 11th, 1924	1 1½	4\$400
October 18th, 1924	1 4	4\$600
October 24th, 1924	1 5	5\$000
November 1st, 1924	1 5	4\$800
November 8th, 1924	1 5½	5\$100
November 17th, 1924	1 5½	5\$000
November 22nd, 1924	1 6	4\$900
November 29th, 1924	1 5½	4\$950
December 6th, 1924	1 6	5\$150
December 13th, 1924	1 6¼	5\$300
December 20th, 1924	1 6½	5\$350
December 27th, 1924	1 7	5\$450
January 3rd, 1925	1 7½	5\$700
January 10th, 1925	1 7¼	5\$300
January 17th, 1925	1 7¼	5\$000
January 24th, 1925	1 6¾	5\$000

COTTON

The Pernambuco market closed on 21st January, 1925, firm, with first sorts quoted at 62\$000 buyers against 63\$000 buyers the previous Wednesday and 85\$000 buyers on 23rd January last year.

The movement at Pernambuco for the week ended 14th January was as follows, in bales of 80 kilos:—

Stock on 11th January, 1925	14,700
Entries during the week	5,300
Available	20,000
Deliveries during the same week	7,700

Stock on 21st January, 1925	12,300
Ditto, 23rd January, 1924	9,800

Entries for the week ended 21st January amounted to 5,300 bales as against 2,200 bales for the previous week and 3,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 64,200 bales as against 63,000 bales for the same period last crop.

The Rio market closed on 21st January with prices quoted as follows, per 15 kilos:—

	21 Jan., 1925.	14 Jan., 1925.	23 Jan., 1924.
Sertões	58\$000-59\$000	58\$000-59\$000	72\$000-74\$000
Firsts	53\$000-54\$000	53\$000-54\$000	70\$000-72\$000
Mediums	49\$000-50\$000	49\$000-50\$000	68\$000-70\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 21st January was as follows, in bales:—

Stock on 14th January, 1925	22 620
Entries during the week	5 576
Available	28,196
Deliveries during the same week	2 931

Stock on 21st January, 1925	25,265
Ditto, 23rd January, 1924	21,681

The S. Paulo market closed on January 21 with options quoted as follows:—

	21 Jan., 1925.	14 Jan., 1925.	23 Jan., 1924.
January	67\$550-68\$000	71\$700-72\$300	— 95\$000
February	67\$500-69\$000	72\$200- —	— 96\$000
March	68\$500-69\$500	73\$600-75\$000	— 95\$500
April	69\$000-70\$400	74\$000-75\$100	— 95\$500
May	70\$000-71\$000	75\$000-75\$800	— 95\$000
June	70\$500-71\$800	— 76\$600	— 91\$400

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended January 21, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 16, Jouffroy d'Abbans, Buenos Aires, Herm. Barcellos & Co., 500 bags, valued at £892.

The Pernambuco market closed on 21st 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, bruto seccos 6\$200 to 6\$700, other sorts nominal, as against usinas 9\$800 to 10\$300, crystals 8\$200 to 8\$700, 3rd sorts 8\$200 to 8\$700, somenos 7\$200 to 7\$700, brutos seccos 6\$200 to 6\$700, other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended January 21 was as follows, in bags of sixty kilos:—

Stock on 14th January, 1925	346 500
Entries during the week	109 200
Available	455,700
Deliveries during the same week	271 700

Stock on 21st January, 1925	184,000
Ditto, 23rd January, 1924	105,000

For the crop to date entries amounted to 2,006,400 bags as against 1,371,000 bags for the same period last year.

The Rio market closed on 21st January weak with prices quoted as follows, per kilo: White crystals \$783, demeraras \$667 to \$700, mascavo superior \$717 to \$734, other sorts nominal, against white crystals \$750 to \$767, demeraras \$667 to \$700, mascavinho \$717 to \$733, mascavo superior \$700 to \$717, other sorts nominal, on the previous Wednesday.

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

Stock on 14 January, 1925	127,836
Entries during the week	39,524
Available	167,369
Deliveries during the same week	37,274

Stock on 21 January, 1925	130,083
Ditto, on 23 January, 1924	118,361

The S. Paulo market closed on 21st January with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals 53\$000, Pernambuco and Maceió crystals nominal, other sorts nominal.

Crystal options closed at S. Paulo on 21st January at following prices, per sixty kilos: January 53\$000 buyers and 53\$400 sellers, February 52\$100 buyers and 52\$200 sellers, March 52\$000 sellers, no buyers, April 51\$700 buyers and 52\$000 sellers, May 51\$900 buyers and 52\$500 sellers, June 52\$500 buyers and 52\$800 sellers.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 21st January, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 21st January, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 11, Ayuruoca, Havre, 441 bags; Jan. 13, Raphael, Buenos Aires, 2,200 bags; Andes, Southampton, 500 bags; Fort de Souville, Havre, 750 bags; Jan. 11 Castilian Prince, New York, 7,332 bags; Boston, 5,000 bags; Jan. 17, Gudmundra Buenos Aires, 1,000 bags; total 17,223 bags valued at £33,619.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets
During the week ending 22nd January, 1925.

COTTON:— per lb.	10th	17th	19th	20th	21st	22nd
Liverpool 12 80 p.m.....						
Pernambuco and Maceio Fair Spot.....	14.03	14.01	13.97	14.01	13.98	13.96
American Fully Middling Spot.....	13.08	13.06	13.02	13.09	13.03	13.01
American Futures March.....	12.86	12.85	12.77	12.86	12.77	12.79
" " May.....	12.87	12.92	12.85	12.84	12.86	12.89
" " July.....	12.96	12.96	12.89	12.93	12.91	12.94
" " October.....	12.75	12.75	12.70	12.77	12.73	12.77
New York American Middling Uplands Spot.....	24.00	24.00	24.05	24.00	24.00	23.85
American Futures March.....	23.72	23.72	23.81	23.79	23.71	23.55
" " May.....	24.05	24.05	24.82	24.10	24.03	23.86
" " July.....	24.26	24.29	24.30	24.32	24.25	24.09
" " October.....	23.82	23.82	23.89	23.94	23.90	23.82
SUGAR:— London Close—Per cwt.						
" Futures March.....	17/3	17 6	17/6	17/6	17 7 1/2	17/6
" " May.....	17/4 1/2	17/7 1/2	17/7 1/2	17/6	17/4 1/2	17/6
" " August.....	17/6	17/6	17/9	17/7 1/2	17/9	17/7 1/2
" " December.....	17/6	17/7 1/2	17/9	17/6	17/7 1/2	17/6
New York Close—Per lb...						
" Futures January.....	2.87	2.95	2.93	2.93	2.91	2.89
" " March.....	2.78	2.84	2.82	2.81	2.77	2.77
" " May.....	2.92	2.96	2.94	2.95	2.91	2.89
" " July.....	3.06	3.09	3.07	3.08	3.05	3.04
COCOA:— New York Close—Per lb.						
Bahia Fair Fermented.....	9 7/8	9 3/8	9 7/8	9 3/4	9 3/4	9 3/4
" Good Fair.....	10 1/4	10 1/4	10 1/4	10	10	10
" Superior.....	10 5/8	10 5/8	10 5/8	10 3/8	10 3/8	10 3/8

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail.

Arlanza, arrived Rio Jan. 24, for Santos and Plate; Avon, due Rio Feb. 7, for Santos and Plate; Almanzora, due Rio Feb. 21, for Santos and Plate; Andes, due Southampton Jan. 27; Demerara, due Rio Jan. 30, for Santos and B.A.; Deseado, due Rio March 12, for Santos and B.A.; Darro, due Liverpool Jan. 25, for S.A.; Desna, arrives and leaves Rio Feb. 4, for Lisbon; Highland Piper, left Rio Jan. 22, for River Plate; Highland Rover, due Rio Feb. 3, for River Plate; Nariva, left Liverpool Jan. 24, for Rio, Santos and B.A.; Oropesa, due Rio Jan. 27, for Santos, etc.; Parana, arrived Rio Jan. 26, from Newport (Mons); Sarthe, arrived Rio Jan. 24, for Santos and River Plate; Sabor, arrived Rio Jan. 20, for Rio Grande; Siris, left Southampton Jan. 18, for Lisbon and Brazil; Sambre, arrived Santos Jan. 19, for Rio, etc.; Somme, left Rio Jan. 22, for Bahia, Pernambuco, etc.

Lamport & Holt, Ltd.

Vauban, from New York Jan. 25, for Montevideo and Buenos Aires Jan. 27; Vestris left New York Jan. 25, due Rio Feb. 8, for Montevideo and Buenos Aires; Vandycck, leaves Buenos Aires Feb. 2, for Montevideo, Santos, Trinidad and Barbados, due Rio Feb. 8; Hogarth, from Liverpool and Cardiff, arrived Rio Jan. 26, for Montevideo and Buenos Aires, leaves Rio Jan. 31; Herschell, leaves Liverpool Jan. 31, for Rio, Montevideo and Buenos Aires, due Rio Feb. 20; Phidias, from Liverpool and Bahia, Rio Feb. 3, for Santos and Rio Grande; Laplace, from Liverpool and Bahia, Rio Jan. 25 for Buenos Aires; Raphael, from Liverpool and Bahia, Rio Feb. 3 for Rio Grande; Delambre, left Liverpool Jan. 10, for Bahia, due Rio Jan. 31, for Santos; Euclid, left Liverpool Jan. 24, for Bahia, due Rio Feb. 24, for Rio Grande; Tintoretto, leaves Liverpool Feb. 7, for Bahia, due Rio Feb. 28, for Santos; Strabo, leaves Swansea Feb. 21, due Rio March 17, for Santos and River Plate; Thespis, leaves New York about end of Jan. for Bahia, Rio and Santos; Bonheur, for New York, leaves Santos Jan. 29, for Bahia and Par  and possibly Pernambuco.

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

Portuguese Prince, at Santos, for New Orleans and New York; Sardinian Prince, for New York 2nd half Feb.; Corsican Prince, left Rio Jan. 24, for New York and Boston; African Prince, at Santos; Manchurian Prince, en route from New York for Sao Francisco do Sul and Santos; Indian Prince, at New York for Rio and Santos; Tartar Prince, loads New York Feb., for Brazil; Castilian Prince, at New York.

Pan America Line—Federal Express Company, agents.

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

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

Bird City, at Santos, for Rio Grande and River Plate; Casper, at River Plate port, due Santos Feb. 18; Commack, left Rio Dec. 26, for Jacksonville, Baltimore and Philadelphia; Culberson, left Jacksonville Jan. 7, due Santos Jan. 27, for Plate; Haleakala, leaves Jacksonville Jan. 27, for Rio, Santos, Rio Grande and Plate; Liberty Glo, left Plate Jan. 17, for Bahia, Philadelphia and Boston; Otho, leaves Norfolk Jan. 30, for Plate; Sartatia, left Santos Jan. 7, for Jacksonville, Norfolk, Charleston and Philadelphia; Storm

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended Jan. 21, in tons of 1,000 kilos, were as follows:—

BEEF.

From Santos: Jan., 17, Belvedere, Trieste, (1,614 qrs.) 78 tons, valued at £1,928.—(Name of shipper will be given in next issue).

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Jan. 21, in units and tons of 1,000 kilos, were as follows:

From Rio de Janeiro: Jan. 20, Valparaiso, Gothemburg S.A. Frig. Anglo, (550 salt) 14 tons, valued at £399.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Jan. 21, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 17, Gudmundra, Buenos Aires, (1,040 bales) 71 tons valued at £4,348.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in bunches.

From Santos: Jan. 11, Amiral Troude, Buenos Aires, 17,512 bunches; Jan. 15, Mosella, ditto, 17,802 bunches; Montevideo, 6,000 bunches; Jan. 17, Desna, Buenos Aires, 7,763 bunches; Jan. 20, Chicago Maru, ditto, 19,154 bunches; Par , ditto, 30,123 bunches, total 98,354 bunches. Total from 1st to 21st January, 1925, 167,922 bunches.

King, left Jacksonville Jan. 11, due Pernambuco Jan. 29, for Victoria and Plate; The Angeles, left States direct for Plate, due Santos Feb. 24, for Boston and New York; West Keene, at Rio, for Victoria, 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 Neris, left Rio Jan. 26 for New Orleans; George Peirce, loading at River Plate port; West Segovia, en route for New Orleans; Elkhorn, at River Plate port; Clearwater, at Santos early Feb., Rio 1st half of Feb.; West Ekonk, at Gulf port; Salvation Lass, from New Orleans and Port Arthur en route for Pernambuco, Bahia, Rio, Paranagua and Rio Grande do Sul, due Rio Feb. 11; Lorraine Cross, at Santos, for New Orleans, Rio early Feb.; Lafcomo, at Gulf port.

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

Zijldijk, for Rotterdam on Feb. 6; Algorab, for Rotterdam and Hamburg, Feb. 16; Alhena, due Rio March 9, for Rotterdam and Hamburg.

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

Troubadour, due Rio Jan. 31, from New York; Thode Fagelund, due Rio Feb. 14, from New York; Terrier, for Boston and New York beginning of March.

Osaka Shosen Kaisha—Wilson S. & Co., Ltd., Agents.

Manila Maru, due Rio Feb. 13, for Santos, Montevideo and Buenos Aires; Chicago Maru, due Rio Feb. 27, for Victoria, New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe; Canada Maru, due March 24, for Santos and Buenos Aires; Manila Maru, due Rio March 24, for Victoria, New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: Nevada sails Feb. 8; Oregon sails end of Feb.; California sails 2nd half of March.

Rio Cape Line—Cumming Young, agent.

Kawachi Maru, leaves Rio 1st half of March, for the Cape.

—Messrs. Sanday and Company have been endeavouring to recover damages from a shipowner for arriving after his cancelling date under the following circumstances:—They had agreed to charter a steamer from the Emergency Fleet Corporation to load a cargo of wheat at Galveston to Rio de Janeiro, and the Corporation declared the s.s. "Afel" under the charter-party "November 15th cancelling." The vessel did not, however, arrive at the loading port until the forenoon of the 18th November, whereupon the charterers cancelled, and then sought to recover damages for non-arrival by due date, maintaining that, if the owner covenants that his vessel shall be at the loading port at or before a certain date, and also gives the charterer the option of cancelling if she does not, then the latter may cancel by virtue of the option, and also recover damages for breach of charter. As might be expected, the charterers lost their case. Indeed, in the vast majority of instances, where charterers cancel when a vessel has missed her cancelling date, it may be assumed that it is in their interests to do so, and that it would be very difficult if not impossible, to prove damages. Owners naturally want to catch their cancelling dates, but, with circumstances as they are to-day, owing to labour disputes all over the world, it is often impossible to say when a boat will arrive.—"Fairplay."

Chargeurs Reunis. The results of the financial year ended 30th June, 1924, were laid before the shareholders of Chargeurs Reunis (French Steam Navigation Co.) (share capital 100,000,000f. issued and fully paid) at the annual general meeting of the company, held in Paris on the 22nd December, 1924.

The following are the main features of the report:—

	Francs.
Gross receipts figure at	218,889,985.06
(Compared with 162,720,363.09 francs in 1922-23)	
Operating costs and general charges (which include a sum of approximately 7,330,000f. applied to depreciation and insurance)	
amount to	193,906,971.97
Leaving net receipts of	24,983,013.09
The service of obligations amounts to.....	12,044,245.74
Leaving profit for the year of.....	12,938,767.35
Add balance brought forward from	
1922-23.	153,779.87
Less appropriation to statutory reserve	6,543.53
	147,236.34
Total available for appropriation	13,038,003.69

This has been appropriated as follows:—

To writing down of fleet.....	12,565,908.89
Balance carried forward	520,094.80
Obligations outstanding have been further reduced by 2,568,000 francs.	

The board has again followed a most conservative policy, having allocated a total sum of 19,895,000 francs (compared with 17,000,000 francs in 1922-23) to amortisation of the company's assets and additions to reserves.

The fleet, as at 30th June, 1924, comprises 47 large sea-going ships. The tonnage of the fleet is 366,992 deadweight, against 349,707 last year.

On account of the ample reserves which have been made the average price per ton deadweight works out at only 460 francs, compared with 450 francs in 1922-23. Since the date of the balance-sheet another large vessel has been delivered and put into commission, thus completing the programme which the company had contemplated, and which has been rendered possible by the sacrifice of all dividends to the shareholders during the period of three years.

The information available as to the results of the first five months of the current financial year encourages the belief that the company is beginning to reap the fruits of its past efforts, unless an unforeseen crisis should arise to interfere with the general shipping situation.

Arrivals at the Ports of Rio and Santos during the Month of October, 1924.

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British	40	179,778	23	109,178	63	288,956
American	9	51,192	12	60,210	21	111,402
Braz., overseas	5	20,041	6	17,537	11	37,578
German	26	111,508	17	79,494	43	191,002
Italian	25	108,371	21	93,393	46	201,764
French	18	96,080	10	44,069	28	140,149
Dutch	9	43,701	7	32,345	16	76,046
Norwegian	10	15,997	6	14,827	16	30,824
Swedish	9	14,728	3	6,708	12	21,436
Danish	2	5,360	2	4,590	4	9,950
Japanese	2	7,201	2	7,183	4	14,384
Spanish	2	11,304	—	—	2	11,304
Belgian	6	16,675	3	8,120	9	24,795
Uruguayan	—	—	1	3,933	1	3,933
Total overseas	163	681,936	113	481,587	276	1,163,523
Braz, coastwise	147	86,472	97	73,391	244	159,863
Total for month	310	768,408	210	554,978	520	1,323,386

rt:—
Francs.
218,889,985.06

193,906,971.97

24,983,013.09
12,044,245.74
12,938,767.35

147,236.34

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— Total —

No.	Tons.
63	288,956
21	111,402
11	37,578
49	191,602
46	201,764
28	140,149
16	76,046
16	30,824
12	21,436
4	9,950
4	14,384
2	11,304
9	24,795
1	3,993

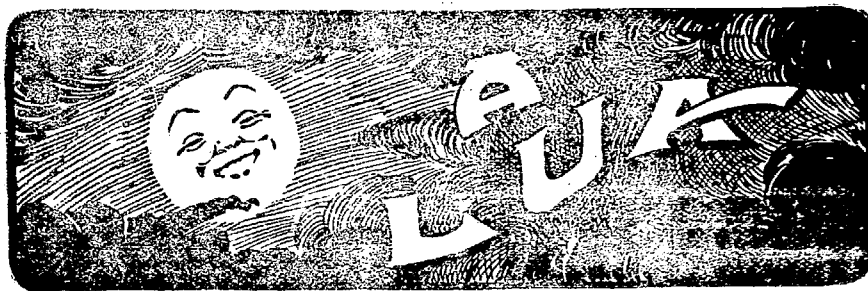
276 1,163,523

244 159,863

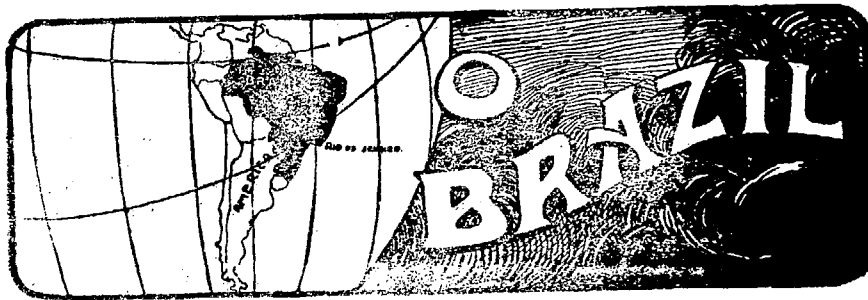
520 1,323,386

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RUA CAMERINO — CAIXA DO CORREIO 809 — RIO DE JANEIRO

Arrivals at the Ports of Rio and Santos during the Month of November, 1924.

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British	44	221,684	18	101,914	62	323,598
German	21	101,121	21	108,644	42	209,765
Italian	23	101,583	26	121,855	49	223,438
French	24	107,133	9	41,556	33	148,689
American	16	73,524	8	31,140	24	104,664
Braz. overseas	9	25,438	11	22,534	20	47,972
Dutch	9	36,682	8	32,743	17	69,425
Norwegian	11	16,391	4	11,781	15	28,172
Swedish	6	11,807	1	2,244	7	14,051
Danish	1	7,280	2	4,815	3	12,095
Japanese	3	10,805	3	10,805	6	21,610
Spanish	4	17,398	3	8,617	7	26,015
Greek	1	4,232	2	6,497	3	10,729
Belgian	4	8,891	3	7,380	7	16,271
Argentine	1	197	—	—	1	197
Dantzic	—	—	1	5,417	1	5,417
Total overseas	177	744,166	120	517,942	297	1,262,108
Braz., coastwise	151	92,390	89	60,388	240	152,778
Total of the month	328	836,556	209	578,330	537	1,414,886

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

Não podiam ser nem mais animadores nem mais concludentes os resultados que se vão obtendo em Campinas com a applicação das medidas de combate á broca, insistentemente aconselhadas pela Comissão Technica. A demonstração que se pretendeu levar a effeito em varias fazendas daquelle municipio difficilmente poderia ser mais eloquente e excede mesmo a expectativa dos mais optimistas. A Comissão tomou a seu cargo a execução de todo o serviço de repasse da colheita em varias talhões de café das propriedades mais intensamente infestadas durante a ultima safra, e, em uma dellas, todo o cafésal foi repassado por pessoal da Comissão e continúa a ser por ella mantido e fiscalizado. Propositadamente, foram escolhidas as parcelas e a fazenda mais contaminadas, circumdadas por cafesaes muito atacados, de modo a eliminar todos as condições que pudessem favorecer a demonstração que se desejava realizar. Apesar de todas estas precauções e das circumstancias desfavoraveis em que foram effectuados os trabalhos, os resultados são de tal evidencia que não pode haver mais motivo para duvidas nem mesmo nos espiritos mais incredulos. A Comissão vem acompanhando com extremo cuidado os serviços que alli estão sendo executados, directamente dirigidos por profissional de inteira competencia e de sua immediata confiança, e vê cada vez mais justificada a medida por que tanto se bateu e em que repousa todo o plano de combate á praga. Na fazenda mais atacada do municipio de Campinas, em que, durante a ultima colheita, era de cerca de 90% o gráu de infestação, e em que não foi possível em nenhuma das numerosas inspecções alli realizadas achar um unico caféeiro que tivesse todos os seus fructos ivres, do ataque do terrivel insecto, só muito difficilmente agora e encontra um ou outro grão contaminado. Apesar de ter sido erificado que desde fins de novembro do anno passado já a roca estava fazendo estragos nos cafesaes de Campinas e que sua disseminação continúa em todas as fazendas que não fectuaram cuidadosamente o repasse, na propriedade que ficou

inteiramente a cargo da Commissão até principio de janeiro nada se notava e só agora puderam ser encontrados os primeiros fructos atacados por insectos que ficaram em grãos da safra passada e assim mesmo em numero insignificante. Até hoje, nessa fazenda, só foram achados 60 fructos infestados, num cafésal de mais de 28 mil pés, ao passo que em propriedades vizinhas já são bem notaveis os estragos da praga e têm sido encontrados até 207 grãos atacados num unico caféeiro. Tudo leva a crer que a colheita vae ser alli realizada sem depreciação sensivel, pois difficilmente attingirá a 1% o numero de pés contaminados num cafésal que ainda ha poucos mezes estava, pode dizer-se, totalmente infestado, uma vez que era de mais de 80% a contaminação de seus fructos. Foi tambem observado que nos outros talhões de cujo tratamento se encarregou a Commissão os poucos fructos que têm apparecido atacados tiveram como origem da infestação grãos contaminados da ultima safra e arrastados pelas enxurradas de pontos dos cafesaes em que o repasse não foi convenientemente effectuado. Se todos os fazendeiros de Campinas souberem tirar deste exemplo, verdadeiramente brilhante, a devida conclusão, e executarem durante a proxima colheita, com o necessario cuidado, a medida essencial para o combate á broca, dentro de curto lapso de tempo aquelle municipio deixará de figurar entre os mais infestados e terá prestada a S. Paulo, ao paiz inteiro um serviço de incalculavel relevancia e que poderá ser apontado com orgulho pelo seu povo culto e laborioso. De facto, é ainda cedo para se poder avaliar em toda a sua extensão quanto representa de grandioso e de patriótico o trabalho realizado pelos lavradores campineiros e a acção esclarecida e energica da sua municipalidade, de que se deverá sempre destacar com justiça o seu digno prefeito. A Commissão teve, incontestavelmente, a sua tarefa muito facilitada pela collaboração das autoridades campineiros e com o seu auxilio vae agora intensificar a companhia naquelle municipio, para alli destacando um de seus auxiliares-technicos e fazendo installar naquella cidade uma repartição congenere da que mantem em S. Paulo, provida de todos os elementos necessarios ao bom exito do combate á broca. A ligação de esforços, a estreita cooperacão de serviços entre a Commissão e a municipalidade ha de forçosamente apresentar resultados bem sensiveis dentro de pequeno espaço de tempo. A lei que torna obrigatorias as medidas para a debellação da praga já foi promulgada e entrará em execução ainda no corrente mez, mas sem a exacta comprehensão do perigo, sem perfeito conhecimento da gravidade do mal muito pouco se poderá conseguir, tanto mais que ao espirito da Commissão repugnam processos violentos ou extremamente radicacs. Neste sentido é inestimavel o serviço que Campinas presta e prestará vindo conjugar os seus esforços aos da Commissão que está com a direcção da campanha. Os technicos que a compõem, encarregados pelo decreto governamental da fiscalização das medidas adoptadas em todo o territorio paulista, hão de certamente dar fiel cumprimento á sua ardua tarefa, mas hão de tambem realizal-a de preferencia junto daquellas municipalidades que melhor sabem defender os seus interesses e que, de modo espontaneo e realmente admiravel desde o inicio, mostraram comprehender seus deveres e a alta significação de seus cargos. Com a approximação da futura colheita, nova phase se abre á campanha contra a praga e o serviço da Commissão terá de deslocar-se do centro, onde até aqui se tem quasi continuamente mantido, para o interior do Estado. Com maior intensidade vão ser dirigidos os trabalhos na zona mais atacada do territorio paulista e nos pontos em que se puderem fundir, para sua maior efficiencia, os interesses municipaes com os de combate á broca. A Commissão não poupará esforços para o bom exito da sua missão e prestará sempre o seu auxilio a todos aquelles que de qualquer forma o solicitarem, provida, como se acha, de todos os elementos indispensaveis á lucta, da confiança quasi unanime da lavoura e, sobretudo, plenamente convencida de que não errou e de que foi encontrada a unica medida capaz de impedir de fragorosa ruína a cultura caféiera de S. Paulo.