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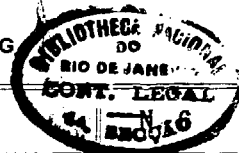
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Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 11th, 1925



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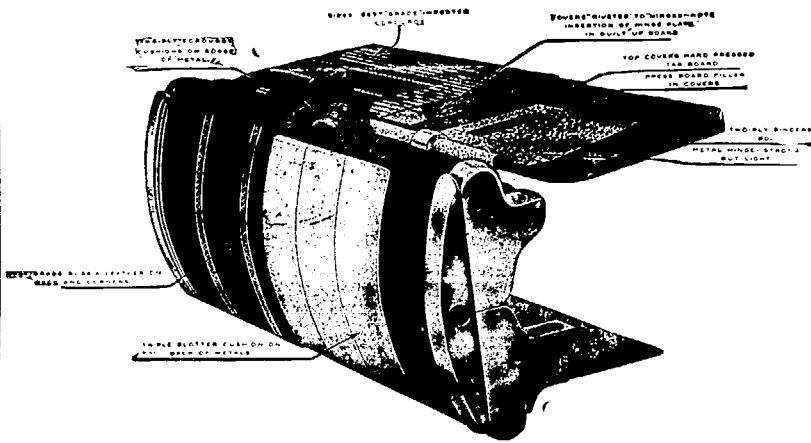
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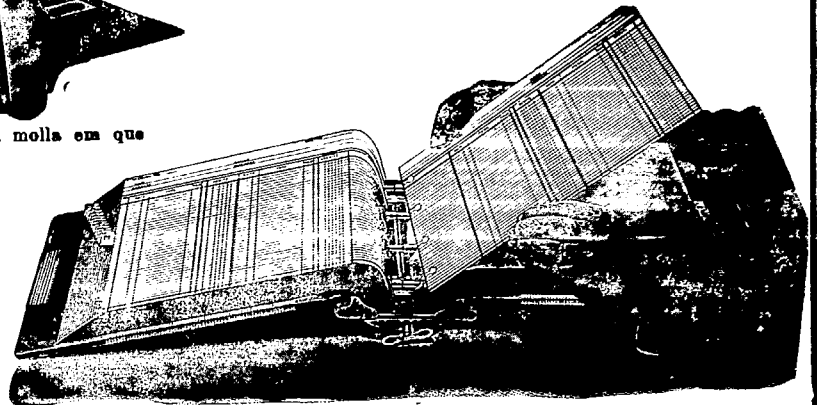
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PERNAMBUCO

ALSO VICTORIA

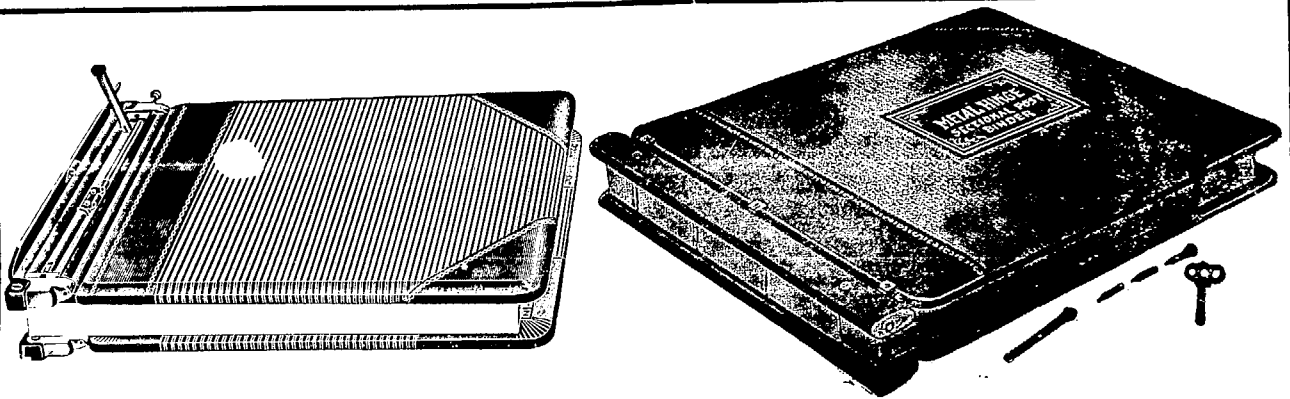
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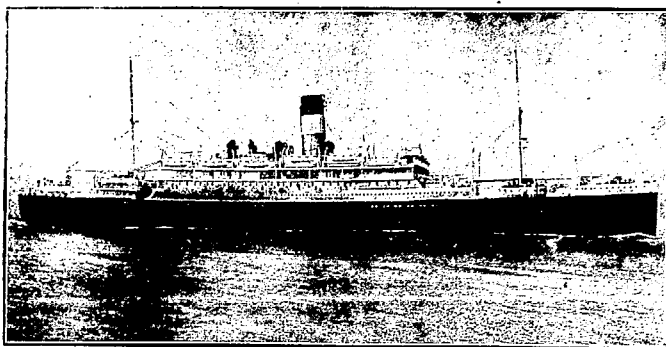
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VANDYCK . 21st March  
VAUBAN.... 5th April  
VESTRIS.... 19th April  
VOLTAIRE... 2nd May  
VANDYCK... 30th May.  
VAUBAN.... 13th June



FOR NEW YORK

VANDYCK... 8th Feb.  
VAUBAN .... 22nd Feb.  
VESTRIS .... 8th March  
VOLTAIRE. 19th March  
VANDYCK.. 19th April  
VAUBAN.... 3rd May  
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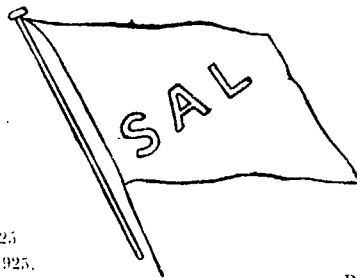
NORWAY,  
DENMARK  
& FINLAND  
== BRAZIL.

OUTWARDS.

RIGEL—6th February, 1925.

RIO GRANDE second half of February, 1925

BJORNEFJORD second half of February, 1925.



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& FINLAND  
== RIVER  
PLATE

HOMEWARDS.

PARA—latter half of February, 1925.

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Pedro Christophersen—loads Rio about 25th March.

Pacific—loads Rio about 20th April.

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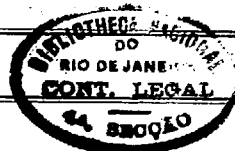
84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

# Mailman's Brazilian Review

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

Vol. 16

WEDNESDAY, FEBRUARY 11th, 1925



No. 6

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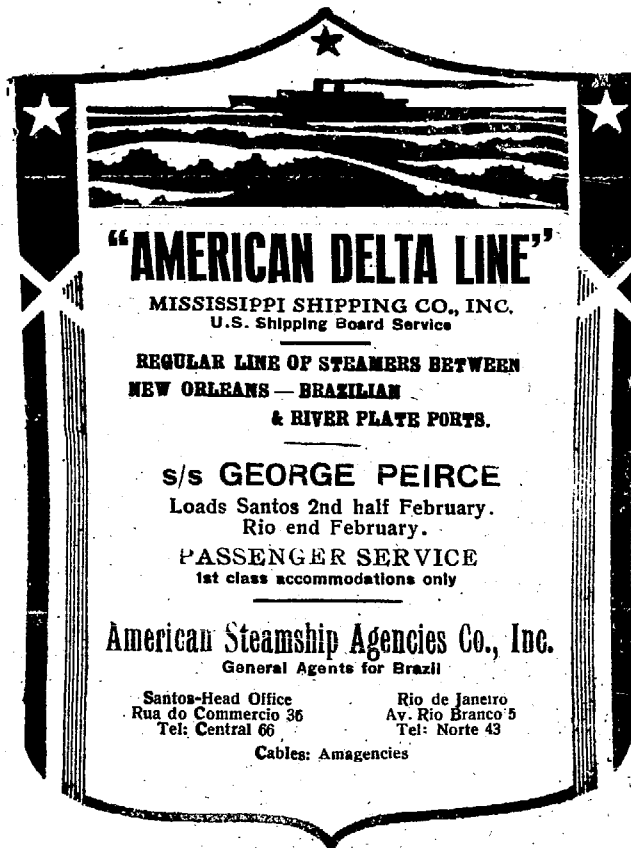
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Editor—H. F. Wileman.

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

**MAIL FIXTURES**

**FOR EUROPE.**

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.

S. NEVADA, N. D. Lloyd, 30th March, 1925.

ANTONIO DELFINO, H.S.D.G. 31st March, 1925.

\*Calls at Pernambuco.

**FOR THE UNITED STATES.**

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

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

PAN AMERICA, Pan American Line, 4th March, 1925.

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

WESTERN WORLD, Pan American Line, 18th March, 1925.

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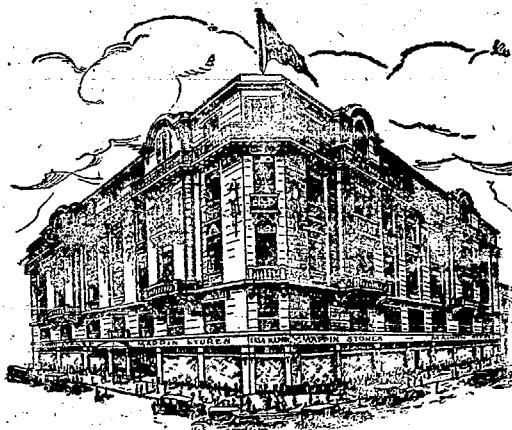
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PAN AMERICA, Pan American Line, 13th February, 1925.  
HIGHLAND GLEN, Royal Mail, 17th February, 1925.  
ALMANZORA, Royal Mail, 21st February, 1925.  
VOLTAIRE, Lamport & Holt, 21st February, 1925.  
DARRO, Royal Mail, 26th February, 1925.  
HIGHLAND LOCH, 3rd March, 1925.

## NOTICES

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## NOTES

What the Government has done. The London press has been saying a great deal about what the Government has done towards reconstruction. Some writers err on the optimistic and others on the pessimistic side and generally fail to arrive at concrete

conclusions. We, consequently, will make an effort to paint the situation as we see it, not, perhaps, without erring ourselves, but that is for others to judge.

The task, that two years ago appeared hopeless to-day seems half accomplished, and yet, except that to-day a clear mind directs and a determined will controls the country's destinies, material circumstances are little better than they were two years ago.

No need to go over well-known ground of economy in every department, the principal interest of the President of the Republic necessarily centres on his financial policy.

One indispensable condition of financial improvement must be the elimination of every expense that can possibly be dispensed with.

In this direction the Government has already done its best, cutting down expenses where possible, suspending public works, dispensing with the personnel connected with such works, etc.

Further emissions of paper money, under whatever condition have unquestionably aided in the further depreciation of the currency, but it was not the only factor, adverse balance of international payments and consequent adverse foreign exchanges having likewise assisted in its fall.

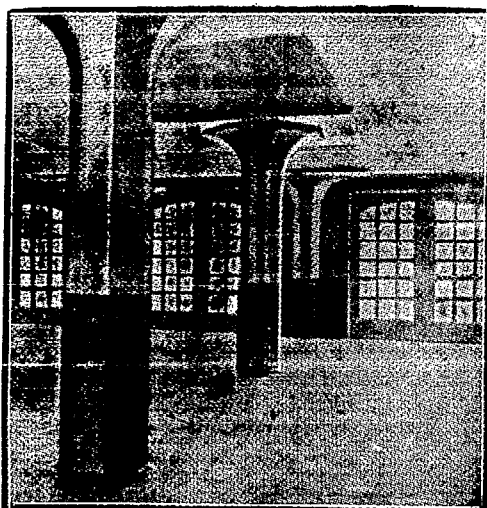
The Government now proposes, we understand, as the most important problem to solve, to raise its value by the inverse process of reducing the excessive currency to more moderate proportions. But before that can be assured it is necessary to make certain that the second factor of value—foreign exchanges—is likewise favourable. Otherwise what is gained in one way will be lost in another.

The main consideration is, is it advisable to sacrifice national economies to purely financial considerations, to force an artificial improvement in the currency at the risk of enormous sacrifice of capital and production? That exchange cannot be raised without great suffering to production will, we believe,

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scarcely be disputed. No improvement of exchange will alter the relations between supply and demand for coffee except by putting out of the market large quantities that may cease to be profitable, with consequent loss or even ruin to invested capital. That a rise of exchange will be compensated to a certain degree by a decrease of cost of production is true, but the fall of prices, especially of labour, is slow and partial and would probably come too late to save the planter.

The present is scarcely the opportune moment for academical discussion of the Government's programme, but in a general sense it may be asserted that all artificial interference with the value of the currency is dangerous, whether it be to raise or to lower it. If left to itself the country's economics will not fail to raise exchange when it ought to do so. When exports so largely exceed foreign payments as to leave a large balance in their favour, foreign exchanges are bound to rise, when that happens, when the exuberance of the country's production proves itself the "deus ex machina" that effects the transformation, the valorisation of the currency, even under such favourable circumstances, is necessarily attended by alterations of prices ruinous to many industries.

When, however, the increased value of the currency is attained by purely artificial means and not in consequence of the greater volume or value of exports the disturbance of prices must be infinitely more dangerous and affecting as it would, not industries alone but production in every branch of every kind.

Another difficulty that besets such a programme lies in the enormous burden that internal debt would assume; out of all proportion to the country's production.

To attempt to raise the value of the currency in any way except by stimulating production and exports seems to us but labour lost. By proper measures it is, no doubt, possible to ensure something like equilibrium in the value of this country's circulating medium, the great "desideratum;" but further than that no measure, that is not the reflection or outcome of the country's economy, will prove successful in the long run.

**Brazilian-Argentine Trade.** Our contemporary the "Monitor Mercantil" is justly alarmed at the backwardness of Brazilian foreign trade as compared with that of the neighbouring Argentine Republic. It states that whilst Argentine exports during the nine months ended September last amounted to 6,000,000 contos, exports from Brazil during the same period amounted to only 2,543,000 contos.

The difference is indeed great and out of all proportion when it is considered that the population of Argentina is only 9,000,000 to Brazil's 30,000,000.

The comparison, says our brilliant contemporary, is profoundly disquieting. "Nothing better demonstrates how we have lived on words, nothing but words."

"It is said that we possess immense natural wealth; that our economic power is expanding in an auspicious manner; that Governments promote from day to day the greater use of our soil; that our country is prolific and is the land of promise! But when such a comparison eventuates we see immediately that we have either deceived ourselves or attempted to mystify others. If we produced, we will not say more than Argentina, but as much as that country, we, with a population of over 30,000,000 inhabitants, should have exported during these nine months 22,500,000 contos."

Our contemporary then points out that it is not generally pessimistic, but that in view of hard facts, it must express dissatisfaction.

Furthermore, it points out, as we have repeatedly done ourselves, that in spite of the increase of the value of exports, volume has decreased steadily, which proves, in our own words, that the supposed economic expansion is to a certain extent fictitious. In our last week's issue we demonstrated the unsound economic position of this country.

There are strong reasons for this country's lagging behind its neighbour of the south. Argentina has a soil more suited to agriculture and cattle raising than Brazil. Its soil and climate, to an immense extent, are ideal for the cultivation of wheat, oats, maize, etc., in fact everything necessary for intelligent and diligent enterprise, and the open door policy of Argentina has facilitated the development of that rich country. Argentina has been, from its earliest days of civilised life, looked upon as an ideal country for the enterprising immigrant. The open door policy, which facilitated the immigration of the agricultural element, even from the earliest days, has been, perhaps, the greatest factor of development. The continuity of that policy by Republican Governments, who put every facility in the way of immigrants, thus populating the country with a large percentage of foreign element which is stronger in Argentina than in any other South American country, has made Argentina what it is to-day.

With immigration came capital and enterprise, resulting in the opening up of the country by railways, which to-day are spread over the whole country in a net work that would put many old European countries to shame.

The Spanish element of Argentina, at one time indolent, recognised their inability to undertake development of their own country single handed. They, therefore, as already stated, invited foreign settlers and afforded them every facility, protecting their property rights and giving them almost free citizenship, i.e., almost equal rights as natives themselves. With such a contented and enterprising population, largely foreign, it is not surprising that Argentina should have forged ahead in a remarkable rapid manner. Under the circumstances foreign capital and enterprise flowed into the country, steadily and freely, its first effort being to build railways, and extending them to all fertile zones.

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Possessing some of the finest railways in the world, Argentina could not help but develop its great natural wealth, which, contrary to Brazil, is confined almost to the pampas, i.e., to the plains, which at one time yielded nothing but grass and to-day form some of the world's greatest granaries.

The superiority of Argentina over Brazil lies in five factors: climate, the open door, the large element of foreign labour, foreign capital and good transport facilities.

Brazil, although endowed with greater natural wealth than Argentina, has lagged behind owing to its narrow conservative policy dating back to colonial days.

Being less enterprising than its southern neighbour and offering less facilities to foreign settlers, in both policy and climate, foreign labour naturally flowed south, leaving Brazil to develop its own immense resources.

Not believing in the open door, Brazil was for years without agricultural labour and when that came, it was concentrated largely in coffee districts, with the result that the Southern States, which have similar soil and climate to Argentina, were left undeveloped until it was too late to compete with its more enterprising neighbour.

Cursed by militant politics and exaggerated conservatism, even to the present day, Brazil's development has been all along hampered. The lack of a sound financial policy, and constant crises made foreign capital shy to enter Brazil to the extent that it flowed into Argentina. Then eventually, the lack of protection of foreign capital and the depreciation of the currency through repeated bad governments, whose sins this country is still paying dearly for, have all tended to retard progress and if to-day Brazil, with a population of over 30,000,000 souls, lags behind Argentina it is due to the factors stated above.

Its large population being spread over such immense territory, it is not possible to concentrate labour, and as Brazil affords little encouragement to foreign agricultural labour, its production is affected to a certain extent, but not so seriously as it might seem at first sight because the lack of transport facilities, such as Argentina enjoys, is the chief stumbling block to development. Even were the half a million labourers required to develop production to come into the country, their efforts, as much of those who already produce, would be lost for lack of transport facilities.

The secret of Argentina's rapid development has been railways and, consequently, transport, whilst Brazil's failure to follow in her neighbour's footsteps has led to the lack of that transport. But not until this country offers facilities for foreign capital and a sounder financial and economic policy is established can there be much more development.

There is the immense natural wealth which could make this country the richest in the world, but it lacks the enterprise, which has been hampered by politics and what-not, and something else which makes this wealth almost worthless—"mirabile visu; ne plus ultra."

In conclusion we may quote Mr. Hartley Withers' words respecting South Americans and their natural wealth: "Feeling instinctively, as they do, that they are dwellers in lands which

might be immensely rich if they were properly exploited and provided with cheap and efficient transport systems, they are apt to jump to the conclusion that their countries are rich already and that all the Government has to do is to pick up the revenue off the ground." We regret to say that these words reflect strongly on Brazil.

**The Sao Paulo Loan.** An United Press cable from New York dated the 10th inst states that two important American bankers have concluded negotiations with the State of Sao Paulo for the issue of a loan of 35,000,000 dollars at 8 per cent. interest. This loan, states the cable, is to be issued by an international syndicate simultaneously in New York and London, and that J. Henry Schroeder, of London, will participate in the transaction.

A later cable, however, states that Messrs. J. Henry Schroeder have informed the press that the news of the completion of the negotiations is premature and that it is still subject to certain details, which, however, are not in any way connected with the loan for the Municipality of Santos.

From the above we gather that a loan for the State of Sao Paulo will be forthcoming and that the Municipality of Santos is likewise to have one.

The amount of the loan, however, seems high, for we understood that Sao Paulo was negotiating for a loan of 15 or 25 million dollars and not 35 million as stated above. We likewise understood that the loan was to be floated in New York only, Messrs. J. Henry Schroeder, of London, being the promoter.

The reason why this loan will not be floated in London is, we understand, due to the policy recommended by the Governor of the Bank of England to the effect that no foreign loans should be floated in England until the £ sterling reached par value.

Since writing the above, the Government of the State of Sao Paulo has issued a notice to the press to the effect that the news of the completion of the negotiations for a loan with two New York bankers is unfounded and the Government continues in negotiation with various bankers, but that nothing definite has yet been settled.

**Brazilian Finances.** Judging by the figures published by the National Revenue Office of revenue collected during the nine months ended September last, the financial result for the past year will show a surplus.

Revenue of the Union collected during the nine months ended September last amounted to 82,633 contos gold and 621,545 contos paper, discriminated as follows:

	Gold	Paper.
Ordinary Revenue	71,887	530,511
Extraordinary Revenue	783	18,043
Earmarked Revenue	8,333	17,376
Unclassified Revenue	1,630	53,615
<b>Total Revenue</b>	<b>82,633</b>	<b>621,545</b>

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Calculating total revenue, i.e., ordinary, extraordinary, etc., for the last three months of the past year on the basis of the average for the first nine months, the result is as follows:

	Gold	Paper.
Ordinary, Extraordinary, Earmarked and Un-classified Revenue (estimated), Oct. to Dec.	27,543	207,183
Ditto, actual—January to September	82,633	621,545
Total, 12 months	110,176	828,728

As no figures of expenditure for any period in 1924 have been published so far, we must take the estimates for that year to compare with the above total probable revenue to arrive at an approximate figure of the surplus.

	Gold.	Paper.
Revenue, on basis of 9 months results	110,176	828,728
Expenditure, original estimates	87,351	916,320
Surplus or deficit (+ or -)	+ 22,825	- 87,592
Premium on gold of 350 per cent. (6d. exch.)	79,537	
Surplus—gold plus premium for paper		+ 102,362
Net surplus		+ 14,770

Revenue for 1924 was originally estimated at 102,791 contos gold and 899,688 contos paper, which compared with that of the total above, calculated on the basis of the average of the first nine months, shows the following probable results: gold, excess of 7,385; paper, short by 70,960 contos. The past year's original estimates included revenue derived from the new income tax collected during the second half of 1924, which, owing to alterations to the regulations and other obstacles, has not yet been collected. The failure to collect this tax in 1924 reduced revenue in 1924 by about 50,000 contos, which added to the above probable surplus of 14,670 contos might have left a total surplus for the new year of 64,670 contos, as compared with 53,000 contos originally estimated.

Should the final results prove to be more or less as shown above, the Government is to be highly congratulated not only on the success of its efforts, but for keeping its promise. We fear, however, that expenditure has increased beyond expectations, particularly during the second half of the year owing to military events, which called for large extra credits. But which ever the case may be, the final result should not be very far from financial equilibrium, which, under the circumstances, would cause general satisfaction.

The Federal District (Rio de Janeiro) contributed in 1924 167,349 contos paper towards the total revenue of the Union, which shows an increase as compared with 1923 of 30,151 contos.

The Congestion at the Port of Santos shows no signs of improvement, rather, it seems to be going from bad to worse. As a matter of fact, as no solution has been found, that port is daily becoming more and more congested, its warehouses and dumping grounds being chock-a-block with merchandise of every description.

An improvement has taken place in the transport of produce from the interior to that port, but the railway is not in a position to relieve the congestion of merchandise destined for the interior. This can be fully appreciated in the following statistics of cargo awaiting transport in Santos to the interior as compiled by the "Associação Commercial" of Santos:—

Date.	Merchandise in Dock warehouses	Coal on board and in dumps	Cargo on ships alongside docks	Cargo on steamers shortly expected	Total
	Tons.	Tons.	Tons.	Tons.	Tons.
January 4, 1924	19,124	23,102	—	19,100	61,326
February 1, 1924	24,753	13,368	—	17,100	55,221
March 7, 1924	27,849	34,707	18,400	3,834	84,820
April 4, 1924	33,144	27,548	6,080	10,258	77,031
May 2, 1924	33,013	30,508	8,550	34,600	106,671
June 6, 1924	31,853	35,893	15,921	28,140	111,807
July 4, 1924	25,291	29,711	1,760	18,728	75,491
August 16, 1924	27,272	62,152	24,948	10,554	124,926
September 5, 1924	39,175	36,934	34,489	11,000	124,595
October 6, 1924	43,592	52,456	14,839	15,370	126,258
November 25, 1924	37,041	49,027	36,187	11,580	133,837
December 8, 1924	34,161	41,546	33,028	44,569	193,306
December 16, 1924	32,661	52,327	34,929	42,810	162,729
December 29, 1924	32,168	53,214	72,165	36,458	194,006
January 20, 1925	28,308	52,744	108,459	22,782	212,293

The figures give a vivid idea of the frightful state of the port of Santos.

On the 4th January, last year, there were only 61,326 tons of merchandise awaiting transport to the interior and to February there were no ships awaiting discharge of direct cargo. By May, however, the port became congested, and from that date onwards, except July, the congestion went from bad to worse, until 20th January, when no less than 212,293 tons of merchandise were awaiting discharge or transport to the interior, of which 108,459 tons were in ships in the stream awaiting discharge. The port of Santos imports on an average 100,000 tons per month, so that the volume of cargo awaiting dispatch to the interior on 20th January last represented over two months imports. In other words, the accumulation of cargo in Santos is increasing at the rate of about 18,000 tons per month and if no relief is forthcoming before the close of the current month, there will be about 240,000 tons of merchandise retained in that port on 28th inst.

Never has Santos experienced such a congestion, and yet there seems no hope of relief for some time to come.

The total of 161,203 tons of coal on board and coal in dumps and merchandise on board awaiting direct discharge (columns 2 and 3 of table) is distributed as follows: Coal 52,437 tons, salt 36,478 tons, maize 15,000 tons and other merchandise 57,288 tons. Imports of coal into Santos during December last were the largest on record, which was to be expected in view of the proposed increase in duties and other dues. Imports of salt and maize were likewise unusually large owing to the temporary exemption of these two commodities from import duties. These extraordinary imports no doubt aggravated the congestion but even were they normal, the position would be still serious. All extraordinary measures adopted by the authorities have so far proved inefficient.

Since writing the above we have received the following figures showing the position of the port of Santos as on 2nd inst. as per statistics issued by the Dock Company:—

Cargo in dock warehouses .....	27,899
Ditto, on steamers alongside discharging.....	61,094
Ditto on 44 steamers in the stream awaiting berths: Salt .....	35,250
Coal .....	30,111
General Cargo .....	79,315
	144,676
Ditto, on steamers expected shortly.....	25,869
Coal stored in open spaces (dumps).....	2,689
	-
Total .....	262,227

The position on 2nd inst. was worse than we anticipated, a further volume of cargo of 49,934 tons retained in the port having accumulated since 20th January. At this rate, there will be 300,000 tons of cargo in the port at the close of this month, equivalent to three months imports, awaiting transport to the interior of Sao Paulo. This is a shocking state of affairs. It is no wonder, therefore, that British lines are again to raise freight rates on cargo destined to the ports of Rio and Santos.

**The Congestion at the port of Rio de Janeiro.** With regard to the port of Rio de Janeiro, the congestion is likewise going from bad to worse. Thousands of tons of merchandise are awaiting discharge in lighters. A firm in this city has received 200 pianos during the last three months, some of which have been in lighters since November. On all these pianos 30s. extra freight for discharge in Rio was paid, to which must be added lightorage whilst awaiting discharge. This is only one example out of many, and yet nothing has been done to relieve the situation.

No one appears to be responsible for this state of affairs, the Port Company blaming the Customs, and vice-versa, and for this reason no steps are taken, for nobody is to blame. This, of course, is an absurd state of affairs. Were the port company, whose failings are many, to admit its own shortcomings and to invite the co-operation of other responsible parties to find a better "modus operandi," there is no doubt that matters would improve rapidly.

**The Services of the Foreign Debts of the States.** The State of Parana has remitted to Paris 1,927,113 francs for the service of the foreign debt due on 1st April next.

—The State of Rio de Janeiro has remitted to its bankers in London the sum of £8,255 17s. 0d., equivalent at 6d. exchange to 3,352 contos, for the service of the foreign debt due 1st April next.

—The State of Santa Catharina has failed to meet the service of its foreign debt due on 1st inst. This has caused a bad impression in New York, where it should have been paid. The State Government alleged that present unforeseen difficulties (the revolution) made it impossible for the State to meet this obligation on due date. The bankers in New York published a notice stating that it is impossible to say when the State

Government is likely to remit the money to meet this service, but everything is being done to protect the interests of bondholders.

—The State of Goyaz has just paid two services of its foreign debt, one being due on 1st inst and the other on 1st July next.

Whilst three States are remitting funds in advance of due dates to meet the services of their foreign debt, one default, which is not surprising for Santa Catharina has previously not proved a very punctual observer of its obligations.

**Receipts of the Port of Rio de Janeiro.** According to a report of the port company, receipts during the year 1924 amounted to 6,544 contos gold and 20,231 contos paper. Converting gold receipts into paper at 5 11-32d. exchange, total receipts in paper works out at 52,757 contos paper, of which 43,271 contos goes to the Government and 9,486 contos to the port company.

**S.S. Curvello.** The present management of the Lloyd Brasileiro S.S. Co., firm in its initial policy of raising the ships and services to the highest point of efficiency, has entirely renovated the s.s. Curvello, a vessel of about 13,000 tons, so that it is now in a position to compete as regards comfort, etc. with any of the big trans-atlantic liners employed in the South American passenger trade. On the occasion of its trial trip on Saturday last the management invited as guests prominent personages in local social circles, members of shipping interests, business houses, etc.

The trip was a great success, weather being ideal, and the ship behaved magnificently. The guests were so impressed with the elegance of appointments in the cabins and saloons, the splendid service and the unremitting attention of the personnel that just before the vessel returned to port a deputation presented Commander Cantuaria Guimaraes and Dr. Adalberto Figueira, directors, representing the company, an address expressing their high appreciation.

#### BOOKS RECEIVED.

**The Coffee Pest.** Publication No. 6. Issued by the Comissao de Estudo e Debellação da Praga Caféeira, Sao Paulo. A collection of communications to the press, issued during the five months, August to December, 1924. An indispensable publication to all these who follow the campaign against the Coffee Pest. All the communications to the press reproduced in this book have been published in this Review weekly.

**Norway—Popular Cruises from London and Leith,** by the Royal Mail Steam Packet Co's "Araguay." An illustrated descriptive booklet on the cruise round Norway. Issued by the company.

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RIO DE JANEIRO



# MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
February, 4 . . .	5 25-32	5 47-64	478500	88760	48790
February, 5 . . .	5 25-32	5 47-64	488000	88781	48817
February, 6 . . .	5 23-32	5 43-64	488500	88869	48861
February, 7 . . .	5 23-32	5 43-64	498000	88921	48910
February, 9 . . .	5 43-64	5 5-8	488500	88964	48915
February, 10 . . .	5 43-64	5 5-8	488500	88973	48932
Average . . . . .	5 23-32	5 37-64	488333	88878	48871
Equivalent . . . . .	5.723.958	5.577.083	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 4th February, 1925. The market opened easy, banks posted 5 51-64d., with money at 5 53-64d. Rates fell to 5% d. but reacted in the afternoon to 5 25-32d. some banks. The New York-London rate came as \$4.79 and Paris-London at 88.50 to the £.

Thursday, 5th February, 1925. Banks posted from 5% d. to 5 25-32d. The market was easy, rates falling to 5 23-32d. at the close. The New York-London rate came as \$4.79½ and Paris-London at 88.40 to the £.

Friday, 6th February, 1925. Banks posted 5 23-32d. with money at 5% d. Rates fell to 5 11-16d., market closed without business. The New York-London rate came as \$4.78% and Paris-London at 88.60 to the £.

Saturday, 7th February, 1925. Banks posted 5 11-16d. with money at 5 23-32d. The market closed at same rates. The New York-London rate came as \$4.77% and Paris-London at 88.70 to the £.

Monday, 9th February, 1925. Banks posted 5 11-16d. with money at 5 23-32d. The market closing steady with sellers at 5 21-32d. and money at 5 11-16d. The London-New York rate came as \$4.77% and Paris-London at 88.60 to the £.

Tuesday, 10th February, 1925. Banks posted 5% d. with money at 5 11-16d. In the afternoon, owing to rumours of loan, rates jumped to sellers at 5% d., the market closing very wild. The New York-London rate came as \$4.78½ and Paris-London at 89.25 to the £.

## THE EXCHANGE MARKET.

Rio de Janeiro, 10th February, 1925.

90 days closing drawing rates:—	Bk. of Brazil. Other banks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
Feb. 3, 1925. . . . .	5 25-32	5 25-32	88620	4.79 1-16
Feb. 10, 1925. . . . .	5 23-32	5%	88890	4.78½
Rise or fall . . . . .	— 1-16	— 5-32	+08270	0.00 9-16

The exchange market ruled very weak and lifeless during the week ended this afternoon.

The market opened on Wednesday, 4th inst. weak, with banks quoting 5 51-64d.; falling steadily to 5% d.—5 25-32d. on Thursday, to 5 23-32d. on Friday, to 5 11-16d. on Saturday, and to 5% d. yesterday. This afternoon rates reacted, the Bank of Brazil quoting 5 23-32d. and other banks 5% d. to 5 41-64d., the market closing steady with a decline of 1-16d. in the Bank of Brazil's rate from the close on Tuesday last and other banks of 5-32d.

The market was bare of bills, the few that came forward being chiefly supplied by the Plate, very few coming from Santos

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and other out ports. Sao Paulo was, consequently, a relatively heavier taker, and the greatest bear factor of the week, seeing that the Rio market was very dull.

The reaction this afternoon was entirely due to loan reports, but as the Sao Paulo Government has officially announced that

no negotiations have as yet been concluded, this bull factor will have to be discounted and rates will, no doubt, sag again. The real trend of exchange is downward and we fear a marked fall will take place ere long should no loan be forthcoming shortly.

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	1,157	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	41,315	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	13
\$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	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
\$30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218
\$31 October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
Week ended 5 November	753	—	28	—	—	—	—	6	—	—	787	112
Week ended 11 November	2,711	—	8	1	—	—	—	5	—	—	3,725	339
Week ended 18 November	2,241	26	10	10	—	—	—	12	—	—	2,299	328
Week ended 26 November	1,216	—	11	—	—	—	—	7	—	—	1,234	176
\$30 November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
Week ended 3 December	932	16	—	—	—	—	—	—	—	1	949	135
Week ended 10 December	883	—	—	—	—	—	—	27	—	—	910	130
Week ended 17 December	1,871	20	1	—	—	8	—	—	—	—	1,900	272
Week ended 24 December	536	—	—	—	—	—	—	3	—	—	539	77
Week ended 31 December	1,677	—	11	—	—	—	—	2	—	6	1,696	242
\$31 December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
1925												
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
\$31 December	6,914	37	3	12	—	—	—	25	—	2	6,993	225
Week ended 3 February	1,439	19	—	—	—	—	—	—	—	—	1,458	208
1 to 3 February	27	—	—	—	—	—	—	—	—	—	27	4

\*Subject to alteration.

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

THE MONEY MARKET

	7 Feb. '25	31 Jan. '25	7 Feb. '25
Uniformisadas.....	762\$000	767\$000	—
Municipal 1906, buyers.....	152\$000	148\$000	—
Ditto, 1920, buyers.....	139\$000	138\$000	—
Bank of Brazil.....	360\$000	373\$000	—
Brazil Funding, 1898, 5 per cent.	86 1/8	86 1/8	85 1/2
Ditto, 1914 new.....	74 1/8	75 1/8	75 1/2
Conversion, 1910, per cent....	44	45 1/4	44
Ditto, 1908, 5 per cent. ....	68	67 1/4	57 1/4
Federal District, 5 per cent...	64 1/2	63 1/2	63
Brazil Railway.....	5/16	5/16	1/2
Brazil Traction.....	57 3/4	59	55
Leopoldina Railway.....	29	29	27
S. Paulo Railway.....	167 1/2	167	153
Dumont Coffee, 6 per cent. pref.	9	10 1/2	9
St. John del Rey Mining Ord..	17-3	17-6	18-4 1/2
Rio Flour Mills.....	84-4 1/2	83-1 1/2	75
Bank of London and South America.....	9 7/8	9 3/4	—
Royal Mail Ordinary.....	99 1/2	100	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.....	48.50	48.45	54.35
Ditto, 5 per cent.....	58.35	58.70	70.00
Ditto, 4 per cent.....	50.20	50.00	58.85

<Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	7 Feb. '25	31 Jan. '25	7 Feb. '25
London pence...	5.19/32-5.21/32	5.49/64-5.51/64	6.1/2-6.9/16
Paris.....	\$478—\$486	\$469—\$472	\$397—\$400
Italy.....	\$370—\$375	\$361—\$365	\$375—\$380
Portugal.....	\$432—\$445	\$420—\$430	\$267—\$280
New York.....	8\$890—8\$990	8\$600—8\$670	8\$460—8\$560
B. Aires, gold...	—\$8180	—7\$960	6\$470—6\$500
B. Aires, peso...	3\$560—3\$650	3\$490—3\$530	2\$850—2\$880
Montevideo.....	8\$600—8\$750	8\$510—8\$570	6\$808—6\$900
Sweden.....	2\$400—2\$430	2\$340—2\$370	—
Spain.....	1\$270—1\$290	1\$240—1\$250	1\$090—1\$110
Norway.....	1\$360—1\$370	1\$330—1\$333	—
Japan.....	3\$458—3\$470	1\$350—3\$360	—
Belgium.....	\$457—\$465	\$449—\$452	\$349—\$360
Holland (fl.)....	3\$530—3\$640	3\$490—3\$515	—
Hamburg (rent- mark).....	2\$130—2\$140	2\$060—2\$070	—
Canada.....	—8\$900	—8\$630	—
Roumania.....	\$035—\$060	\$052—\$060	—
Value of £sterling at sight rates..	41\$290—42\$430	41\$069—41\$290	—
Value of 1 sove- reign buyers..	47\$000.	46\$000	—
Discount London	3 3/4 %	3 3/4 %	3 1/2 %
Do. Bank of Eng- land.....	4 %	4 %	4 %
Do. New York..	3 %	3 %	4 1/2 %

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BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital .....	£2,000,000
Capital realised .....	£1,000,000
Reserve Fund .....	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st January, 1925.

Assets.		
Capital unpaid .....	8,888,888\$880	
Bills discounted .....	11,079,371\$380	
Bills receivable: Foreign .....	28,700,494\$830	
Domestic .....	29,992,320\$740	58,692,815\$570
Securities in liquidation .....	3,420,634\$700	
Loans in current account .....	23,406,225\$880	
Collateral deposited as security .....	19,798,110\$120	
Securities deposited .....	78,502,093\$740	
Branches and agencies .....	16,708,672\$950	
Correspondents abroad .....	2,676,819\$240	
Securities owned by bank .....	3,128,859\$770	
Hypothecations .....	2,482,466\$480	
Cash: In currency .....	8,846,315\$290	
At Bank of Brazil .....	3,080,592\$880	
At other bankers .....	5,489,286\$310	17,416,194\$480
Sundry accounts .....	272,180\$090	
		246,473,333\$280

Liabilities.

Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	4,868,755\$080
Deposits in c. ac. with interest. 19,509,363\$390	
Ditto, limited accounts .....	13,280,371\$390
	32,789,735\$280
Ditto, without interest .....	8,400,389\$740
Ditto, at fixed dates .....	8,060,539\$450
Securities deposited and in guarantee .....	156,966,233\$630
Head Office.....	7,439,121\$100
Branches and agencies .....	3,769,701\$780
Correspondents abroad .....	3,526,912\$440
Hypothecations .....	2,375,000\$000
Bills payable .....	3,279\$630
Sundry accounts .....	495,887\$390
	246,473,333\$280

Rio de Janeiro, 7th February, 1925.—Frank Dodd, Manager;  
H. E. Young, acting Accountant.



## THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised ..... \$25,000,000.00  
 Capital realised ..... \$20,400,000.00  
 Reserve Fund ..... \$21,543,806.90

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

31st January, 1925.

Assets.	
Bills discounted .....	20,492,754\$280
Bills receivable, foreign (bank's) .....	7,749,467\$930
Ditto, foreign .....	16,163,711\$000
Ditto, domestic .....	11,376,430\$570
Loans in current account .....	28,218,893\$104
Collateral deposited as security .....	33,988,450\$629
Securities deposited .....	17,958,568\$800
Branches and agencies abroad .....	10,541,506\$290
Ditto, in Brazil .....	4,571,889\$067
Correspondents abroad .....	367,819\$280
Ditto, in Brazil .....	1,144,055\$813
Federal bonds owned by Bank .....	1,011,807\$870
Cash: in currency .....	12,188,877\$257
In other species .....	10,612\$800
At Bank of Brazil .....	5,470,824\$637
At other bankers .....	5,819,116\$454
	23,489,431\$148

Sundry accounts .....	15,840,378\$182
	192,915,163\$963

Liabilities.	
Capital .....	3,933,080\$000
Deposits in current account with interest .....	26,339,702\$017
Ditto, without interest .....	4,244,876\$190
Ditto, at fixed dates .....	12,754,128\$940
Ditto, against collections in Brazil .....	3,945\$920
Securities deposited and in guarantee .....	51,947,019\$429
Branches and agencies abroad .....	40,437,120\$542
Ditto, in Brazil .....	1,604,883\$450
Correspondents abroad .....	3,766,733\$826
Ditto, in Brazil .....	5,338,291\$421
Sundry accounts .....	15,005,240\$658
Bills for collection .....	27,540,141\$570
	192,915,163\$963

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

### BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital ..... Rs. 75,000,000\$000  
 Capital realised ..... 36,515,600\$000  
 Reserve Fund ..... 26,926,635\$800

### BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st January, 1925.

Assets	
Capital unpaid .....	38,484,400\$000
Premium on new shares .....	5,090,640\$000
Bills discounted .....	119,325,674\$170
Bills receivable: Foreign .....	4,229,808\$820
Domestic .....	71,557,139\$800
	75,786,948\$620
Loans in current account .....	81,203,585\$980
Collateral deposited as security .....	110,388,026\$120
Securities deposited .....	150,000\$000
Directors' Guarantee .....	80,483,349\$360
Agencies .....	66,918,013\$640
Correspondents abroad .....	3,731,369\$260
Ditto, in Brazil .....	2,023,963\$460
Securities owned by bank .....	4,130,212\$310
Sundry accounts .....	2,444,801\$500
Cash: In hand and at bankers .....	58,379,135\$360
	648,540,119\$780

Liabilities.	
Capital .....	75,000,000\$000
Reserve Fund .....	26,926,635\$800
Reserve Fund (New Issue) .....	5,090,640\$000
Deposits in c. ac. with interest .....	161,718,612\$870
Ditto, without interest .....	6,608,365\$980
Ditto, at fixed dates .....	24,971,983\$770
	193,298,962\$620

Securities deposited and in guarantee .....	190,871,375\$480
Directors' Guarantee .....	150,000\$000
Bills for collection .....	75,786,948\$620
Agencies .....	71,623,360\$690
Correspondents in Brazil and abroad .....	5,088,445\$480
Bills payable .....	177,025\$550
Profit and Loss Account .....	1,104,896\$200
Sundry accounts .....	3,421,829\$340

648,540,119\$780

S. Paulo, 5 February, 1925. — T. B. Muir, Director  
L. de Assumpção, Manager; L. Fleury, Accountant.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	Jan. 31st	1 278,000\$	5 27/32	£ 31,118	£ 123,156
1924	Feb. 2nd	1,040,000\$	6 5/16	£ 27,354	£ 113,656
Increase..	—	238,000\$	—	£ 3,764	£ 9,500
Decrease..	—	—	15 32	—	—

### THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	Feb. 1st	1,665,915\$000	5 27/32	£ 40,553-5-11	£ 197,733-15-7
1924	Feb. 3rd	1,675,492\$000	6 17/32	£ 45,596-1-6	£ 211,859-7-6
Increase..	—	—	—	—	—
Decrease..	—	9,577\$100	11/16	£ 5,032-15-7	£ 14,125-11-11

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# SÃO PAULO RAILWAY COMPANY

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

### Trains leaving Santos for São Paulo

Santos dep.	São Paulo arr.	Remarks
6.20	9.00	— Daily:
7.34	10.00	— Daily: (buffet car.)
8.15	10.09	— Mondays and days following holidays only. (Pullman car.)
8.25	10.19	— Daily: excluding Sundays Mondays and holidays and days following holidays, (Pullman car.)
10.25	12.55	— Daily: (restaurant car.)
12.47	15.24	— Daily: Pullman car on working days only.
14.03	16.27	— Daily: (buffet car.)
16.10	18.24	— Sundays and holidays only. (Pullman car.)
16.31	18.25	— Working days only. Pullman car.
16.45	19.09	— Daily:
17.31	19.45	— Daily: (buffet car.)
18.15	20.31	— Sundays and holidays only.
18.50	21.05	— Daily: (restaurant car.)
19.25	21.54	— Sundays and holidays only.

### Trains leaving São Paulo for Santos

São Paulo dep.	Santos arr.	Remarks
5.50	8.17	— Sundays and holidays only.
6.00	8.39	— Daily:
7.10	9.29	— Sundays and holidays only. (Pullman car.)
7.45	9.55	— Daily: buffet car.
8.08	10.03	— Working days only. (Pullman car.)
8.11	10.34	— Daily:
10.00	12.42	— Daily: (restaurant car.)
12.15	14.46	— Daily: Pullman car, except Sundays and holidays and Saturdays during May, June, July and August.
14.00	16.05	— Saturdays only during May, June, July and August. (Pullman car.)
14.30	17.12	— Daily: (buffet car.)
16.15	18.09	— Working days only. (Pullman car.)
17.00	19.34	— Daily: (buffet car.)
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\$500, per passenger travelling.

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

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

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

## COFFEE

Rio de Janeiro, 10th February, 1925.

Closing Quotations:—	New York					
	Rio	Santos	Rio	Santos		
SPOT.	7s	4s	7s	4s	7s	
Feb. 3, 1925. . . . .	57\$000	42\$000	23c	27½c	26c	
Feb. 10, 1925. . . . .	57\$200	n. q.	22½c	27½c	26c	
Rise or fall . . . . .	+ \$200	—	½c	—	—	
Ditto % . . . . .	0.3	—	2.2	—	—	
OPTIONS.	Rio	Santos		New York		
	Feb.	Feb.	Mar.	Mar.	May	
Feb. 3 1925. . . . .	58\$300	43\$000	43\$575	21.13c	19.65c	
Feb. 10, 1925. . . . .	56\$500	41\$475	41\$700	20.43c	18.95c	
Fall . . . . .	— 1\$800	— 1\$525	— 1\$875	— 0.70	— 0.70	
Ditto % . . . . .	3.1	3.5	4.3	3.3	3.6	

Rio de Janeiro, 10th February, 1925.

The Local Market. In spite of the rise in prices during the last five days, the local market has been very dull, little or no legitimate business being done, buyers retiring owing to what they consider excessively high prices. There is no doubt that consuming markets are adopting the policy of retrenchment, but the question is how long can they keep it up? Their stocks are none too plentiful and the time will soon come when they must replenish them. Gold prices, after all, are not so high as to warrant the much talked of boycott of Brazilian coffee. Roasters, however, are dissatisfied in the reduction of the margin of their profits and expect producing markets to come to their terms, but they overlook the fact that this country has a right

to protect its greatest staple and that any marked fall that consuming markets would like would be ruinous to the coffee trade here. This question of prices should be settled amicably and there should be give and take on both sides, for a war between consuming and producing markets will only upset them both without any benefit to either.

New York appears to have a short memory, but Brazilians, on the contrary, do not forget the past so easily. The scar which the late Sielken's speculative manipulations left on the Brazilian coffee trade will never be forgotten and now that this country has found a «modus operandi» to protect its coffee, it naturally looks to its own interests, remembering that when Sielken played his cards, he gave little thought to Brazil.

The local market closed this afternoon weak, with an advance of 200 réis or 0.3 per cent. in 7s from the close last Tuesday, but a fall in near options of 1\$800 or 3.1 per cent. The actual tone of the market is unhealthy, buyers being conspicuous by their absence, the tendency being for a further fall.

The Santos Market (week ended 7th February, 1925). For the time being the views expressed in our last issue have been nullified by the weakness in exchange. — As a result of this factor and the natural tendency of foreign buyers to withdraw from the market, anticipating, as they must, lower currency prices, the whole tendency of the market has been a disappointing one, and values show a decline of close on 1\$000 per 10 kilos.

There is some talk of a reduction in the limitation of receipts from 30,000 to 20,000 bags per day, but nothing definite is known, and for the time being the whole situation appears to be somewhat doubtful.

Exchange weak, closing at close on 5½d. i.e. showing a considerable decline on the week, dollars having been done at higher than 8\$900 sight paper.

COFFEE PRICES CURRENT.

During the week ended 5th February, 1925.

	Jan 30	Jan 31	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Ave- rage
<b>RIO—mitreis</b>							
per 10 kilos							
Market No. 6 10 ka.	38.539	38.539	38.947	39.152	39.560	40.173	39.151
"    No. 7	38.267	38.267	38.607	38.811	39.220	39.833	38.833
"    No. 8	37.994	37.994	38.266	38.471	38.879	39.492	38.516
"    No. 9	—	—	—	—	—	—	—
<b>Futures, 10 kilos</b>							
Spot No. 7							
February	39.325	38.225	38.850	39.700	39.700	39.775	39.095
March	38.675	38.675	39.150	31.825	39.975	40.175	39.412
April	33.200	38.275	39.075	39.650	39.825	39.775	39.133
May	37.100	37.450	38.550	39.150	39.300	39.250	38.466
June	35.950	36.300	37.450	38.050	38.125	37.800	37.287
July	34.175	35.400	36.525	36.975	36.975	36.700	36.125
Sales	16.000	16.000	34.000	43.050	37.000	41.000	31.166
<b>SANTOS—mitreis</b>							
per 10 kilos							
Spot No. 4	41.500	41.500	—	42.000	42.000	42.000	41.800
Spot No. 7 10 ka.	39.500	39.500	—	41.000	40.000	40.000	39.800
<b>Futures, 10 kilos</b>							
February	42.500	42.750	Holiday	43.000	42.525	42.475	44.640
March	43.225	43.550	—	43.575	43.050	43.125	43.305
April	43.650	43.875	—	43.775	43.300	43.525	43.625
Sales	59.000	37.000	—	55.000	39.000	26.000	43.200
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6	23 1/4	23 1/4	23 1/2	23 3/4	23 1/2	23 1/2	23 1/2
"    No. 7	22 3/4	22 3/4	23	23 1/4	23	23	22 7/8
Spot Santos No. 6	27 3/4	26	27 3/4	28	28	28	27 5/8
"    No. 7	26	26	26	26 1/4	26 1/4	26 1/4	26 1/8
<b>Options —</b>							
March	20.95	21.15	21.13	21.20	21.03	21.10	21.09
May	19.52	19.68	19.65	19.65	19.48	19.60	19.59
Sept.	17.55	17.74	17.65	17.65	17.48	17.61	17.61
Dec.	16.90	17.05	16.95	17.05	16.78	16.90	16.93
Sales	59.000	30.000	39.000	70.000	40.000	50.000	45.000
<b>HAVRE — 50 Kilos</b>							
fran:03							
March	481	483	487	497	492 1/4	492	489 45
May	459	467	465	465	470 1/4	470	466.04
Sept.	425 1/2	433 2/1	432	431 1/4	435	435 1/2	432.12
Dec.	408 1/2	415 1/2	415	414 1/4	418	418	415.04
Sales	5.000	1.000	1.000	3.000	6.000	7.000	3.833
<b>LONDON — per cwt</b>							
shillings and pence							
<b>Options: —</b>							
March	116/6	117/—	117/6	117/6	117/6	116/6	117/—
May	115/6	116/6	117/—	116/6	116/6	115/6	116/3

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 7th February, 1925.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	59\$500	59\$000	57\$400	56\$850
March	59\$950	59\$900	57\$700	57\$500
April	59\$900	59\$500	57\$450	57\$400
May	58\$750	58\$700	57\$000	56\$600
June	56\$900	56\$700	55\$200	54\$500
July	55\$600	55\$400	53\$400	53\$100

Total sales of futures during the week 220,000 bags.

Entries at the two ports of Rio and Santos during the week ended 5th February amounted to 215,853 bags, being an increase of 2,116 bags or 1.0 per cent. as compared with the previous week, accounted for by increase of 4,504 bags or 14.9 per cent. at Rio but decrease of 2,388 bags or 1.3 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 52,454 bags or 19.5 per cent., of which 12,713 bags or 26.8 per cent. at Rio and 39,741 bags or 17.8 per cent. at Santos.

For the crop to 5th February entries at Rio and Santos amounted to 8,521,438 bags of which 2,584,456 bags or 30.3 per cent. at Rio and 5,936,982 bags or 69.7 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 25th February show decrease of 197,081 bags or 2.3 per cent., accounted for by increase of 77,130 bags or 3.1 per cent. at Rio but decrease of 274,211 bags or 4.4 per cent. at Santos.

Clearances overseas at the two ports for the week ended 5th February amounted to 222,893 bags as against 270,121 bags for the previous week and 853,917 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 47,228 bags or 17.4 per cent. of which 30,091 bags at Rio and 17,137 bags at Santos.

Of total clearances overseas at the two ports for the week of 222,893 bags, 34,344 bags or 15.4 per cent. were cleared from Rio and 188,549 bags or 84.6 per cent. from Santos, 130,899 bags or 58.7 per cent. going to the United States, 32,747 bags or 14.7 per cent. to France, 16,061 bags or 7.2 per cent. to Belgium, 14,430 bags or 6.5 per cent. to Germany, 13,108 bags or 5.9 per cent. to Plate and Pacific, 8,903 bags or 4.0 per cent. to Italy, 2,025 bags or 0.9 per cent. to Holland, 1,900 bags or 0.8 per cent. to Denmark, 1,419 bags or 0.6 per cent. to Portugal, 1,150 bags or 0.5 per cent. to Finland, 125 bags each to Roumania and French Possessions and 1 bag to Sweden.

Compared with the same period last crop clearances overseas at the two ports for the crop to 5th February show decrease of 1,316,885 bags or 14.1 per cent. as against ditto of 1,185,861 bags or 13.2 per cent. to the previous week.

Coastwise clearances at the two ports for the crop to 5th February show increase of 94,642 bags or 138.6 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during  
the week ended 5th February, 1925, and crop to date

Flags:—	Crop to 5th February		Bags	%	Week ended 5 Feb. Bags
	Bags	%			
British to U. S. . . . .	1,005,782	66.7			33,250
To Europe . . . . .	214,980	14.3			—
Sundry . . . . .	286,186	19.0			8,529
<b>Total British</b> . . . . .	<b>1,506,948</b>	<b>18.8</b>			<b>41,779</b>
<b>Other Flags—American</b> . . . . .	<b>1,865,873</b>	<b>23.3</b>			<b>14,800</b>
Italian . . . . .	1,016,890	12.7			10,378
Brazilian . . . . .	1,019,839	12.7			139,179
Dutch . . . . .	609,802	7.6			—
French . . . . .	454,934	5.7			3,325
Scandinavian . . . . .	677,222	8.5			3,051
German . . . . .	579,440	7.2			9,181
Japanese . . . . .	188,592	2.4			—
Belgian . . . . .	62,302	0.8			—
Spanish . . . . .	21,954	0.3			1,200
Dantzig . . . . .	2,099	—			—
Argentina . . . . .	631	—			—
<b>Total</b> . . . . .	<b>8,006,526</b>	<b>100.0</b>			<b>222,893</b>

F.O.B. value at Rio and Santos for the week ended 5th February averaged £6.458 per bag as against £6.398 per bag the previous week and £4.161 per bag for the same week last year.

For the crop to 5th February, f.o.b. value at Rio and Santos averaged £5.738 per bag as against £3.240 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 5th February were smaller and amounted to 185,575 bags as against 304,613 bags for the previous week and 328,476 bags for the same period last year, and their f.o.b. value £1,198,443, £1,948,914 and £1,366,789 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5th February				%	Week ended 5 Feb.
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	898,880		
United States	5,906,597	7,299,114	4,766,728	3,867,848	—	898,880	18.8	130,899
France	1,487,008	1,840,962	1,197,475	856,652	—	340,823	28.5	32,747
French Possessions	143,580	167,880	127,630	61,856	—	65,774	51.5	125
Italy	1,024,090	1,157,390	857,025	827,166	—	29,859	3.5	8,903
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	—
Cuba	—	8,000	8,000	4,250	—	3,750	46.9	—
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	—
Egypt	81,414	78,621	57,762	49,655	—	8,107	14.4	—
Belgium	335,313	380,147	267,239	197,640	—	69,599	26.0	16,061
Holland	785,777	1,000,800	592,028	802,158	+	210,130	35.5	2,025
Denmark	160,155	218,523	160,268	105,807	—	54,461	34.0	1,900
Norway	46,755	56,603	44,680	25,365	—	19,315	43.2	—
Sweden	372,568	451,681	313,270	256,165	—	57,105	18.2	1
Spain and Colonies	12,332	20,416	13,427	8,994	—	4,433	33.0	—
Portugal and Islands	24,489	34,311	14,508	17,038	+	2,530	17.4	1,419
Plate and Pacific	443,751	450,689	266,314	282,520	+	16,206	6.1	13,108
Japan and East	3,047	1,381	783	460	—	323	41.3	—
Finland	109,362	85,531	61,040	55,436	—	5,604	9.2	1,150
Syria	3,970	4,160	3,910	—	—	3,910	100.0	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	24,998	25,575	+	577	2.3	—
Smyrna	5,378	6,751	5,376	6,375	+	999	18.6	—
Roumania	3,500	5,770	5,020	3,900	—	1,120	22.3	125
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	36,248	19,535	—	16,713	46.1	—
Turkey	28,860	41,817	8,624	3,251	—	5,375	62.3	—
Germany	284,340	435,139	276,482	356,985	+	80,503	29.1	14,430
Tripoli	1,875	438	313	—	—	313	100.0	—
Total Overseas	11,553,722	14,085,532	9,323,411	8,006,526	—	1,316,885	14.1	222,893
Coastwise	166,164	227,891	68,261	162,903	+	94,642	138.6	6,326
Grand Total	11,719,886	14,313,423	9,391,672	8,169,429	—	1,222,243	13.0	229,219

Sales (declared) at the two ports were larger, 191,069 bags as against 153,273 bags for the previous week and 214,648 bags for the corresponding week last year.

Stocks at Rio and Santos on 5th February show increase of 37,062 bags accounted for by decrease of 15,841 bags at Rio but increase of 52,903 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	501,170
Santos	1,532,781
Bahia	38,252
Total stocks three ports on 5th February, 1925	2,072,203
Ditto, 29th January, 1925	2,027,650
Ditto, 7th February, 1925	505,546

Rio de Janeiro stocks were made up as follows:—Rio City 245,678 bags; afloat 255,492 bags; total 501,170 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596

July 29	509	218	819	395	60	674
August 5	525	146	847	363	69	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	379	89	943	668	145	425
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	173	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	115	1,174	582	189	1,438
Nov. 18	500	169	1,208	578	210	1,482
Nov. 25	492	218	1,066	674	167	1,498
Dec. 2	540	120	1,095	731	231	1,361
Dec. 9	455	211	900	677	227	1,256
Dec. 16	491	245	871	615	269	1,153
Dec. 23	490	137	808	630	214	1,180
Dec. 30	383	128	781	538	160	2,161

	1925			1924		
	Jan. 6	Jan. 13	Jan. 20	Jan. 27	Feb. 3	Feb. 10
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
Feb. 10	510	130	954	489	160	1,050

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	266	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270
4 Oct.	199	176	375	113	139	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November	211	152	363	154	101	255
8 Nov.	213	157	370	178	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		
3 Jan.	310	181	491	255	94	349
10 Jan.	282	255	537	269	105	374
17 Jan.	246	260	506	300	110	410
24 Jan.	231	265	496	300	114	414
31 Jan.	207	264	471	275	117	392
7 Feb.	204	261	465	284	117	401

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		Rio 7s	Near				
Store N.Y.							
	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	15 1/2	13.77	37\$500	16.55	17.15	
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95	
(r) May 31	6 1-8	14 1/2	12.76	36\$200	14.45	15.05	
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60	
(r) 26 July	5 5-16	17 1/2	15.65	47\$500	16.30	16.90	
(r) 2 August	5 11-32	16 1/2	14.72	45\$500	15.70	16.30	
(r) 9 August	5 13-32	16 1/2	15.04	45\$400	15.85	16.45	
(r) 16 August	5 19-16	16 1/2	15.15	48\$000	16.40	17.00	
(r) 23 August	5 29-64	16 1/2	15.60	47\$500	16.70	17.30	
(r) 30 August	5 23-64	17	15.87	49\$000	16.95	17.55	
(r) 6 Sep.	5 23-64	17 1/2	15.80	50\$000	17.30	17.90	
(r) 13 Sept.	5 1/2	17 1/2	16.25	50\$000	17.70	18.30	
(r) 20 Sept.	5 35-64	17 1/2	16.15	50\$000	17.85	18.45	
(r) 27 Sept.	5 11-16	18 1/2	16.60	49\$600	18.20	18.80	
(r) 4 Oct.	6 3-32	19 1/2	18.00	49\$000	19.25	19.85	
(r) 11 Oct.	6 3-16	19 1/2	18.46	49\$000	19.55	20.15	
(r) 18 Oct.	6 1-8	20 1/2	18.75	50\$500	19.90	20.50	
(s) 25 Oct.	6 3-32	20 1/2	19.45	53\$400	20.90	21.40	
(s) 1 Nov.	6d.	22 1/2	20.47	56\$800	21.90	22.40	
(s) 8 Nov.	6 1-16	23 1/2	22.30	62\$000	24.10	24.60	
(s) 15 Nov.	6 1-8	25	20.89	59\$500	23.40	23.90	

(s) 22 Nov.	6 1-32	21	18.70	53\$000	21.50	22.00
(s) 29 Nov.	6 1-64	21 1/2	20.75	52\$800	20.45	20.95
(s) 6 Dec.	5 31-32	20 1/2	17.60	55\$000	21.10	21.60
(s) 20 Dec.	5 15-16	22 1/2	19.85	57\$200	21.55	22.05
(s) 13 Dec.	5 15-16	21 1/2	18.85	54\$500	20.80	21.30
(s) 27 Dec.	5 31-32	23 1/2	21.40	59\$200	22.35	22.85
1925						
(s) 3 Jan.	5 15-16	23 1/2	21.20	59\$000	22.35	22.85
(s) 10 Jan.	6 1-16	23 1/2	21.30	58\$600	22.45	22.95
(s) 17 Jan.	6 1-64	23 1/2	20.50	56\$800	21.80	22.30
(s) 24 Jan.	5 61-64	23 1/2	20.70	56\$000	21.30	21.80
(r) 31 Jan.	5 29-32	22 1/2	21.15	56\$200	21.20	21.80
(r) 7 Feb.	5 3-4	22 1/2	20.80	58\$500	21.45	22.05

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

The Coffee Campaign in the United States. Some people here are very apprehensive with regard to the strong campaign initiated in the United States against high coffee prices and the Brazilian valorisation policy. Although this campaign must be followed closely, we do not fear any great consequences, for the American Coffee Roasters are as deeply interested in selling Brazilian coffee as Brazil is in producing it, and we are confident that a "modus operandi" will be found satisfactory to all concerned.

So that our readers may follow the American campaign, we reproduce the following from "The Tea and Coffee Trade Journal" of January, 1925.

Our contemporary publishes the following "leaders" on the subject:—

"FRANKNESS IN THE COFFEE TRADE. In principle, the entire coffee-price trouble with Brazil would seem to sift down to the fundamental one of frankness, as is presented in detail in the leading article by Manager Coste of the Roasters Association. It is purely a domestic question if Brazil wishes to store its coffee and eke it out according to market needs and demand, and is nobody's else business.

Distribution control is constantly exercised by many of the leading corporations in the United States and elsewhere, and is followed by our farmers as far as they are able; indeed, is advocated by leading economists. Decades ago, many a farmer, when not obliged to rush his product to market at harvest time, to pay urgent bills, stored it in his own warehouse or granary till later in the season, when stocks in distribution became depleted and he could get better prices; thus anticipating just what the Brazilians are doing now. Every extensive manufacturer or distributor knows the unwisdom of dumping an excessive quantity of products upon the market at one time, thus disturbing the balance of trade, reducing prices, and taking himself out of the trade till the following season as compared with the steady and stabilizing circulation of goods to take care of buying needs normally."

"No, there is no question of Brazil's right to scatter its coffee shipments through the year, to prevent the alternate depression and enhancement of prices."

"But it has gradually become an international custom, ethically and economically, for producers of things of general necessity to let distributors and consumers know just what quantities they have on hand, both to give the latter information of the quality and quantity of supplies they might look forward to and to prevent speculation and unscrupulous cornering, which a secretive policy always makes possible."

"That is just what is being asked of Brazil. If the world had promptly been informed of all the facts the government possessed as to the quantity and whereabouts of coffee on hand and in course of harvest, so that the trade could adjust itself



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upon the basis of knowledge instead of misleading surmise and hearsay, there would never have been such a general wave of suspicion and criticism as is now being directed against the government."

"Frankness—and only frankness—will gradually overcome this lamentable attitude, and it is hoped, that the decision of Sao Paulo to send a commercial attaché to the United States means that our southern neighbour has taken the first step to indicate its appreciation of this point of view."

"AS TO CONSUMERS' STRIKES. There seems a disposition in some quarters to urge a consumers' strike against coffee, and also to foster the drinking of tea at the expense of coffee, in order to 'bring Brazil to her senses.' Nothing could be more unnecessary, more unfortunate. Buyers' strikes have often been effective in correcting seeming injustices in prices asked for necessities. Coffee is not a necessary in the same sense as meat or sugar, against which such methods of coercion have been effective, from the consumers' point of view, whereafter the latter went back to their former indulgence; for there are many substitutes to which the imbibér can turn, and become accustomed to, and continue without serious discomfort—to the lasting injury of a great industry. As demonstrated in Mr. Kahle's article in this issue, coffee prices are not high except as compared with the history of the article itself; indeed, they can become still higher without passing the general increase in the cost of foodstuffs (the public should be kept better informed on this)."

"It is not so difficult for the usual coffee or tea drinker to become accustomed to another hot drink; if a question of cost is involved, some substitutes might become a formidable competitor of either coffee or tea in that consumer's mind. Switch an appetite from coffee to tea, and the return is still more difficult to accomplish, just as one can change his taste from one brand of tobacco or cigar or cigarette to another without strain."

"But why change from coffee to tea, as a national trade policy, when both are good and the consumption of neither has even approached the saturation point? (witness Holland, which drank 14 pounds of coffee and four of tea per capita). There is plenty of room to increase tea consumption in this country without diminishing the drinking of coffee. As a matter of fact, if tea drinking should suddenly double or treble, the problem of supply would be a serious one, as production now just about keeps pace with consumption, and labour and other

difficulties are quite a handicap on taking care of any sudden increase in quantity."

"When one trade can prosper and still leave full room for another to prosper, why try to take away from the latter? This is fundamentally unsound, not to say greedy and destructive, and the swing of the economic pendulum is sure to work its own recovery."

"Let consumers' strikes alone! They are full of peril, and not always effective in the way their promoters expected. To start one against coffee would help nobody—and might injure many distributors."

"THE COFFEE PRICE SITUATION. One of the most important steps yet taken in reconciling the differences between the coffee men of Brazil and the United States was the adoption by the Sao Paulo Congress on December 30th, 1924, of a resolution to establish a state commercial attaché office in the United States, forming the nucleus of the desired official coffee information service," to quote a cablegram from Trade Commissioner Connell from Sao Paulo to the Department of Commerce on December 31."

"The Congress adjourned on December 31, under the law, without having adopted the budget bill, which includes the proposed tax for continuing coffee advertising in the United States, but a special session was called for early January, and it was reported that there was little doubt of its adoption."

"The final settlement of the negotiations between the federal government of Brazil and the state of Sao Paulo came on November 21, when a deed of sale was signed, by which Sao Paulo acquired the interior warehouses to regulate the sending of coffee to Santos, at a price of 16,000 contos, plus the premium on insurance. This leaves the government of Sao Paulo free to manipulate the Defence of Coffee or valorisation as it wishes, without federal interference."

"The provisions of the Law turning the Defence of Coffee over to Sao Paulo include the following:

"Placing a tax of \$3000 gold on every bag of coffee arriving at the port of Santos, to create a defence fund, which is to be used as a guarantee for a foreign loan."

"The Defence Committee, having the legal rights of a corporate body under the style of the Instituto Paulista for the Permanent Defence of Coffee which is to negotiate terms of the loan and to conclude the necessary arrangements. The committee consists of two ministers of the the government and three competent merchants or planters, planting interests being in the lead. The aforementioned fund is to serve for advances to be made on coffee stored in the official warehouses in the state of Sao Paulo and also for the buying of coffee in the Santos or any other interior market, in order to relieve pressure whenever needed."

"For useful propagation for the consumption of coffee. The committee is also entrusted with the regulation of arrivals in Santos and with the concluding of arrangements with other coffee-producing countries."

"The Congestion at Santos. The latest local analysis of the increase in the 'pauta' tax and conditions in Santos conditions generally, as issued by the National Coffee Roasters Association, includes the following:—

"The hoped-for relief in the Santos port situation has failed to materialise. The congestion has grown worse, with 20 ships awaiting docking space. In view of the situation, an increase of the existing surcharge on freight for both Santos and Rio de Janeiro seems justifiable."

"Effective Dec. 5, coffee entries into Santos were reduced to 30,000 bags a day, and exceptionally high prices still prevail for all types. Price fluctuations have been sharp, but the tendency has been upward, and Rio 7s are now quoted at 57.200 milreis per 15 kilos. Reluctance of foreign markets to take more coffee than they need at present prices is indicated by the decline from 681,714 bags in October to 389,469 bags in November,

declared at the Santos consulate for shipment to the United States."

"We have diligently inquired into newspaper and private reports that 1,250,000 bags of Santos coffee were declared for customs in Santos just before Jan. 1, with a view of avoiding the increased export taxes under consideration by the late Congress. It seemed to us that a great deal of interest attaches to a correct understanding of this report and the extent of actual movement of coffee."

"The New Export Tax. The 'pauta' or export tax is 9 per cent. on valuation. This rate remains. Valuation, however, has been assessed for a long time, and in spite of the tremendous advance, at 10 milreis for 10 kilos, or 60 milreis a bag. The Congress was asked to increase this to 30 milreis per 10 kilos, or 180 milreis a bag. The increase in this tax, therefore, would be 9 per cent. of 120 milreis a bag, which is 10\$800 and at present exchange about \$1.28. To this must be added the proposed new tax for the Defence of Coffee Act estimated at about 50 cents per bag. We are reliably informed that Congress passed the export tax measure, and, in order to provide for sales made before Jan. 1, and undelivered, and possibly for other reasons, granted exporters the privilege of declaring exportations for customs before Jan. 1 at the old rate and a reasonable period after Jan. 1 for making shipment. The limit of this period is said to be Jan. 23."

"The exporter, any exporter, was thus able to declare round lots for export, and by doing so place himself in good position to secure new business. So far as we can learn, he assumed no extra responsibility, and suffered no penalty in case the entire amount declared should not actually go forward by Jan. 23. He would simply pay additional tax, bringing total up to the new rate, if the coffee moved only after Jan. 23."

"It is generally accepted that as much as 1,250,000 bags were declared, but it is not accepted in the trade that so much will actually come forward. One reliable Santos shipper states that probably not more than one-third of this quantity will be shipped. Other estimates vary materially. Nearly all point to the fact that nothing near the amount could be moved in the time allowed."

"Caution Against Buyers' Strike. Members realise, we are sure, the danger of any and all suggestions to the public of price resistance. This association has been using its very best efforts during the past months to prevent such a movement and to counteract the occasional newspaper suggestions that have appeared. We cannot know how far such a movement in coffee might go or how lasting the effect might be. Experience with other commodities can in no sense be a criterion for our commodity. We do know, however, that an injury to the business would result. Recent well-meant activities by certain private individuals seem most unfortunate in their possible effect on the consumer, and we hope, therefore, will receive slight attention and no co-operation from our members."

The following are the opinions of American officials and coffee men:—

"U.S. INQUIRY ABOUT COFFEE. In response to an urgent appeal of the National Coffee Roasters and Wholesale Grocers' Associations, Secretary Hoover of the Department of Commerce ordered Commercial Attache Schurz back to Brazil on Dec. 20, to see what could be done to bring about more satisfactory relations between the coffee producers and the American distributors, with special reference to a more equitable balancing of prices."

"The associations urged that there be an interchange of permanent representatives between the two countries, with one from the United States to report on crop and exporting conditions and one from Brazil here to explain distributing and consuming viewpoints. Also the Washington delegation asked the department to encourage increased coffee production in Porto Rico, Cuba, Hawaii, and countries not now growing it."

"Department to Analyse Conditions. Upon his return from the Washington conference, Manager Coste of the N.C.R.A. issued the following statement:

"I have just returned from Washington, where, on behalf of the National Coffee Roasters Association, I presented to Secretary of Commerce Hoover a brief containing a request that the Department of Commerce assist the American coffee trade in seeking any possible remedy for present high costs of coffee. With the brief we presented a number of recommendations, comprising a plan which we believe, if carried out, will be of great benefit to the coffee interests of this country and Brazil."

"At the conclusion of the conference Secretary Hoover stated that other organisations of coffee distributors had consulted him and that he considered the matter one of great public interest. He expressed himself desirous of a thorough analysis by the department of the delegation's suggestions."

"The delegation which called upon Mr. Hoover included Alfred H. Beckmann, secretary of the National Chain Store Grocers' Association; Berent Friele, manager of the coffee department of the Great Atlantic & Pacific Tea Co., F. R. Seeman, of Seeman Bros., who represented the National Wholesale Grocers' Association; and myself."

"As a result of the conference, Dr. William L. Schurz, United States Commercial attache to Brazil, who has been in this country on leave of absence, has been ordered immediately back to Brazil, and will sail from New York to-morrow on the Western World. Upon his arrival at Rio, he will go at once to Sao Paulo to confer with the state authorities there upon the suggestions made by the American coffee men"

"The Roasters' Plea. The National Coffee Roasters Association presented to Secretary of Commerce Hoover the following plan as part of a brief which states that if the plan is carried out it will prove a great help to the coffee interests of America and Brazil:

"1. That the Department of Commerce approach the Brazilian federal government or the Sao Paulo State government, or both, for co-operation in making available to United States coffee distributors (Brazil's and Sao Paulo's best customers) official and hence reliable statistical information, so absolutely necessary to intelligent trading. This should include entire facts as to stocks in the port warehouses and the interior warehouses, weather conditions, conditions of growing crops, etc.; also official and conscientious estimates of plantation stocks, if any, and of prospective yield of the coming crop, etc."

"There can be no objection to furnishing this information to the last detail, when it is once realised in Brazil that the large interests of the coffee industry are joint interests. In the long run the Brazilian and United States coffee interests prosper or suffer together, dependent upon the right or wrong policies of either. The trade here is too large, too important, to continue longer on the unsound basis, due to lack of facts, on which it is now, and any policy that will make possible the intelligent sound trading in this country must bring ultimate benefit also to the Brazilian producer."

"We suggest further that the Department of Commerce establish a service in Brazil for receiving this statistical information of coffee from the federal and state governments, assuming that their co-operation will be obtained, and transmitting it periodically together with any pertinent information obtainable through their own efforts."

"An official information service will place the United States distributor on an intelligent trading and working basis and will automatically eliminate much of the speculation and manipulation of the coffee market, which is so often a disturbing factor. If this suggestion seems an undue tax on the department's Brazilian representatives as compared with the claims of other industries, is it not justified by the outstanding position of coffee over all the other industries?"

"2. That the Department of Commerce suggest to the Brazilian or Sao Paulo government the establishment of a permanent Brazilian service in the country, through which the coffee interests of Brazil might be kept correctly and fully informed at all times of the public's attitude and of marketing conditions here, and would keep in close personal touch with all matters involved in coffee distribution. This would doubtless

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lead to policies founded on far more solid ground than at present."

"3. That the Department of Commerce approach Brazilian or Sao Paulo authorities with the suggestion that some revision in present policies be made for the best interests of the coffee trade in both countries. We are unwilling to go on record in any way as favouring artificial regulation of supply, but if regulation is deemed necessary by Sao Paulo it should be flexible enough to prevent such wide price fluctuations as the present or the extreme low of 1921. A condition of fixed supply and variable demand must result in wide fluctuations. Without doubt some further revision of the present policy can be made which would eliminate these wide fluctuations. Nothing is more important to the Brazilian planter or more important in the full development of the industry than that there may be at all times an ample flow of coffee to the United States consumer at a fair and reasonable cost."

"4. That the Department of Commerce encourage increased coffee production in the known producing countries and investigate the possibilities in Porto Rico, Cuba, Hawaii, and countries not now producing, and, if these are favourable, urge upon American capital the development of these possibilities. We are too dependent now upon Brazil for our coffee needs. Our eggs are too much in one basket. To assure ourselves of the necessary supply to meet the constantly growing demand at a fair and reasonable price, we should encourage coffee production in other countries."

"COFFEE INFORMATION NEEDED (by Felix Coste, Secretary-Manager, National Coffee Roasters Association.). Probably your next issue will deal in one way or another with the recent conference between Secretary Hoover and the National Coffee Roasters and several other associations. There was much division of opinion as to the propriety, the use, and the wisdom of this conference when it was first suggested, even among roasters and there has been so much comment by all the coffee men since it took place that I want to use at least some of the space you offered me for expressing my view of it."

"We did not go to Washington to tell Secretary Hoover that we didn't like the price of coffee; there was no need of that. Others, especially representatives of the public, had made this much quite clear. We didn't go to complain about the policies of planters or exporters, or of their governments, and we did not go to suggest or recommend an 'investigation,' because nearly all that an investigation could reveal was already rather definitely known."

"We went to Washington for constructive purposes only—to state our belief that the industry needed a better understanding and a greater degree of co-operation between exporter and importer; that it needed a realisation by both that interests were common interests; that it needed broader vision by all—and we went also to express the opinion that full, dependable information freely and fully exchanged was the best means to that understanding and co-operation; to explain that our association had made direct advances for establishing these without any appreciable result, and to ask the Commerce Department to try to establish them for us. This was a perfectly logical course. Secretary Hoover's department is the proper agency for promoting commerce. Our requests were in line with this purpose. I am well satisfied with the result of our conference. Secretary Hoover's approval of our suggestions alone means a gain to us. His willingness to act upon them gives fresh hope of accomplishing what the trade has long wanted."

"Only Information Is Needed. Can anyone question that trading in coffee would be on a better and safer plane if based on facts officially established than as now on rumours and private advices which are often conflicting, and on guesses or estimates at matters which may so readily be established and made known?"

"Visible supplies in all the leading commodities except coffee are known and made public. Official crop conditions and crop estimate reports are likewise given out throughout the world on all the leading agricultural products. Why should we not have these on coffee? If the present price of coffee is justified by the relation of supply to the present rate of consumption, would not the entire industry be better off in the long run if all the facts in support of that theory were given out? It is the absence of facts or the withholding of some that opens the way in coffee for manipulation and that breeds speculation and involves legitimate distribution in extreme risk. How has this worked out? With one element in the roasting trade operating on the hand-to-mouth policy because unwilling to assume this risk of carrying normal stocks, and another element willing to assume this risk and therefore well stocked, roasted coffee prices have at no time shown a fair manufacturer's and distributor's profit over market or replacement cost of green coffee."

"The roaster needs and wants a stable market at a fair cost for the best development of his distribution. The planter has stated over and over again that the objective for all the various expedients resorted to is stabilisation at a fair price. Thus we both want stability. Since a free and open exchange of facts should bring stability and lessen the opportunities for manipulation and speculation, should not the producer and the distributor get together on this suggestion of ours which the Department of Commerce will present? I firmly believe that our suggestion, properly and officially presented in the producing countries, will be favourably received and will lead to a United States information service in Brazil."

"Brazil produces two-thirds of all coffee. This country consumes one-half of all coffee. The relation between us, then, is the largest producer and its best consumer. Can the largest producer know too much about the largest consumer? If the best interests of the producer are to be served he should know all there is to be known about his best consumer, and the more Brazil knows about the United States distributors and consumers, their characteristics, their views, and their attitude towards coffee, the better for the whole industry. I also fully believe that our suggestion in favour of better information by Brazil will be welcomed and that a Brazilian information service in the United States will be an accomplished fact soon."

"Needs of Conservatism. The conference with Secretary Hoover, was not limited to these two suggestions. Every phase of the coffee situation was covered. Very naturally, opposition to present prices had developed in this country, some from distributors and some from consumers, and this opposition had brought out a number of suggestions for dealing with the situation. Some of these were very drastic, some of them even in the nature of reprisal, and all were given consideration. In the

end two conclusions were easily reached,—first, that the entire problem depended primarily on the facts of supply and demand; secondly, that it would be premature and ill-advised to decide upon adopting any definite policy until an attempt to secure the facts had been made and had failed."

"Dr. Schurz, who is acting as the special representative of the Department of Commerce, only recently arrived in Brazil. He has hardly had time as yet to act. His selection by Secretary Hoover was most fortunate, for he is not only well informed about coffee, but is also very tactful and very able. Since I have every reason to know that Dr. Schurz is thoroughly in accord with our association's views and wishes, I am looking forward to the final result of our visit to Washington with confidence, and believe that the decision to confer with Secretary Hoover will be vindicated very soon."

### Coffee Statistics

#### ENTRIES.

During the week ended 5th February, 1925.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 5 1925	Jan. 22 1925	Feb. 7 1925	Feb. 7 1925	Feb. 7 1924
Central and Leopoldina By.....	24,502	28,208	47,476	2,484,713	2,456,651
Inland.....	—	—	—	—	2,635
Seawards, discharged..	10,261	2,051	—	99,743	48,040
Total.....	34,763	30,259	47,476	2,584,456	2,507,326
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	34,763	30,259	47,476	2,584,456	2,507,326
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.....	34,763	30,259	47,476	2,584,456	2,507,326
Total Santos.....	181,090	183,478	220,831	5,936,982	6,211,193
Total Rio & Santos.....	215,853	213,737	268,307	8,521,438	8,718,519

The total entries by the different S. Paulo Railways for the Crop to Feb. 5 were as follows:

	Past Judiciary	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1924/1925	4,038,129	1,886,071	5,924,200	5,936,982	—
1923/1924	4,316,341	1,649,139	6,025,480	6,211,193	—

#### SALES OF COFFEE (DECLARED).

During the week ended 5th February, 1925.

	Feb. 29 1925	Jan. 29 1925	Feb. 7 1924
Rio.....	31,669	35,275	41,648
Santos.....	160,000	118,000	173,000
Total.....	191,669	153,275	214,648

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

During the week ended 5th February, 1925.

In bags of sixty kilos.

	Feb. 5 1925	Jan. 29 1924	Feb. 5 1925	Jan. 29 1924	Crop to Feb. 5/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	34,344	64,435	196,432	366,413	2,212,195	11,266,619
Santos.....	188,549	205,686	1,243,066	1,361,809	5,794,331	34,674,203
total 1924/25...	222,893	270,121	1,439,498	1,728,222	8,006,526	45,940,822
do 1923/24...	853,917	331,924	1,472,625	1,281,833	9,323,411	30,208,327

#### COFFEE LOADED (EMBARQUES).

During the week ended 5th February, 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Feb. 5	1925 Jan. 29	1924 Feb. 7	1925 Feb. 5	1924 Feb. 7
Rio.....	57,388	75,734	69,082	2,468,948	3,088,400
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	57,388	75,734	69,082	2,468,948	3,088,400
Total Santos.....	128,187	228,879	259,394	6,041,506	6,670,040
Total Rio & Santos.....	185,575	304,613	328,476	8,510,454	9,758,440

#### COFFEE SAILED.

During the week ended 5th February, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,250	13,635	1,260	4,000	—	6,459	35,604	2,335,755
Santos.....	120,649	65,251	5,066	2,649	—	—	193,615	5,833,674
1924/1925..	137,899	78,886	6,326	6,649	—	6,459	229,219	8,169,429
1923/1924..	152,702	192,720	3,850	5,495	—	—	357,767	9,391,672

#### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 29 1925 .....	283,303
Entries during week ended Feb. 5 1925 .....	34,763
Loaded (Embarques), for week ended Feb. 5 1925..	318,066
Local consumption at Rio on Feb. 5 1925.....	57,388
STOCK AT RIO ON Jan. 29 1925 .....	260,678
STOCK AFLOAT on Feb. 5 1925.....	15,000
Embarques during week ended Feb. 5 1925..	245,678
Sailed during the week ended Feb. 5 1925.....	233,706
STOCK AFLOAT ON Feb. 5 1925.....	57,388
STOCK IN 1st and 2nd HANDS and AFLOAT ON Feb. 5 1925..	291,096
SANTOS— Stock on Jan. 29 1925 .....	35,604
Entries for week ended Feb. 5 1925 .....	1,660,968
Loaded (embarques) during same week Feb. 5 1925..	128,187
STOCK AT SANTOS ON Feb. 5 1925 .....	1,532,781
BAHIA— Stock on Jan. 29 1925 .....	30,761
Entries during week ended Feb. 5 1925 .....	10,641
Clearances during same week .....	41,402
Stock at Bahia on Feb. 5 1925 .....	3,150
Stock at Rio, Santos and Bahia Feb. 5, 1925...	38,252
do do do do Jan. 29, 1925..	2,072,203
do do do do Feb. 7 1924...	2,027,650
	906,546

#### TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 609.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 5th February, 1925.

Jan. 19—R. V. Eugenia—B. Aires	Ornstein & Co.	1,200
26—Florida—Copenhagen	Theodor Wille & Co.	750
Ditto "	Ornstein & Co.	500
Ditto "	E. Johnston & Co.	330
Ditto—Vejle	Theodor Wille & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto—Helsingfors	Pinto Lopes & Co.	500
Ditto "	McKinlay & Co.	375
Ditto—Abo	Pinto Lopes & Co.	150
Ditto "	McKinlay & Co.	125
27—Oropesa—P. Arenas	Ornstein & Co.	2,980
Ditto "	Norton Megaw & Co.	325
Ditto "	Theodor Wille & Co.	300
Ditto—Talcahuano	Ornstein & Co.	65
Ditto "	Alfred Sinner & Co.	1,300
Ditto "	Grace & Co.	1,050
Ditto "	Theodor Wille & Co.	500
Ditto "	Hard, Rand & Co.	400
Ditto "	Rebello Alves & Co.	200
Ditto—Valparaizo	Hard, Rand & Co.	100
Ditto "	Alfred Sinner & Co.	532
Ditto—Puerto Montt	Hard, Rand & Co.	100
Ditto "	Grace & Co.	150
Ditto—Corral	Grace & Co.	200
Ditto "	Hard, Rand & Co.	250
Ditto "	Ornstein & Co.	225
Ditto—San Antonio	Ornstein & Co.	200
Ditto—Antafogasta	Hard, Rand & Co.	332
Ditto "	Hard, Rand & Co.	30
Ditto—Iquique	Rebello Alves & Co.	20
Ditto "	Ornstein & Co.	100
Ditto "	Rebello Alves & Co.	50
Ditto—Arica	Rebello Alves & Co.	30
27—Horncap—Hamburg	Castro Silva & Co.	6,459
Ditto—Leixões	McKinlay & Co.	250
Ditto "	Ornstein & Co.	925
Ditto "	Ornstein & Co.	305
28—West Keene—Jacksonville	E. G. Fontes & Co.	1,480
Ditto "	Theodor Wille & Co.	2,000
Ditto—Philadelphia	Alfred Sinner & Co.	500
Ditto—Baltimore	V. cri S/A	250
Ditto "	Theodor Wille & Co.	4,000
Ditto "	Rebello Alves & Co.	2,000
Ditto "	Rebello Alves & Co.	1,000
Ditto "	Grace & Co.	500
29—Tagliamento—Rosario	Ornstein & Co.	10,250
Ditto "	Alfred Sinner & Co.	950
Ditto "	Alfred Sinner & Co.	400
29—Aurigny—Montevideo	Theodor Wille & Co.	1,350
Ditto "	Ornstein & Co.	150
Ditto "	Ornstein & Co.	100
30—Demerara—B. Aires	Ornstein & Co.	250
30—Sofia—Trieste	Ornstein & Co.	1,200
Ditto "	Fraga Irmãos & Co.	2,750
Ditto "	Ornstein & Co.	875
Ditto "	Theodor Wille & Co.	675
Ditto "	E. G. Fontes & Co.	375
Ditto "	Castro Silva & Co.	250
Ditto—Naples	Theodor Wille & Co.	375
Ditto "	Pinto & Co.	250
Ditto—Galatz	Pinto & Co.	125
Ditto—Messina	Castro Silva & Co.	125
31—P. di Udine—Livorno	E. G. Fontes & Co.	5,800
Ditto—Genoa	Rocha Faria & Co.	125
Ditto "	Rocha Faria & Co.	625
		750

Feb. 2—Mosella—Bordeaux	Pinto Lopes & Co.	1,125
Ditto "	Rocha Faria & Co.	500
Ditto "	Castro Silva & Co.	125
2—P. Mafalda—Naples	Carlo Pareto & Co.	1,750
Ditto "	Theodor Wille & Co.	375
Ditto "	Castro Silva & Co.	250
Ditto—Genoa	Theodor Wille & Co.	125
		875
Total Over. cas		34,344

SANTOS.

During the week ended 5th February, 1925.

Jan. 26—W. Keene—Baltimore	Cia. Leme Ferreira	2,000
Ditto "	Cia. Brasileira de Café	500
Ditto "	Martinho C. Coelho & Co.	300
Ditto "	J. Aron & Co.	250
Ditto—Philadelphia	Theodor Wille & Co.	1,000
Ditto "	American Warrant Co.	500
27—Sarthe—Buenos Aires	Almeida Cardia Abreu & Co.	4,550
26—Crefeld—Consumption	Zerrenner Bulow & Co.	654
27—K Adolf—Consumption	J. S. Edge	2
29—Tucuman—Hamburg	Theodor Wille & Co.	1
Ditto "	S. A. Casa Malta	4,523
Ditto "	Baccarat & Co.	1,125
Ditto "	F. S. Hampshire & Co.	250
Ditto "	T. M. Lange	20
29—Cordoba—Marselha	Cia. Leme Ferreira	2
Ditto "	Martins, Wright & Co.	5,920
Ditto "	Toledo Assumpção & Co.	500
Ditto—Alger	Cia. Leme Ferreira	200
		125
30—Anneliese—Buenos Aires	Sion & Co.	1,325
Ditto "	Cia. Prado Chaves	617
Ditto "	Nioac & Co.	375
Ditto "	Lima Nogueira & Co.	350
Ditto "	João de Siqueira & Co.	250
Ditto "	Eduardo M. Hafers	100
29—Taubaté—N. York	Cia. Prado Chaves	87
Ditto "	Martinho C. Coelho & Co.	1,779
Ditto "	Pereira da Cunha & Co.	8,550
Ditto "	Camargo Gonçalves & Co.	7,500
Ditto "	Naumann, Gepp & Co.	4,500
Ditto "	A. S. Michelet	3,750
Ditto "	Sion & Co.	3,700
Ditto "	Franco Soares & Co.	3,590
Ditto "	Baccarat & Co.	3,500
Ditto "	S. A. Levy	3,099
Ditto "	Almeida Prado & Co.	3,000
Ditto "	Hard, Rand & Co.	2,250
Ditto "	Eduardo M. Hafers	1,650
Ditto "	Toledo Assumpção & Co.	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	J. Aron & Co.	600
Ditto "	Lima Nogueira & Co.	500
Ditto "	E. Struckmeyer & Co.	250
Ditto—Boston	Baccarat & Co.	250
Ditto "	J. Aron & Co.	7,000
Ditto "	Cia. Paulista de Exportação	2,500
Ditto "	Nioac & Co.	3,000
Ditto "	Naumann, Gepp & Co.	3,000
Ditto "	Camargo Gonçalves & Co.	1,750
Ditto "	Almeida Prado & Co.	1,750
Ditto "	Andrade Junqueira & Co.	1,250
Ditto "	J. Aron & Co.	500
Ditto—Baltimore	J. Aron & Co.	3,750
Ditto "	Martinho C. Coelho & Co.	1,750
		82,849

31—Bonheur—N. York.....	Naumann, Gepp & Co.....	4.000
Ditto "	Martins, Wright & Co.....	4.000
Ditto "	Theodor Wille & Co.....	3.500
Ditto "	Cia. Paulista de Exportação	3.455
Ditto "	Ma'tinho C. Coelho & Co.	2.750
Ditto "	J. Aron & Co.....	2.500
Ditto "	Comp. Geral Commercial.	2.500
Ditto "	American Warrant Co.....	2.250
Ditto "	Franco Soares & Co.....	1.500
Ditto "	Jessouroun Irmão	1.500
Ditto "	Rocha Faria & Co.....	1.500
Ditto "	Cia. Prado Chaves.....	1.000
Ditto "	A. Ferreira & Co.....	904
Ditto "	Andrade Junqueira & Co..	750
Ditto "	E. Barros & Co.....	305
Ditto "	Junqueira, Carvalho & Co..	275
Ditto "	F. S. Hampshire & Co....	250
Ditto "	Whitaker Brot.ero & C'a.	250
Ditto "	Toledo Assumpção & Co...	41
Ditto "	S. A. Casa Malta.....	20
		<b>33.250</b>

30—Principe Udine—Genoa..	Giorgi Laus & Co.....	60
Ditto "	F. Rinaldi & Co.....	3
		<b>63</b>

—Bagé—Havre.....	Leon Israel & Co.....	5.000
Ditto "	Sion & Co.....	5.000
Ditto "	J. C. Mello & Co.....	4.500
Ditto "	Theodor Wille & Co.....	4.000
Ditto "	Franco Soares & Co.....	2.125
Ditto "	F. S. Hampshire & Co....	2.000
Ditto "	Naumann, Gepp & Co.....	2.000
Ditto "	Cia. Prado Chaves.....	2.000
Ditto "	A. Diebold & Co.....	1.375
Ditto "	Almeida Cardia Abreu & Co.	1.000
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	E. Johnston & Co.....	225
Ditto "	Martins, Wright & Co.....	52
Ditto "	Cia. Paulista de Exportação	20
Ditto—Rotterdam.....	Cia. Prado Chaves.....	1.025
Ditto "	Sion & Co.....	1.000
Ditto—Hamburg.....	Almeida Prado & Co.....	3.500
Ditto "	Leon Israel & Co.....	2.000
Ditto "	Cia. Com. Exportadora.....	1.000
Ditto "	Cia. Prado Chaves.....	750
Ditto "	Sion & Co.....	508
Ditto "	J. C. Mello & Co.....	500
Ditto—Antwerp.....	Sion & Co.....	6.000
Ditto "	Jessouroun Irmão	2.250
Ditto "	Leon Israel & Co.....	2.000
Ditto "	Cia. Leme Ferreira.....	1.500
Ditto "	F. S. Hampshire & Co....	1.250
Ditto "	Nossack & Co.....	1.166
Ditto "	Cia. Prado Chaves.....	875
Ditto "	Cia. Paulista de Exportação	770
Ditto "	Baccarat & Co.....	250
Ditto—Leixões.....	Almeida Cardia Abreu & Co.	189
		<b>56.330</b>

Feb1.—Demerara—B. Aires....	Almeida Cardia Abreu & Co.	216
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1—P. Mafalda—Genoa.....	J. C. Mello & Co.....	875
Ditto "	Cia. Leme Ferreira.....	625
Ditto "	Mateo Bed.....	17
Ditto "	Fratelli Grisanti.....	5
Ditto "	J. J. Figueiredo & Co....	1
Ditto "	I. R. F. Matarazzo.....	1
Ditto "	Toledo Assumpção & Co...	1
Ditto—Naples.....	Alvaro Magano.....	5
Ditto "	Prado Ferreira & Co.....	4
Ditto "	Cia. Puglisi.....	3
Ditto "	Camargo Gonçalves & Co..	2
Ditto "	J. J. Figueiredo & Co....	1
		<b>1.540</b>

2—Sakta—Trondhjem.....	Nossack & Co.....	50
Ditto—Copenhagen.....	Martins, Wright & Co....	20
		<b>70</b>

Total Overseas ..... 188.549

## SANTOS—COASTWISE.

During the week ended 5th January, 1925.

Jan. 30—Itatinga—Rio.....	American Coffee Corp.....	1
29—Alegrete—Rio.....	Venancio Faria & Irmão..	3.683
Feb. 1—Portugal—Rio.....	Venancio Faria & Irmão..	1.382
	Total Coastwise .....	<b>5.066</b>

Shippers of Coffee Cleared from the Ports of Rio and Santos, during the Month of November, 1924.

	Rio	Santos	Total
A. Diebold & Co.....	—	13,771	13,771
A. Ferreira & Co.....	—	5,983	5,983
A. S. Michelet.....	1,336	9,164	10,500
Alfred Sinner & Co.....	7,575	—	7,575
Almeida Cardia & Abreu.....	—	17,614	17,614
Almeida Prado & Co.....	—	41,910	41,910
Alves Lima & Co.....	—	500	500
American Coffee Corporation...	2,684	8,429	11,113
American Warrant Co.....	—	4,800	4,800
Andrade Junqueira & Co.....	—	11,501	11,501
Antonio Franga & Co.....	—	752	752
Arbuckle & Co.....	5,343	1,500	6,843
Arthur Ed. Levy.....	1,000	—	1,000
Baccarat & Co.....	—	9,651	9,651
Barb. Albuquerque & Co.....	500	—	500
Camargo Gonçalves & Co.....	—	31,541	31,541
Carlo Pareto & Co.....	6,000	—	6,000
Castro Silva & Co.....	1,250	—	1,250
Comp. Brasileira de Café.....	—	24,500	24,500
Comp. Com. Exp. de S. Paulo..	—	500	500
Comp. Leme Ferreira.....	—	19,646	19,646
Comp. Paul. de Exportação...	—	14,334	14,334
Comp. Prado Chaves.....	—	21,671	21,671
Comp. Puglisi.....	—	75	75
Cohen Arrigoni & Co.....	6,575	—	6,575
E. G. Fontes & Co.....	6,412	—	6,412
E. Johnston & Co.....	19,850	31,556	51,406
E. Struckmeyer.....	—	13,834	13,834
Enea Malagutti & Co.....	—	2,661	2,661
F. S. Hampshire & Co.....	—	10,250	10,250
F. Rinaldi & Co.....	—	2	2
Fraga Irmão & Co.....	6,057	—	6,057
Franco Soares & Co.....	—	5,250	5,250
Grace & Co.....	17,375	—	17,375
Hard Rand & Co.....	3,750	52,509	56,259
Ind. R. F. Matarazzo & Co....	—	1,812	1,812
J. Aron & Co.....	—	35,700	35,700
Jacques Montaux & Co.....	—	336	336
Jesouroun & Irmão.....	—	23,875	23,875
J. C. Mello & Co.....	—	45,460	45,460
J. J. Figueiredo & Co.....	—	150	150
João de Siqueira & Co.....	—	1,000	1,000
Junqueira Carvalho & Co.....	—	6,499	6,499
Lage Irmãos.....	647	—	647
Leon Israel & Co.....	—	41,310	41,310
Lima Nogueira & Co.....	—	27,241	27,241
Mc. Kinlay & Co.....	20,346	—	20,346
Mc. Laughlin & Co.....	2,000	6,863	8,863
Martinho G. Coelho & Co.....	—	9,776	9,776
Martins Wright & Co.....	1,750	33,491	35,241
Naumann Gepp & Co.....	—	48,289	48,289
Negrão & Co.....	—	5,127	5,127
Nioac & Co.....	—	8,199	8,199
Norton Megaw & Co.....	7,466	—	7,466
Nossack & Co.....	—	9,927	9,927
Ornstein & Co.....	53,701	—	53,701
Origenes Tormim & Co.....	—	1,500	1,500
Oscar Marques & Co.....	1,750	—	1,750
Pedro Treidler.....	1,647	—	1,647
Pereira da Cunha & Co.....	—	11,740	11,740
Pinto & Co.....	5,434	—	5,434
Pinto Lopez & Co.....	8,050	—	8,050
Pinheiro Ladeira & Co.....	3,125	—	3,125
Pr. Ferreira & Co.....	—	1,346	1,346
Rebello Alves & Co.....	4,250	250	4,500
Raphael Sampaio & Co.....	—	8,869	8,869
Roberto do Couto & Co.....	300	—	300

Rocha Faria & Co.....	1,300	2 000	3 300
Serafim Fernandes .....	1,400	—	1 400
Sequeira & Co. ....	300	—	300
Silva Ferreira & Co.....	—	24,597	24 597
Sion & Co.....	—	2,750	2,750
S. A. Levy.....	—	19,106	19,106
S. A. Casa Malta.....	—	5,927	5,927
S. A. Casa Picone.....	—	22,750	22,750
S. A. Cia. Geral Commercial...	—	8,875	8,875
S. A. Vicri.....	12,058	—	12,058
The Pine Taste Coffee Exp.....	—	1,606	1,606
Theodor Wille & Co.....	37,745	37,723	75,468
Vivacqua & Irmão .....	600	—	600
Whitaker Brotero & Co.....	—	250	250
Zerrenner Bulow & Co.....	—	8	8
Diversos .....	727	2,618	3,345
<b>Total .....</b>	<b>250,303</b>	<b>810,874</b>	<b>1,061,177</b>

Philadelphia .....	—	5,250	5,250
Phelippeville .....	125	—	125
Oporto .....	557	—	557
Port Natal .....	5,850	—	5,850
Port-Said .....	500	—	500
Portland .....	—	3,750	3,750
Reykjavik .....	100	—	100
Rnodes .....	250	—	250
Rotterdam .....	12,600	46,256	58,856
Rosario .....	625	—	625
S. Francisco .....	—	28,422	28,422
S. Pedro California .....	—	10,200	10,200
Seattle .....	—	4,200	4,200
Smyrna .....	1,000	—	1,000
Southampton .....	7	—	7
Stockholm .....	7,875	5,214	13,089
Tachma .....	—	800	800
Teneriffe .....	275	—	275
Trieste .....	20,325	4,511	24,836
Tunis .....	125	—	125
Vancouver .....	—	2,550	2,550
Varberg .....	125	—	125
Varna .....	225	—	225
Venice .....	2,875	2,060	4,875
Viborg .....	125	—	125
<b>Total .....</b>	<b>250,303</b>	<b>810,874</b>	<b>1,061,177</b>

Destinations of Coffee Cleared from the Ports of Rio and Santos during the Month of November, 1924.

	Rio	Santos	Total
Aabo .....	625	—	625
Alexandria .....	3,750	4,625	8,375
Algiers .....	1,687	—	1,687
Algôa Bay .....	8,050	—	8,050
Amsterdam .....	4,022	32,296	36,318
Ancona .....	1,750	1,000	2,750
Antwerp .....	500	7,303	7,803
Baltimore .....	10,250	7,000	17,250
Bergen .....	—	125	125
Beyrouth .....	—	2	2
Bordeaux .....	1,290	2,878	4,168
Boston .....	—	33,106	33,106
Bremen .....	—	7,505	7,505
Bourgas .....	100	—	100
B. Aires .....	19,171	16,148	35,319
Cape Town .....	5,905	—	5,905
Casa Blanca .....	500	—	500
Christiania .....	5	—	5
Constantinopla .....	2,000	—	2,000
Copenhagen .....	—	3,000	3,000
Dakar .....	125	—	125
Drontheim .....	125	—	125
East London .....	5,700	—	5,700
Fiume .....	250	—	250
Galveston .....	—	5,580	5,580
Gefle .....	2,750	125	2,875
Genova .....	6,550	27,713	34,263
Gibraltar .....	375	50	425
Gothemburg .....	1,625	4,500	6,125
Halmstad .....	—	125	125
Hamburg .....	3,429	48,700	52,129
Havana .....	500	—	500
Havre .....	3,125	104,296	111,421
Helsingborg .....	250	1,125	1,375
Helsingfors .....	2,800	250	3,050
Hernoessand .....	250	—	250
Jacksonville .....	1,500	18,896	20,396
Kahmar .....	250	—	250
Las Palmas .....	100	—	100
Limassal .....	125	—	125
Lisbon .....	80	—	80
Livorno .....	—	750	750
London .....	10	944	954
Lourenço Marques .....	2,625	—	2,625
Malmoe .....	375	625	1,000
Marseille .....	6,400	10,125	16,525
Melilla .....	250	—	250
Montevideo .....	6,917	—	6,917
Mossel Bay .....	3,175	—	3,175
Nantes .....	—	875	875
Naples .....	2,000	3,251	5,251
N. Orleans .....	38,733	174,506	213,239
N. York .....	38,990	177,172	216,162
Nikiobing-Mors .....	125	—	125
Norfolk .....	—	3,000	3,000
Norrkoping .....	375	125	500
Oran .....	1,625	—	1,625
Oscarham .....	125	—	125
Palermo .....	375	—	375
Patras .....	125	—	125

PERNAMBUCO MARKET REPORT.

Pernambuco, 31st January, 1925.

SUGAR. The market has been steady, with business done in Crystals up to 105000. The Brutos market was firm owing to buyers from the south and European markets quoting Brutos 84 per cent. and Demeraras at the same price.

Quotations were as follows (unbagged): Usiras 1st 105500 to 115300, Usinas 2nd 95500 to 105300, Crystal 85600 to 95200, Brancos 85500 to 95500, Somenos 75500 to 85500, Bruto secco 75000 to 85000, Bruto mellado 55000 to 55500.

Entries for the week ending January 28 amounted to 159,250 bags, of which 23,834 bags came by sea, rest by rail.

Shipments for the week were: Mossorô 715 bags, Aracaty 225 bags, Camocim 440 bags, Macaú 145 bags, Natal 660 bags, Ceará 150 bags, Pará 2,530 bags, Rio 2,200 bags, Manaós 1,625 bags, Santos 3,041 bags, Paranaguá 500 bags, Antonina 1,100 bags, Rio Grande 756 bags, Pelotas 5,435 bags, Porto Alegre 10,749 bags, Fortaleza 1,000 bags, Maranhao 340 bags.

COTTON. The market continues firm, sales having taken place at 625000 for Sertao and 575000 for Medium.

Entries for the week ended January 28th amounted to 4,555 bales and shipments were, Pelotas 111 bales and Santos 238 bales.

No statistics relating to the grain market are available.

WEATHER has been clear and very hot, with rains.

FREIGHT. Market is unaltered.

EXCHANGE. The market has been unsteady, oscillating between 5 25-32d. and 5 27-32d. banks. Private paper, castor oil seed and coffee bills, was negotiated at 5 7/8d.

RUBBER

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

	London.	Pará
	s. d.	
October 11th, 1924 .....	1 1 1/2	45400
October 18th, 1924 .....	1 4	45600
October 24th, 1924 .....	1 5	50000
November 1st, 1924 .....	1 5	48800
November 8th, 1924 .....	1 5 1/2	51100
November 17th, 1924 .....	1 5 1/2	50000
November 22nd, 1924 .....	1 6	49900
November 29th, 1924 .....	1 5 1/2	49950
December 6th, 1924 .....	1 6	55150
December 13th, 1924 .....	1 6 1/2	55300
December 20th, 1924 .....	1 6 1/2	55350

December 27th, 1924. . . . .	1 7	5\$450
January 3rd, 1925. . . . .	1 7½	5\$700
January 10th, 1925. . . . .	1 7¼	5\$300
January 17th, 1925. . . . .	1 7¼	5\$000
January 24th, 1925. . . . .	1 6½	5\$000
January 31st, 1925. . . . .	1 6½	4\$900
February 7th, 1925. . . . .	1 7½	4\$900

Exports of Rubber from Manaus, Pará Itacoatiara and Iquitos during the twelve months, 1924 — In 'ons of 1,000 kilos.

	To United States.			To Europe		
	11 mos.	Dec.	12 mos.	11 mos.	Dec.	12 mos.
<b>From Manaus:—</b>						
Fine . . . . .	3,800	538	4,338	2,520	453	2,973
Medium . . . . .	413	18	431	237	40	277
Coarse . . . . .	844	93	937	305	38	343
Caucho . . . . .	2,925	164	3,089	1,413	7	1,420
<b>Total . . . . .</b>	<b>7,982</b>	<b>813</b>	<b>8,795</b>	<b>4,475</b>	<b>538</b>	<b>5,013</b>
<b>From Pará:—</b>						
Fine . . . . .	2,309	158	2,467	2,514	389	2,903
Medium . . . . .	113	6	119	82	8	90
Coarse . . . . .	1,453	106	1,559	253	25	278
Caucho . . . . .	1,264	35	1,299	703	59	762
<b>Total . . . . .</b>	<b>5,139</b>	<b>305</b>	<b>5,444</b>	<b>3,552</b>	<b>481</b>	<b>4,033</b>
<b>From Iquitos:—</b>						
Fine . . . . .	176	60	236	53	—	53
Medium . . . . .	7	—	7	—	—	—
Coarse . . . . .	2	2	4	—	—	—
Caucho . . . . .	37	—	37	13	—	13
<b>Total . . . . .</b>	<b>222</b>	<b>62</b>	<b>284</b>	<b>66</b>	<b>—</b>	<b>66</b>
<b>Grand total . . . . .</b>	<b>13,343</b>	<b>1,180</b>	<b>14,523</b>	<b>8,093</b>	<b>1,019</b>	<b>9,112</b>

Exports of Rubber 12 months January-December, 1924  
In tons of 1,000 kilos

	From		Total	%
	Brazilian ports	Iquitos		
<b>To the United States:—</b>				
Fine . . . . .	6,805	236	7,041	48.5
Medium . . . . .	550	7	557	3.8
Coarse . . . . .	2,496	4	2,500	17.2
Caucho . . . . .	4,388	37	4,425	30.5
<b>Total . . . . .</b>	<b>14,239</b>	<b>284</b>	<b>14,523</b>	<b>100.0</b>
<b>To Europe:—</b>				
Fine . . . . .	5,876	53	5,929	65.1
Medium . . . . .	367	—	367	4.0
Coarse . . . . .	621	—	621	6.8
Caucho . . . . .	2,182	13	2,195	24.1
<b>Total . . . . .</b>	<b>9,046</b>	<b>66</b>	<b>9,112</b>	<b>100.0</b>

Total Exports of Rubber, 12 months, January-December 1924.  
In tons of 1,000 kilos.

					Total
	Fine	Medium	Coarse	Caucho	
<b>To U. States:—</b>					
1924 . . . . .	7,041	557	2,500	4,425	14,523
1923 . . . . .	5,904	605	2,710	2,230	11,449
<b>To Europe:—</b>					
1924 . . . . .	5,929	367	621	2,195	9,112
1923 . . . . .	6,079	332	420	1,910	8,741
<b>Grand Total:—</b>					
1924 . . . . .	12,970	924	3,121	6,620	23,635
1923 . . . . .	1,983	937	3,130	4,140	20,190

Receipts of Rubber and Caucho at Pará  
Twelve months, January-December, 1924.—In tons of 1,000 kilos.

				%
	11 mos.	Dec.	12 mos.	
Up-rived grades . . . . .	12,213	1,839	14,052	59.3
Island grades . . . . .	2,584	341	2,925	12.3
Caucho grades . . . . .	6,462	261	6,723	28.4
<b>Total . . . . .</b>	<b>21,259</b>	<b>2,441</b>	<b>23,700</b>	<b>100.0</b>

Exports of Rubber from Pará only.—By Shippers.  
12 months, January-December, 1924.—In tons of 1,000 kilos.

			Total
	U. S.	Europe	
General Rubber Co. of Brasil . . . . .	1,332	186	1,518
J. Chamé . . . . .	1,226	—	1,226
Berringer Co. . . . .	1,073	503	1,576
Suárez Filho Co. . . . .	643	679	1,322
Bitar Irmãos . . . . .	507	524	1,031
Ranniger Co. . . . .	372	1,004	1,376
Adelbert H. Aiden Ltd. . . . .	—	376	376
Origet Co. . . . .	—	342	342
Small Shippers . . . . .	290	420	710
<b>Total . . . . .</b>	<b>5,443</b>	<b>4,034</b>	<b>9,477</b>

## COTTON

The Pernambuco market closed on 4th February, 1925, firm, with first sorts quoted at 65\$000 buyers against 62\$000 buyers the previous Wednesday and 90\$000 buyers on 6th February last year.

The movement at Pernambuco for the week ended 4th February was as follows, in bales of 80 kilos:—

Stock on 28th January, 1925. . . . .	13,500
Entries during the week . . . . .	2,000
<b>Available . . . . .</b>	<b>15,500</b>
Deliveries during the same week. . . . .	800

Stock on 4th February, 1925. . . . .	14,700
Ditto, 6th February, 1924 . . . . .	8,000
Entries for the week ended 4th February amounted to 2,000 bales as against 4,000 bales for the previous week and 1,800 bales for the corresponding week last year.	

For the crop to date, entries amounted to 70,200 bales as against 68,100 bales for the same period last crop.

The Rio market closed on 4th February with prices quoted as follows, per 15 kilos:—

	4 Feb., 1925.	28 Jan., 1925.	6 Feb., 1924.
Sertões . . . . .	58\$000-59\$000	57\$000-58\$000	74\$000-75\$000
Firsts . . . . .	53\$000-54\$000	52\$000-53\$000	72\$000-73\$000
Mediums . . . . .	50\$000-51\$000	49\$000-50\$000	70\$000-71\$000
Paulista . . . . .	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 4th February was as follows, in bales:—

Stock on 28th January, 1925. . . . .	30,430
Entries during the week . . . . .	1,378
<b>Available . . . . .</b>	<b>31,858</b>
Deliveries during the same week. . . . .	6,534

Stock on 4th February, 1925. . . . .	25,324
Ditto, 6th February, 1925 . . . . .	22,797

The S. Paulo market closed on February 4th with options quoted as follows:—

	4 Feb., 1925	28 Jan., 1925.	6 Feb., 1924
January . . . . .	—	64\$000-65\$000	—
February . . . . .	65\$200-66\$500	66\$500-66\$900	96\$000- —
March . . . . .	68\$250-68\$500	67\$100-67\$400	97\$600- —
April . . . . .	67\$000-69\$500	67\$500-68\$000	98\$100- —
May . . . . .	70\$000-70\$300	68\$000-68\$600	97\$500- —
June . . . . .	70\$000-70\$900	68\$000-69\$500	97\$200- —
July . . . . .	70\$100-70\$500	—	—



## SUGAR

The Pernambuco market closed on 4th February, weak, with usinas 11\$000 to 11\$800, crystal 8\$600 to 9\$200, 3rd sort 8\$500 to 9\$000, somenos 7\$500 to 8\$500, bruto secco 7\$200 to 8\$200, other sorts nominal, as against usinas 10\$500 to 11\$300, crystals 8\$500 to 9\$100, 3rd sorts 8\$300 to 9\$000, somenos 7\$300 to 8\$000, brutos secco 7\$000 to 7\$600, other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended February 4th, was as follows, in bags of 60 kilos:—

Stock on 28th January, 1925.....	294,600
Entries during the week.....	122,000
Available.....	416,600
Deliveries during the same week.....	13,300

Stock on 4th February, 1925.....	403,300
Ditto, 6th February, 1924.....	112,000

For the crop to date entries amounted to 2,238,000 bags as against 1,518,000 bags for the same period last year.

The Rio market closed on 4th February weak, with prices quoted as follows, per kilo: white crystals \$834 to \$867, demeraras \$717 to \$734, mascavinho \$784 to \$817, ditto superior \$750 to \$784, other sorts nominal, as against white crystals \$800 to \$817, demeraras \$683 to \$700, mascavinho \$750 to \$767, mascavo superior \$700 to \$717, other sorts nominal on the previous Wednesday.

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

Stock on 28th January, 1925.....	130,678
Entries during the week.....	21,330
Available.....	202,008
Deliveries during the same week.....	38,776

Stock on 4th February, 1925.....	163,232
Ditto, on 6th February, 1924.....	128,730

The S. Paulo market closed on 4th February with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals 52\$500, Pernambuco and Maceio crystals nominal, other sorts nominal.

Crystal options closed at S. Paulo on 4th February at following prices, per sixty kilos: February 53\$600 buyers and 53\$900 sellers, March 53\$500 buyers and 53\$600 sellers, April 53\$500 buyers and 53\$900 sellers, May 53\$600 buyers and 54\$000 sellers, June 54\$300 buyers and 54\$500 sellers, July 54\$200 buyers and 55\$200 sellers.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and HIDES: there were no clearances overseas of these commodities, at the ports of Rio and Santos during the week ended February 4th, 1925.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended February 4th, 1925, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 28, Somme, Copenhagen 250 bags, Havre, 500 bags, Hamburg 250 bags; London 1,100 bags; Jan. 27, Liberty Glo, Philadelphia, 500 bags; Jan. 25, Valparaiso, Malmo 500 bags, Stockholm 550 bags, Helsingborg 100 bags; Jan. 29, Cubano, Boston 9,500 bags, New York 12,898 bags; Jan. 29, Duplex, Havre 250 bags; Rio de Janeiro, Hamburg 3,150 bags; West Notus, San Francisco, Cal., 2,900 bags, Melbourne 167 bags; Jan. 28, Corsican Prince, New York 8,500 bags, Boston 2,000 bags; total 43,115 bags, valued at £100,544.

From Rio de Janeiro: Oropesa, Valparaiso, Wildberger & Co. 100 bags, valued at £280.

### Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 5th February, 1925.

COTTON:—	30th	31st	2nd	3rd	4th	5th
per lb.						
Liverpool 12.30 p.m.....						
Pernambuco and Maceio Fair Spot.....	13.87	13.00	14.03	14.22	13.30	14.24
American Fully Middling Spot.....	12.92	13.05	13.08	13.32	13.40	13.3
American Futures March.....	12.81	12.78	12.88	13.07	13.0	13.07
" " May.....	12.32	12.89	12.99	13.17	13.19	13.16
" " July.....	13.10	12.95	13.06	13.22	13.21	13.21
" " October.....	12.69	12.82	12.91	13.06	13.10	13.10
New York American Middling Uplands Spot.....	23.93	24.05	24.50	24.65	24.57	24.35
American Futures March.....	23.65	23.77	24.7	24.41	24.25	24.06
" " May.....	23.95	24.10	24.59	24.70	24.60	24.39
" " July.....	24.20	24.32	24.81	25.00	24.85	24.65
" " October.....	24.02	24.07	24.56	24.72	24.67	24.40
SUGAR:—						
London Close—Per cwt....						
" Futures March.....	17/10 1/2	17 9	18/—	18/1 1/2	17 9	17/9
" " May.....	17/10 1/2	17/9	18/—	18/1 1/2	17/10 1/2	17/9
" " August.....	17/10 1/2	17/9	18/—	18/1 1/2	17/10 1/2	17/9
" " December.....	17/9	17 7/2	18/—	18/1 1/2	17/10 1/2	17/9
New York Close—Per lb..						
" Futures March.....	2.88	2.83	2.89	2.86	2.84	2.82
" " May.....	2.95	2.97	3.02	2.99	2.97	2.95
" " July.....	3.11	3.12	3.18	3.13	3.13	3.10
" " Septem.....	3.22	3.23	3.28	3.25	3.24	3.22
COCOA:—						
New York Close—Per lb..						
Bahia Fair Fermented.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
" Good Fair.....	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
" Superior.....	9 3/4	9 3/4	9 5/8	9 5/8	9 5/8	9 5/8

## MEAT

Killings in Sao Paulo. The Companhia Armour do Brasil (The Armour Company of Brazil) forward us the following figures of their killings during the month of January, 1925: Cattle, 3378 head; hogs, 426 head; as against 3,045 head and 1,577 head respectively in November, 1924.

## MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Bahia during the week ended February 4, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Avonmede, Baltimore, Bethlehem Steel Co. 6,956 tons, valued at £18,982.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended February 4, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 29, Rio de Janeiro, Rotterdam (210 bales) 16 tons, Hamburg (75 bales) 5 tons; total (285 bales) 21 tons, valued at £1,482.

### Clearances of Sundry Produce.

#### Bananas in bunches.

From Santos: Jan. 29, Brabant, Buenos Aires 30,026 bunches; Jan. 29, Ameliese, ditto 8,000 bunches; Jan. 30, Plata, ditto 3,521 bunches; Jan. 31, Romney, ditto 3,000 bunches, Montevideo 2,500 bunches; Feb. 1, Demerara, Buenos Aires 7,943 bunches; Feb. 3, Atlanta, ditto 15,272 bunches; total 70,262 bunches; total from 1st January to 3rd February, 1925 331,476 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail.

AVON, left Rio Feb. 8, for Santos and Plate.  
 ALMANZORA, left Southampton Feb. 6, for S. America, due Rio Feb. 21, for Santos and Plate.  
 ANDES, leaves Southampton Feb. 20, for S. America, due Rio March 7, for Santos and Plate.  
 ARLANZA, arrived and left Rio Feb. 8, for Madeira direct.  
 DARRO, left Liverpool Feb. 7, for S. America, due Rio Feb. 26, for Santos and B.A.  
 DESEADO, leaves Liverpool Feb. 21, for S. America, due Rio March 12, for Santos and B.A.  
 DESNA, left Rio Feb. 4, direct for Lisbon.  
 DEMERARA, leaves La Plata Feb. 13, homewards, leaves Montevideo Feb. 14, direct for Rio, arrives and leaves Rio Feb. 18, direct for Lisbon.  
 HIGHLAND ROVER, left Rio Feb. 5, for River Plate.  
 HIGHLAND GLEN, due Rio Feb. 17, from London.  
 LAGARTO, left Swansea Feb. 9, direct for Rio, due Rio March 5, for Montevideo, etc.  
 NARIVA, arrived Rio Feb. 10, from Liverpool.  
 SIRIS, due Rio Feb. 11, for Rio Grande.  
 SILARUS, leaves Southampton Feb. 14, direct for Pernambuco.  
 SEVERN, leaves London Feb. 26, for Lisbon and Brazil.  
 SAMBRE, sailing date from Santos indefinite, homewards.  
 SABOR, left Rio Grande Feb. 6, for Santos, etc.

#### Lampert & Holt, Ltd.

VESTRIS, from New York, arrived Rio Feb. 8 and sailed Feb. 10 for Montevideo and Buenos Aires.  
 VOLTALIRE, left New York Feb. 7 for Rio, Montevideo and Buenos Aires, arrives Rio Feb. 21.  
 VAUBAN leaves Buenos Aires Feb. 17, for Montevideo, Santos, Rio, Trinidad, Barbados and New York, arrives and leaves Rio Feb. 22.  
 HOGARTH, leaves Buenos Aires Feb. 16, for Montevideo, Rio, Las Palmas, Leixões and Liverpool, arrives and leaves Rio Feb. 21.  
 PHIDIAS, from Liverpool, Bahia and Rio, arrived Santos Feb. 7, for Rio Grande.  
 RAPHAEL, from Liverpool, Bahia and Rio, arrived Rio Grande Feb. 9.  
 DELAMBRE, from Liverpool, sailed hence Feb. 10, for Santos.  
 EUCLID, left Liverpool Jan. 24, for Bahia, Rio and Rio Grande, arrives Rio about Feb. 14.  
 RAEBURN, (in place of TINTORETTO), left Liverpool for Bahia, Rio and Santos, arrives Rio about Feb. 27.  
 BROWNING, leaves Liverpool Feb. 21 for Bahia, Rio, Santos and Rio Grande, due at Rio about March 13.  
 BRONTE, leaves Liverpool March 7 for Bahia, Rio and Santos, arrives Rio about March 27.  
 STRABO, leaves Swansea about Feb. 21, for Rio and River Plate ports, arrives Rio about March 13.  
 BELLA, for Rio, Las Palmas, Madeira and Dunkirk, left Buenos Aires Feb. 6, due Rio Feb. 11, sails same day.  
 THESPIS, from Norfolk an. 26, for Bahia, Rio and Santos, due Rio about Feb. 15.  
 LASSELL, for Boston and New York, leaves about Feb. 28, from Montevideo, possibly calling at Rio.  
 LALANDE, for Boston and New York, follows LASSELL, sailing about the end of the month from River Plate.

#### Nippon Yusen Kaisha (agents Lampert & Holt, Ltd.).

KAWACHI MARU, from Japan and Cape ports due Santos Feb. 17, for River Plate thence to Rio and S. Africa and Japan, due Rio about middle of March.  
 KAMAKURA MARU, sailing from Japan about middle of Feb.

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

AMERICAN LEGION, leaves Buenos Aires Feb. 22, for Montevideo, Santos, Rio and New York.  
 SOUTHERN CROSS, left Rio Feb. 4, due New York Feb. 16.  
 PAN AMERICA, due Rio Feb. 12, thence Santos, Montevideo, Buenos Aires.  
 WESTERN WORLD, leaves New York Feb. 14, due Rio Feb. 26.

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

BIRD CITY, at Santos, sails for Rio Grande and River Plate.  
 CASPER, sails River Plate direct for U.S.A.  
 COMMACK, leaves Philadelphia Feb. 20, for Jacksonville, Pernambuco, Rio, Santos and River Plate.  
 CULBERSON, at Santos, sails 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, left Norfolk Jan. 13, direct for River Plate.  
 SATARTIA, leaves U.S. port Feb. 21, direct for River Plate.  
 STORM KINP, leaves Rio Feb. 11, direct for River Plate.  
 THE ANGELES, leaves River Plate Feb. 15, for Santos, New York, Boston 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.

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

PORTUGUESE PRINCE, loads for New Orleans and New York, about Feb. 23.  
 SARDINIAN PRINCE, loads for New York and Boston, about Feb. 23.  
 AFRICAN PRINCE, loads for New Orleans, early March.  
 CASTILIAN PRINCE, second half March loading for New York.  
 INDIAN PRINCE, en route from New York for Rio de Janeiro.  
 MANCHURIAN PRINCE, discharging at Sao Francisco do Sul.

#### Skoglands Linje (Brazil) Limited.

LAURA SKOGLAND, discharging at Buenos Aires.  
 MARGIT SKOGLAND, discharging at Buenos Aires.  
 TORLAK SKOGLAND, loading in Europe for Brazil.  
 KARI SKOGLAND, due at Santos end of week from Buenos Aires.  
 SKOGLAND, loading at Buenos Aires for Europe.  
 SVERRE, discharging at Santos.  
 SASSA, discharging at Santos.  
 JONOPOLIS, discharging at Santos.  
 RUTH, discharging at Buenos Aires.  
 NORMANNA, expected due Rio end of Feb., from Europe.  
 RIVER TYNE, due at Santos end this week.  
 DANUBIO, arrived at Santos Feb. 10, from Europe.  
 DIMITRIUS L. DANIOLOS, expected due Rio end this week.

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

WEST NERIS, discharging at New Orleans.  
 GEORGE PEIRCE, for New Orleans, loads Santos 2nd half Feb., Rio end Feb.  
 WEST SEGOVIA, en route for New Orleans.  
 ELKHORN, from New Orleans and Port Arthur, at River Plate.  
 CLEARWATER, for New Orleans, now loading Santos, Rio 2nd half Feb.  
 WEST EKONK, from New Orleans and Port Arthur, calling Rio and Montevideo during March.  
 SALVATION LASS, from New Orleans and Port Arthur, due Rio Feb. 16, calling Paranaguá and Rio Grande do Sul.  
 LORRAINE CROSS, left Rio Feb. 4, for New Orleans via Victoria.  
 LAFCOMO, en route for River Plate.

Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., ag nts.

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

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

MANILA MARU, due Rio March 24, for Gulf ports, Los Angeles and Japan.

CANADA MARU, due Rio March 25, for Santos and Buenos Aires.

Rio Cape Line—Cumming Young, agent.

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

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

OREGON, sails end of Feb. for Denmark, Finland and Baltic ports.

CALIFORNIA, sails 2nd half March for Denmark, Finland and Baltic ports.

### (SECÇÃO EM PORTUGUEZ)

## A Broca do Café

O tempo vem se encarregando de dar cabal demonstração do acerto das medidas aconselhadas pela comissão de combate á broca do café. De facto, cada vez mais se confirmam os bons resultados que se vão obtendo com a applicação daquellas medidas, assim como vae ficando provado, de maneira indubitavel, que o repasse constitue a base de todo o plano de combate á praga, unico meio pratico e efficiente de restringir os seus estragos.

Agora, que os cafesaes já se apresentam carregados de frutos perfeitamente formados e que começam a apparecer as primeiras cerejas, é possível e mais facil fazer observações e comparar os resultados obtidos por aquelles que executaram os trabalhos de defesa aconselhados pela comissão do Estudo e Debellação da Praga Caféira e pelas que deixaram de pratical-os, por ignorancia, negligencia ou incredulidade.

Como Campinas além de um dos mais importantes municipios do Estado, é ainda o mais intensamente infestado e em que primeiramente surgiu o mal, para ali resolveu a comissão destacar os seus dois auxiliares technicos, que vêm directamente dirigindo e fiscalizando todos os serviços de combate á broca, para isso percorrendo constantemente as suas propriedades agricolas, de modo a melhor acompanhar em a marcha e disseminação da praga. Grande numero de fazendas já foram visitadas e os dados alli conseguidos vieram confirmar plenamente que a comissão soube encontrar a unica medida capaz de conter o mal, de impedir a destruição completa da lavoura caféira.

Mais ou menos imperfeitamente, com maior ou menor rigor, pôde dizer-se que a grande maioria dos fazendeiros de Campinas fizeram repassar os seus cafesaes depois da ultima colheita a convêm assignalar que na safra pendente o grau de intensidade da infestação se apresenta de inteiro accôrdo cam a maneira como foram effectuados os trabalhos de repasse. Assim, por exemplo, nas fazendas em que o serviço foi directamente executado pela comissão e que pôde ser apontado como tão perfeito quanto é possível realisal-o, a broca appareceu numa porcentagem verdadeiramente insignificante e que ainda não attingiu 3% dos caféiros existentes, quando, ainda ha poucos mezes, podiam ser consideradas como totalmente contaminadas, com mais de 90% dos frutos atacados. E ainda assim é preciso considerar que têm sido somente de 1 e 2 o numeros de grãos enfesetados por pé, con-

do-se apenas uma vez 8 frutos atacados no mesmo caféiro, Em outro propriedade agricola do mesmo municipio, apontada como uma das mais contaminadas, o resultado agora observado é igualmente eloquente. Em 1924, pôde affirmar-se que todos

os seus caféiros estavam infestados, tendo sido verificado ser superior a 50% o numero de frutos brocados. O seu proprietario, denotando perfeita comprehensão da gravidade do mal e iniciativa digna de encomios, effectem tres repasses rigorosos em todo o cafesal e fez enterrar ou destruir o cisco amontoado no solo e até esta data não conseguiu encontrar senão 32 frutos atacados, apesar de estarem as arvores com carga de cerca de 140 arrobas por mil pés, muitissimo superior ás boas medias no corrente anno, em qualquer zona. Uma outra fazenda, de 350.000 pés aproximadamente, verificou o apparcimento da broca em dois talhões, durante a ultima colheita e, tendo feito repassar cuidadosamente todo o cafesal, não conseguiu descobrir ponto nenhum infestado na presente safra. Uma das maiores propriedades agricolas de Campinas teve no anno passado mais de 100 caféiros bastantes infestados e, devido a ter applicado com rigor o tratamento indicado pela commissão technica, até hoje só verificou estragos da broca em 5 frutos de 2 caféiros. E que estes resultados, verdadeiramente brilhantes, não foram obra do acaso nem influenciados por factores meteorologicos prova-o de modo notavel o facto de ter augmentado consideravelmente o grau de infestação em outras fazendas, algumas até contiguas aquelles, que nada fizeram para combater o mal, ou que applicaram negligente e imperfeitamente as medidas que desde cedo foram trazidas ao conhecimento dos interessados para a debellação da praga.

E' facto assaz conhencido que, uma vez introduzida uma praga numa região, difficilmente se consegue a sua eliminacão e até hoje nenhuma grande cultura agricola do mundo pôde ficar inteiramente a coberto dos estragos dos seus parasitas, animaes e vegetaes, apesar dos recursos scientificos e pecuniarios dos mais adiantados paizes. Ainda não foi possível á grande nação norte-americana, apesar da sua formidavel organização, banir do seu territorio nenhum dos terriveis inimigos do algodoeiro e se a sua grande cultura de limoeiros ainda está indemne, deve-os ás rigorosas medidas tomadas contra a introdução de plantas exóticas da mesma familia e não a meios curativos descobertos pelos seus technicos. Nenhum paiz da velha Europa conseguiu oppôr qualquer obstaculo á invasão da Phylloxera, enquanto um feliz acaso não lhes forneceu para a enxertia a videira americana, de casca mais espessa e suberosa. Os extensos olivaeas da Italia, da Hespanha, de Portugal e da Argellia, têm as suas colheitas reduzidas e prejudicadas por varios inimigos, sem que a sciencia tenha podido debellal-os. As Indias Inglezas e as Holandezas nada descobriram, numa luta titanica, que puzesse paradeiro a destruição de seus cafesaes pela Hemileia, e o mesmo se verifica em todas as culturas de grande extensão e importancia. Verdadeiramente felizes devem, pois, considrar-se os fazendeiros de S. Paulo em ter sido achada medida capaz de combater a praga, que ameaçava de ruina a sua maior riqueza, medida cuja efficiencia ficou plenamente comprovada pelos resultados obtidos no mais infestado dos municipios do Estado.

A diminuição do mal, que já se nota em grande numero de fazendas, só encontra explicação no emprego dos meios aconselhados pela comissão technica, applicação que, felizmente, foi hem mais geral do que a principio se suppunha e do que os próprios fazendeiros propalavam, como têm tido ensejo de verificar os dois auxiliares technicos nas inspecções que vêm realisando. E é de toda a justicia assignalar que em toda a parte, todos os proprietarios agricolas têm dado as facilidades necessarias ao desempenho de sua missão, com inequivocas provas de apreço e sem nenhum dos obstaculos que, ao surgir a praga, alguns encontraram.

Muito ao contrario do que se quiz fazer acreditar, Campinas comprehendeu perfeitamente a gravidade da situação e a ameaça que pessava sobre a sua lavoura e fez executar, numa maioria sobremaneira honrosa, o plano traçado para a sua defesa, como hem o prova os innumerous caféiros abandonados que têm sido eliminados pelo perigo que offerciam, como desde principio fez notar a commissão.

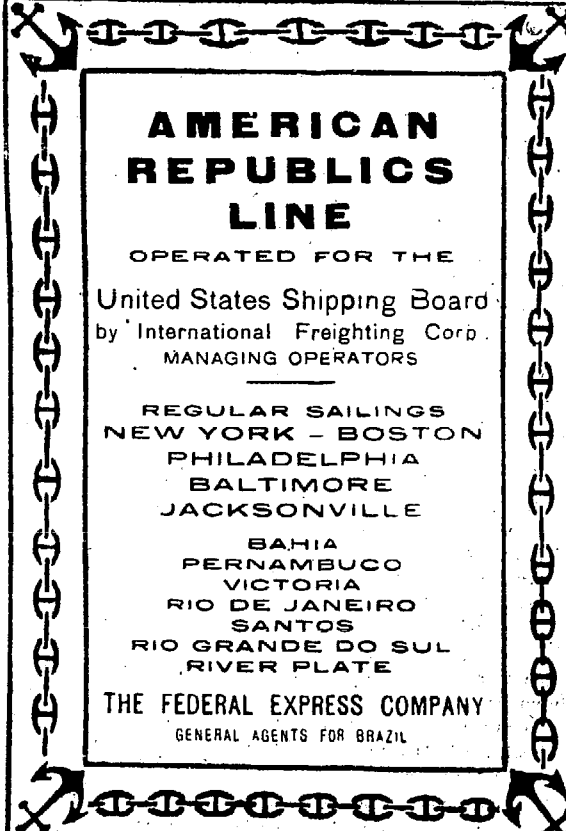
Pelo estudos e observações que vem sendo feita, parece poder concluir-se que a disseminação da praga, pelos seus meios naturaes, se faz muito lentamente, de caféiro a caféiro, o que facilita de modo consideravel a companhia e traz maior

segurança de éxito áquelles que fizeram repassar cuidadosamente os seus cafesaes, pois que com tal medida ficarão menos expostos á contaminação de vizinhos negligentes ou relapsos.

Diante do resultado que vem sendo obtido com os repasses não sera talvez prematura a esperança de que o mal venha a desaparecer de certos municipios em que foi verificado em phase inicial, com limitados e pequenos focos de infestação. Bastará, para tanto, que os fazendeiros em cujas propriedades appareceram taes focos continuem a fazer repasses rigorosos e que nos talhões em que foi constatada a existencia da broca, além disso, façam enterrar em valletas o cisco e todos os detritos do cafesal, com evidente e já provada vantagem para os cafeeiros. As parcelas atacadas devem ser tratadas com maior energia e destruidos, por essa forma, os seus focos de infestação, antes que o mal se dissemine.

Tambem pelos seus estudos e observação póde já a commissão deixar-resolvido um dos pontos mais importantes do problema e que se refere ao emprego da palha de café, fertilizante de valor e geralmente utilizado na lavoura cafeeira. Taes residuos, poderão ser incorporados aos cafesaes desde que entre o beneficio e a sua applicação decorra um certo lapso de tempo que permita se de na palha a fermentação capaz de dornar-a impropria á vida do insecto, fermentação que poderá ser activada ou facilitada pela addição de agua ou qualquer outro meio de irrigação.

O feliz resultado a que chegou a commissão, representa, sem duvida, mais um grande serviço prestado á lavoura e uma restricção a menos no numero já bastante limitado de medidas de combate á broca, sem prejuizo para a campanha e consultando igualmente os interesses dos fazendeiros.



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