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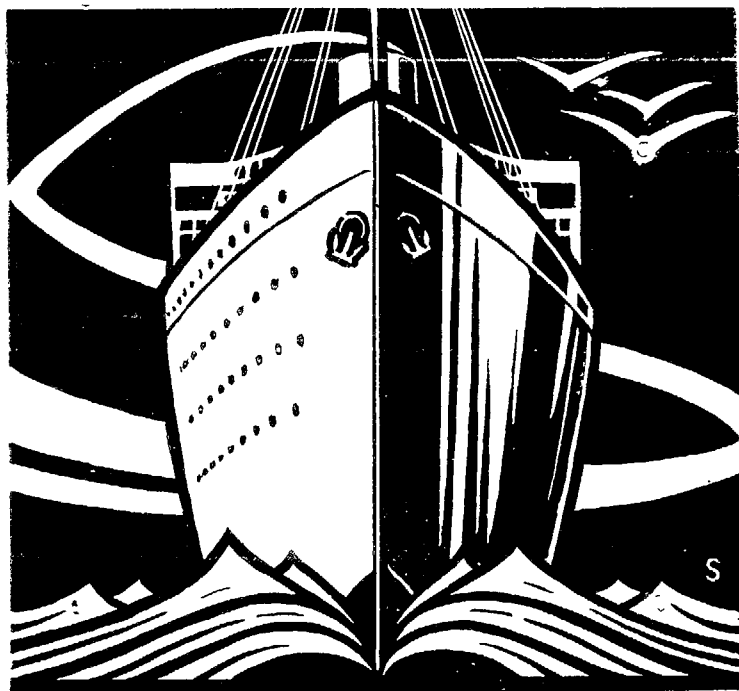
Redacção, Administração e Officinas:  
Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 4th, 1925



## THE ROYAL MAIL and PACIFIC LINES

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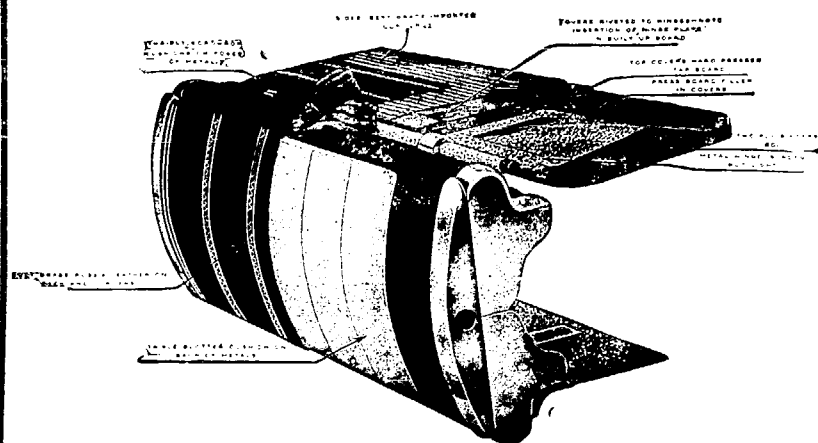
THE ROYAL MAIL STEAM PACKET CO.  
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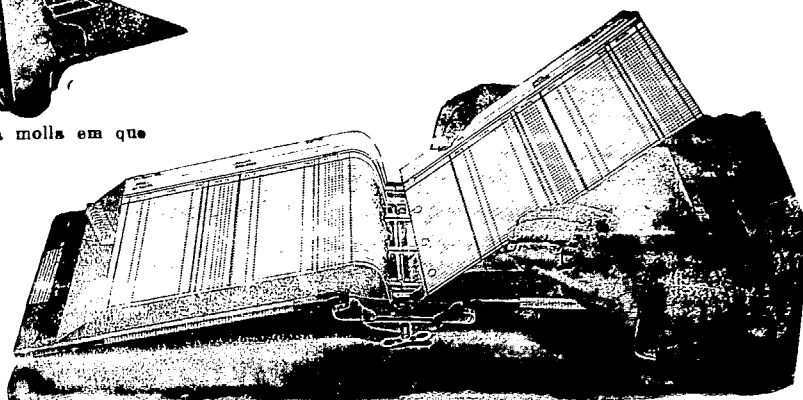
ALSO VICTORIA

## AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

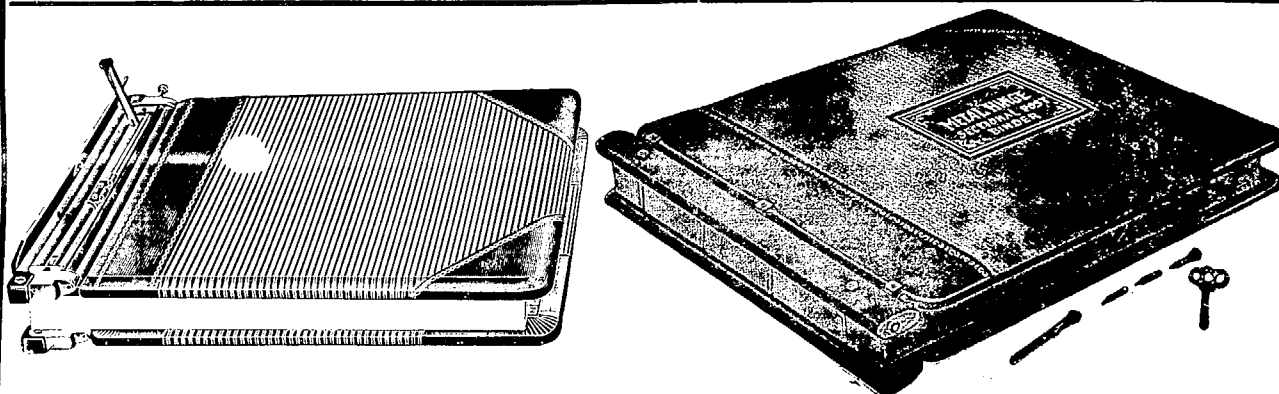
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" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep. ....	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep. ....	6.10 7.35 8.35 10.05 15.45 19.20				
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep. ....	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep. ....	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep. ....	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep. ....	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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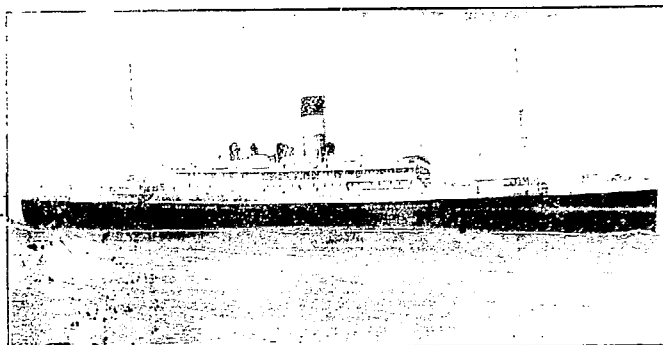
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VOLTAIRE... 21st Feb.  
VANDYCK... 21st March  
VAUBAN... 5th April  
VESTRIS.... 19th April  
VOLTAIRE... 2nd May  
VANDYCK... 30th May  
VAUBAN... 13th June



### 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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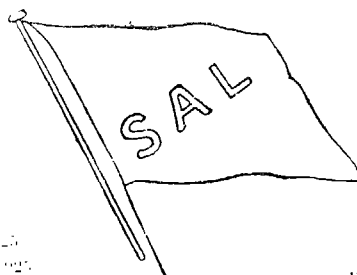
NORWAY,  
DENMARK  
& FINLAND  
== BRAZIL.

OUTWARDS.

RIGT 6th February, 1925

ROSEHOLM second half of February, 1925

ROSEHOLM second half of February, 1925



NORWAY  
DENMARK  
& FINLAND  
== RIVER  
PLATE

HOMEWARDS.

PARA latter half of February, 1925.

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FROM SWEDEN :—

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Pacific sailed from Gothenburg 31st January.

Succia due to sail from Gothenburg middle of February.

Santos due to sail from Gothenburg end of February.

FOR SWEDEN and FINLAND:—

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

Pedro Christophersen—loads Rio about 25th March.

Pacific—loads Rio about 20th April.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, FEBRUARY 4th, 1925

No. 5

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## WILEMAN'S BRAZILIAN REVIEW

Established 1920.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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Tel. Address—"REVIEW," Riojaneiro

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SAO PAULO:—

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

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 cated by the date, name and address of the contributor, though  
 not necessarily for publication.

## MAIL FIXTURES

### FOR EUROPE.

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.  
 CAP NORTE, H.S.D.G. 3rd March. 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.  
 ANTONIO DELFINO, H.S.D.G. 31st 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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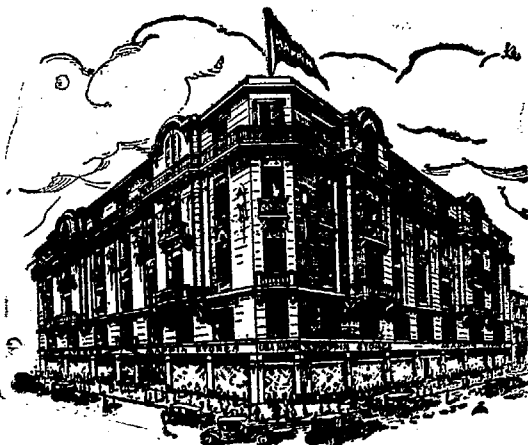
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**MAPPIN STORES**

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.**

AVON, Royal Mail, 7th February, 1925.  
VESTRIS, Lamport & Holt, 8th February, 1925.  
ORANIA, Royal Holland Lloyd, 9th February 1925.  
CAP NORTE, H.S.D.G. 9th February, 1925.  
PAN AMERICA, Pan American Line, 13th February, 1925.  
HIGHLAND GLEN, Royal Mail, 17th February, 1925.  
ALMANZORA, Royal Mail. 21st 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

General Pershing and the British Legion. General Pershing, the world famous Commander-in-Chief of the American Forces during the Great War, paid the British Legion in Rio de Janeiro a high compliment in making a personal visit to its quarters. This highly appreciated visit was arranged through

the kind offices of the American Legion. General Pershing's interest in ex-service men is a proof of his great regard for those who have willingly served the same cause as the great and noble soldier fought for.

The occasion was further honoured by the presence of H. M. Ambassador, Sir John Tilley, K.C.M.G., C.B., and the American Ambassador, The Right. Hon. Edwin Morgan. Over 100 ex-service men were present, among whom were four hon. members, we might say the patriarchs, of the British Community in Rio de Janeiro, Messrs. T. G. Cross, Hood, Goddard and John Moore, who all lost sons in the War.

The Overseas Trade of the Port of Santos during the ten months ended October last shows a remarkable improvement as compared with the same period last year, more so when it is considered that the trade of that port was hampered in July last by the revolutionary movement that broke out in the city of Sao Paulo, which paralysed transport, and further by the congestion in that port which has been going from bad to worse ever since then. Nevertheless, as the following statistics show, the trade of the port of Santos shows an appreciable all round expansion. Values, however, are somewhat vitiated by the fluctuations in exchange and the rise in the price of coffee.

Whilst the f.o.b. currency value of exports show an increase as compared with last year of 29.0 per cent., that in sterling shows an increase of 41.0 per cent. This discrepancy is explained by the improvement in exchange in 1924 as compared with 1923, which appreciates the f.o.b. sterling value of exports, whilst that in currency is influenced only by local fluctuations of prices. Values of imports, on the other hand, are the contrary, a rise in exchange depreciates the currency values.

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The extent to which high prices of coffee inflate the value of exports can be appreciated in comparing the increase in quantity and currency value of coffee. Whilst, in quantity, exports of coffee during the ten months ended October last show increase of only 165,397 bags or 2.0 per cent. as compared with the same period in 1923, in currency the increase is 420,594 contos or 35.9 per cent.

Referring to the average sterling values of total Brazilian exports for the first six months of the past year, a writer in "The Financial News" states that "It will be seen that the average sterling value of exports, though still largely superior to the average value of imports, underwent a decline since 1913, while the average value of imports increased. This is more or less the case with every agricultural country, as the world price of agricultural products advanced to a less extent than that of industrial articles."

We agree with this writer's argument with regard to the influence of prices of agricultural products on the value of exports. but he has erred in the case of Brazil, for value of Brazilian products were much higher in 1924 than in 1913. He overlooked the influence of exchange on values.

The figures referred to by the writer in our brilliant contemporary are as follows:—

Average value per ton of imports and exports (Brazilian) during the six months ended June:

	Imports.		Exports.	
	Mil reis	£	Mil reis	£
1913 . . . . .	167\$	11.1	793\$	52.8
1924 . . . . .	574\$	14.6	1,738\$	45.2

The writer referred to gives the reason for the decline in the average sterling value of exports in the face of the increase in that of imports as the slow advancement in the world price of

agricultural products. The above figures prove the contrary, for as prices of produce in local markets are measured in currency, the above average currency value of exports show an increase since 1913 of 945\$ or 119.1 per cent. the extent to which prices of Brazilian agricultural products have advanced. The decline in average sterling value of exports was the result almost entirely of the fall in exchange, for at current very high price of coffee sterling values should be higher.

To make it clearer, we will compare prices, exchange and values, as follows:

	1913.	1924.	Inc. or Dec.	
			Unit.	%
Average Exchange . . . . .	15 61-64d.	5 61-64	—	10d. 62.5
Average Currency price of Santos 4s (coffee) . . . . .	8\$100	24\$812	+	16\$812 267.5
Average Value per ton of Imports (mil reis) . . . . .	167\$000	574\$000	+	407\$000 237.5
Ditto, £ sterling . . . . .	£ 11.1	£ 14.6	+	/ 3.5 31.5
Ditto, Exports, Currency. . . . .	793\$000	1,738\$000	+	945\$000 124.2
Ditto, ditto. £ sterling . . . . .	£ 52.8	£ 45.2	—	£ 7.6 14.4

The foregoing figures show, that whilst the average currency value of exports increased by 124.2 per cent. in sterling it fell by 14.4 per cent. The influence of exchange on sterling values is, therefore, patent, for in spite of the fact that coffee prices must fall pari passu with any marked improvement in exchange, it would still keep above the 1913 level, even if exchange were to rise to 16d., which is not likely to happen for some years to come if ever.

Were exchange, for example to rise to 8d. coffee prices might fall to 20\$000 per 10 kilos (Santos 4s) and, consequently, the average currency value of exports would fall to about 1,478\$ per ton and sterling on the other hand, rise to £49.4 per ton. Further.

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the same rise in exchange would reduce average values of imports, so that in the long run the country would benefit by having a bigger balance in favour of exports than now.

Exchange, as has been shown, is therefore the principal factor in the fluctuation of sterling values of exports, Q.E.D.

To return to the overseas trade of the Port of Santos, which is the outlet for the products of the State of Sao Paulo, a comparison of its movement with the trade of the rest of the country shows the extent to which that State contributes towards the economics of the country.

It is not possible to compare the movement of the ten months ended October because the trade returns of the whole country are only available up to September. The movement for these nine months, ended September last, therefore, is as follows:—

	Exports		Imports		Bal. against or in favour of Exports
Overseas Trade of:	In £1,000	%	In £1,000	%	In £1,000
Port of Santos . . .	33,929	54.3	16,176	33.6	+ 17,753
Rest of Brazil . . .	28,492	45.7	31,907	66.4	- 3,415
Total . . . . .	62,421	100.0	48,083	100.0	+ 14,338

The foregoing figures are eloquent proof of Sao Paulo's supremacy over the rest of the country, for it accounted during the first nine months of 1924 for 54.3 per cent. of total f.o.b. sterling value of exports, as against only 33.6 per cent. of total imports.

That State was almost entirely responsible for the balance of £14,338,000 in favour of exports, contributing £17,753,000, whilst the rest of the country accounted for a balance of £3,415,000 against exports.

Coffee, of course, was entirely responsible for Sao Paulo's favourable balance, seeing that it accounted for 73.4 per cent. of total f.o.b. sterling value of exports during the nine months ended September last, as against 62.9 per cent. during the corresponding period of 1923. The increase in the percentage of value of exports of coffee in 1924 was due largely to the advance in price, which averaged £4 10s. per bag, as against £3 4s. in 1923.

Brazil, as the foregoing figures show, is dependent entirely on coffee for its favourable balance of trade and, consequently, for resources with which to meet its foreign obligations, which last are still higher by about £10,000,000 than the excess of exports over imports. Any disaster to coffee, therefore, would be a national disaster, and yet little is done to develop production of other produce, not to mention the difficulties put in the way of foreign capital and the lack of transport.

The dependence of so great a country as Brazil on one product for its very existence is an unhealthy economic condition, for although this country controls 70 per cent. of the world's production of coffee, there is always the possibility of expansion of production in other countries, and last, but not least, the decline of consumption in virtue of high prices.

There is already a strong campaign in the U.S.A. against Brazil's coffee valorisation policy, particularly the limitation of entries, which, Americans allege, establishes a fictitious shortage of supply of coffee and, consequently, excessively high prices.

Some extremists in the U.S.A. deny Brazil the right to defend the product which represents the backbone of her wealth. But that is Brazil's affair, and she will take care of it for herself, in spite of recriminations.

## THE FOREIGN TRADE OF SANTOS

IMPORTS, TEN MONTHS, JANUARY—OCTOBER, 1924.

	C.I.F. value		Increase or Decrease	
	1924	1923	Value	%
£ Sterling . . . . .	18,530,961	13,745,221	+ 4,785,740	34.8
Contos Currency . . . . .	754,879	607,440	+ 147,439	19.5

For the ten months, 1924, sterling c.i.f. value of imports shows increase of 34.8 per cent. and in paper currency of 19.5 per cent. as compared with same period in 1923.

Imports by articles in 1923 and 1924 were as follows, in mil reis:—

	1923	1924
Raw and Manufactured Cotton . . . . .	43,641:334\$	53,638:248\$
Iron and Steel Manufactures . . . . .	56,186:424\$	85,708:500\$
Industrial Machinery . . . . .	25,030:307\$	20,934:474\$
Agricultural Machinery . . . . .	2,145:947\$	3,851:003\$
Other Machinery, tools, etc. . . . .	45,347:027\$	68,972:064\$
Chemicals, Drugs and Pharm. Prep. . . . .	16,175:688\$	20,774:539\$
Skins and Hides, Tanned and Manufac. . . . .	11,284:687\$	8,343:433\$
Jute Yarn . . . . .	2,465:057\$	2,830:753\$
Jute raw . . . . .	34,233:464\$	11,358:434\$
Coal . . . . .	27,230:807\$	21,854:188\$
Kerozene . . . . .	6,783:593\$	8,369:935\$
Codfish, salted . . . . .	4,933:753\$	8,556:192\$
Wheaten flour . . . . .	6,230:921\$	41,978:336\$
Wheat, in grain . . . . .	68,617:009\$	65,889:385\$
Wines . . . . .	17,558:242\$	18,289:240\$
Unspecified . . . . .	21,407:000\$	32,257:450\$

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## Origin of imports and value in milreis paper:—

	1923	1924
Germany . . . . .	61,564:327\$	85,097:695\$
Argentina . . . . .	81,091:721\$	104,387:719\$
Belgium . . . . .	22,047:652\$	23,030:388\$
United States of America . . . . .	127,086:542\$	192,620:583\$
France . . . . .	31,845:699\$	41,366:271\$
United Kingdom . . . . .	141,340:193\$	152,182:349\$
Italy . . . . .	49,951:182\$	54,265:377\$
Portugal . . . . .	11,791:957\$	14,388:613\$
Other countries . . . . .	80,720:591\$	87,539:822\$
Totals . . . . .	607,439:864\$	754,878:817\$

## EXPORTS F.O.B. VALUE

	1923	1924	Increase or Decrease
	Value	%	
£ Sterling . . . . .	41,442,946	29,383,533	+12,059,413 41.0
Contos currency . . . . .	1,678,465	1,301,051	+ 377,414 29.0

For the ten months of 1924 value of exports shows increase of 41.0 per cent. in sterling and of 29.0 per cent. in currency.

The values of principal exports were as follows, in milreis paper:—

	1923	1924	Inc. or dec.
Cotton raw . . . . .	26,506:899\$	4,758:336\$	— 21,748:563\$
Rice . . . . .	3,033:819\$	3:532\$	— 3,030:287\$
Lard . . . . .	5,816:357\$	703:233\$	— 5,113:124\$
Coffee . . . . .	1,174,184:703\$	1,594,778:835\$	+ 420,594:132\$
Frozen and chilled meat . . . . .	47,103:625\$	46,834:996\$	— 268:629\$
Bananas . . . . .	7,566:205\$	13,204:709\$	+ 5,638:504\$

Coffee: Quantity exported during the ten months, 1924, amounted to 8,048,242 bags as against 7,882,845 bags in the same period of 1923, an increase of 165,397 bags.

## Destination of exports and value, in milreis paper:—

	1923	1924
Germany . . . . .	47,178:375\$	70,447:334\$
Argentina . . . . .	33,256:878\$	38,244:798\$
Belgium . . . . .	38,662:144\$	49,730:996\$
Denmark . . . . .	20,831:703\$	29,941:900\$
United States of America . . . . .	709,824:351\$	924,516:094\$
France . . . . .	183,026:346\$	225,878:738\$
United Kingdom . . . . .	35,829:455\$	11,808:340\$
Spain . . . . .	72:490\$	520:943\$
Holland . . . . .	93,269:102\$	158,232:434\$
Italy . . . . .	76,709:827\$	110,262:163\$
Norway . . . . .	5,167:905\$	3,541:796\$
Sweden . . . . .	29,483:529\$	38,516:928\$
Other countries . . . . .	27,739:038\$	16,822:828\$
Totals . . . . .	1,301,051:143\$	1,678,465:297\$

## BALANCE OF TRADE.

## TEN MONTHS, JANUARY—OCTOBER, In £ Sterling.

	1924	1923	Increase or decrease.
	Value	%	
Exports . . . . .	41,442,946	29,383,533	+12,059,413 41.0
Imports . . . . .	18,530,961	13,745,221	+ 4,785,740 34.8
+ or — Exports . . . . .	+22,911,985	+15,638,312	+ 7,273,673 —
Ditto, per cent. . . . .	123.6	113.8	— —

The "Alliança" Cotton Mill (Fabrica de Tecidos Alliança). Apropos of our remarks in our last issue on the financial situation of this important mill, we may add that the actual position of the company necessitates the raising of a loan to the extent of 5,000 to 6,000 contos of reis so that it may meet its obligations.

The moratorium asked for, as already explained, was the result of very bad management of the concern. Shareholders, however, to safeguard their own interests, should help the company out of its present difficulties otherwise they may lose all their savings, which would be cutting their noses to spite their faces. The precarious position of the company was only made known by the publication of the last balance sheet, which showed a loss of several thousands of contos.

Brazilian Railway Expansion. About a week ago the construction of the Matto Grosso Northern Railway (Estrada de Ferro Norte de Matto Grosso), which will join the North-Western of Brazil Railway (Estrada de Ferro Noroeste do Brazil—Sao Paulo) with Cuyaba, the capital of the State of Matto Grosso, was initiated. This important undertaking will have far reaching effects on the agricultural development of the State of Matto Grosso, which is badly served by railways.

The Coffee Pest. The Defence of Coffee Service of Sao Paulo has forwarded to all the municipalities in the coffee zones of that State a number of circulars giving instructions for combating the coffee pest.

Circular No. 1 instructs fazendeiros how to build disinfecting chambers for empty bags. Circular No. 1a calls attention to the law which makes gleaning and disinfection obligatory, it states further that the Government of the State will grant licences to responsible persons to build, under contract for a year, disinfecting chambers in different localities in the interior, on the following conditions:—

1. To construct the chambers on conditions stipulated in No. 1; 2. to deposit the sum of 3:600\$ in advance annually for fiscal purposes; 3. to charge 50 to 100 reis per empty bag and 1\$000 per bag of coffee berries disinfected; 4. non-observance of these rates entails the cancellation of contracts; 5. any number of disinfecting chambers can be installed in one locality so long as the foregoing conditions are observed.

The Defence Service has likewise issued circulars to all the railways establishing rules for the transport of coffee, as follows:

1. Prohibits the despatch of cuttings or any part of trees bearing fruit, likewise the transport of same from other States; 2. the coffee berry can only be transported from an uninfested zone when bagged in new cotton bags, its origin being certified by the municipal authorities of the respective localities; 3. coffee from infested districts can only be despatched after it has been conveniently disinfected and accompanied by a certificate furnished by a member of the Defence of Coffee Service Commission; 4. the despatch of new or used bags will only be allowed when accompanied by a certificate of disinfection and a label bearing date and signature of the inspector of cotton disinfecting machines or the stamp of the Department of Agriculture on the sewn part of the bag. Bags despatched at Campinas must bear a certificate issued by Dr. Reynaldo Billiger. The stations which have no disinfecting chambers are allowed to despatch empty bags for the necessary treatment only when they are consigned to Dr. Billiger in Campinas or to the nearest disinfecting depot; 5. merchandise when carried in canvas bags is also subject to disinfection certificates when despatched at stations in the municipality of Campinas. This formality is entirely dispensed with in the case of lime, coal, salt, chemical manures, bacon, meat, ice and other merchandise despatched to stations beyond Belem on the S. Paulo Railway; 6. these measures are extended to stations situated in other

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The last crop's coffee attacked by the pest is sold at a considerable discount in the Santos market and is classed as low types and unsuitable for export, particularly to the United States.

The 1924-25 Cotton Crop in Brazil. In view of the fact that it is not obligatory for planters to supply data relative to crops, production, etc., the gathering of statistics by the Serviço do Algodao (Cotton Service) is a long and tedious process, and, although the figures which have recently been published have been obtained from sources considered trustworthy, they can only be taken as very approximate estimates.

As we have pointed out on many occasions, with the statistical position in favour of coffee, firstly, because of the more or less permanent damage done to millions of trees by the frosts of 1918, and, secondly, because of two small crops in succession (1923-24—1924-25), it is not likely that Brazilian planters will give much attention in the near future to the planting of cotton and other crops which promise a smaller return on outlay. Thus, in spite of the intensive propaganda which has been made, the present crop is calculated in 131,118 tons of ginned cotton against 124,875 tons during the agricultural year closed in June last. It should be added, however, that if various phenomena are taken into consideration, such as the droughts experienced in some States, the floods in others, damage caused by the lagarta rosada—which has caused many planters to give up cotton growing in despair—and the lack of good seeds, the present crop cannot be considered disappointing. The 1923-24 crop of 124,875,000 kilos, to which the following States contributed, was nearly 5,000,000 kilos in excess of the 1922-23 crop, which was one of 119,899,000 kilos.

	Kilos.
Sao Paulo . . . . .	30,418,125
Ceará . . . . .	17,050,456
Parahyba . . . . .	13,633,802
Pernambuco . . . . .	13,408,525
Rio Grande do Norte . . . . .	13,016,180
Maranhao . . . . .	11,025,322
Minas Geraes . . . . .	6,251,517
Alagoas . . . . .	6,225,743
Sergipe . . . . .	5,130,437
Piauhy . . . . .	3,331,243
Bahia . . . . .	3,282,682

Pará . . . . .	1,322,581
Paraná . . . . .	1,322,581
Parana . . . . .	302,430
Goyaz . . . . .	162,420
Rio de Janeiro . . . . .	125,418
Espirito Santo . . . . .	102,304
Amazonas . . . . .	85,815
Total . . . . .	124,875,000

Reduced to bales of 225 kilos, this gives a total of 555,000 bales.

For the reasons given above, it will be seen that the present crop is estimated to produce only 5 per cent. more than the last crop, 131,118 tons as against 124,975 tons, or 582,746 bales of against 555,000 bales, that is, an increase of 27,746 bales.

The 1924-25 total is made up as follows:

	Tons.
Sao Paulo . . . . .	31,256
Ceará . . . . .	18,012
Pernambuco . . . . .	15,120
Parahyba . . . . .	13,645
Rio Grande do Norte . . . . .	13,128
Maranhao . . . . .	12,460
Minas Geraes . . . . .	6,822
Alagoas . . . . .	5,943
Sergipe . . . . .	4,842
Piauhy . . . . .	3,520
Bahia . . . . .	3,384
Pará . . . . .	1,425
Paraná . . . . .	352
Goyaz . . . . .	228
Rio de Janeiro . . . . .	182
Espirito Santo . . . . .	145
Various . . . . .	654
Total . . . . .	131,118

National consumption is calculated in 428,215 bales, thus leaving a balance of 154,531 bales for export. A very small quantity when it is remembered that Brazil should be one of the largest producing countries in the world.—"Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern Brazil."

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## CEMENT

## IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE

	Tons	Total Values Contos	£	— Per Ton — Milreis	£	Index numbers Milreis	£	Exch. pence per milreis
						and decimals of		
12 months, 1913 (base) .....	465,135	21,095	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average .....	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918 .....	51,715	10,586	577,136	204\$000	11.151	431.4	353.6	12 57-64
Monthly average .....	4,309	882	48,095	204\$000	11.151	431.4	353.6	—
12 months, 1919 .....	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average .....	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920 .....	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average .....	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921 .....	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average .....	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922 .....	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average .....	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
12 months, 1923 .....	223,414	31,771	713,830	142\$213	3.195	300.7	101.3	5½
Monthly average .....	18,617	2,648	59,320	142\$213	3.195	300.7	101.3	—
January, 1924 .....	21,878	2,701	68,762	123\$468	3.143	261.1	99.6	6 15-64
February, 1924 .....	24,198	2,687	74,509	111\$023	3.079	277.1	98.0	6 25-32
March, 1924 .....	30,548	3,499	90,658	114\$533	2,968	242.2	94.1	6 39-64
3 months, 1924 .....	76,624	8,887	233,929	115\$976	3,053	245.3	96.8	6 35-64
April, 1924 .....	23,055	2,616	67,777	113\$455	2,940	240.0	93.2	6 11-32
4 months, 1924 .....	99,679	11,503	301,706	115\$392	3,027	244.0	96.0	6 31-64

Note. The fall in the unit value and index numbers in £ sterling in January was due to differences of exchange.

## IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS

Last named eight countries only commenced to export to Brazil on dates given below).

	Tons	Cost Milreis	Per ton Milreis	Freight & Insurance Per ton Milreis	C.I.F. Milreis	Per ton Milreis	Index numbers (base)— Cost F&I C.I.F.
Germany .....	188,806	4.585:285\$	24\$286	4.620:258\$	24\$471	9.205:543\$	100.0 100.0 100.0
Argentina .....	155	9:642\$	62\$206	2:214\$	14\$284	11:356\$	100.0 100.0 100.0
Austria-Hungary ...	10,323	234:116\$	22\$679	124:167\$	12\$028	358:283\$	100.0 100.0 100.0
Belgium. . . . .	60,216	1.423:947\$	23\$647	1.377:447\$	22\$875	2.801:394\$	100.0 100.0 100.0
Denmark .....	7,317	190:573\$	26\$045	151:328\$	20\$685	341:901\$	100.0 100.0 100.0
United States. . . .	50,624	1.233:148\$	24\$358	1.130:954\$	22\$341	2.364:112\$	100.0 100.0 100.0
France .....	9,743	302:240\$	31\$021	238:660\$	24\$496	540:900\$	100.0 100.0 100.0
United Kingdom ..	130,367	3.219:976\$	24\$699	2.708:582\$	20\$777	5.928:558\$	100.0 100.0 100.0
Holland .....	1	549\$	549\$000	25\$	25\$000	574\$	100.0 100.0 100.0
Italy .....	560	23:000\$	40\$636	14:563\$	25\$730	37:563\$	100.0 100.0 100.0
Norway. . . . .	352	8:621\$	24\$491	8:592\$	24\$409	17:213\$	100.0 100.0 100.0
Portugal. . . . .	9	503\$	33\$667	303\$	33\$666	606\$	100.0 100.0 100.0
Sweden .....	4,560	135:554\$	29\$727	101:959\$	22\$359	237:513\$	100.0 100.0 100.0
Uruguay .....	2,096	109:365\$	52\$178	39:305\$	18\$752	143:670\$	100.0 100.0 100.0
Total .....	465,135	11.476:319\$	24\$673	10.518:357\$	22\$614	21.994:676\$	100.0 100.0 100.0
Canada (1922) .....	552	14:304\$	25\$913	5:383\$	9\$750	19:686\$	100.0 100.0 100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	100.0 100.0 100.0
Luxemburg (1923) ..	51	4:458\$	87\$412	1:747\$	34\$255	6:205\$	100.0 100.0 100.0
Servia (1923) .....	980	98:326\$	100\$333	36:368\$	37\$110	134:694\$	100.0 100.0 100.0
Poland (1923) .....	5	591\$	118\$200	140\$	28\$000	731\$	100.0 100.0 100.0
Finland (1923) .....	75	7:656\$	102\$080	3:249\$	43\$320	10:905\$	100.0 100.0 100.0
Mexico (1923) .....	1	755\$	755\$000	465\$	465\$000	1:220\$000	100.0 100.0 100.0
Yugó-Slavia (1924) ..	70	5:264\$	75\$200	2:071\$	43\$871	8:335\$	100.0 100.0 100.0

### IMPORTS BY ORIGIN

#### Three Months January-March 1924

	Cost		Freight & Insurance		C.I.F.		---Ind exnumbers---			
	Tons	Total	per ton	Total	Per ton	Total	Per ton	Cost	F.&Insce	C.I.F.
Denmark . . . . .	25 282	2.020:269\$	79\$909	818:523\$	32\$376	2.838:792\$	112\$285	306.8	156.5	240.3
Belgium . . . . .	24.998	1.855:397\$	74\$222	778:906\$	31\$159	2.634:303\$	105\$381	313.9	136.2	226.5
Germany . . . . .	19.805	1.585:564\$	80\$050	790:742\$	39\$926	2.376:306\$	95\$025	329.6	163.1	194.9
U. Kingdom . . . . .	15.653	1.176:010\$	75\$130	671:147\$	42\$876	1.847:157\$	118\$007	304.2	206.3	259.5
Norway . . . . .	5.225	420:007\$	80\$384	158:334\$	30\$303	578:341\$	110\$687	328.2	124.1	226.3
Yugo-Slavia . . . . .	3.195	233:712\$	73\$149	115:461\$	36\$139	349:173\$	125\$289	97.2	32.4	91.8
Sweden . . . . .	2.095	185:572\$	88\$579	77:337\$	36\$915	262:909\$	125\$494	298.0	165.1	240.9
Czech-Slovakia . . . . .	989	69:101\$	69\$869	37:199\$	37\$613	106:300\$	107\$482	57.2	751.1	84.6
France . . . . .	726	103:264\$	142\$237	37:126\$	51\$138	140:390\$	193\$375	458.5	208.7	348.3
Luxemburgo . . . . .	688	40:712\$	59\$175	31:878\$	46\$334	72:590\$	105\$509	67.7	135.3	83.7
U. States . . . . .	576	192:275\$	338\$811	50:767\$	88\$137	243:042\$	421\$948	1.390.9	394.5	903.5
Argentine . . . . .	160	10:642\$	66\$512	4:475\$	27\$969	15:117\$	94\$481	106.9	195.8	123.5
Portugal . . . . .	136	12:826\$	94\$309	958\$	7\$044	13:784\$	101\$353	280.1	20.9	150.5
Finland . . . . .	93	7:143\$	76\$806	3:025\$	32\$527	10:168\$	109\$333	75.2	75.2	75.2
Uruguay . . . . .	38	8:480\$	223\$158	2:238\$	58\$895	10:718\$	282\$053	427.7	314.1	397.6
Italy . . . . .	17	934\$	54\$941	1:336\$	78\$588	2:270\$	133\$529	135.2	305.4	201.2
Holland . . . . .	3	656\$	218\$667	202\$	67\$333	858\$	286\$000	39.8	269.3	49.8
Total . . . . .	99.679	7.922:564\$	79\$481	3.579:654\$	35\$911	11.502:218\$	115\$392	322.1	158.8	244.0

#### Origin of Imports in tons of 1,000 kil s.

	January	February	March	April	4 months
Belgium . . . . .	6.627	10.000	5.642	2.729	24.998
Denmark . . . . .	5.253	5.245	9.602	5.182	25.282
Germany . . . . .	4.463	3.481	7.065	4.796	19.805
Norway . . . . .	1.228	441	2.266	1.290	5.225
Yugo-Slavia . . . . .	70	1,251	—	1.874	3.195
Sweden . . . . .	376	467	1.252	—	2.095
United Kingdom . . . . .	3.485	1.410	3.909	6.849	15.653
Luxemburg . . . . .	204	204	280	—	688
United States . . . . .	132	166	201	77	576
France . . . . .	24	294	175	233	726
Italy . . . . .	7	—	10	—	17
Portugal . . . . .	6	—	130	—	136
Argentina . . . . .	3	157	—	—	160
Finland . . . . .	—	93	—	—	93
Czech-Slovakia . . . . .	—	—	3	—	3
Holland . . . . .	—	989	—	—	989
Uruguay . . . . .	—	—	13	25	38
Total . . . . .	21,878	24,198	30,548	23,055	99,679

#### Destination of Imports in tons of 1,000 kilos.

	January	February	March	April	4 months
Manaos . . . . .	27	60	3	83	173
Pará . . . . .	139	73	198	3,610	4,020
Maranhao . . . . .	3	325	161	344	833
Fortaleza . . . . .	14	—	53	65	132
Recife . . . . .	2,424	921	2,911	1,671	7,927
Maceió . . . . .	450	170	622	340	1,582
Aracaju . . . . .	51	—	51	—	102
Victoria . . . . .	—	425	931	560	1,916
Bahia . . . . .	1,153	95	1,484	1,104	3,836
Rio de Janeiro . . . . .	11,398	17,068	11,901	7,020	47,387
Santos . . . . .	5,158	3,667	10,398	6,646	25,869
S. Francisco . . . . .	28	—	—	35	63
Florianopolis . . . . .	—	214	680	213	1,107
Rio Grande . . . . .	722	562	1,005	521	2,810
Porto Alegre . . . . .	308	602	109	340	1,359
Uruguayana . . . . .	3	16	1	—	20
Itajahy . . . . .	—	—	28	—	28
Guarahy . . . . .	—	—	10	—	10
Corumba . . . . .	—	—	2	—	2
Parnahyba . . . . .	—	—	—	170	170
Natal . . . . .	—	—	—	34	34
Paranagua . . . . .	—	—	—	274	274
Livramento . . . . .	—	—	—	25	25
Totals . . . . .	21,878	24,198	30,548	23,055	99,679

## REPORTS AND MEETINGS OF COMPANIES

**South American Gold Areas.** The report for the year ended June 30th, last states that it had been the intention to hold the meeting at an earlier date, but it was considered advisable to await the return of the chairman from Brazil in order that the latest information might be presented to the shareholders. The board regret that unforeseen circumstances have delayed the date of production. The abnormal rains experienced in the early part of the year, coupled with the congestion of traffic both at the port of Rio and on the railways, due to the recent revolutionary trouble, have been largely responsible for the delay which has occurred. Traffic is now normal, and all the machinery and necessary stores are on the property. The Chairman, Mr. Lionel W. Harris, proceeded to the mine last October. Though not as far advanced as the directors had anticipated, owing to the delays above mentioned, he found that portion of the work which had been completed was of a first-class order. The work of extending the power company's hydro electric plant to enable them to supply our requirements had been delayed, and they are not as yet in a position to deliver the full quota contracted for. Owing to these unavoidable delays the provision of further capital is essential. Directors propose to raise this additional capital by the issue of £40,000 first mortgage debentures in multiples of £20, bearing interest at the rate of 10 per cent. per annum, repayable at par out of profits on or before Dec. 31, 1934, or earlier at the company's option, and convertible into shares at par during their currency. Of this issue the subscription of £25,000 has been arranged, and directors think that shareholders would wish to be given an opportunity to participate in the balance of the issue, namely, £15,000, for which purpose application forms will be sent to them in due course. From the report that the chairman has given directors, they have no reason whatever to modify their opinion as to the merits of your property as there is every indication that the valuable ore bodies, developed on and above the adit level will persist in depth. The chairman is also very confident as to the future demand for insecticides in Brazil, which will render possible the marketing locally of a large portion of our arsenical product.

**State of Bahia Western Railway.** The fifteenth annual general meeting of the State of Bahia South Western Railway Co., Ltd., was held at the company's offices, No. 8 Arthur-street, King William-street, E.C., Sir F. M. Crisp (the chairman of the company) presiding.

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The chairman said: Gentlemen, the accounts which are now before us again show an improvement as compared with those of our last meeting. The gross receipts for the year amounted to £56,229 2s. 6d., or an increase of £12,230 2s. 4d. over 1922-23. Working expenses showed an increase of £4,679 5s. 1d., the result being an increase of £7,550 17s. 3d. in net revenue, which for the year amounted to £26,645 10s.

All sources of revenue showed a satisfactory increase, due in large measure to the better cocoa crop, and the consequent improvement in business generally in the district. The total exportation of cocoa from Ilheus amounted to 666,313 bags or an increase of about 60,000 bags over the previous highest total, while the number of bags carried by the company amounted to 566,042. General merchandise carried showed an increase of almost 3,500 tons. The 1923-24 cocoa crop of the State was a record one, amounting to a total of 1,114,083 bags.

Passenger traffic consequently was also good, the number of passengers carried, 173,571, showing an increase of 8,326 over the record of any previous twelve months.

The average exchange value of the milreis at 5.41d. during the period under review showed a considerable depreciation. Since the close of the company's financial year exchange has fluctuated between about 5½d. and 6½d., the average rate showing a slight improvement on last year's figure, the present rate being 5 15-16d.

I do not profess to be able to give you any forecast as to the probable course of exchange, but the general opinion is that conditions in Brazil have passed the worst, and that it is reasonable to hope for a gradual improvement.

During the past year operations have been commenced at the port of Ilheus by a local company, with a view to the improvement of harbour facilities and the dredging of a deep water channel, which will allow larger vessels to use the port. This work, when completed, should materially assist in the development of the district served by the railway.

The cocoa crop for the year 1924-25 is not expected to be so large as during the previous season, and for the first seven months of the current year the earnings of the company in currency remain at the same figure as for the corresponding period of last year, though the slight improvement in exchange, to which I have previously referred, gives us, in sterling, an increase of just over £4,000 in gross revenue. The managing director has recently returned from a visit to the company's property, and I am glad to say that he is able to report favourably as to local conditions generally.

The report and accounts were adopted.

**Brazilian Warrant Dividend.** The directors of the Brazilian Warrant Co., Ltd., have declared an interim dividend of 2½ per

cent., less tax, on the ordinary shares in respect of the year ended 31st December, 1924, payable to shareholders whose names appear on the registers on 7th January last.

(For the year ended 31st December, 1923, the ordinary shares received 7½ per cent.—2½ per cent. interim and 5 per cent. final—In September last, owing to the difficult business conditions which had prevailed in Brazil, the directors deferred the question of a dividend on the ordinary shares until the full results of the year were known.)

**Dumont Coffee.** The twenty-eighth annual general meeting of the Dumont Coffee Company, Ltd., was held 22nd October at 45, Leadenhall-street, E.C., Colonel Sir R. D. Moncreiffe, Bar. C.B., C.M.G., V.D.-T.D., presiding.

The representative of the Secretaries and Managing Agents (Messrs. P. R. Buchanan and Co.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen—I have to apologise for the absence of Mr. Cecil F. Parr (Chairman of the company), who has been unable to attend the meeting on account of illness. I feel sure that I am expressing the feelings of the meeting when I say that we all sympathise with him, and regret that he has not been able to be present on this occasion. I must also apologise for the absence of Mr. Benn, who is at present abroad. The report and accounts now under review having been in your hands for the usual period will, with your consent, be taken as read.

As I indicated at our last meeting, the year 1922-23 was a favourable season for growth, and the crop, which amounted to 84,544 cwt., was even better than our expectations. Our principal anxiety, as you are aware, has arisen from the delay in marketing our crop. This, of course, is a matter beyond our control as the movement of the crop has been strictly regulated by Government, and the daily entries into Santos have been rationed. Due to the recent revolt in Sao Paulo, transport on the railways was stopped for a considerable period, thus further aggravating the delay, and even at this late date, as you will have seen from the report, nearly half the 1923 crop is still unrealised. We are also carrying the 1924 crop, which naturally involves considerable financing and loss of interest, besides additional charges for storage and insurance.

The consequence is that, although the accounts disclose a fine profit—more than sufficient to wipe out the arrears of Preference dividend—we have not funds available until more coffee is sold to make a larger distribution. We intend, however, as we say in the report, to do so as soon as we are in funds. I think we must allow, although the delay is irritating, and in our opinion the statistical position of coffee of itself is

such as to assure good prices that restriction has so far proved a success, and as the scheme has the almost unanimous support of Brazilian planters, it seems probable that a measure of Government regulation of supplies will be maintained.

Reports from Mr. Davy as to the condition of the property are generally satisfactory, and every attention has been paid to manuring and the usual renovation works, so far as the labour at Mr. Davy's disposal permits. A considerable augmentation of our labour force would be welcome, but at present a useful class of colonist is not easily obtainable, although wages are continually rising and every attention is paid to improving their comfort. Just now the trees are suffering from drought, and estimates for a large Santos crop in 1925 will not be realised. We hope, however, that the Dumont crop may be a fairly good one and a Santos crop of smaller volume than was at one time looked for should insure a continuance of good prices. The consumption of coffee, both in North America and in Europe, resulting, no doubt, from the better economic conditions, has been steadily expanding, and as the visible supply at end of September stood at about 5,750,000 bags, or not much, if any, more than three month's consumption, and as the 1924 crop was a small one, the statistical position is very sound and seems likely to continue so.

The accounts do not seem to call for particular explanation, as they are in the usual form. The net profit shown—namely, £182,162 17s. 1d.—is the highest yet recorded in the company's existence. It is a matter of gratification to the directors that after the lean years we have recently experienced, we are able to submit accounts showing such good results, and, no doubt, you will be equally satisfied. With the amount brought forward from the previous year, and after deducting Debenture interest, the balance available amounts to £174,621 5s. 10d., out of which we propose meantime to make a distribution on the Preference shares of 15 per cent., absorbing £60,000, which will, subject to the realisation of the unsold portion of the crop—which as we say, has been estimated at a figure well below market rates—leave £114,621 5s. 10d. still available.

Our thanks are due to Mr. Davy and the staff in Brazil for the care they have given to our interests under somewhat arduous conditions having regard to labour exigencies and political unrest, which culminated in the recent revolt. The slow movement of the crop has thrown additional responsibility on Mr. Davy, and his untiring efforts, as also the assistance rendered by our agents in Santos to get it to market, are deserving, I think, of our grateful recognition.

I am sure you will be pleased to hear that in a speech delivered by the President of the Sao Paulo Agricultural Society in Sao Paulo he referred to the superior preparation of the Dumont coffee and took the opportunity to refer to the way the replanting is done, which he described as magnificent and well worthy of an inspection. I think we can consider it an honour to be singled out as a model, for if there is one thing the Brazilian planter prides himself on it is that he knows how to treat coffee.

You may also be interested to hear that in the course of a tour of the interior arranged and conducted by Mr. Davy at the request of the Federal Minister of Finance, the British Financial Mission spent a day inspecting the Fazenda Dumont and, we hear, were much pleased at all they saw. They were especially interested in seeing the progress of the cotton, of which last year we managed to plant a large area. We cannot grow it, however, except to a small extent, without detriment to the preparation of our coffee, unless we can secure the necessary outside labour.

I now beg to propose: "That the report and accounts for the year ended 31st December, 1923, now submitted, be and are hereby received, approved and adopted, and that the payment on 31st October of a dividend of 15 per cent., less income-tax on the Cumulative Preference shares, as recommended by the Board, be and is hereby sanctioned.

Mr. G. A. Walker seconded the resolution.

During the discussion which followed, Dr. Strain suggested that the company should broaden the basis of its cultivations and should not rely entirely upon coffee for its income.

The Chairman, in reply, said that the difficulties which the company had to face as far as new cultivations were concerned was the shortage of labour. As he had said in his speech, they had extended the area under cotton. He could say that they would be able, providing the price of coffee was maintained, to pay the Preference Dividend up to date, and he hoped that there might be a balance available to pay a dividend on the Ordinary shares as well. Of course, they could not do that until they knew what the balance of the crop would realise.

The resolution was carried unanimously.

The Chairman then proposed that Mr. H. W. Bryans be re-elected a director of the company.

The motion was seconded by Mr. G. A. Walker and unanimously approved.

On the motion of the Chairman, seconded by Mr. H. W. Bryans, Mr. Cecil F. Parr was also re-elected a director.

The auditors (Messrs. Jackson Pixley and Co.) having been reappointed, Captain B. S. Wilmott proposed a cordial vote of thanks to the Chairman and directors, and also to Mr. Davy and the staff at home and abroad.

The proceedings then terminated.

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Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence		Sight	Gold
January, 28 . . .	5 51-64	5 3-4	48\$000	8\$729	4\$784
January, 29 . . .	5 25-32	5 47-64	48\$000	8\$744	4\$790
January, 30 . . .	5 53-64	5 25-32	47\$500	8\$667	4\$768
January, 31 . . .	5 55-64	5 51-64	47\$000	8\$620	4\$735
February, 2 . . .	5 13-16	5 49-64	47\$500	8\$688	4\$741
February, 3 . . .	5 51-64	5 3-4	—	8\$700	4\$773
Average . . . . .	5 13-16	5 49-64	47\$600	8\$691	4\$765
Equivalent . . . . .	5.812.500	5.763.208	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, January 28th, 1925. Banks posted 5 13-16d. with money at 5 27-32d. During the day rates fell to 5½d. but reacted in the afternoon, closing with sellers at 5 25-32d. The New York-London rate came at \$4.80½ and Paris-London as 88.50 to the £.

Thursday, January 29th, 1925. Banks posted 5 51-64d. with money at 5 53-64d. The market was weak, rates falling to 5½d. in all banks. In the afternoon the market reacted, closing with sellers at 5 13-16d. and money at 5 27-32d. The New York-London rate came as \$4.79½ and Paris-London as 88.40 to the £.

Friday, January 30th, 1925. Banks posted 5 53-64d. with money at 5½d. Rates rose to 5½d. sellers but closed slightly weaker at 5 27-32d. The New York-London rate came as \$4.79 and Paris-London at 88.40 to the £.

Saturday, January 31st, 1925. Banks posted from 5 27-32d. to 5½d with money at 5 57-64d. The market was steady, closing with sellers at 5 27-32d. and buyers at 5½d. The New York-London rate came as \$4.79½ and Paris-London at 88.30 to the £.

Monday, February 2, 1925. Banks posted 5 27-32d. with money at 5½d. The market eased off during the day closing with sellers at 5 13-16d. and money at 5 27-32d. The New York-London rate came as \$4.79½ and Paris-London at 88.40 to the £.

Tuesday, February 3rd, 1925. Banks posted 5 53-64d. with money at 5 55-64d. During the afternoon rates sagged to 5 25-32d. the market closing paralyzed. The New York-London rate came as \$4.79 1-16 and Paris-London at 88.60 to the £.

## THE EXCHANGE MARKET.

Rio de Janeiro, 3rd February, 1925.

90 days closing drawing rates:—

	Bk. of Brazil.	Other banks.	N.Y.-Lond.
	Pence.	Pence.	Dol. Dol.
Jan. 27, 1925. . . . .	5-13-16	5 13-16	8\$530 4.79½
Feb. 3, 1925. . . . .	5 25-32	5 25-32	8\$620 4.79 1-16
Rise or fall . . . . .	— 1-32	— 1-32	+0\$090 —0.00 3-16

The exchange market ruled quiet throughout the week ended this afternoon.

The market opened on Wednesday, 28th ult., week, with banks quoting 5 13-16d., dropping during the afternoon to 5½d., reacting to 5 13-16d. on Thursday, to 5 53-64d. on Friday, again to 5½d. on Saturday, only to fall again yesterday to 5 13-16d., and again this afternoon to 5 25-32d., the market closing paralyzed with a fall of 1-32d. from the close on Tuesday, 27th ult.

The market continues bare of bills. Takers, however, were quiet, thus saving rates from falling further. There is no backbone to exchange, and, consequently, a further fall seems indicated.

The loan rumours have not been confirmed and we doubt whether there is any truth in them.

The political situation, which has been aggravated by the discovery of another revolutionary plot in Sao Paulo, is the stumbling block to any improvement.

The withdrawal and burning on 29th ult. of 36,390 contos of Bank of Brazil's notes, though an insignificant amount as compared with the total circulation, is a sign that money is easier.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	134
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,392	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,063	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
Week ended 28 January	1,728	—	—	11	—	—	—	22	—	2	1,763	252
1 to 28 January	5,502	18	3	12	—	—	—	25	—	2	5,562	198

\$Subject to alteration.

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

## THE MONEY MARKET

	31 Jan. '25	24 Jan. '25	31 Jan. '24
Uniformisadas.....	767\$000	763\$000	—
Municipal 1906, buyers.....	148\$000	148\$000	—
Ditto, 1920, buyers.....	138\$000	138\$000	—
Bank of Brazil.....	373\$000	349\$000	—
Brazil Funding, 1898, 5 per cent.	86 1/8	86	83
Ditto, 1914 new.....	75 1/8	75 1/4	74
Conversion, 1910, per cent....	45 1/4	46	44 1/4
Ditto, 1908, 5 per cent.....	67 1/4	67	55
Federal District, 5 per cent....	63 1/2	63	63
Brazil Railway.....	5/16	5/16	1/2
Brazil Traction.....	59	58 1/8	52
Leopoldina Railway.....	29	29 1/2	24 1/4
S. Paulo Railway.....	167	170	148
Dumont Coffee, 6 per cent. pref.	10 1/2	10 5/8	8 3/4
St. John del Rey Mining Ord....	17-6	18	18-4 1/2
Rio Flour Mills.....	83-1 1/2	81-10 1/2	75
Bank of London and South America.....	93/4	9 5/8	—
Royal Mail Ordinary.....	100	99	90
British War, Loan, 3 per cent, 1920.....	101 1/2	101 1/2	100 1/4
Consols, 2 1/2 per cent.....	57 7/8	57 7/8	56 7/8
French rente, 3 per cent.....	48.45	48.55	53.90
Ditto, 5 per cent.....	58.70	58.90	60.95
Ditto, 4 per cent.....	50.00	50.00	58.50

•Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	31 Jan. '25	24 Jan. '25	31 Jan. '24
London pence....	5.49/64-5.51/64	5.29/32-5.15/16	6.7/32-6.9/32
Paris.....	\$469— \$472	\$458— \$462	\$417— \$422
Italy.....	\$361— \$365	\$354— \$356	\$393— \$400
Portugal.....	\$420— \$430	\$412— \$420	\$285— \$295
New York.....	8\$600— 8\$670	8\$520— 8\$570	9\$000— 9\$600
B. Aires, gold....	— 7\$960	7\$870— 7\$880	6\$800— 6\$810
B. Aires, peso....	3\$490— 3\$530	3\$440— 3\$480	2\$950— 3\$000
Montevideo.....	8\$510— 8\$570	8\$510— 8\$600	7\$200— 7\$500
Sweden.....	2\$340— 2\$370	2\$310— 2\$320	—
Spain.....	1\$240— 1\$250	1\$215— 1\$230	1\$144— 1\$170
Norway.....	1\$330— 1\$333	— 1\$320	—
Japan.....	1\$350— 3\$360	— 3\$300	—
Belgium.....	\$449— \$452	\$437— \$440	\$369— \$376
Holland (fl.)....	3\$490— 3\$515	3\$450— 3\$480	—
Hamburg (rent- mark).....	2\$060— 2\$070	2\$040— 2\$050	—
Canada.....	— 8\$630	— 8\$520	—
Roumania.....	\$052— \$060	\$053— \$060	—
Value of £sterling at sight rates .	41\$069—41\$290	40\$021—40\$634	—
Value of 1 sove- reign buyers..	46\$000	45\$500	—
Discount London	3 3/4 %	3 13/16 %	3 7/16 %
Do Bank of En- gland.....	4 %	4 %	4 %
Do. New York..	3 %	3 %	4 1/2 %

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
1924.	Contos.	Contos.	Contos.	Contos.
January, 1925 (agio 469.7%) ..	5,197	24,410	5,175	34,782
December, 1924 (agio 478.1%) ..	5,333	25,497	5,160	35,990
January, 1924 (agio 404.3%) ..	3,816	15,428	4,056	23,300

The premium at which gold was appraised in January last averaged 469.7 per cent. as against 478.1 per cent. in December last and 404.3 per cent. in January, 1924.

Compared with December last collections at the Rio Customs during January shows decrease of 136 contos or 2.6 per cent. in collections in gold, decrease of 1,087 contos or 4.3 per cent. in premium on gold, increase of 15 contos or 0.3 per cent. in collections in paper, but decrease of 1,208 contos or 3.4 per cent. in total collections.

Compared with January, 1924, customs collections show an all round increase of 1,381 contos or 36.2 per cent. in collections in gold, 8,982 contos or 58.2 per cent. in premium on gold, 1,119 contos or 27.6 per cent. in collections in paper, or 11,482 contos or 49.3 per cent. in total terms of paper, i.e. collections in gold, premium, plus collections in paper.

Movement of Rio de Janeiro Exchange Banks, 31st December, 1924.

(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brazil . . . . .	114,032	1,115,585	786,232	139,276	14.5
Italo-Belge . . . . .	10,980	49,098	24,249	3,238	45.2
Hollandsche v. Z.A. . . . .	5,105	24,874	6,674	9,946	76.4
Brasileiro Allemao . . . . .	17,117	68,113	21,469	26,737	79.6
Dd. Ueberseeische . . . . .	17,972	48,326	22,433	20,596	81.1
Portuguez do Brasil . . . . .	23,191	70,880	76,304	19,365	33.9
Française et Italienne . . . . .	101,849	242,136	200,894	101,315	56.1
Total . . . . .	290,246	1,619,012	1,138,255	320,473	25.4

Increase or decrease, December on November.

Bank of Brazil . . . . .	+15,035	+154,683	+10,476	+19,171	
Italo-Belge . . . . .	+1,850	— 2,951	+1,861	+335	
Hollandsche v. Z.A. . . . .	+1,042	— 1,820	— 888	— 1,851	
Brasileiro Allemao . . . . .	+958	+2,348	— 921	+981	
Dd. Ueberseeische . . . . .	+591	+3,491	— 1,043	+1,952	
Portuguez do Brasil . . . . .	+6,627	+10,701	+5,823	+118	
Française et Italienne . . . . .	+16,440	+26,192	+24,183	— 265	
Total . . . . .	+42,543	+164,260	+40,121	+16,537	

(Balance Sheets for Rio City only).

London & S. America. . . . .	33,258	73,577	62,515	18,118	53.2
British of S. America . . . . .	12,104	32,224	33,034	9,735	36.9
Royal of Canada . . . . .	14,101	49,921	25,074	10,940	56.2
Canadian of Commerce . . . . .	13,950	41,829	17,770	5,789	78.4
National City . . . . .	16,866	54,253	43,132	18,574	39.1
Escandinavo-Brasil. . . . .	83	3,256	176	10	47.1
Yokohama Specie . . . . .	332	745	752	1,162	44.1
Dd. Sudamerikanische. . . . .	4,935	41,039	10,665	19,179	46.2
Total . . . . .	95,629	296,844	193,118	83,507	40.5

Increase or decrease, December on November.

London & S. America. . . . .	+10,607	+3,718	— 284	+1,769	
British of S. America . . . . .	+1,894	+330	— 825	+314	
Royal of Canada . . . . .	+1,374	+2,750	— 5,456	+7,701	
Canadian of Commerce . . . . .	+2,116	— 738	— 913	+11,964	
National City . . . . .	+2,633	+3,995	+209	+431	
Escandinavo-Brasil. . . . .	+39	— 264	— 57	— 5	
Yokohama Specie . . . . .	+139	+81	— 63	+6	
Dd. Sudamerikanische . . . . .	— 2,189	— 752	+569	+786	
Total . . . . .	+16,335	+9,070	— 6,820	+16,364	

# 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.)
16.31	18.24	Sundays and holidays only. (Pullman car.)
16.43	18.25	Working days only. Pullman car.
17.31	19.09	Daily:
18.15	19.45	Daily: (buffet car.)
18.50	20.31	Sundays and holidays only.
19.25	21.05	Daily: (restaurant car.)
	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	10.08	Working days only. (Pullman car.)
8.11	10.34	Daily:
10.00	12.42	Daily: (restaurant car.)
12.15	14.46	Daily: Pullman car, except Sundays and holidays and Saturdays during May, June, July and August.
14.00	16.05	Saturdays only during May, June, July and August. (Pullman car.)
14.30	17.12	Daily: (buffet car.)
15.15	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.

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.

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

THE SANITATION is perfect and the CLIMATE bland.

THE PORT OF SANTOS possesses WHARVES alongside which ALL OCEAN-GOING STEAMERS are BERTHED. Its quays and spacious warehouses are perfectly equipped for the RAPID DESPATCH of all descriptions of CARGO.

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

E. A. JOHNSTON. Superintendent.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Jan. 24th	1.131.000\$	5 15/16	£ 27.980	£ 92.038
1924	Jan. 26th	801.000\$	6 9/32	£ 86.964	£ 86.302
Increase..	—	330.000\$	—	£ 7.016	£ 5,736
Decrease	—	—	11/32	—	—

### THE SÃO PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	Jan. 25th	1.703.162\$000	5 29/32	£ 41.913-15-1	£ 157.170-9-8
1924	Jan. 27th	1.608.341\$000	6 5/16	£ 42.302-14-5	£ 166.263-6-0
Increase..	—	94.821\$000	—	—	—
Decrease.	—	—	13/32	£ 388-19-4	£ 9.092-16-4

## COFFEE

Rio de Janeiro, 3rd February 1925.

### Closing Quotations:—

	Rio		Santos		New York	
	SPOT.	7s	4s	7s	4s	7s
Jan. 27, 1925.	55\$800		41\$500	23¼c	27¼c	26c
Feb. 3, 1925.	57\$000		42\$000	23c	27¼c	26c

Rise or Fall . . .	+ 1\$200	+ \$500	— ¼c	—	—	—
Ditto % . . . . .	2.1	1.2	1.1	—	—	—

### OPTIONS.

	Rio	Santos	Feb.	Mar.	May.
Jan. 27, 1925.	55\$600	40\$875	40\$875	20.30c	18.98c
Feb. 3 1925.	58\$300	43\$000	43\$575	21.13c	19.65c

Rise . . . . .	2\$700	2\$125	2\$700	0.83c	0.67c
Ditto % . . . . .	4.8	5.2	4.1	4.1	3.5

Rio de Janeiro, 3rd February, 1925.

The Local Market recovered confidence during the week ended this afternoon, in spite of the small legitimate sales and the weakness of the New York market. Sellers are holding out strongly in expectancy of higher prices and have succeeded in pushing prices up.

Brazil can look to the future of coffee with equanimity, in spite of all the threats from the United States, for the statistical position is heavily in its favour. With all the manipulations of the American markets, we doubt whether much lower prices than those ruling will be witnessed.

The local market closed this afternoon firm, with an advance of 1\$200 or 2.1 per cent. in 7s from the close on Tuesday, 27th ult., and of 2\$700 or 4.8 per cent in near options.



The Santos Market (week ended 31st January, 1925.) was in a curious situation. There have been distinct signs of improvement in this market and option values have advanced close to 18000 per 10 kilos, this without any encouragement as regards foreign trade demand.

Of course buyers on the other side, especially in the U.S.A., are still inclined to remain sceptical as regards the better tendency in this market owing to the fact that some firms have still despatches available based on the old "pauta" of 18000. However, apart from this, there seems to be another factor at work which tends to keep American buyers out of the market. We refer here to the increasing propaganda in the States against what is considered the high prices of coffee. On the face of it the contention as regards exaggerated values of coffee is absurd and is evidently fostered by the roasting interests who are, at the present level of prices, unable to make the same excessive profits to which they were accustomed for many years. The Santos market is being deluged with reports of the boy-cotting of coffee, especially in the western States of America, and also with exaggerated accounts as to the pressure of mild coffees in the New York market. On broad lines, this is looked upon here, in conservative circles, more or less on the lines of a bluff as it is well known that the mild crops, although the arrivals at the present moment may be somewhat heavy, are giving this year a yield far below the average.

We are inclined to think that we are approaching the moment when buyers both in the States and Europe must begin to realise that we are face to face with short supplies during the current year and it seems reasonable to expect that with a 1925-26 crop of a size barely sufficient to cover current requirements, prices in the near future will once more tend upwards.

Exchange has been quiet, with rather sagging tendencies, closing at 5 29-32d. for sterling and 88450 for dollar coffee bills.

## Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

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## COFFEE PRICES CURRENT.

During the week ended 29th January, 1925.

	Jan. 23	Jan. 24	Jan. 24	Jan. 27	Jan. 28	Jan. 29	Ave- rage
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ka.	38.403	38.403	38.675	38.267	38.403	38.539	38.448
• N. 7.....	38.130	38.130	38.403	37.994	38.130	38.267	38.175
• N. 8.....	37.858	37.858	38.130	37.722	37.858	37.994	37.903
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos Spot No. 7	—	—	—	—	—	—	—
January.....	37.725	37.925	38.225	37.830	37.825	—	37.903
February.....	37.900	38.050	37.925	37.853	38.300	38.125	37.975
March.....	38.200	38.275	38.425	38.200	38.000	38.475	38.312
April.....	37.800	38.000	37.850	37.750	37.850	38.175	37.904
May.....	36.425	36.775	36.625	36.425	36.700	36.975	36.654
June.....	34.725	35.450	35.200	35.125	35.400	35.500	35.233
Sales—bags.....	25.000	20.000	25.000	33.000	30.000	22.000	25.833
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 6.....	42.000	42.200	41.700	41.500	41.500	41.500	41.583
Spot No. 7 10 ka.	40.000	40.000	39.700	39.500	39.500	39.500	39.700
Futures, 10 kilos,	—	—	—	—	—	—	—
January.....	42.325	42.200	41.800	41.925	41.250	—	41.700
February.....	42.325	42.350	41.600	40.875	41.450	42.100	41.766
March.....	42.900	43.150	42.400	41.900	42.450	42.975	42.629
April.....	—	—	—	—	—	43.350	43.350
Sales.....	43.000	19.000	40.000	58.000	57.000	31.000	41.333
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	23 3/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/4	23 1/2
• No. 7.....	23 1/4	23	23	23	23	22 3/4	23
Spot Santos No. 6.....	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
• No. 7.....	26	26	26	26	26	26	26
Options—	—	—	—	—	—	—	—
• March.....	20.70	20.70	20.61	20.30	20.40	20.64	20.55
• May.....	19.50	19.49	19.35	18.98	19.00	19.28	17.73
• Sept.....	17.80	17.79	17.58	17.13	17.10	17.38	17.44
• Dec.....	17.30	17.20	17.07	16.60	16.52	16.77	16.90
Sales.....	40.000	15.000	15.000	60.000	70.000	60.000	43.333
HAVRE—50 Kilos francos	—	—	—	—	—	—	—
March.....	493 3/4	491	491	484	469 50	478	484 54
May.....	427	465	465	458	444 50	453	453 75
Sept.....	432 50	431	430	422 75	412	421 50	424 95
Dec.....	415	414 25	413 25	406	395 25	404 50	408 04
Sales.....	2.000	7.000	2.000	2.000	22.000	5.000	6.666
LONDON—per cwt shillings and pence—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
March.....	117/6	Holiday	117/6	116/6	115/6	116/6	—
May.....	117/-	—	117/-	116/6	115/-	115/6	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 4th February, 1925.

	Per 15 kilos		Per 15 kilos	
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January.....	56\$500	56\$150	55\$550	55\$500
February.....	56\$600	56\$300	55\$750	55\$600
March.....	56\$900	56\$800	56\$150	56\$100
April.....	56\$600	56\$250	55\$500	55\$450
May.....	54\$700	54\$650	54\$000	53\$500
June.....	53\$150	52\$700	52\$000	51\$600
July.....	51\$800	51\$300	51\$050	51\$000

Total sales of futures during the week 142,000 bags.

Entries at the two ports of Rio and Santos during the week ended 29th January amounted to 213,737 bags, being a decrease of 4,247 bags or 1.9 per cent. as compared with the previous week, accounted for by decrease of 6,018 bags or 16.6 per cent. at Rio but increase of 1,771 bags or 1.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 53,408 bags or 20.0 per cent., of which 24,461 bags or 44.7 per cent. at Rio and 28,947 bags or 13.6 per cent. at Santos.

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

	Total Crop		Crop to 29th January				%	Week ended 29 Jan.
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.			
United States	5,906,597	7,299,114	4,614,026	3,736,949	— 877,077	19.0	132,106	
France	1,487,008	1,840,962	1,120,841	823,905	— 296,936	26.5	8,058	
French Possessions	143,580	167,880	125,130	61,731	— 63,399	50.7	—	
Italy	1,024,090	1,157,390	824,777	818,263	— 6,514	0.8	2,399	
Fiume	3,750	8,375	5,250	5,876	+ 626	11.9	—	
United Kingdom	9,120	22,255	10,562	16,697	+ 6,135	58.1	—	
British Possessions (ex discriminated)	38,119	19,349	17,431	7,443	— 9,988	57.3	—	
Canada	20,158	26,278	14,782	12,154	— 2,628	17.8	1,000	
Cuba	—	8,000	8,000	4,250	— 3,750	46.9	1,000	
Tangiers	1,950	1,625	1,500	250	— 1,250	83.3	—	
South Africa	183,339	214,863	161,363	128,150	— 33,213	20.6	24,425	
Egypt	81,414	78,621	53,887	49,655	— 4,232	7.9	—	
Belgium	335,313	380,147	258,764	181,579	— 77,185	29.8	7,894	
Holland	785,777	1,000,800	570,221	800,133	+ 229,912	40.3	31,575	
Denmark	160,155	218,523	159,393	103,907	— 55,486	34.8	14,085	
Norway	46,755	56,603	44,680	25,365	— 19,315	43.2	1,250	
Sweden	372,568	451,681	313,270	256,164	— 57,106	18.2	—	
Spain and Colonies	12,332	20,416	13,427	8,994	— 4,433	33.0	—	
Portugal and Islands	24,489	34,311	13,881	15,619	+ 1,738	12.5	2,475	
Plate and Pacific	443,751	450,689	250,294	269,412	+ 19,118	7.6	1,975	
Japan and East	3,047	1,381	350	460	+ 110	31.5	60	
Finland	109,362	85,531	61,040	54,286	— 6,754	11.1	125	
Syria	3,970	4,160	3,910	—	— 3,910	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	22,325	33,248	24,873	25,575	+ 702	2.8	—	
Smyrna	5,378	6,751	5,126	6,375	+ 1,249	24.9	—	
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	35,998	19,535	— 16,463	45.7	—	
Turkey	28,860	41,817	7,749	3,251	— 4,498	58.0	—	
Germany	284,340	435,139	240,261	342,555	+ 102,294	42.6	41,694	
Tripoli	1,875	438	313	—	— 313	100.0	—	
Total Overseas	11,553,722	14,085,532	8,969,494	7,783,633	— 1,185,861	13.2	270,121	
Coastwise	166,164	227,891	64,411	156,577	+ 92,166	143.1	4,825	
Grand Total	11,719,886	14,313,423	9,033,905	7,940,210	— 1,093,695	12.1	274,946	

For the crop to 29th January entries at Rio and Santos amounted to 8,305,585 bags of which 2,549,693 bags or 30.7 per cent. at Rio and 5,755,892 bags or 69.3 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 29th January show decrease of 144,627 bags or 1.7 per cent., accounted for by increase of 89,843 bags or 3.6 per cent. at Rio but decrease of 234,470 bags or 3.9 per cent. at Santos.

Clearances overseas at the two ports for the week ended 29th January amounted to 270,121 bags as against 190,817 bags for the previous week and 331,924 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 79,304 bags or 41.6 per cent. of which 31,610 bags at Rio and 47,694 bags at Santos.

Of total clearances overseas at the two ports for the week of 270,121 bags, 64,435 bags or 23.8 per cent. were cleared from Rio and 205,686 bags or 76.2 per cent. from Santos, 132,106 bags or 48.9 per cent. going to the United States, 41,694 bags or 15.4 per cent. to Germany, 31,575 bags or 11.7 per cent. to Holland, 24,425 bags or 9.1 per cent. to S. Africa, 14,085 bags or 5.2 per cent. to Denmark, 8,058 bags or 3.0 per cent. to France, 7,894 bags or 2.9 per cent. to Belgium, 2,475 bags or 0.9 per cent. to Portugal, 2,399 bags or 0.9 per cent. to Italy, 1,975 bags or 0.7 per cent. to Plate and Pacific, 1,250 bags or 0.5 per cent. to Norway, 1,000 bags each to Canada and Cuba, 125 bags to Finland and 60 bags to Japan.

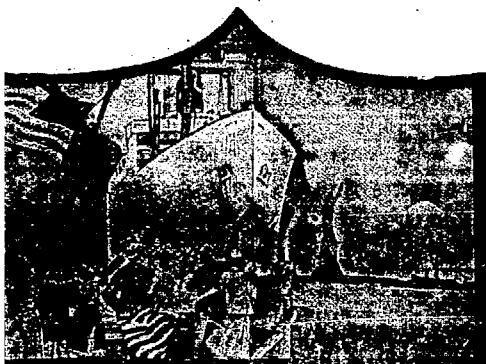
Compared with the same period last crop clearances overseas at the two ports for the crop to 29th January show decrease

of 1,185,861 bags or 13.2 per cent. as against ditto of 1,124,058 bags or 13.0 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 29th January show increase of 92,166 bags or 143.1 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 29th January, 1925, and crop to date

Flags:—	Crop to 29th January		Week ended 29 Jan.
	Bags	%	
British to U. S. . . . .	972,532	66.4	9,108
To Europe . . . . .	214,980	14.7	7,183
Sundry . . . . .	277,657	18.9	27,231
Total British . . . . .	1,465,169	18.8	43,522
Other Flags—American . . . . .	1,851,073	23.8	84,553
Italian . . . . .	1,006,512	12.9	2,452
Brazilian . . . . .	880,660	11.3	—
Dutch . . . . .	609,802	7.8	2,600
French . . . . .	451,609	5.8	2,176
Scandinavian . . . . .	674,171	8.8	23,035
German . . . . .	570,259	7.3	70,369
Japanese . . . . .	188,592	2.4	34,020
Belgian . . . . .	62,302	0.8	7,394
Spanish . . . . .	20,754	0.3	—
Dantzic . . . . .	2,099	—	—
Argentina . . . . .	631	—	—
Total . . . . .	7,783,633	100.0	270,121



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F.O.B. value at Rio and Santos for the week ended 29th January averaged £6.398 per bag as against £6.677 per bag the previous week and £3.862 per bag for the same week last year.

For the crop to 29th January, f.o.b. value at Rio and Santos averaged £5.717 per bag as against £3.204 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 29th January were smaller and amounted to 304,613 bags as against 366,689 bags for the previous week and 367,398 bags for the same period last year, and their f.o.b. value £1,948,914, £2,448,382 and £1,418,891 respectively.

Sales (declared) at the two ports were smaller, 153,273 bags as against 156,386 bags for the previous week and 214,503 bags for the corresponding week last year.

Stocks at Rio and Santos on 29th January show decrease of 83,977 bags of which 38,576 bags at Rio and 45,401 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including afloat).....	517,011
Santos . . . . .	1,479,878
Bahia . . . . .	30,761

Total stocks three ports on 29th January, 1925.....	2,027,650
Ditto, 22nd January, 1925 . . . . .	2,114,592
Ditto, 31st January, 1924 . . . . .	1,166,804

Rio de Janeiro stocks were made up as follows:—Rio City 283,303 bags; afloat 233,708 bags; total 517,011 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	598
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	1,185
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	415
Oct. 7 . . . . .	372	169	1,017	772	135	1,468
Oct. 14 . . . . .	437	158	1,014	712	166	1,499
Oct. 21 . . . . .	396	151	1,020	708	173	1,516
Oct. 28 . . . . .	329	151	1,007	629	273	1,427
Nov. 4 . . . . .	443	156	1,047	629	227	1,552
Nov. 11 . . . . .	551	115	1,174	582	189	1,438
Nov. 18 . . . . .	500	169	1,208	578	210	1,482
Nov. 25 . . . . .	492	218	1,066	674	167	1,498
Dec. 2 . . . . .	540	120	1,095	731	231	1,361
Dec. 9 . . . . .	455	211	900	677	227	1,256
Dec. 16 . . . . .	491	245	871	615	269	1,153
Dec. 23 . . . . .	490	137	808	630	214	1,180
Dec. 30 . . . . .	383	128	781	538	160	2,161
	1925			1924		
Jan. 6 . . . . .	371	110	809	515	192	1,030
Jan. 13 . . . . .	430	119	864	547	169	1,018
Jan. 20 . . . . .	408	130	848	505	160	956
Jan. 27 . . . . .	398	123	841	517	183	544
Feb. 3 . . . . .	465	138	871	514	128	905

## 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	370
30 August .....	205	210	415	141	201	342
6 Sept. ....	198	206	404	103	189	292
13 Sept. ....	174	200	374	106	176	282
20 Sept. ....	190	197	387	111	165	276
27 Sept. ....	210	185	395	117	153	270
4 Oct. ....	199	176	375	113	139	252
11 Oct. ....	198	168	366	106	128	234
18 Oct. ....	232	160	392	99	120	219
25 Oct. ....	243	156	399	140	110	250
1 November ...	211	152	363	154	101	255
8 Nov. ....	213	157	370	78	100	278
15 Nov. ....	235	158	393	190	96	286
23 Nov. ....	238	166	404	195	92	287
30 Nov. ....	236	171	407	191	93	284
6 Dec. ....	222	176	398	203	91	294
13 Dec. ....	272	180	452	228	88	316
20 Dec. ....	294	173	467	254	88	342
27 Dec. ....	309	182	491	263	93	356
	1925			1924		
	Brazil	Other	Total	Brazil	Other	Total
8 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
31 Jan. ....	207	264	471	275	117	392

## Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		Rio 7s	Store N.Y.		No. 7	Cost	
		Pence	Cents	Cents	Rs.	Cents	Cents
1924.							
(q) Jan. 26 ....	6	13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb. ....	6	5-8	12 1-8	11.63	30\$200	13.15	13.55
(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\$800	16.00	16.60
(r) 26 July ....	5	5-16	17½	15.65	47\$500	16.30	16.90
(r) 2 August ..	5	11-32	16½	14.72	45\$500	15.70	16.30
(r) 9 August ..	5	13-32	16½	15.04	45\$400	15.85	16.45
(r) 16 August ..	5	19-16	16½	15.15	48\$000	16.40	17.00
(r) 23 August ..	5	29-64	16½	15.60	47\$500	16.70	17.30
(r) 30 August ..	5	23-64	17	15.87	49\$000	16.95	17.55
(r) 6 Sep. ....	5	23-64	17½	15.80	50\$000	17.30	17.90
(r) 13 Sept. ....	5½	17½		16.25	50\$000	17.70	18.30
(r) 20 Sept. ....	5	35-64	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	19½	18.00	49\$000	19.25	19.85
(r) 11 Oct. ....	6	3-16	19½	18.46	49\$000	19.55	20.15
(r) 18 Oct. ....	6	1-8	20½	18.75	50\$500	19.90	20.50
(s) 25 Oct. ....	6	3-32	20½	19.45	53\$400	20.90	21.40
(s) 1 Nov. ....	6d.	22½		20.47	56\$800	21.90	22.40
(s) 8 Nov. ....	6	1-16	23½	22.30	62\$000	24.10	24.60
(s) 15 Nov. ....	6	1-8	25	20.89	59\$500	23.40	23.90
(s) 22 Nov. ....	6	1-32	21	18.70	53\$000	21.50	22.00

(s) 29 Nov. ....	6	1-64	21½	20.75	52\$800	20.45	20.95
(s) 6 Dec. ....	5	31-32	20½	17.60	55\$000	21.10	21.60
(s) 20 Dec. ....	5	15-16	22½	19.85	57\$200	21.55	22.05
(s) 13 Dec. ....	5	15-16	21½	18.85	54\$500	20.80	21.30
(s) 27 Dec. ....	5	31-32	23½	21.40	59\$200	22.35	22.85

1925

(s) 3 Jan. ....	5	15-16	23½	21.20	59\$000	22.35	22.85
(s) 10 Jan. ....	6	1-16	23½	21.30	58\$600	22.45	22.95
(s) 17 Jan. ....	6	1-64	23½	20.50	56\$800	21.80	22.30
(s) 24 Jan. ....	5	61-64	23½	20.70	56\$000	21.30	21.80
(r) 31 Jan. ....	5	29-32	22½	21.15	56\$200	21.20	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.

Visible Supply of the World (During & Zoon).  
In 1,000 bags of 60 kilos each.

	31 Jan. 1925	31 Dec. 1924	31 Jan. 1924	Jan. 1925 on Dec. 24	Jan. 24
Stock 9 Europ. ports	1,583	1,594	1,340	— 11	+ 243
Afloat Brazil-Europe	452	438	776	+ 14	— 324
Do East-Europe.	37	66	37	— 29	—
Vis Supply Europe	2,072	2,098	2,153	— 26	— 81
Stocks U.S.	705	629	662	+ 76	+ 43
Afloat Brazil U.S.	407	417	426	— 10	— 19
Stocks: Rio	305	379	228	— 74	+ 77
Santos	1,736	1,831	705	— 95	+ 1,031
Bahia	31	30	46	+ 1	— 15
Vis Supply World.	5,256	5,384	4,220	— 128	+ 1,036

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RIO DE JANEIRO

## Coffee Statistics

### ENTRIES.

During the week ended 29th January, 1925.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 29 1925	Jan. 22 1925	Jan. 31 1925	Jan. 29 1925	Jan. 31 1924
Central and Leopoldina By.....	28.208	27.244	52.960	2.460.211	2.409.175
Inland.....	—	—	—	—	2.635
Seaside, discharged..	2.051	9.033	1.760	89.482	48.040
Total.....	30.259	36.277	54.720	2.549.693	2.459.850
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	30.259	36.277	54.720	2.549.693	2.459.850
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroy & transit.	30.259	36.277	54.720	2.549.693	2.459.850
Total Santos:	183.478	181.707	212.425	5.755.892	5.990.362
Total Rio & Santos.	213.737	217.984	267.145	8.305.585	8.450.212

The total entries by the different S. Paulo Railways for the Crop to Jan. 29 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	3 921.285	1.833.85	5 755.135	5.755.892	—
1923/1924	4.237.994	1.577.448	5.815.442	5.990.362	—

### SALES OF COFFEE (DECLARED).

During the week ended 29th January, 1925.

	Jan. 29 1925	Jan. 22 1925	Jan. 31 1924
Rio.....	35 273	23 386	37 503
Santos.....	118.000	133 100	177 000
Total.....	153.273	156.386	214 503

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29th January, 1925.  
In bags of sixty kilos.

	Jan. 29 1925	Jan. 22 1924	Jan. 29 1925	Jan. 22 1924	Crop to Jan. 29/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	64 435	32.625	366.413	190.916	2,177.851	11,070.187
Santos.....	205.696	157.992	1,361.869	1,063.272	5,605.782	33,431.137
total 1924/25...	270.121	190.617	1,728.222	1,254.188	7,783.633	44,501.324
do 1923/24...	331.924	184.332	1,281.833	692.995	8,969.494	28,735.702

### COFFEE LOADED (EMBARQUES).

During the week ended 29th January, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Jan. 29	1925 Jan. 22	1924 Jan. 31	1925 Jan. 29	1924 Jan. 31
Rio.....	75.734	52.446	106.721	2,411.560	3,019.318
Niteroy.....	—	—	—	—	—
to transit.....	—	—	—	—	—
Total Rio including Niteroy & transit.....	75.734	52.446	106.721	2,411.560	3,019.318
Total Santos.....	228.879	314.243	260.677	5,913.319	6,410.646
Total Rio & Santos.....	304.613	366.689	367.398	8,324.879	9,429.964

### COFFEE SAILED.

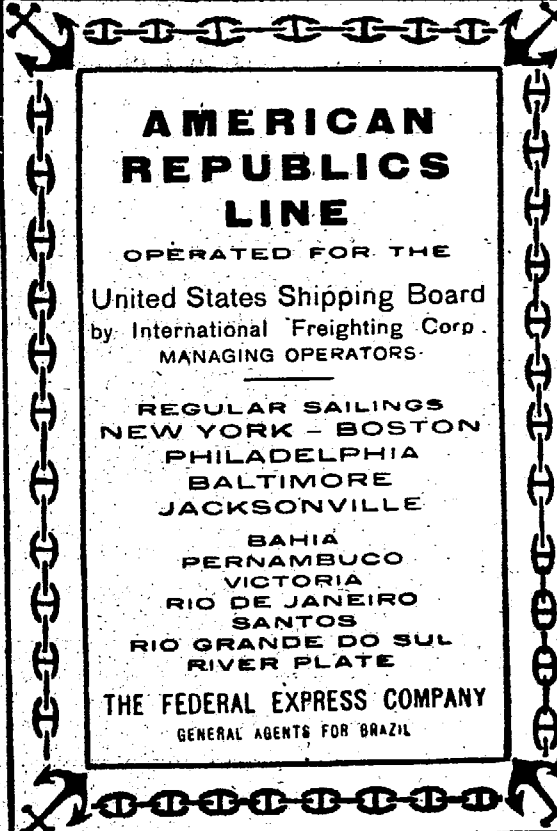
During the week ended 29th January, 1925.

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	18 375	17.438	4.400	1.922	26.700	—	68 835	2 370 151
Santos....	115 731	89.902	425	53	—	—	2 6 11	5.640.029
1924 1925..	134.116	107 340	4 825	1.975	26.700	—	274 946	7 940.210
1923/1924..	127.234	199 994	3 680	4 696	—	—	335 614	9 033.905

### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 22 1925 .....	328 77
Entries during week ended Jan. 29 1925 .....	30 25
Loaded (Embarques), for week ended Jan. 29 1925 .....	359 037
Local consumption at Rio on Jan. 29 1925 .....	75 734
STOCK AT RIO ON Jan. 22 1925 .....	283.303
STOCK Afloat on Jan 29 1925 .....	276 879
Embarques during week ended Jan. 29 1925 .....	75 734
Sailed during the week ended Jan. 29 1925 .....	362 543
STOCK AFLOAT ON Jan. 29 1925 .....	68 835
STOCK IN 1st and 2nd HANDS and AFLOAT ON Jan. 29 1925 .....	233 708
SANTOS— Stock on Jan. 22 1925 .....	517.011
Entries for week ended Jan. 29 1925 .....	1.525 279
Loaded (embarques) during same week Jan. 29 1925 .....	183 478
STOCK AT SANTOS ON Jan. 29 1925 .....	1.708 757
BAHIA— Stock on Jan. 29 1925 .....	228 879
Entries during week ended Jan. 29 1925 .....	1.479.878
Clearances during same week .....	33 726
Stock at Bahia on Jan. 29 1925 .....	14 271
Stock at Rio, Santos and Bahia Jan. 29, 1925 .....	47 997
do do do do Jan. 22, 1925 .....	17.236
do do do do Jan. 31, 1924 .....	39.761
	2.027 657
	2 114 92
	1.166 804



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

During the week ended 29th January, 1925.

22—Montferland—Amsterdam	Theodor Wille & Co.....	500
Ditto "	F. Soares & Co.....	450
Ditto "	E. Johnston & Co.....	200
		1,150
23—Kronp. G. Adolf.—B. Aires	Alfred Sinner & Co.....	400
Ditto "	Fraga Irmãos & Co.....	550
Ditto "	Theodor Wille & Co.....	100
Ditto "	Oscar Marques & Co.....	100
		1,150
19—Denna—Buenos Aires	McKinlay & Co.....	246
		1,150
21—Western World—N. York	E. G. Fontes & Co.....	2,000
Ditto "	Ornstein & Co.....	1,000
Ditto "	Theodor Wille & Co.....	625
Ditto "	Castro Silva & Co.....	500
		4,125
22—Antonio Delfino—Hamburg	Theodor Wille & Co.....	625
Ditto "	E. G. Fontes & Co.....	250
		875
22—Somme—Havre	Pinto Lopes & Co.....	5,000
Ditto "	E. G. Fontes & Co.....	308
Ditto "	Alfred Sinner & Co.....	125
Ditto "	McKinlay & Co.....	750
Ditto—Antwerp	McKinlay & Co.....	250
Ditto "	Lage Irmãos.....	250
Ditto—Hamburg	Alfred Sinner & Co.....	500
		7,183
23—Dupleix—Havre	Cohen Arrigoni & Co.....	250
Ditto "	Castro Silva & Co.....	125
Ditto "	Arthur Ed. Levy.....	500
Ditto "	Pedro Freidler.....	1,000
		1,875
24—Amaral Sallandrouze de Lamorniax—Montevideo	McKinlay & Co.....	251
Ditto "	Ornstein & Co.....	50
		301
24—Cesare Battisti—Genoa	E. G. Fontes & Co.....	500
Ditto "	Rebello Alves & Co.....	500
		1,000

24—Cor.ican Prince—N. York	Rocha Faria & Co.....	500
24—P. de Janeiro—Rottedam	Theodor Wille & Co.....	1,500
Ditto "	Grace & Co.....	250
		1,750
25—Larlace—Buenos Aires	Cohen Arrigoni & Co.....	125
Ditto "	Castro Silva & Co.....	100
		225
26—West Neris—N. Orleans.	Ornstein & Co.....	4,250
Ditto "	Vicri S/A.....	3,750
Ditto "	Fraga Irmãos & Co.....	2,500
Ditto "	Pinto & Co.....	1,250
Ditto "	Cohen Arrigoni & Co.....	500
Ditto "	E. Johnston & Co.....	500
Ditto "	Pedro Freidler.....	250
		13,000
26—Olympier—Antwerp	E. Johnston & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	500
Ditto "	Lage Irmãos.....	345
Ditto "	Grace & Co.....	250
		2,095
26—Aludra—Rotterdam	Ornstein & Co.....	1,000
Ditto—Hamburg	Fraga Irmãos & Co.....	250
Ditto—Walfish Bay	E. Johnston & Co.....	150
Ditto—Luderitz Bay	E. Johnston & Co.....	50
		1,450
27—Mexico Maru—N. Orleans	Vicri S/A.....	500
Ditto "	Ornstein & Co.....	250
		750
27—Awa Maru—Cape Town.	McKinlay & Co.....	2,125
Ditto "	Grace & Co.....	1,750
Ditto "	Alfred Sinner & Co.....	1,000
		636
Ditto "	E. Johnston & Co.....	475
Ditto "	Ornstein & Co.....	250
Ditto "	Norton Megaw & Co.....	200
Ditto "	E. G. Fontes & Co.....	175
Ditto "	Pinto & Co.....	100
Ditto "	Hard, Rand & Co.....	800
Ditto—Mossel Bay	Norton Megaw & Co.....	425
Ditto "	McKinlay & Co.....	400
Ditto "	Grace & Co.....	150
Ditto "	Ornstein & Co.....	75
Ditto "	Pinto & Co.....	74
Ditto "	E. Johnston & Co.....	2,200
Ditto—Port Elizabeth	Grace & Co.....	1,875
Ditto "	McKinlay & Co.....	825
Ditto "	Ornstein & Co.....	700
Ditto "	Theodor Wille & Co.....	225
Ditto "	E. Johnston & Co.....	150
Ditto "	Norton Megaw & Co.....	150
Ditto "	Pinto & Co.....	100
Ditto "	E. G. Fontes & Co.....	1,625
Ditto—East London	McKinlay & Co.....	1,200
Ditto "	Grace & Co.....	425
Ditto "	Ornstein & Co.....	400
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Pinto & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	E. Johnston & Co.....	200
Ditto "	Theodor Wille & Co.....	75
Ditto "	Norton Megaw & Co.....	50
Ditto "	Castro Silva & Co.....	1,175
Ditto—Durban	Grace & Co.....	1,300
Ditto "	Ornstein & Co.....	1,250
Ditto "	McKinlay & Co.....	400
Ditto "	E. G. Fontes & Co.....	225
Ditto "	Norton Megaw & Co.....	100
Ditto "	Theodor Wille & Co.....	65
Ditto "	E. Johnston & Co.....	1,400
Ditto—Delagôa Bay	Ornstein & Co.....	750
Ditto "	Grace & Co.....	275
Ditto "	Pinto & Co.....	50
Ditto "	E. Johnston & Co.....	60
Ditto—Yokohama	Hachiya & Irmão.....	26,760

Total Overseas

64,435

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COTTON NETS  
AND TRAWL NETS ALL AT QUALITY.

## SANTOS.

During the week ended 29th January, 1925.

21—Antonio	Delfino—Hamburg	Theodor Wille & Co.	1,131
Ditto	"	Cia. Paulista de Exportação	698
Ditto—Consumption		Bernardo Run's	6
			1,835
22—West	Ner's—N. Orleans	Leon Israel & Co.	7,753
Ditto	"	Cia. Brasileira de Café	4,750
Ditto	"	Almeida Prado & Co.	4,375
Ditto	"	Martins, Wright & Co.	3,431
Ditto	"	J. Aron & Co.	2,500
Ditto	"	F. S. Hampshire & Co.	2,500
Ditto	"	Theodor Wille & Co.	2,250
Ditto	"	Nossack & Co.	2,250
Ditto	"	Hard, Rand & Co.	2,150
Ditto	"	E. Struckmeyer & Co.	1,750
Ditto	"	Nioac & Co.	1,750
Ditto	"	Comp. Geral Commercial	1,600
Ditto	"	A. Ferreira & Co.	1,270
Ditto	"	Lima Nogueira & Co.	1,250
Ditto	"	Cia. Leme Ferreira	1,174
Ditto	"	Andrade Junqueira & Co.	1,000
Ditto	"	Cia. Prado Chaves	1,000
Ditto	"	Silva, Ferreira & Co.	1,000
Ditto	"	S. A. Casa Malta	500
Ditto	"	American Warrant Co.	500
Ditto	"	Martins Camargo Coelho	500
Ditto	"	Franco Soares & Co.	500
Ditto	"	Jessouroun Irmão	500
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Negrão & Co.	250
			46,753
22—Corsican	Prings—N. York	Whitaker Brotero & C'a	1,500
Ditto	"	J. C. Mello & Co.	1,250
Ditto	"	Naumann, Gepp & Co.	1,000
Ditto	"	J. Aron & Co.	500
Ditto	"	Arbuckle & Co.	200
Ditto—Boston		Leon Israel & Co.	3,158
Ditto—Havana		Naumann, Gepp & Co.	1,000
			8,608
22—Rio de Janeiro	—Rotterdam	Theodor Wille & Co.	5,375
Ditto	"	Naumann, Gepp & Co.	3,800
Ditto	"	Camargo Gonçalves & Co.	2,625
Ditto	"	S. A. Levy	2,250
Ditto	"	Almeida Prado & Co.	2,000
Ditto	"	Lima Nogueira & Co.	1,750
Ditto	"	Hard, Rand & Co.	1,500
Ditto	"	Nossack & Co.	1,500
Ditto	"	Pereira da Cunha & Co.	1,000
Ditto	"	Antonio França & Co.	1,000

Ditto	"	Cia. Paulista de Exportação	1,000
Ditto	"	Cia. Prado Chaves	1,000
Ditto	"	Baccarat & Co.	875
Ditto	"	S. A. Casa Malta	750
Ditto	"	Andrade Junqueira & Co.	750
Ditto	"	Origines Tormin & Co.	500
Ditto—Hamburg		S. A. Levy	4,250
Ditto	"	Naumann, Gepp & Co.	4,250
Ditto	"	Leon Israel & Co.	3,875
Ditto	"	Cia. Paulista de Exportação	1,638
Ditto	"	Sampaio Bueno & C'a	1,625
Ditto	"	Theodor Wille & Co.	1,548
Ditto	"	F. S. Hampshire & Co.	1,250
Ditto	"	J. C. Mello & Co.	1,083
Ditto	"	Baccarat & Co.	1,000
Ditto	"	Nossack & Co.	875
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	S. A. Casa Malta	500
Ditto	"	Almeida Prado & Co.	375
Ditto	"	Camargo Gonçalves & Co.	250
Ditto	"	Martins, Wright & Co.	250
Ditto—Bergen		Leon Israel & Co.	1,375

22—Cubano—Boston		Hard, Rand & Co.	52,819
Ditto	"	Naumann, Gepp & Co.	3,425
Ditto	"	American Coffee Corp.	750
Ditto—New York		Cia. Brasileira de Café	250
Ditto	"	Theodor Wille & Co.	1,000

22—Horncap—Hamburg		E. Struckmeyer & Co.	6,425
Ditto	"	Lima Nogueira & Co.	2,510
Ditto	"	Cia. Prado Chaves	1,500
Ditto	"	Camargo Gonçalves & Co.	1,250
Ditto	"	Almeida Prado & Co.	1,000
Ditto	"	E. Barros & Cia	890
Ditto	"	Sion & Co.	375
Ditto	"	Nossack & Co.	375
Ditto—Bremen		Sion & Co.	1,125
Ditto	"	E. Struckmeyer & Co.	1,115
Ditto	"	Leon Israel & Co.	1,000
Ditto	"	Nossack & Co.	250
Ditto	"	Naumann, Gepp & Co.	200
Ditto	"	Almeida Prado & Co.	125
Ditto	"	F. S. Hampshire & Co.	125
Ditto	"	Martins, Wright & Co.	250

13,090

23—Vod'c—B. Aires		Pereira da Cunha & Co.	50
Ditto—Consumption		Brasilal S. A.	3

23—Olympier—Antwerp		Martins, Wright & Co.	53
Ditto	"	Camargo Gonçalves & Co.	1,625
Ditto	"	Cia. Paulista de Exportação	750
Ditto	"	E. Johnston & Co.	728
Ditto	"	Cia. Leme Ferreira	500
Ditto	"	Hard, Rand & Co.	500
Ditto	"	J. C. Mello & Co.	500
Ditto	"	Nioac & Co.	375
Ditto	"	Fernandes & Ferreira	250
Ditto	"	Th. Delvaux	50
Ditto	"		21

23—Cesare Battiste—Genoa		Leon Israel & Co.	5,299
Ditto	"	Lima Nogueira & Co.	1,000
Ditto	"	N. Pizarro & Co.	250
Ditto	"	Nogueira Ortiz & C'a	112
Ditto	"	Procop'o Carvalho	15
Ditto—Consumption		Virgilio Bellini	10
			12

24—West Notus—S. Francisco		Almeida Prado & Co.	1,399
Ditto	"	Lima Nogueira & Co.	3,375
Ditto	"	Cia. Paulista de Exportação	2,500
Ditto	"	J. Aron & Co.	2,000
Ditto	"	Andrade Junqueira & Co.	1,750
Ditto	"	American Warrant Co.	1,500
Ditto	"	Silva, Ferreira & Co.	1,250
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Theodor Wille & Co.	250
Ditto—San Pedro		Andrade Junqueira & Co.	4,000
Ditto	"	Leon Israel & Co.	1,000

Ditto "	Naumann, Gepp & Co.....	550
Ditto "	J. C. Mello & Co.....	500
Ditto—Vancouver	J. Aron & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	American Warrant Co.....	250
Ditto—Seattle	American Warrant Co.....	250
		20.675
24—Flor'da—Copenhagen	Leon Israel & Co.....	1.625
Ditto "	E. Johnston & Co.....	1.613
Ditto "	J. Aron & Co.....	250
		3.488
24—Cometa—Copenhagen	Martins, Wright & Co.....	3.730
Ditto "	Leon Israel & Co.....	1.867
Ditto "	E. Johnston & Co.....	1.500
Ditto "	J. C. Mello & Co.....	1.000
Ditto "	Camargo Gonçalves & Co..	1.000
Ditto "	Hard, Rand & Co.....	625
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Nioac & Co.....	250
Ditto "	Comp. G ral Commercial.	125
Ditto—Bergen	Cia. Prado Chaves.....	500
Ditto "	Andrade Junqueira & Co..	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Naumann, Gepp & Co.....	125
Ditto—Oslo	Naumann, Gepp & Co.....	125
Ditto—Helsingfors	Nossack & Co.....	125
		11.972
25—Mexico Maru—N. Orleans.	S. A. Casa Picone.....	12.750
Ditto "	Almeida Prado & Co.....	4.875
Ditto "	Silva, Ferreira & Co.....	2.000
Ditto "	Sion & Co.....	1.500
Ditto "	Hard, Rand & Co.....	1.089
Ditto "	Naumann, Gepp & Co.....	1.000
Ditto "	Franco Soares & Co.....	1.000
Ditto "	Theodor Wille & Co.....	1.000
Ditto "	Cia. Leme Ferreira.....	556
Ditto "	Cia. Paulista de Exportação	500
Ditto—Galveston	Theodor Wille & Co.....	4.000
Ditto "	Naumann, Gepp & Co.....	1.000
Ditto "	J. C. Mello & Co.....	1.000
Ditto—Los Angeles	Hard, Rand & Co.....	1.000
		33.2 0
Total Overseas		205.686

## SANTOS—COASTWISE.

21—Comt. Canella—P. Alegre	Hard, Rand & Co.....	275
Ditto—Pelotas.....	Venancio Faria & Irmão..	150
Total Coastwise		425

## VICTORIA.

During the week ended 29th January, 1925.

31—West Keene—Baltimore..	Vivacqua & Co.....	1.000
Ditto "	Hard, Rand & Co.....	500
		1.500
26—Dupleix—Havre.....	Ornstein & Co.....	575
Ditto "	Vivacqua & Co.....	500
Ditto "	Hard, Rand & Co.....	125
Ditto—Antwerp.....	Almeida Prado & Co.....	125
		1.325
Total Overseas		2.825

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

## PERNAMBUCO MARKET REPORT.

Pernambuco, 24th January, 1925.

SUGAR. The market throughout the week showed a tendency to slowly improve in price, from 9\$600 to 9\$800, and on Wednesday business was done even as high as 10\$000. The market continues steady to firm owing to S. Paulo entering the market.

Quotations (nominal) for unbagged are: Usinas 1st 9\$800 to 10\$300, usinas 2nd 9\$200 to 9\$700, crystal 8\$300 to 8\$900, brancos 8\$300 to 9\$000, brutos secco 6\$200 to 7\$000, brutos mellado 5\$000 to 5\$500, somenos 7\$300 to 8\$000.

Entries from 12th to 20th January were 131,229 bags, of which 23,465 bags came by water and rest by rail.

Shipments from 12th to 20th January were: Pará 2,350 bags, Manaus 2,530 bags, Maranhao 575 bags, Ceará 1,550 bags, Camocim 440 bags, Mossoró 715 bags, Aracaty 190 bags, Macau 160 bags, Natal 415 bags, Rio 24,125 bags, Victoria 300 bags, Santos 88,300 bags, Paranaguá 3,200 bags, Porto Alegre 7,596 bags, Pelotas 5,908 bags, Florianopolis 300 bags, Antonina 1,550 bags, Rio Grande do Sul 1,485 bags, Uruguayanna 1,500 bags, Montevideo 2,000 bags, Buenos Aires 4,250 bags, Leixões 2,515 bags, Sundries 180 bags.

COTTON. Market quiet throughout the week, with little interest shown, and practically no business done. Price for Firsts 62\$000 (buyers' offer), while sellers are asking 63\$000.

Entries from 12th to 20th January were 4,120 bales.

Shipments from 12th to 20th January were: Rio 847 pressed bales, Santos 733 pressed bales, Itajahy 50 pressed bales, Leixões 1261 pressed bales and Liverpool 502 pressed bales.

COFFEE. A fair amount of business at the beginning of the week was done on basis of 54\$000. Towards end of the week, however, the market became quiet with little business doing.

Entries from 12th to 17th January were 1,482 bags.

Shipments from 12th to 17th January were: Maranhao 10 bags, Areia Branca 50 bags, Parahyba 10 bags, Santos 10 bags, Funchal 10 bags, Leixões 100 bags, Bordeaux 825 bags.

MAIZE. Market paralysed throughout the week and no business done.

Entries from 12th to 17th January were 8,083 bags.

Shipments from 12th to 17th January were: Santos 4,350 bags and Funchal 25 bags.

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



Entries from 12th to 17th January were 622 bags.

Shipments from 12th to 17th January were nil.

BEANS. Market continues firm with prices ranging from 80\$000 to 85\$000. The article is scarce and very little is appearing on the market.

Entries from 12th to 17th January were 417 bags.

Shipments from 12th to 17th January were: Manaus 35 bags, Pará 20 bags, Parahyba 4 bags.

WEATHER. Good heavy rains have fallen at intervals and the weather in general has been cooler, especially at nights.

FREIGHTS. Unchanged. Principal shipments 6,000 bags of sugar to the Plate, 2,500 to Leixões. Cotton, 1,261 bales to Leixões and 502 bales to Liverpool. Coffee, 825 bags to Bordeaux and 100 bags to Leixões.

EXCHANGE. Market undecided throughout the week, weakening on Friday. Banks quoting 5% d. and buying at 5 15-16d. to 5 31-32d., according to delivery. Private paper has appeared on the market, principally for castorseed and cotton, sufficient for the necessities of the Praça, market closing to-day week.

## RUBBER

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

	London. s. d.	Pará
October 11th, 1924	1 1½	4\$400
October 18th, 1924	1 4	4\$600
October 24th, 1924	1 5	5\$000
November 1st, 1924	1 5	4\$800
November 8th, 1924	1 5½	5\$100
November 17th, 1924	1 5½	5\$000
November 22nd, 1924	1 6	4\$900
November 29th, 1924	1 5½	4\$950
December 6th, 1924	1 6	5\$150
December 13th, 1924	1 6½	5\$300
December 20th, 1924	1 6½	5\$350
December 27th, 1924	1 7	5\$450
January 3rd, 1925	1 7½	5\$700
January 10th, 1925	1 7½	5\$300
January 17th, 1925	1 7½	5\$000
January 24th, 1925	1 6½	5\$000
January 31st, 1925	1 6½	4\$900

Pará Rubber Statistics—In tons of 1,000 kilos			
Stock on 30th November, 1924	889		
Receipts during December, 1924	2,441	3,330	

Exports	U.S.	Europe	South
December 8th, Atalaia	—	47	—
December 12th, Bruyere	733	—	—
December 16th, Aboukir	—	211	—
December 16th, Pancras	—	190	—
December 19th, Hildebrand	—	572	—
December 24th, Alban	447	—	—
December, sundries	—	—	33
	1,180	1,020	33

2,233

Stock on 31st December, 1924	1,097
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In first hands:

Upriver Fine 150 tons, Upriver Coarse 10 tons, Upriver Ball 10 tons, Tapajos and Xingu Fine 10 tons, Tapajos and Xingu Coarse 2 tons, Tocantins and Xingu Ball 20 tons, Islands Fine 140 tons, Cameta Coarse 30 tons	372
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In second hands:

General Rubber Co. of Brazil 80 tons, Berringer & Co. 50 tons, Adelbert H. Alden Ltd. 9 tons, Ranniger & Co. 110 tons, Suarez Filho & Co. 54 tons, F. Chamie 200 tons, Bitar Irmaos 220 tons, in transit 2 tons	725
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## COTTON

The Pernambuco market closed on 28th January, 1925, firm, with first sorts quoted at 62\$000 buyers against ditto buyers the previous Wednesday and 90\$000 buyers on 30th January last year.

The movement at Pernambuco for the week ended 28th January was as follows, in bales of 80 kilos:—

Stock on 21st January, 1925	12,300
Entries during the same week	4,000

Available	16,300
Deliveries during the same week	2,800

Stock on 28th January, 1925	13,500
Ditto, 30th January, 1924	9,000

Entries for the week ended 28th January amounted to 4,000 bales as against 5,300 bales for the previous week and 1,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 68,200 bales as against 64,800 bales for the same period last crop.

The Rio market closed on 28th January with prices quoted as follows, per 15 kilos:—

	28 Jan., 1925.	21 Jan., 1925.	30 Jan., 1924.
Sertões	57\$000-58\$000	58\$000-59\$000	72\$000-74\$000
Firsts	52\$000-53\$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 28th January was as follows, in bales:—

Stock on 21st January, 1925	25,265
Entries during the week	9,475

Available	34,740
Deliveries during the same week	4,260

Stock on 28th January, 1925	30,480
Ditto, 30th January, 1924	21,815

The S. Paulo market closed on January 28th with options quoted as follows:—

	28 Jan., 1925.	21 Jan., 1925.	30 Jan., 1924.
January	64\$000-65\$000	67\$550-68\$000	—
February	66\$000-66\$900	67\$500-69\$000	98\$000
March	67\$100-67\$400	68\$500-69\$500	97\$000-98\$900
April	67\$500-68\$000	69\$000-70\$400	99\$000
May	68\$000-68\$600	70\$000-71\$000	96\$500-97\$000
June	68\$000-69\$500	70\$500-71\$800	93\$000- —

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Jan. 28, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Laplace, Buenos Aires, Barb., Albuquerque & Co. (demeraras) 6,000 bags, valued at £10,704.

The Pernambuco market closed on 28th January, weak with usinas 10\$500 to 11\$300, crystal 8\$500 to 9\$100, 3rd sort 8\$300 to 9\$000, somenos 7\$300 to 8\$000, bruto seccos 7\$000 to 7\$600, other sorts nominal, as against usinas 9\$800 to 10\$300, crystals 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, on the previous Wednesday.

The movement at Pernambuco for the week ended January 28 was as follows, in bags of 60 kilos:—

Stock on 21st January, 1925.....	184,000
Entries during the week .....	110,600

Available .....	294,600
Deliveries during the same week.....	—

Stock on 28th January, 1925.....	294,600
Ditto, 30th January, 1924 .....	136 000

For the crop to date entries amounted to 2,115,000 bags as against 1,446,000 bags for the same period last year.

The Rio market closed on 28th January weak, with prices quoted as follows, per kilo: White crystals \$800 to \$817, demeraras \$683 to \$700, mascavinho \$750 to \$767, ditto superior \$700 to \$717, other sorts nominal, as against white crystals \$783, demeraras \$667 to \$700, mascavo superior \$717 to \$734, 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 21st January, 1925.....	129 086
Entries during the week .....	91 837

Available .....	220 923
Deliveries during the same week.....	40,245

Stock on 28th January, 1925.....	180 678
Ditto, on 30th January, 1924.....	106 589

The S. Paulo market closed on 28th January with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals 52\$500, Pernambuco and Macció crystals nominal, other sorts nominal.

Crystal options closed at S. Paulo on 28th January at following prices, per sixty kilos: January 51\$800 buyers and 52\$300 sellers, February 51\$800 buyers and 52\$400 sellers, March 52\$400 buyers and 52\$800 sellers, April 52\$700 buyers and 52\$800 sellers, May 53\$300 buyers and 53\$500 sellers, June 53\$550 buyers and 54\$000 sellers.

#### Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 29th January, 1925.

COTTON:—						
per lb.						
	23rd	24th	26th	27th	28th	29th
Liverpool 12.80 p.m.....						
Pernambuco and Maceio						
Fair Spot.....	13.82	13.72	13.74	13.63	13.73	13.87
American Fully Middling						
Spot.....	12.87	12.77	12.79	12.68	12.78	12.92
American Futures March.....	12.76	12.51	12.52	12.44	12.54	12.69
" " May.....	12.85	12.62	12.65	12.56	12.66	12.80
" " July.....	12.91	12.70	12.74	12.64	12.76	12.89
" " October.....	12.77	12.65	12.70	12.58	12.68	12.79
New York						
American Middling Uplands						
Spot.....	23.45	23.55	23.55	23.65	23.91	23.95
American Futures March.....	23.19	23.29	23.26	23.40	23.64	23.70
" " May.....	23.50	23.61	23.57	23.70	23.95	24.00
" " July.....	23.75	23.85	23.79	23.93	24.19	24.24
" " October.....	23.57	23.67	23.68	23.79	24.05	24.12
SUGAR:—						
London Close—Per cwt....						
" Futures March.....	17/4 1/2	17 4 1/2	17/7 1/2	17/6	17/7 1/2	18/—
" " May.....	17/4 1/2	17/4 1/2	17/6	17/7 1/2	17/7 1/2	18/—
" " August.....	17/6	17/6	17/7 1/2	17/9	17/9	18/—
" " December.....	17/6	17/4 1/2	17/6	17/7 1/2	17/7 1/2	17/10 1/2
New York Close—Per lb....						
" Futures January.....	2.77	2.77	2.81	2.80	2.84	2.87
" " March.....	2.90	2.91	2.94	2.93	2.97	3.00
" " May.....	3.05	3.05	3.09	3.18	3.13	3.15
" " July.....	—	—	3.20	3.19	3.25	3.26
COCOA:—						
New York Close—Per lb....						
Bahia Fair Fermented.....	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8
" Good Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" Superior.....	10	10	10	9 3/4	9 3/4	9 3/4

COTTON, 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 January 25th, 1925.

## BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended Jan. 28, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: Jan. 22, Somme, Liverpool, T. R. Matarazzo, (white) 200 bags, valued at £338.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Jan. 28, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 17, Flandria, Amsterdam, 1,100 bags; Jan. 22, Arlanza, Valparaiso, 100 bags; total 1,200 bags, valued at £2,342.

Exports of Cocoa from Bahia, during the 12 months.

(By courtesy of Magalhaes & Co., Bahia.)

Per shippers, in bags: Wildberger & Co. 226,527; Magalhaes & Co. 174,248; H. Kaufmann & Co. 139,250; F. Stevenson & Co. 125,583; Saback & Co. 114,290; Behrmann & Co. 51,108; H. Roden burg 42,350; Cia. Commercial Overbeck 41,715; Duder & Co. 40,123; S. A. Nielsen 32,935; Agenor Gordilho 28,160; Alex von Uslar 16,150; Epiphania J. de Souza 15,952; Cia. Commercial da Bahia 13,000; Hans Stoltenberg 11,500; Cia. Brasileira Exp. 9,750; G. Dannemann 5,507; J. Studer & Co. 4,500; Alfredo H. de Azevedo 1,500; Scaldaferrri, Irmaos 445; sundry shippers 12,736; total 1,107,329 bags.

Destinations, in bags: New York 408,221; Hamburg 188,592; Boston 83,157; Havre 74,087; Amsterdam 67,446; Buenos Aires 45,651; Antwerp 28,997; Philadelphia 28,900; Malmoe 25,450; Rotterdam 21,242; San Francisco, Cal. 20,900; Trieste 14,935; Copenhagen 13,800; Genoa 12,200; Bordeaux 8,550; Prague 8,150; London 7,795; Marseilles 7,655; South Brazil 6,990; Oslo 3,967; San Pedro, Cal. 3,350; Kolding 3,200; Bremen 3,100; Aarhus 2,700; Stockholm 2,450; Montevideo 2,200; Koln 2,100; Southampton 1,500; Valparaizo 1,400; Leghorn 1,300; Gothenburg 1,100; Seattle 1,050; Trondhjem 1,000; Liverpool 900; Norrkoepping 800; Los Angeles 600; Helsingfors 550; Naples 525; Lisbon 500; Dantzig 419; Switzerland 200; Livorno 100; Kalmar 100; total 1,107,329 bags.

The movement for the twelve months of 1924 was as follows:  
Stock on 31st December, 1923..... 166,418  
Entries during 1924 .....

Available .....

Deliveries in 1924 .....

Stock on 31st December, 1924..... 33,041

## MEAT

The shipper per s.s. Belvedere, in our last issue, was Cia. Armour do Brasil.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Jan. 28 in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 22, Somme, Havre, Wm. Marx (900 salted) 23 tons; Rotterdam, ditto, (500 salted) 15 tons; Hamburg, ditto, (8,387 salted) 214 tons; Liverpool, ditto, (10,500 salted) 293 tons; Antwerp, Bally Ltd., (1,000 salted) 27 tons; Rotterdam, ditto, (699 salted) 21 tons; Jan. 23, Duplex, Havre, Wm. Marx, (400 dry) 6 tons; Antwerp, Pan American Hide Co., (200 dry) 2 tons; Jan. 24, Rio de Janeiro, Hamburg, Pan American Hide Co., (686 dry) 8 tons; ditto, Wm. Marx, (860 dry) 11 tons; ditto, G. M. Nunes & Co., (2,000 salted) 61 tons; total (23,986 salted and 2,146 dry hides) 681 tons, valued at £19,714.

From Santos: Jan. 16, Somme, Havre, S. A. Frigorifico Anglo, (1,000 salted) 22 tons; Rotterdam, ditto, (474 salted) 4 tons; Hamburg, ditto, (2,900 salted) 53 tons; total (4,374 salted hides) 79 tons, valued at £2,249.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Jan. 28 in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 17, Flandria, Amsterdam (14 bales) 1 ton, valued at £61.

From Rio de Janeiro: Jan. 24, Am. Sal. de Lamornaix, Montevideo, Siqueira & Co. (50 bales) 4 tons; Jan. 8, Prudente de Moraes, ditto, Paulino Salgado & Co. (180 bales) 15 tons; total (230 bales) 19 tons, valued at £1,438.

### CLEARANCES OF SUNDRY PRODUCE.

#### Bananas in Bunches.

From Santos: Jan. 22, Vodice, Montevideo, 7,000 bunches; ditto, Buenos Aires, 4,000 bunches; Jan. 27, Sarthe, Buenos Aires, 10,940 bunches; Kronp. Gustaf Adolf, ditto, 52,000 bunches; Jan. 25, Arlanza, ditto, 5,305 bunches; Jan. 27, Zealandia, ditto, 14,047 bunches; total 93,292 bunches; total from 1st to 28th January 261,214 bunches.

## SHIPPING

Freight Market Features in 1924. The course of the freight market during the year has been a fluctuating one, says "The Financial News," revealing both resiliency and rebound. In the early days rates were upon a distinctly unremunerative basis, and with a slight ebb and flow matters drifted on until June. Midsummer witnessed a depression in chartering which compelled owners to accept rates below an economic level, and forced the big liner interests to compete severely with the cargo-boat traders. The meagre quantity of cargo offering in the chief loading centres cast a gloom over the whole of the shipping world, and July and August proved critical months. The month of September, however, witnessed the first general revival since 1914, and a sharp upward movement in freights took place. An abnormal demand for grain for European consumption, arising out of a poor harvest, gave the long-desired fillip to homeward grain carriers. This development was favourable to the long suffering cargo trade, and events have shown that the peak in freight

rates was reached in September. The incentive so given held good during the early part of October, but from that point onward a reaction set in necessitating a scaling down of terms. In comparison with 1923 the course of the market again emphasises the meagre proportions of the world's general trade, while in two instances special factors have had a marked influence; the first reveals the fact that the demand for grain tonnage to Europe was most helpful, and happily engaged a larger number of vessels than usual. The second aspect is not so satisfactory, since in contrast with the preceding twelve months the overseas coal trade fell away month after month to a state of acute depression in the late autumn. The German demand for coal consequent upon the early stages of the Ruhr development gave a fillip to the trade in 1923, but official returns show that during 1924 approximately 17,000,000 tons less have been shipped. The loss of trade has had a serious effect upon the outward coal freight market which far outweighs the gain made in the grain tonnage. The remedy lies in a sustained improvement in the volume of the world's trade, and, despite the cries of confirmed pessimists, there are indications that 1925 will usher in an upward movement, to further which it behoves the whole community to shoulder their burdens cheerfully and take the hopeful view.

### STEAMERS' MOVEMENTS.

#### Royal Mail.

AVON, due Rio Feb. 2, for Santos and Plate.  
ALMANZORA, due Rio Feb. 21, for Santos and Plate.  
ANDES, due Rio March 7, for Santos and Plate.  
ARLANZA, arrives and leaves Rio Feb. 8, direct for Madeira.  
DEMERARA, left Rio Jan. 30, for Santos and Buenos Aires.  
DARRO, due Rio Feb. 26, for Santos and Buenos Aires.  
DESEADO, due Rio March 12, for Santos and Buenos Aires.  
HIGHLAND ROVER, arrives Rio Feb. 4, from London.  
HIGHLAND GLEN, left London Jan. 29, for South America.  
LAGARTO, due Rio Feb. 27, for Montevideo, etc.  
NARIVA, due Rio Feb. 10, direct from Liverpool.  
PARANA, left Rio Jan. 30, for Patagonia.  
SIRIS, due Rio Feb. 11, for Rio Grande.  
SILARUS, leaves Southampton Feb. 14, direct for Pernambuco, etc.  
SOMME, left Pernambuco Feb. 1, for Europe.  
SAMBRE, leaves Santos Feb. 6, for Rio, Bahia, etc.  
SABOR, leaves Rio Grande Feb. 6, for Santos, etc.

#### Lampert & Holt, Ltd.

VESTRIS, left New York Jan. 24, for Rio, Montevideo and Buenos Aires, arrives Rio Feb. 8, leaves Feb. 9.  
VANDYCK, left Montevideo Feb. 3 for Santos, Rio, Trinidad, Barbados and New York, arrives Rio Feb. 7.  
HOGARTH, leaves Buenos Aires Feb. 13 for Las Palmas and Liverpool, calling at Rio about Feb. 18.  
HERSCHEL, should have left Liverpool Jan. 31, for Rio and River Plate, arrives Rio Feb. 20.  
PHIDIAS and RAPHAEL, from Liverpool and Bahia sail hence about Feb. 5, for Santos and Rio Grande, and Rio Grande respectively.  
DELABRE, from Liverpool and Bahia, arrived Rio Feb. 1, for Santos.  
EUCLID, left Liverpool Jan. 24, for Bahia, Rio, Santos and Rio Grande, arrives Rio about Feb. 14.  
TINTORETTO, leaves Liverpool Feb. 7, for Bahia, Rio and Santos, arrives Rio about Feb. 28.  
BROWNING, leaves Liverpool Feb. 21, for Bahia, Rio, Santos and Rio Grande, due Rio about March 13.  
STRABO, leaves Swansea Feb. 21, for Rio and River Plate ports, due Rio about March 13.

THESPIA, from New York, for Bahia, Rio and Santos, due Rio about Feb. 15.

LASSELL, for Boston and New York, sails about Feb. 28, from Montevideo, possibly calling at Brazilian ports.

BIELA, sails about Feb. 6 from River Plate, for Rio, Las Palmas, Madeira and Dunkirk, arrives Rio about Feb. 11.

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

AMERICAN LEGION, due to leave Buenos Aires Feb. 12, for Montevideo and Santos.

SOUTHERN CROSS, leaves Rio Feb. 4, due New York Feb. 16.

PAN AMERICA, left New York Jan. 31, due Rio Feb. 12.

WESTERN WORLD, leaves New York Feb. 14, due Rio Feb. 26.

**American Republics Line—Federal Express Co., agents.**

BIRD CITY, at Santos, sailing for Rio Grande and River Plate.

CASPER, leaves River Plate port direct for U.S.A.

COMMACK, due to leave Philadelphia Feb. 20, for Jacksonville, Pernambuco, Rio, Santos and River Plate.

CULBERSON, at Santos, sailing for River Plate direct.

HALEAKALA, left Jacksonville Jan. 29, for Bahia, Rio, Santos, Rio Grande and River Plate.

LIBERTY GLO, left Bahia Jan. 27, for Philadelphia and Boston.

OTHO, due to leave Norfolk Jan. 30, direct for Plate.

SATARTIA, left Santos Jan. 7, for Jacksonville, Norfolk, Charleston and Philadelphia.

STORM KING, left Pernambuco Jan. 30, for Victoria, Rio, Santos and Plate.

THE ANGELES, left United States direct for Plate, calling Santos Feb. 24, to load for Boston, New York and Philadelphia.

WEST KEENE, left Victoria Jan. 30, for Jacksonville, Baltimore and Philadelphia.

WEST LASHAWAY, leaves New York March 10, for Rio and Plate.

WEST CARNIFAX, leaves New York Feb. 10, for Rio and Plate.

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

WEST NERIS, left Rio Jan. 26, direct for New Orleans.

GEORGE PEIRCE, for New Orleans, loads Santos middle Feb., Rio late Feb.

WEST SEGOVIA, en route for New Orleans.

ELKHORN, from New Orleans and Port Arthur, discharging at River Plate port.

CLEARWATER, for New Orleans, now loading at Santos, Rio middle Feb.

WEST EKONK, loading in Gulf.

SALVATION LASS, from New Orleans and Port Arthur, calling at Pernambuco, Bahia, Rio, Paranagua, Rio Grande do Sul and La Plata, expected Rio Feb. 11.

LORRAINE CROSS, due to leave Rio Feb. 4, for New Orleans via Victoria.

LAFCOMO, from New Orleans and Port Arthur, en route for River Plate.

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

PORTUGUESE PRINCE, loading at Santos, for New Orleans and New York.

SARDINIAN PRINCE, loads for New York and Boston Feb. 23.

AFRICAN PRINCE, loads for New Orleans early March.

INDIAN PRINCE, en route from New York for Rio de Janeiro.

MANCHURIAN PRINCE, en route from New York for Sao Francisco do Sul and Santos.

TARTAR PRINCE, loading New York Feb., for Brazilian ports.

CORSICAN PRINCE, en route for Montevideo.

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

ZIJLDIJK, loads for Rotterdam Feb. 12.

ALGORAE, loads for Rotterdam and Hamburg on Feb. 17 (has first-class passenger accommodation).

ALHENA, due Rio March 9, loads for Rotterdam and Hamburg (has first-class passenger accommodation).

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents. DRECHTERLAND, loads for Rotterdam on Feb. 27.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd. Agents. TROUBADOUR, arrived Rio Feb. 3, from New York, hence sails for Santos, Rio Grande and Buenos Aires.

THODE FAGELUND, due Rio Feb. 14, from New York.

TERRIER, loads for Boston and New York beginning of March.

**Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.**

MEXICO MARU, left Rio Jan. 27, for Gulf Ports, Los Angeles and Japan.

MANILA MARU, due Rio Feb. 13, from Japan and South Africa, for Santos and Buenos Aires.

CHICAGO MARU, due Rio Feb. 27, for Gulf ports, Los Angeles and Japan.

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

KAWACHI MARU, leaves Rio 1st half of March, for the Cape.

**Det Forenede Dampskibs-Selskab—Cumming Young, agent.**

For Denmark, Finland and Baltic ports:

NEVADA, sails Feb. 9.

OREGON, sails end of Feb.

CALIFORNIA, sails second half of March.

—The Osaka Shosen Kaisha have placed two 9,000 gross tons steamers on their South American Service, the Manila Maru and the Hawaii Maru and have further three 10,000 gross tons steamers building for this service, with magnificent 1st Class passenger accommodation.

**Change of Names of Capitals.** Since 1914, when the Russians started the fashion by renaming their Capital "Petrograd," the publishers of geographic atlases have had the time of their lives. Not only have international boundaries been modified as a result of the war, but place names have been changed and the St. Petersburg of 1914 is no longer even Petrograd, but Leningrad; Queenstown has become Cobh, and so on—the list would be too long to compile. Now comes the turn of the Norwegians whose nationalistic fervour has caused a change in the name of their capital from Kristiania to Oslo, beginning on the new year. Oslo was the name of the town founded by Harald Sigurdsson in 1048 on the Aker. Time and again it was ravaged by fire, and in 1624, after another fire had laid it in ruins, Christian IV. of Denmark, then also King of Norway, built a new town on the other side of the Aker which he named after himself. The town was fortified, which did not prevent the Swedes under Charles XII. from capturing it. However, it enjoyed a remarkable growth during the XIX century, and now has some 260,000 in. Less than two centuries after the foundation of Kristiania, Norway was separated from Denmark, and less than 20 years ago got a king of her own, when the King of Sweden was deposed as king of Norway. It was believed that the union formed during the war to maintain the neutrality of the three Scandinavian States had marked the end of the old jealousies, but the useless change of name from Kristiania to Oslo would indicate that Norway is not free from the spirit that aims at rewriting history to make it conform to the chauvinistic standards, as if a change of name, or even of language, could obliterate the deep impressions wrought by the course of time in the customs and psychology of nations. "Nauticus." (New York.)

Entries of Vessels at the Port of Santos during the ten months  
ended October, 1924.

Flag:	—No.—		—Tons—	
	1923.	1924.	1923.	1924.
Brazilian . . . . .	864	927	920,027	979,576
German . . . . .	105	163	483,918	785,764
Danish . . . . .	36	24	84,431	63,373
French . . . . .	114	102	557,638	483,382
Spanish . . . . .	33	20	99,551	64,898
Dutch . . . . .	75	73	325,088	315,254
British . . . . .	268	245	1,233,448	1,147,154
Italian . . . . .	181	178	695,859	745,047
Japanese . . . . .	21	21	76,312	76,431
American . . . . .	113	106	543,736	512,668
Norwegian . . . . .	60	57	149,021	143,698
Swedish . . . . .	34	23	74,647	56,389
Sundry . . . . .	54	49	174,016	144,204
Totals . . . . .	1,958	1,988	5,422,692	5,517,838

Arrivals at the Ports of Rio and Santos during the Month of

December, 1924.

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British . . . . .	51	231,692	28	123,082	79	357,774
Italian . . . . .	25	125,632	22	97,383	47	223,015
German . . . . .	25	116,918	18	90,834	43	207,752
French . . . . .	20	94,537	10	43,525	30	138,062
American . . . . .	8	47,855	12	54,037	20	101,892
Norwegian . . . . .	8	14,690	2	4,540	10	19,230
Dutch . . . . .	7	32,370	8	39,282	15	71,652
Braz., overseas . . . . .	7	18,815	9	26,605	16	45,420
Swedish . . . . .	7	10,734	3	5,932	10	16,666
Belgium . . . . .	4	11,751	3	7,284	7	19,035
Spanish . . . . .	2	11,304	—	—	2	11,304
Japanese . . . . .	2	7,177	3	10,923	5	18,100
Greek . . . . .	2	4,838	3	6,887	5	11,725
Danish . . . . .	1	2,966	1	2,966	2	5,932
Bolivian . . . . .	1	1,561	—	—	1	1,561
Argentine . . . . .	1	66	—	—	1	66
Total overseas . . . . .	171	732,906	122	516,280	293	1,249,186
Braz., coastwise . . . . .	154	98,088	88	65,699	242	163,787
Total for month . . . . .	325	830,994	210	581,979	535	1,412,973

(SECÇÃO EM PORTUGUEZ)

## A Broca do Café

As pragas, que devastam as culturas, em geral não encontram remédio que as combata. Não eliminamos a lagarta rosada porque não temos os meios de o conseguir. Pelo mesmo motivo, não extinguimos o "coruquerê" dos nossos algodões. Assim também, não se destrói o "boll-weevil" que ataca o algodão nos Estados Unidos.

Desde, porém, que se descobre o meio de combate, com cujas pesquisas os povos não regateiam despesas, o que acontece é empenharem-se lavradores e governos na applicação do processo salvador. São innumeráveis os casos de combate decisivo e victorioso a varias males semelhantes. Alguns desses casos são classicos e bem conhecidos.

Entre nós a maior riqueza nacional se acha ameaçada de morte. A broca do café, que assola muitos municipios deste Estado e começa a invadir os Estados vizinhos, é um perigo sério para a nossa economia, como a experiencia de outros paizes tem demonstrado. A principio, dado o alarme, natural desorientação tomou os espiritos. Desconheciamos o mal e ignoravamos os meios de o combater. Entregar-nos-íamos ao inimigo, de mãos atadas, sem um movimento de defesa. As regiões do Oriente também devastadas pela "stephanoderes," não haviam encontrado o remedio salvador e não seríamos nós que o encontraríamos.

Installou-se, porém, nesta capital, a cargo de competentes scientistas, o Serviço de Defesa do Café, que se poz em campo, organisando a protecção das zonas indemnes contra a provavel contaminação e entrando em luta com o terrivel insecto nos municipios infestados. Dos estudos e das experiencias feitas, em alguns mezes, em condições exhaustivas, resultou, com a verificação de todo o alcance do mal, a descoberta do unico processo de combate, applicavel ao caso: — o repasse dos cafezaes, depois da colheita.

Esso medida é a mais efficaz possivel, como temos salientado, referindo os resultados das experiencias. Ainda em nosso numero de domingo, noticiamos que, comparados dois cafezaes igualmente infestados, um tratado rigorosamente em vista da eliminação da broca e tratado outro sem o necessario rigor, a vantagem apresentada por aquelle sobre este é bastante eloquente. No primeiro, encontraram-se apenas 60 grãos atacados, enquanto no segundo, em uma só arvore, foram achados 207.

Ha, entretanto, incredulos. Ha mesmo os que não crêem na propria existencia da praga... São os que negam a evidencia e não são poucos. Ainda hontem, em sessão da Sociedade Rural, affirmava o seu presidente que esses constituem multidão! E' admiravel como não se quer vêr para não se ter trabalho e incommodo.

Taxou-se, assim, de impracticavel o repasse dos cafezaes, por falta de braços. Esta é, de facto, sensivel, mas em um caso de salvação, como o de que tratamos, é singular a allegação. Não podem faltar braços, quando o perigo é tão grave e quando se verifica que os frutos provenientes do repasse pagam, de sobejo, o serviço feito. Visto isso, o natural era que se dobrassem e se triplicassem os jornaes do repassador e, nunca, que se immobilissem os interessados.

Está muito divulgada entre nós a crença de que os nossos salarios agricolas são muito elevados e, para o comprovar, cita-se o Oriente, onde os indigenas percebem remuneração muitas vezes inferior á que costumamos pagar neste Estado. Essa opinião, contudo, é talvez daquellas que se formam pela rama, não considerados todos os dados da questão. Assim é que, ha dias, pessoa que viajou as regiões cafeeiras da Africa e da Asia affirmava que, se na verdade ganham pouco os trabalhadores orientaes, também muito pouco trabalham. Nesses paizes, a média de serviço diario é de tres a quatro horas...

Não encontram, pois, justificativa acceptavel os lavradores que, com as suas propriedades invadidas e assoladas pela broca do café, deixam, sob pretextos varios, de a combater seriamente e, quando se lhes fala a respeito, tomam o ar superior de sua inattingivel incredulidade. A praga existe e pode ser combatida. Por felicidade, ao contrario de tantas outras, conhecemos o remedio, que pôde ser difficil, incommodo e amargo, mas que existe e é perfeitamente applicavel.

# COAL

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

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Doll. Oil	Currency Coal	Q 1
Munson Steamship Line—Expresso Federal .....	—	2	—	1,098	—	15	—	150\$000
Soc. Générale Transports Maritimes—Com. C. Maritima.....	2	2	592	584	58	—	131\$776	—
The Royal Mail Steam Packet Co.—Ditto.....	6	1	2,483	549	58	35	131\$776	354\$340
Skogland Line—Ditto .....	2	—	604	—	66	—	150\$000	—
Royal Lloyd Belge—ditto.....	2	—	850	—	49	—	111\$800	—
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....	4	—	3,750	—	35	—	80\$000	—
Hamburg S. Danpfsbiffarhts P.—Theodor Wille & Co.....	1	—	150	—	59	—	133\$000	—
Liverpool Brazil River Plate—Lamport & Holt Line.....	4	—	1,704	—	51	—	115\$000	—
Cia. Transatlantica de Barcelona—Pereira Carneiro & Co.....	1	—	600	—	44	—	100\$000	—
Chargeurs Reunis Sud Atlantique—Ch. Maroa.....	5	—	3,387	—	49	—	111\$328	—
Stoom Maat. Co.—Anglo Mexican Petroleum Co.....	1	—	618	—	53	—	120\$000	—
Prince Line, Ltd.—Houlder Brothers & Co.....	1	2	327	523	51	19	115\$000	190\$000
Hindustan Steam Shipping Co., Ltd.—Houlder Brothers .....	1	—	50	—	51	—	115\$000	—
Lloyd Sobaudo—G. Tomaselli & Co.....	1	—	210	—	56	—	128\$000	—
Shakespeare Shipping Co.—The Brazilian Coal Co.....	1	—	125	—	56	—	128\$000	—
Morrison S.S. Co., Ltd.—The Brazilian Coal Co.....	1	—	120	—	56	—	128\$000	—
Maritime Shipping Trading Co.—The Brazilian Coal Co.....	1	—	170	—	58	—	130\$500	—
St. Just Steam Shipping Co.—The Brazilian Coal Co.....	1	—	275	—	58	—	130\$500	—
Mississippi Shipping Co.—S. A. Americana Agencia de Vapores..	—	1	—	659	—	18	—	184\$000
Societa Triestina di Navigazione Cosulich—Martinelli & Co.....	1	—	148	—	66	—	149\$000	—
Lloyd Real Hollandez—Martinelli .....	1	—	92	—	51	—	115\$000	—
Van Hattum—Wilson, Sons & Co.....	1	—	100	—	51	—	115\$000	—
Hellenic Transport S.S. Co.—Wilson, Sons & Co.....	1	—	350	—	51	—	115\$000	—
Evan Thomas Radeliffe & Co.—Wilson, Sons & Co.....	3	—	430	—	51	—	115\$000	—
Uruguayan Government—Wilson, Sons & Co .....	1	—	400	—	51	—	115\$000	—
Redgate Steamship Co.—Guerets Anglo Braz. Coaling.....	2	—	350	—	66	—	150\$000	—
Anglo Celtic Shipping Co.—Ditto .....	1	—	110	—	66	—	150\$000	—
Langorse Steamship Co.—Guerets Anglo Braz. Coaling.....	1	—	210	—	—	—	115\$000	—
H. Uner Aktibolag.—Chas. Gilbert.....	1	—	125	—	59	—	135\$000	—
A. B. Turfing—Chas. Gilbert.....	1	—	50	—	57	—	130\$000	—
Swedish Lloyd—Chas. Gilbert.....	2	—	200	—	57	—	130\$000	—
Total .....	51	8	18,580	3,413	—	—	—	—
Average per ton. ship. and price per ton August, 1924.....	1	1	364	427	54.6	21.6	123\$951	219\$585
Ditto, July, 1924 .....	1	1	370	498	54.4	20.3	120\$957	205\$883
Ditto June, 1924 .....	1	1	438	286	56.8	11.1	114\$432	104\$708
Ditto, May, 1924 .....	1	1	508	405	56.4	18.3	112\$061	166\$725
Ditto, April, 1924 .....	1	1	370	498	62.2	20.0	129\$293	178\$065
Ditto, March, 1924 .....	1	1	480	328	62.2	16.2	116\$813	141\$000
Ditto, February, 1924 .....	1	1	362	503	65.9	29.1	119\$347	194\$247
Ditto, January, 1924 .....	1	1	427	100	59.1	13.0	116\$109	118\$000

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

During the month of August sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 9-32d; 45\$444 to the £; 2\$272 to the shilling; and 10\$124 to the dollar, as against 5 25-64d; 44\$522 to the £; 2\$225 to the shilling and 10\$215 to the dollar in July last.