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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 18th, 1925



RMSP  **PSNC**



THE ROYAL MAIL and PACIFIC LINES

REGULAR SERVICE OF MAIL, PASSENGER & CARGO STEAMERS

BETWEEN

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and ALL PARTS of the WORLD

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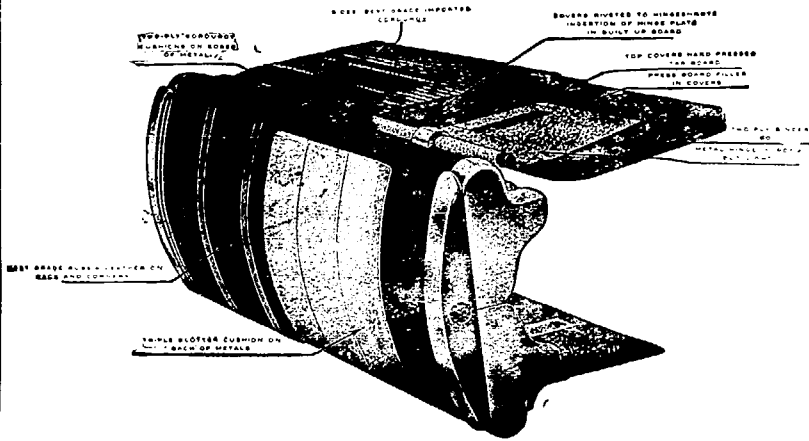
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

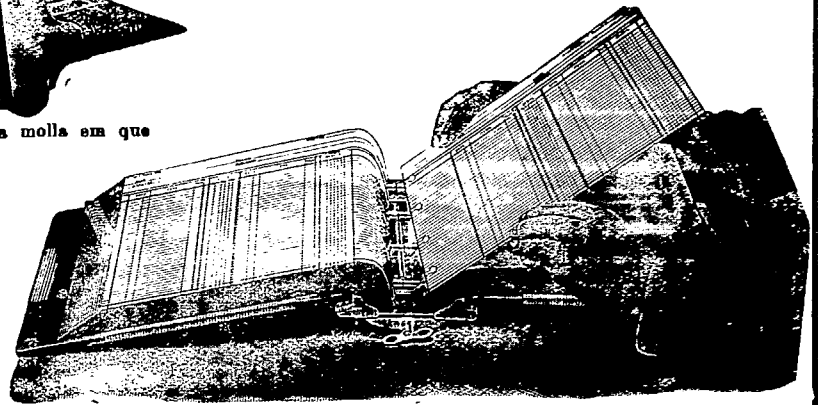
RIO DE JANEIRO
BAHIA
PERNAMBUCO

ALSO VICTORIA

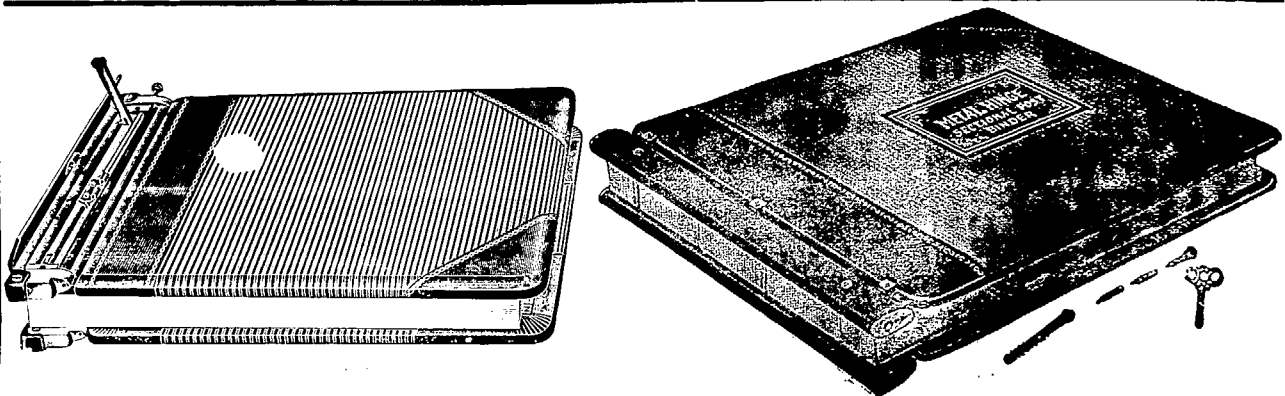
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| From 1st May to 31st October. | | | | From 1st November to 30th April. | |
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| Praia Formosa, dep. (except Sat.) | 6.00 8.30 12.00 16.20 17.50 20.00 | | | Praia Formosa, dep. | 6.00 8.30 13.35 15.50 16.20 17.50 20.00 |
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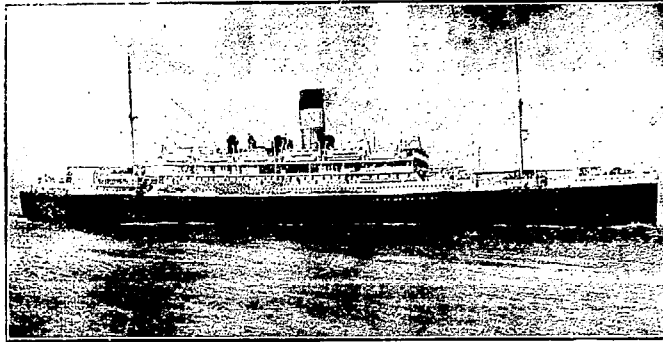
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FROM NEW YORK

VOLTAIRE .. 21st Feb.
VANDYCK . 21st March
VAUBAN..... 5th April
VESTRIS..... 19th April
VOLTAIRE... 2nd May
VANDYCK... 30th May.
VAUBAN..... 13th June
VESTRIS..... 28th June
VOLTAIRE... 11th July



FOR NEW YORK

VAUBAN ... 22nd Feb.
VESTRIS 8th March
VOLTAIRE. 19th March
VANDYCK..19th April
VAUBAN.... 3rd May
VESTRIS.... 17th May.
VOLTAIRE... 31st May.
VANDYCK... 28th June
VAUBAN..... 12th July

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BRAZIL.

OUTWARDS.

RIO GRANDE—second half of February, 1925.

BJORNEFJORD—beginning of March, 1925.

CRUX—middle of March, 1925.

For further particulars apply to :—

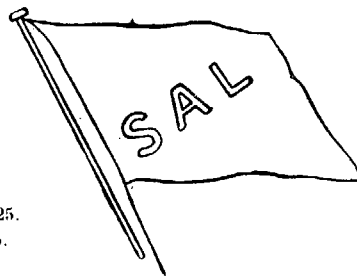
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RUA 15 DE NOVEMBRO 172, SANTOS.

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& FINLAND
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PARA—Early March, 1925.

BRAZIL—middle of March, 1925.



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FROM SWEDEN :—

Pacific—sailed from Gothenburg 31st January.

Pedro Christophersen—arrived Rio de Janeiro 15th February.

Succia—due to sail from Gothenburg middle of February.

Santos—due to sail from Gothenburg end of February.

FOR SWEDEN and FINLAND:—

K. Gustaf Adolf—loads Rio about 1st March.

Pedro Christophersen—loads Rio about 1st April.

Pacific—loads Rio about 20th April.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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

Mileman's Brazilian Review

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

Vol. 16

WEDNESDAY, FEBRUARY 18th, 1925



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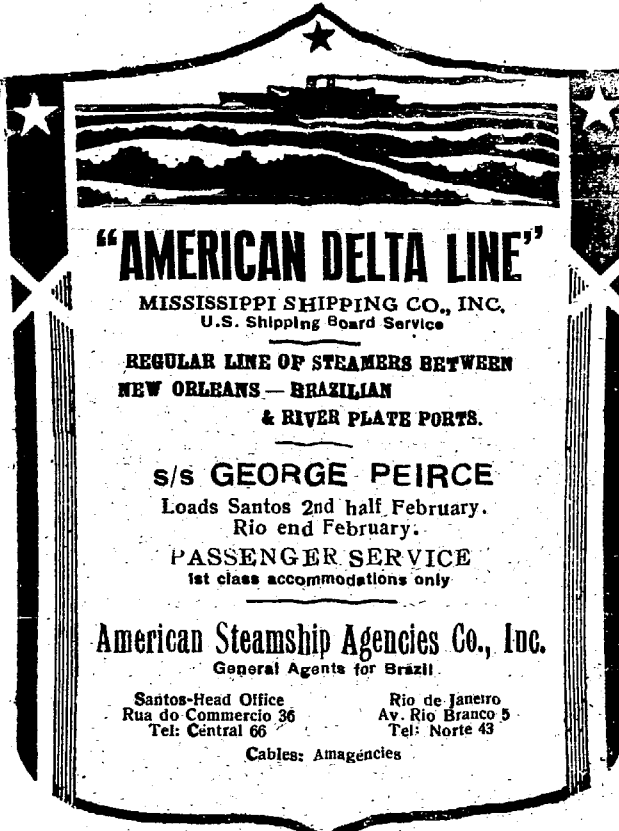
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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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Tel. Address—"REVIEW," Riojaneiro

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SÃO PAULO:—

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Notice.—The Editor is not responsible for Correspondence or
 Articles signed with the writer's name or initials, or with a
 pseudonym, or that are marked "Communicated." The Editor
 must likewise not necessarily be held in agreement with the views
 therein contained or with the mode of expression.

In accordance with Brazilian Press Law no correspondence
 or contribution will be published in this Review unless authenti-
 cated by the date, name and address of the contributor, though
 not necessarily for publication.

MAIL FIXTURES

FOR EUROPE.

- 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.
 - *FLANDRIA, Royal Holland Lloyd, 25th March, 1925.
 - PRINCIPESSA MAFALDA, N. G. Italiana, 25th March, 1925.
 - S. NEVADA, N. D. Lloyd, 30th March, 1925.
 - ANTONIO DELFINO, H.S.D.G., 31st March, 1925.
 - LUTETIA, Sud Atlantique, 4th April, 1925.
 - *ZEELANDIA, Royal Holland Lloyd, 15th April, 1925.
- *Calls at Pernambuco.

FOR THE UNITED STATES.

- 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.
- VOLTAIRE, Lamport & Holt, 19th March, 1925.
- SOUTHERN CROSS, Pan America Line, 1st April, 1925.

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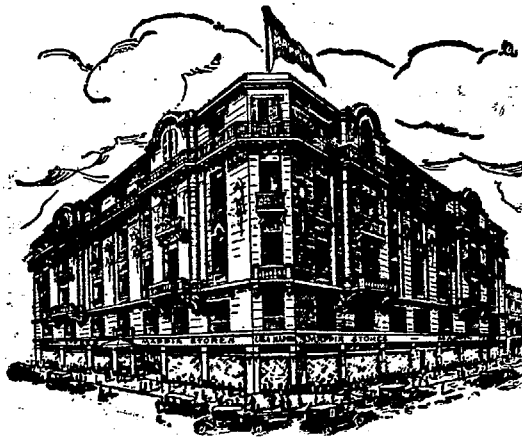
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MAPPIN STORES.

FOR RIVER PLATE AND PACIFIC.

ALMANZORA, Royal Mail, 21st February, 1925.
VOLTAIRE, Lamport & Holt, 21st February, 1925.
DARRO, Royal Mail, 26th February, 1925.
WESTERN WORLD, Pan America Line, 27th February, 1925.
HIGHLAND LOCH, 3rd March, 1925.
ANDES, Royal Mail, 7th March, 1925.

NOTICES

SITUATION VACANT.

Young English-speaking office assistant wanted with practice of typewriting and shipping. Applicant must be explicit in stating salary. References, etc. required. Apply Caixa postal No. 267, Bahia.

A Report on the Economic and Financial Conditions in Brazil dated September, 1924, by Mr. Ernest Hambloch, Commercial Secretary to His Majesty's Embassy, Rio de Janeiro, has now been published. Copies are on sale at Messrs. Crashley & Co., 58, Rua do Ouvidor, Rio de Janeiro, Mappin Stores, 16, Rua Sao Bento, Sao Paulo, and at 23, Rua do Commercio, Santos.

NOTES

OBITUARIES.

Mrs. Lynch. It is with profound regret that we announce the death on 13th inst of Mrs. Adele Augusta Thereza Lynch, at the advanced age of 62 years.

Mrs. Lynch was the widow of Dr. Edward James Lynch and mother of Sir Henry Lynch, Mr. Edmund Lionel Lynch and Cyril James Lynch; sister of Mr. Edwin E. Hime and aunt of Mr. Gilbert Hime and Mr. Frank Hime.

We tender our deep sympathy to the bereaved family.

Corder, Douglas. We regret to announce the death on 16th inst of Mr. Douglas Corder, the sub-manager of the Western Telegraph Company, in Bahia. Mr. Corder's death was occasioned by a tramway accident.

Faulds, Robert. We deeply regret to announce the death of Mr. Robert Faulds which took place in the interior of the State of Sao Paulo last week. The deceased was some years ago on the staff of this Review.

Knapp, Edwin. We also record with deep regret the death on Monday last of Mr. Edwin Knapp, librarian of the British Subscription Library, in this City.

Exchange and Exports. The "Jornal do Commercio," in its issue of 15th inst, in an article entitled "Exchange and Exports" states that "the question of exchange and of the valorisation of the currency embraces various aspects, but it is always utopian to suppose that by the mere increase in production and exports it is possible to improve the economic and financial situation."

We are indeed surprised at our brilliant contemporary's misconception of the real meaning of economics. To say that the increase in production has no influence on the economic and financial situation of this country is simply ignoring the rules of political economy. How could this country live without production? And how could it pay its foreign obligations if it did

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not produce and export? The more Brazil, or any other country, produces and exports the easier it is to meet foreign debts.

In our last issue we touched on this very subject and we said that "when exports so largely exceed foreign payments as to leave a large balance in their favour, foreign exchanges are bound to rise." This cannot be contested, but our contemporary fails to see the difference between the balance of trade and the balance of payments. It points out that in spite of the increase in the sterling value of Brazilian exports from £62,092,000 in 1910 to £71,736,000 in 1923 (£73,184,000 to be correct), or an index number of 114, the circulation of paper money, which increased during the same period from 924,995 contos to 2,522,742 contos, or an index number of 228, shows, when converted into sterling, a considerable depreciation, its index number being 87. "In spite of the increase in the volume and values of exports," continues our contemporary, "the circulating medium depreciated in virtue of financial factors."

It is true that financial factors such as recurring budget deficits, etc., have influenced the depreciation of the currency, but the greatest factor of depreciation has been the balance of foreign payments.

The only source from which Brazil can draw with which to pay its foreign obligations is exports, and, consequently, production. If, in spite of the increase in exports, exchange and, consequently, the value of the currency have depreciated, it is clear that production and exports have not kept pace with the country's balance of payments, i.e., foreign obligations. This is easily proved. In 1910, as already stated, sterling value of exports amounted to £63,092,000, rising to £73,184,000 in 1923, or an increase of £10,092,000 or 15.9 per cent., whilst the total foreign debt rose from £120,000,000 to £197,000,000, or an increase of £77,000,000, or 64.2 per cent.

With such a disproportionate increase in the foreign debt was it possible to maintain the value of the currency? This can

be further proved in comparison of balances of trade and payments as follows:—

| In £1,000. | Vis. Balance in favour or against exports | Foreign obligations | Balance of payments |
|------------------------------|---|------------------------|------------------------|
| 1910 | +15,220 | 7,000 | + 8,220 |
| 1919 | +51,908 | 18,000 | +33,908 |
| 1920 | -17,484 | 20,000 | -37,484 |
| 1921 | - 1,831 | 24,000 | -25,831 |
| 1922 | +19,937 | 25,000 | - 5,063 |
| 1923 | +22,641 | 32,000 | - 9,359 |
| 1924 (estimated) | +23,000 | 30,000 | - 7,000 |
| | +98,121 | 149,000 | -50,879 |
| Deduct invis. impts. 1919-23 | -30,000 | — | -30,000 |
| Total | +68,121 | 149,000 | -80,879 |
| Add Foreign loans | +22,000 | — | +22,000 |
| Net balance | +90,121 | 149,000 | -58,879 |

Foreign obligations do not include interest and amortisation of loans in arrears. Were such obligations paid punctually, total remittances would be swelled to a no mean extent.

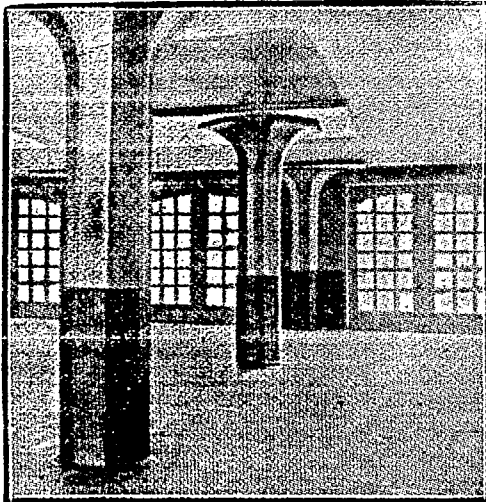
Invisible imports are direct smuggling or under-valuation of imports.

The foregoing figures show clearly the importance that production and exports play in the economics of the country. Had exports been maintained on or about the same level as that of 1919, there would have been a balance of payments in favour of this country at the close of 1924 of about £150,000,000 which would have more than sufficed to appreciate exchange and, consequently, the currency. Production and exports, consequently, contrary

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to our contemporary's statement, are the only factors that rule exchange or the value of the currency. So long as the balance of trade exceeds foreign obligations exchange can be maintained at par, whatever it may be established at, whether 8d. or 16d.

Our contemporary has paid no attention to the balance of payments, which led to its confusion of ideas.

What is the balance of trade and payments? Certain local economists—particularly those responsible for laws of an economic character—do not seem to appreciate the difference between the balance of trade and payments. This lack of comprehension costs the country dearly, for it prevents our legislators from arriving at real conclusions by which they can cut out the evil at the roots.

These two factors—as different as black from white—are so confused that any measure to benefit one usually has the opposite effect on the other.

By the balance of trade, which must be carefully distinguished from that of foreign payments, we signify the state of equilibrium of exports and imports, exclusive of all other descriptions of payments. Foreign payments abroad, which originate the necessity of rating one currency to another, are not, of course, limited exclusively to liquidation of commercial transaction, but comprises all kinds of payments on public and private account.

So long therefore, as the balance of trade and payments are differentiated and any measure adopted to rectify one or the other applied separately, we cannot go wrong. Frequently, of course, these two factors have to be considered in conjunction, particularly with regard to their effect on exchange; but when factors working against the balance of trade are to be combated, the question is centred entirely on that point, independent of the balance of payments. For instance, to redress an adverse balance of trade, it is necessary to restrict imports and expand exports, the balance of payments being altogether outside this sphere of corrective action. On the other hand, to redress the balance of payments, it is essential that strict economy should be practised in both internal and external expenditure, the balance of trade, in this case, playing an important part, for should it be against the country, exchange is adversely affected thus increasing the obligations represented by the balance of foreign payments in currency. This is a case for conjunctive action; but should the balance of trade and exchange be in favour of the country and payments against it, the factors working against the latter are usually automatically righted, for it means that either profits are excessive or capital is being withdrawn from the country.

Brazilian Coffee in the United States. The campaign in the United States against the Brazilian coffee policy is giving much food for reflection.

The American Coffee Roasters Association have practically declared war against Sao Paulo's valorisation policy, particularly the restriction of entries. This association threatens to boycott

Brazilian coffee and to fight against the proposed loan for the State of Sao Paulo, which in the opinion of the roasters will be employed in the valorisation of coffee.

Mr. Felix Coste, the secretary-manager of the association, states that the American consumers are not likely to pay 10 cents for a cup of coffee, and hints that Brazil must come to her senses and meet American ideas with regard to prices. Brazil, however, has its policy delineated and will carry it through at all costs, but it is possible that should the American roasters moderate their ideas and be satisfied with less but a fair margin of profit, this country may meet them half way in certain respects.

There is no doubt, however, that S. Paulo will not tolerate any suggestion of increase of entries; it considers this measure as a strong factor against the collapse of prices and speculation.

It is true that the Government of Sao Paulo keeps the markets in the dark with regard to stocks in the interior. In this respect we agree with the roasters that there should be more frankness in the coffee trade.

We do not agree with Mr. Felix Coste that there is lack of information regarding coffee crops, etc. Sao Paulo and Rio have excellent statistical departments directly under the control of coffee interests. Movement of coffee, prices, shipments, estimates of crops from the sundry sources, including the official estimate of the Department of Agriculture of Sao Paulo, and a host of other information are published daily, weekly and annually. It is sufficient to glance at a year's collection of this Review to confirm this fact. If information is lacking in the United States it must be because they fail to obtain such publications that could furnish all the statistics available.

"Visible supplies," says Mr. Coste, "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 leading agricultural products. Why should we not have these on coffee?"

We are indeed surprised at Mr. Coste's statement, for we were always under the impression that coffee statistics were almost perfect. How ignorant we must have been! As a matter of fact, the information that Mr. Coste says are lacking are regularly published. It is true that in virtue of the storing of coffee in regulating warehouses in the interior of Sao Paulo, statistics of stocks up-country are somewhat lacking. The stocks in the interior should, in fact, be published once a week. We believe the new Institute of Permanent Defence of Coffee will set this in order.

Contrary to Mr. Coste's assertions, visible supplies and official crop conditions and estimates of coffee crops are regularly issued, as a glance at the coffee section of this Review will prove. There must be something radically wrong with the statistical department of the Roasters Association if such information is not available for their use.

With regard to prices, which are considered prohibitive in the U. States, it would be interesting to know the difference be-

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tween the import price of coffee and the roasters' price to retailers. On February 9th, Santos 4s were quoted at the New York Coffee Exchange at 24 cents per lb. (having since gone up to 28 cents) and roasted coffee to the retailer was at 37½ cents per lb, the difference being 13½ cents or 47.3 per cent. It would be interesting to know what proportion of this difference goes towards storing, distribution, roasting and packing, and what the roasters' profits are. Perhaps the roasters can enlighten the trade here on this subject!

What seems to us an anomaly is the difference between the wholesale and retail prices of Santos and Colombian coffee. On 9th January, for example, Santos 4s were quoted to wholesalers at 26 cents per lb. and Colombian Bacaramanga at 31 cents per lb, and roasted to the retailer they were both quoted at 37½ cents per lb. If Colombian coffee, which is higher than Santos 4s to the wholesalers is sold at the same price to retailers as the last named, it is clear that the margin of profit on Santos coffee is greater by 5 cents per lb. And yet American roasters consider price of Santos 4s prohibitive! The whole question, in our opinion, lies in the matter of profits to the roasters, for after all, according to the American "Monthly Labour Review" the price of coffee to the consumer in the States in 1924 rose by only 54 per cent., as compared with 1913, as against 135.2 per cent. for mutton, 85 per cent. for cheese, 68 per cent. for wheat flour, 65 per cent. for meat, 58 per cent. for bread, 55 per cent. for milk, etc. The comparisons are obvious!

The Permanent Defence of Coffee. The President of the State of Sao Paulo has signed the regulations of the Institute of Permanent Defence of Coffee.

These regulations will be published in full in due course. They establish the directorate of the Institute, rules for the collection of the transport tax, regulate the quotas of profits due to contributors when the permanent fund has been instituted; it authorises the Council of the Institute to contract a loan, if necessary, giving the transport tax as guarantee.

The Institute will be officially inaugurated this week.

The Coffee Pest. The results of the application of the measures recommended by the Technical Commission of the Defence of Coffee Service of Sao Paulo for combating the coffee pest could not be more effective and encouraging, particularly in the district of Campinas, where fazendeiros now recognise the seriousness of the plague. The experiments made by planters themselves have left no doubt as to the effectiveness of the measures. The Commission, however, superintends all the gleaning or clean picking, and in some fazendas this work was carried out entirely by the personnel of the Commission, i.e.,

of the Coffee Defence Service, which is now under the direct control of the Department of Agriculture of Sao Paulo.

A fazenda was selected out of many as being the most contaminated in the whole of the infested zone, so that conditions might in every way favour the demonstration which the Commission desired to make. In spite of the unfavourable conditions which the degree of infestation offered, the results obtained were such as to dispel all doubt as to the effectiveness of the measures recommended, even by the most incredulous of planters. The Commission continues to follow closely the work done in the infested districts, and is satisfied that the plan of campaign which it mapped out is the only effective one.

In the fazenda above mentioned in which the degree of infestation previous to gleaning was 90 per cent., not a single tree being free from the pest, only very few beans were later found to be contaminated. This was due to the personal supervision of the Commission in this particular fazenda, whilst in those in the immediate vicinity, where gleaning was carried out by the personnel of the fazendas, the results were disappointing. This shows the great importance of careful gleaning or clean picking; unless it is carried out conscientiously, the recrudescence of the plague is a matter of time, in fact, with the formation of the new crop. As the Commission has repeatedly pointed out, it is absolutely essential that not a single bean should be left on the trees after the harvest, so that new crops may form free of the pest, because so long as the insect is harboured in a few berries it is sufficient to infest a whole fazenda.

During the last inspection, of 28,000 trees in the fazenda above mentioned, only 68 coffee berries were found to be contaminated, whereas in a neighbouring fazenda, where gleaning was not so carefully effected, no less than 207 berries on a single tree were found to contain the insect.

If all planters in Campinas will only follow the instructions issued by the Commission, which have proved so successful in practice, that district will soon boast of being free of the pest. The Commission will spare no pains in aiding planters to combat the pest. It will always have its technical representatives on the spot to inspect the work of gleaning or of even assuming the direction, whilst the Commission itself will facilitate, in every way, the installation of disinfecting chambers, etc. It is true that the Commission's power is strengthened by the law enforcing the measures it recommended, but it will avoid any violent action whenever possible; rather, it will co-operate with fazendeiros who show real appreciation for the Commission's efforts.

Now that a new crop is nearing formation, the work of the Commission will be extended to all infested districts and a strict fiscalisation will be maintained until its inspectors are satisfied that all combative measures have been effectively carried out.

The manner in which the Commission has carried out its mission and results obtained makes us confident that, now that

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Campinas, the most infested district, recognises the danger of the pest, it will be dominated, thus saving Sao Paulo, and the country in general, from the destruction of its greatest wealth.

The three leading members of the Commission, therefore, are public benefactors, for not only have they used their scientific knowledge to the best advantage, but have spared no sacrifice in carrying out their duties faithfully. This is all the more in evidence when personal investigation of their efforts have been made.

The Annual General Meeting of the British Chamber of Commerce. The Eighth Annual General Meeting of the British Chamber of Commerce in Brazil was held at the Chamber on 12th inst when there was a good attendance of Active Members.

The chair was taken by Mr. Louis Edgar Sanceau, chairman of the Chamber, and the meeting was honoured by the presence of H.M. Ambassador, Sir John Tilley, K.C.M.G., C.B., and of H.M. Consul General, Mr. Godfrey Haggard, and the Canadian Government Trade Commissioner, Major P. W. Cook.

In his address, after referring to the Annual Report and Financial Statement and dealing with some domestic interests of the Chamber, the chairman referred to the work done by the Chamber and continued: Your Council have not spared themselves, and I must thank them for their very generous support. Your Chamber has attained a very high standard, and it is most gratifying to see, as I did when I was recently in London, the appreciation and consideration which were extended to us by that very powerful body, the Association of British Chambers of Commerce. But we must not be content to remain where we are; we must endeavour to put our Chamber even on a higher level with greater activities and more usefulness, and for this we need the active co-operation of every individual member. I must appeal to you, Gentlemen, to come forward, and give your time when necessary either on the Council or on the Sub-Committees. It seems to me that some of these latter should be meeting continually and systematically and not only spasmodically as at present, but for this we must be able to rely upon our members turning up regularly at the appointed times.

I should like to say, Gentlemen, a few words to you on the subject which is one that must be of great interest to us all. My predecessor in the Chair, Mr. Perkins, at our general meetings, called your attention on more than one occasion to the question of the importation of capital. This is of the greatest importance, as the nation that exports to this country the greatest amount of capital will also have the opportunity of becoming the greatest trading country nation with this country. The importation can be classified under five headings:—

1st Federal, State and other public loans.

2nd Capital required by the public utility companies.

3rd Capital required in the production and development of raw material.

4th Capital required by the industrial companies.

5th Capital required by the business and trading community.

I will briefly consider these five divisions. The first, that of loans to the Federal or State Governments or municipalities, is really a question of international finance and hardly comes within the scope of the Chamber of Commerce.

The Second, namely the capital required by the public utility companies, is one which must interest us especially. Transport, hydro-electric power schemes, port facilities, etc., all need big capital, and the country that provides this capital can unquestionably look to receive the large orders for machinery and material required by such companies, which means in its turn more employment at home.

The Third, capital required in production and development of raw materials. Brazil is a country which can produce raw material on a very large scale, and she requires therefore considerable capital to develop her resources both agricultural and mineral. Here again, the nation providing this capital will reap the benefit of supplying the necessary implements for the cultivation of the land, or the working of the mines, and will also have a first call on such products.

Fourth, the capital supplied to industries will react favourably and to a very large extent on the importation of goods from the home country, paradoxical as this may seem. It is obvious that a great country like Brazil which possesses such vast resources of raw materials cannot for ever confine herself to the mere exportation of these materials. Of a necessity she must work these up into either semi-finished or finished articles, and sooner or later on such a scale, that not only will she satisfy her own requirements, but she will export them. But although this may mean competition with home industries, yet one must not lose sight of the fact that in order to be able to work up these raw materials, products and manufactures of other countries in the shape of machinery, etc., may be needed, products and machinery that may not be producible in Brazil. And the country that has supplied the capital will undoubtedly receive all the orders for all such necessities as she is able to supply. There are few industries that can claim to be entirely independent of outside assistance, and the most industrialised countries have to go to others, perhaps equally industrialised, for certain products or machinery used in the manufacture of their specialities.

Lastly, there is the business and trading capital which is that utilised by all merchants, whether importers or exporters. It is hardly necessary to mention that the natural result of the capital being British is that British manufactures will be pushed in preference to others.

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I think, from the foregoing considerations, that it is clear that more export of capital to Brazil means more employment at home, and further these British concerns will also absorb a number of British employees who are unable to find work at home.

Before leaving this subject, I should like to mention one other point, and that is as to how this capital should be imported. In the past it has nearly always come out in sterling, but I think it would be more advantageous if it were made in currency. Companies formed for any of the purposes that I have enumerated would, I believe, find it more satisfactory to make their capital in milreis, and to offer a portion of their ordinary shares to the public in this country. The Brazilian at present does not invest his money in ordinary shares of large public industrial companies like investors at home, but I have no doubt that they would soon get to appreciate this form of investment if they were given more opportunities of so subscribing. It would probably mean that dividends earned here would in many cases be reinvested in this country. The value of the co-operation of Brazilians in the development of their own country is too obvious to need emphasizing.

I have only been able to touch very briefly on this interesting subject; of its importance there can be no doubt. We have again attained the position of the greatest importing nation into Brazil; we must endeavour to maintain it, and the importation of capital is one of the best means of keeping it.

Before closing my remarks, I must thank His Excellency, Sir John Tilley, for so kindly attending this meeting, thus showing once more the great interest he takes in this our Chamber.

After the formal business of the meeting had been disposed of Sir John Tilley spoke, dealing with a number of points in the Chambers' Annual Report, and conveying his appreciation of the good work done by the Chamber.

The Council and Office Bearers of the Chamber appointed for the year 1925-6 are as follows:—

Executive Committee: Chairman, Louis Edgar Sanceau; Vice-Chairman, S. L. F. McLauchlan, (S. McLauchlan & Co.); Hon. Secretary, Sir Henry Lynch, Kt. (Davidson, Pullen & Co.); Hon. Treasurer, E. D. Truman, C.B.E. (Houlder Brothers & Co., Ltd.); H. J. Hands (Leopoldina Railway Co., Ltd.); F. W. Perkins, C.B.E. (Lampport & Holt, Ltd.); H. F. Wileman (Imprensa Inglesa).

Members of Council: R. A. Brooking (Gourock Ropework Export Co., Ltd.); E. F. T. Browne; J. A. Burns (Wilson, Sons & Co., Ltd.); Chas. Causer (Hopkins, Causer & Hopkins); Frank Dodd (British Bank of South America Ltd.); J. M. Glen (Glossop & Co.); J. A. Hardman (Hardman & Co.); K. H. McCrimmon (Rio de Janeiro Tramway, Light & Power Co., Ltd.); Frank Medley (Henry Rogers, Sons & Co., (Brazil) Ltd.); C. J. Parsons (E. Johnston & Co., Ltd.); Peter Swanson (Brazilian Warrant Co., Ltd.) W. H. Troop (Rio de Janeiro Tramway, Light & Power Co., Ltd.) H. P. Wegiall (Bank of London & South America Ltd.); H. J. Wood, O.B.E. (Walter & Co.).

Messrs. F. S. Pryor and A. G. Weigall have resigned their Trusteeship of the Chambers' Foundation Fund, their services as original Trustees being cordially referred to by the Chairman at the Annual Meeting. Messrs. Dodd and Perkins were elected to take their place. The Trustees of the Foundation Fund now being: Sir Alexander Mackenzie, K.B.E., (original trustee); Mr. Frank Dodd (elected); Mr. F. W. Perkins, C.B.E. (elected).

Conditions in Russia. A representative of an important British manufacturing firm, who travelled in Russia recently, writes to a friend in this city his impressions on conditions in Russia, from which we publish the following extracts, with all due reserve:

"I have visited and reported on Central Europe during these last three years, and had a hand in starting accounts in Hungary, Czechoslovakia, Roumania and Poland. On Christmas eve I got

back to London from a three months trip to Moscow. I visited mills in Petrograd, Tver, Ivanovo and Moscow districts, and everywhere found things very different from the gloomy pictures in our English press. I found a coinage of silver and copper, with very little paper—this is a rare thing in Central or Eastern (?) Europe. I found international sleeping-cars, opera, races, jewels, motor cars and every form of luxury (at a price.). Banking, coal-mining, cotton mills, everything to about 75 per cent. pre-war.

I am advising our people that it is time we started up there, thus following the Germans and some few other British corporations, and not sit back until Russians so organise their affairs that they are tied up in agreements with Germany, or manufacture our products themselves.

It is a curious truth that I found no Communism in Russia... : there is nationalization on a huge scale. In other countries Post Office and Railways are run by the State, and in Russia they have extended this to all forms of production in the key industries such as mills, mines, woodwork, etc. The outward form is the same, some men get high wages and others low; men hold out their hands on Fridays, some for wages and others for notices of dismissal. Banks transfer money, issue and discount bills. You can get any form of European and U.S.A. currency across the counter in Moscow for Rouble notes quicker than in Germany, France or Poland. There is less chance of restoration of monarchy in Russia during the next ten years than a snowflake of continued existence in hades. Churches are open, and the strictest observance of law and order and public decency is observed and enforced."

"The Manchester Guardian Commercial" on Conditions in Brazil. Mr. R. Ernest Hambloch's report to the D.C.T., now published, on commercial conditions in Brazil is dated September, 1924, since when the political position has at least not improved, but his observations are none the less pertinent and interesting to those who look to South America for some of the wealth and consequent purchasing power needed to redress the balance in war-ravaged Europe. Brazil seems to have missed the chance which Europe's preoccupation gave her in the war, and especially the the post-war, years. Her principal export is still coffee (60 per cent. of the total export values), and the recent drought looks like making the 1925-26 crop a poor one and so reducing the purchasing power even from this source. The great possibilities presented in other directions, such as cotton-growing and the production of iron, have been neglected. Neither railways nor auxiliary roadways are adequate to the existing, much less the prospective, needs. Instead of attracting foreign capital the public authorities have given the impression in recent years that, as the present report puts it, they do not view foreign enterprise in Brazil with a particularly friendly eye. Possibly the relation between this attitude and the story of constant Budget deficits will be realised soon. Brazil is the fourth largest country in the world, and it cannot long be kept out of the company of progressive nations. It needs only the surplus capital and the spare brains of technical experience of other countries. As a market even now it is of considerable importance. United States firms have been active in pushing sales of cars, films, wire, etc., nearly doubling in 1924 the previous year's business in the Sao Paulo district. Similarly the Argentine, Germany, Italy, France and Portugal increased their trade, but British exports fell away. The reluctance to offer extended credits as an offset to higher prices for quality goods is mentioned as being the chief barrier to British business expansion. On this point we have made inquiry among Manchester exporters, and their views tend to indicate that the "reluctance" is really no more than the caution necessary to the development of sound as against speculative business. With regard to the pushing and advertising of wares, however, there remains much to be done by merchants as well as the actual producers.

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The Chairmen of the "Big Five" on Actual Conditions. As usual, we publish extracts from the speeches of the Chairmen of the "Big Five," i.e., the five-leading English banks. The first to hand is that of Mr. F. C. Goodenough, chairman of Barclay's Bank, Ltd., who reviews the economic and financial situation as follows:—

STERLING-DOLLAR EXCHANGE. The feature of outstanding importance at the present time, to which the attention of everyone is directed, is the rapid rise in the sterling-dollar exchange. This rise represents to some extent a reaction from the undue depreciation of sterling which occurred in 1923. In February of that year the exchange stood at \$4.72½, and from that date until the following October there was a steady depreciation to \$4.47½. The fall was due, in part, to the divergence between interest rates in this country and in America, and at the lower figure sterling was undervalued. Nevertheless, there was a further fall subsequently, owing to the rumours that the British Government intended to have recourse to inflation. After that, there was a more or less apprehension that a Labour Government might have recourse to confiscatory measures. Some people, therefore, sold sterling securities and reinvested in dollar securities, and these operations, coupled with the usual autumn requirements for financing imports from America, and the purchase of dollars for the service of our American debt, forced sterling down to the low level of \$4.20 in January, 1924. As the fears to which I have alluded were found to be unwarranted, a reaction followed, and the recent rise, although it has occurred partly during the import season from America and while there has been a continual purchase of dollars for payment of debt as before mentioned, has brought the figure to a higher level than at any time since the Armistice. There has been a reduction of money rates in New York and a hardening of rates here which have brought about the transfer of money to this side. Sterling has risen since July from \$4.31½ to \$4.78, its present figure, being an increase in value of over 10 per cent., so that the £

sterling is now worth about 19s. 8d. in gold; that is to say, it is within about 2 per cent. of gold parity, or, in other words, of the theoretical gold value of the £. It was to be expected that the acceptance of the Dawes Report would also have a beneficial effect on the exchange.

THE EFFECT OR RELATIVE PRICE-LEVELS. There has also been a change in the relative price-levels of commodities between America and this country. Wholesale prices in America have risen from the index number of 142 in January, 1922, when the exchange stood at \$4.22, up to 160 in November, 1924, being a rise of 18 points, while the index number in this country was only 6 points above the figure—namely, 170—at which it stood in January, 1922. In both countries there have been considerable fluctuations in the level of prices in the intervening years, and of late, since the recent rise in exchange commenced, the rise in prices in this country has been only slightly less than in America. This might be regarded as a contradiction of the purchasing parity theory. But there have been other factors which have together contributed to the upward movement, besides which a study of the movements of the exchanges in recent years shows that over a long period the rate reflects changes in the relative price-levels, but for various reasons the actual rate ruling at any one time may be above or below the purchasing parity.

A close study of the relative value of sterling to dollars, calculated on the basis of the existing price-levels of exportable commodities in the two countries, would seem to suggest that the purchasing power of the £ is a little below the existing quotation. It is possible, however, that at the moment the real purchasing power of the £ may be higher than would appear from the comparison of index numbers, which can only be an approximation, because their preparation involves very precise statistics covering not only the correct commodities, but accurate allowances for the relationship which each commodity bears to total exports.

AMERICAN INVESTMENTS IN EUROPE. Apart from the relative level of prices, the period of easy money in America and the renewal of confidence through the general improvement which has taken place in European countries, owing to the determination of many Governments to balance their Budgets and to stabilise their currencies on a basis of gold or the equivalent of gold, have led to the investment in Europe of a large amount of capital from America, in addition to the employment of American funds in the London money market, where better rates could be obtained, as I have already shown. There has also been a considerable amount of speculative purchases of sterling in anticipation of a further rise, and though some of these influences, being of a temporary character, may perhaps lead to some reaction, there is no doubt as to the improvement in the real value of sterling.

FINANCIAL POSITION IN THIS COUNTRY. The financial condition in this country has improved, owing to the continued reduction in the National Debt, and the conversion of short-dated into long-dated securities. As a result of periodical offerings of Treasury Bonds, it has been possible to effect a reduction during the past year in the floating debt, and this conversion, although actually costing the country more for the time being in interest, has helped to strengthen the general financial position. Besides this, there has been the actual saving effected in annual interest amounting to about £1,500,000 through the conversion of an aggregate of approximately £230,000,000 of War Loan and Exchequer Bonds into 4½ per cent. Conversion Loan and 4½ per cent. Treasury Bonds, while the recent issue of 3½ per cent. Conversion Loan has further strengthened the position.

There has also been some improvement in the industrial outlook, partly because of the better financial conditions to which I have already referred. A check has been placed upon inflation in many European countries, and although this had led to the curtailment of the artificial internal prosperity, which in certain cases had already reached its limit and was rapidly approaching collapse, yet, on the other hand, sound credit is now being

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gradually re-established, together with greater purchasing power abroad, both of which will form the foundation of better trade.

ANOTHER FAVOURABLE FEATURE. Another favourable feature has been the absorption of manufactured stocks and raw materials left over from the war, which were in excess of the available purchasing power, and the heavy losses, incurred through forced liquidations and the slump in prices, have been written off, so that the outlook is much clearer and more hopeful than was the case a year ago. It will be seen, therefore, that many of the more important problems arising out of the war have been settled, but there still remain the difficulties connected with the settlement of the inter-Allied debts.

In addition to these factors, which have led to better conditions here, the Government have pledged themselves towards economy in every department and in every measure which affects the national life of the country, so that we may anticipate that steps will be taken to ensure that full value will be obtained for all Government expenditure. The continued exercise of economy by the Government should lead to relief from taxation, and should have a far-reaching effect. If there should be a general movement towards economy throughout the country it would have a considerable influence upon prices, and would be of greater benefit than such an alternative as forcing down prices through high money rates.

GOLD STANDARD AND FREE GOLD MARKET. Owing to these various high causes which I have indicated, it is certain that sterling will return to gold parity, the only matter of doubt being the precise date of such return. The present indications would seem to show that it cannot be far distant, and the question must arise, therefore, in due time, as to the removal of all restrictions in regard to gold shipments from this country and the resumption of specie payments. It is of the greatest importance that there should be an early return to a free gold market for London, provided, of course, that proper safeguards can be ensured so that we should not have to revert to inconvertibility after once that step has been taken.

Many people fail to understand why a return to a free gold market is of such great importance, and are inclined to think it would suit our manufacturers better for this country to maintain the internal purchasing power of the £ sterling at a higher level than its external value in order to encourage exports. They imagine that the financial and industrial interests of this country are divided and opposed to each other in this particular matter. Such, however, is not the case. We have to pay our debts abroad, and we have to purchase raw materials from abroad, and, if we

are to provide markets for our manufacturers and promote the production of raw materials for them to deal with, we have also to invest capital abroad. The uncertainty involved in dealing with these matters will be less if our currency is at parity than if it is at a fluctuating discount in foreign markets, and these considerations outweigh any temporary advantage which might accrue to us through a depreciated currency of varying value in which wages, even though they may be adjusted from time to time, would be paid as though the currency were of full value, while the wage-earners' cost of living would be regulated on the basis of gold value.

A free gold market for London is the surest guarantee for stability in world prices and for confidence, both of which are essential to good trade.

NEED FOR CURRENCY ELASTICITY. The arrangements for a return to a free gold market will open up the whole question of currency, and of the steps that may be necessary to protect the gold held against the notes in circulation. Up to the present it has been found possible, during a period of inactivity and depression, to follow the plan recommended in the Cunliffe Report, which limits the amount of currency notes issued, and not covered by gold or Bank of England notes to the maximum amount issued in the previous year. In the year before the recent slump it was found difficult to maintain the rule, and although since then its observance has generally been easy owing to the conditions that have prevailed, lately it has only been possible to adhere to it through purchases of notes from the Bank of England by the Treasury, and this has had the temporary effect of causing a heavy fall in the Bank's reserve.

If it should be decided to transfer the Treasury note issue to the Bank of England at a date earlier than that contemplated by the Cunliffe Report, before it should become practicable for the fiduciary issue to be fixed with reasonable certainty, then the present regulations as regards the fiduciary limit would no doubt be continued and would maintain the power to contract the total volume of currency. On the other hand, if expansion were needed and gold were not forthcoming in the ordinary way, except possibly through a very high Bank rate for a prolonged period, it would be necessary to make provision for such expansion as would be really needed. It is in the interest of trade and industry that there should be the power of expansion as well as of contraction.

MONEY RATES AND PRICES. This is a matter of very great importance, and it would be a misfortune if it should become necessary to superimpose, for a long period of time, such a heavy weight of high rates for money as would check the growing indications of improvement in trade. Owing to the present demands for fresh capital, really cheap money is not likely to be available for any length of time. Yet it is desirable, in the interests of everyone, that money should not become too dear. At the same time, money rates form an important factor in regulating prices in this country. The other chief factor for controlling price-levels and lessening the costs of production is the hard nether mill-stone of economy. This is the factor which will help us most to meet competition in foreign trade, and is the one which should be consistently made use of, under the conditions which exist at the present time.

SAFEGUARDS NECESSARY. It will be necessary to provide sufficient safeguards against the possibilities of having to revert to restrictions on gold, and also that there should be some means of avoiding unduly high rates for protection of our gold reserves. The return to a free gold market, therefore, should not be unduly forced, since it will certainly follow the economic factors now working in our favour.

At the present time there is in this country a stock of gold amounting to about £155,000,000, and there is some reason to suppose that America would be willing to make arrangements which would mitigate the inconvenience of seasonal and temporary movements. In any case, it is clearly to the interest of America that a free gold market should be reopened here.

(To be continued.)

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

| | 90 days Pence | Sight Pence | Sovereigns | Dollars Sight | Vales Gold |
|--------------|------------------|----------------|------------|------------------|---------------|
| February, 11 | 5 47-64 | 5 11-16 | 48\$000 | 8\$750 | 4\$877 |
| February, 12 | 5 23-32 | 5 43-64 | 48\$000 | 8\$857 | 4\$855 |
| February, 13 | 5 47-64 | 5 11-16 | 48\$000 | 8\$829 | 4\$855 |
| February, 14 | 5 51-64 | 5 3-4 | 48\$000 | 8\$770 | 4\$833 |
| February, 16 | 5 49-64 | 5 23-32 | 48\$000 | 8\$784 | 4\$806 |
| February, 17 | 5 45-64 | 5 21-32 | 48\$500 | 8\$879 | 4\$855 |
| Average | 5 47-64 | 5 11-16 | 48\$083 | 8\$811 | 4\$847 |
| Equivalent | 5.742.187 | 5.695.312 | — | — | — |

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, February 11th, 1925. Banks posted 5 13-16d. with money at 5 27-32d. The market was very nervous, rates fell to 5 21-32d. with money at 5 23-32d., but reacted shortly afterwards to 5% d. sellers with money at 5 25-32d. The New York-London rate came as \$4.77½ and Paris-London as 89.20 to the £.

Thursday, February 12th, 1925. Banks posted 5% d. with money at 5 25-32d. The market closed at same rates. The New York-London rate came as \$4.78½ and Paris-London at 89.05 to the £.

Friday, February 13th, 1925. Banks posted 5 47-64d. with money at 5 49-64d. Business was paralysed closing with a slight upward tendency. The New York-London rate came as 4.77 15-16 and Paris-London at 89.65 to the £.

Saturday, February 14th, 1925. Banks posted 5 25-32d. with money at 5 13-16d. Rates rose to 5 27-32d. in some banks, shortly after opening, but later on fell again to 5 25-32d. The New York-London rate came as \$4.77 and Paris-London as 92.20 to the £.

Monday, February 16th, 1925. Banks posted 5 25-32d. with money at 5 53-64d. Rates sagged to 5% d. closing with buyers at 5 25-32d. The New York-London rate came as \$4.77½ and Paris-London at 91.60 to the £.

Tuesday, February 17th, 1925. Banks posted 5 23-32d. with money at 5% d. The market was steady during the day, but towards the close rates fell to 5 23-32d. in the Bank of Brazil and 5 11-16d. in other banks. The market closed weak. The New York-London rate came as \$4.77 5-16 and Paris-London at 91.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 17th February, 1925.

| 90 days closing drawing rates:— | Bk. of Brazil. Pence. | Other banks. Pence. | N.Y.-Lond. Dol. | N.Y.-Lond. Dol. |
|---------------------------------|--------------------------|------------------------|--------------------|--------------------|
| Feb. 10, 1925. | 5 23-32 | 5% | 8\$890 | 4.78½ |
| Feb. 17, 1925. | 5 23-32 | 5 11-16 | 8\$860 | 4.77 5-16 |
| Rise or fall | — | + 1-16 | -0\$030 | 0.00 3-16 |

The exchange market was very nervous during the week ended this afternoon.

The market opened on Wednesday, 11th inst. weak, with banks quoting 5 13-16d., dropping during the day to 5 21-32d., reacting before the close to 5% d., unchanged on Thursday, falling to 5 47-64d. on Friday, reacting on Saturday to 5 27-32d., only to fall again before the close to 5 25-32d., sagging to 5% d. yesterday and again this afternoon to 5 23-32d. in the Bank of Brazil and 5 11-16d. in other banks, the market closing weak but with an advance of 1-16d. in foreign banks from the close on Tuesday, 10th inst.

The spasmodic rises registered during the week were due chiefly to sentiment, but on the loan rumour being officially declared premature the market became despondent, and having no bills, exchange weakened, the actual tendency being for further fall. The market continues backboneless. Exports show no improvement whilst imports are still heavy and are likely to continue so.

The political situation shows no improvement and in some respects is obscure and if we were to believe the wild rumours being circulated, we would be inclined to become very pessimistic.

Summarising, we may state that the situation of the exchange market is anything but encouraging, the tendency being for a further, and should the political situation be aggravated, serious fall.

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| 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 | 1,137 | 1,924 | 525 | 1,501 | 2,193 | 778 | 81,374 | 223 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,781 | 223 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 42 | 15 | 1,565 | 223 |
| Total, 12 months, 1920 | 51,037 | 1,971 | 2,857 | 1,204 | 556 | 3,004 | 2,853 | 1,116 | 432 | 362 | 66,392 | 182 |
| Monthly average, 1920 | 4,253 | 164 | 238 | 100 | 4 | 250 | 321 | 93 | 37 | 30 | 5,582 | 182 |
| Weekly average, 1920 | 982 | 37 | 55 | 23 | 11 | 58 | 74 | 22 | 8 | 7 | 1,277 | 182 |
| Total, 12 months, 1921 | 31,635 | 1,012 | 1,367 | 362 | 5 | 391 | 306 | 469 | 207 | 110 | 35,864 | 98 |
| Monthly average, 1921 | 2,637 | 84 | 114 | 30 | — | 33 | 26 | 39 | 17 | 9 | 2,989 | 98 |
| Weekly average, 1921 | 607 | 20 | 26 | 7 | — | 7 | 6 | 9 | 4 | 2 | 690 | 98 |
| Total, 12 months, 1922 | 41,815 | 631 | 914 | 281 | — | 796 | 23 | 379 | 98 | 74 | 45,011 | 123 |
| Monthly average, 1922 | 3,484 | 53 | 76 | 24 | — | 66 | 2 | 31 | 8 | 6 | 3,750 | 123 |
| Weekly average, 1922 | 804 | 13 | 18 | 5 | — | 15 | — | 7 | 2 | 1 | 865 | 123 |

1923.

| | | | | | | | | | | | | |
|------------------------|--------|-----|-------|-----|---|-----|----|-----|-----|----|--------|-----|
| \$31 January | 3,989 | 32 | 36 | 2 | 1 | 17 | — | 44 | 3 | 4 | 4,128 | 133 |
| \$28 February | 4,182 | 50 | 24 | — | 1 | 1 | — | 22 | 8 | 10 | 4,298 | 157 |
| \$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 | 1,332 | 294 | 4 | 780 | 56 | 473 | 461 | 76 | 47,655 | 131 |
| Monthly average, 1923 | 3,645 | 37 | 111 | 24 | — | 65 | 5 | 39 | 39 | 6 | 3,971 | 131 |
| Weekly average, 1923 | 841 | 8 | 26 | 6 | — | 15 | 1 | 9 | 9 | 1 | 916 | 131 |

1924.

| | | | | | | | | | | | | |
|------------------------|-------|----|-----|----|---|----|---|----|----|---|-------|-----|
| \$31 January | 4,541 | 51 | 58 | 7 | 1 | 11 | — | 14 | 45 | — | 4,728 | 152 |
| \$29 February | 5,689 | 15 | 77 | — | — | 61 | — | 48 | 29 | — | 5,919 | 204 |
| \$31 March | 4,726 | 21 | 295 | 1 | — | 1 | — | 24 | — | — | 5,068 | 163 |
| \$30 April | 2,749 | 56 | 64 | — | — | 1 | — | 22 | 1 | — | 2,893 | 96 |
| \$31 May | 3,650 | 32 | 174 | — | — | — | — | 31 | — | — | 3,887 | 125 |
| \$30 June | 4,561 | 4 | 123 | — | — | — | — | 26 | — | — | 4,614 | 154 |
| \$31 July | 4,194 | 84 | 76 | — | — | — | — | 8 | — | 1 | 4,273 | 138 |
| \$31 August | 6,224 | 14 | 16 | 1 | — | — | — | 25 | — | 1 | 6,231 | 201 |
| \$30 September | 6,669 | 6 | 49 | — | — | — | — | 33 | — | 4 | 6,761 | 218 |
| \$31 October | 9,216 | 29 | 109 | 10 | — | — | — | 42 | — | 2 | 9,408 | 303 |
| Week ended 5 November | 753 | — | 28 | — | — | — | — | 6 | — | — | 787 | 112 |
| Week ended 11 November | 2,711 | — | 8 | 1 | — | — | — | 5 | — | — | 3,725 | 389 |
| Week ended 18 November | 2,241 | 26 | 10 | 10 | — | — | — | 12 | — | — | 2,299 | 323 |
| Week ended 26 November | 1,216 | — | 11 | — | — | — | — | 7 | — | — | 1,234 | 176 |
| \$30 November | 7,450 | 42 | 29 | 11 | — | — | — | 24 | — | 1 | 7,557 | 252 |
| Week ended 3 December | 932 | 16 | — | — | — | — | — | — | — | 1 | 949 | 135 |
| Week ended 10 December | 883 | — | — | — | — | — | — | 27 | — | — | 910 | 130 |
| Week ended 17 December | 1,871 | 20 | 1 | — | — | 8 | — | — | — | — | 1,900 | 272 |
| Week ended 24 December | 536 | — | — | — | — | — | — | 3 | — | — | 539 | 77 |
| Week ended 31 December | 1,677 | — | 11 | — | — | — | — | 2 | — | 6 | 1,696 | 242 |
| \$31 December | 5,846 | 38 | 12 | — | — | 8 | — | 36 | — | 6 | 5,946 | 160 |

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 |
| Week ended 10 February | 1,269 | 40 | 6 | — | — | — | — | 1 | — | — | 1,316 | 188 |
| 1 to 10 February | 1,296 | 40 | 6 | — | — | — | — | 1 | — | — | 1,343 | 184 |

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

THE MONEY MARKET

| | 14 Feb.'25 | 7 Feb.'25 | 14 Feb.'25 |
|--|------------|-----------|------------|
| Uniformisadas..... | 782\$000 | 762\$000 | — |
| Municipal 1906, buyers..... | 159\$000 | 152\$000 | — |
| Idito, 1921, buyers..... | 145\$000 | 139\$000 | — |
| Bank of Brazil..... | 360\$000 | 360\$000 | — |
| Brazil Funding, 1898, 5 per cent. | 86 | 86 1/8 | 85 |
| Idito, 1914 new..... | 73 1/2 | 74 1/8 | 73 1/2 |
| Conversion, 1910, per cent.... | 43 | 44 | 43 1/4 |
| Idito, 1908, 5 per cent. | 67 1/4 | 68 | 59 1/4 |
| Federal District, 5 per cent.... | 65 | 64 1/2 | 64 |
| Brazil Railway..... | 1/4 | 5/16 | 1/2 |
| Brazil Tracton..... | 56 7/8 | 57 3/4 | 55 3/4 |
| Leopoldina Railway..... | 28 | 29 | 26 1/2 |
| S. Paulo Railway..... | 166 | 167 1/2 | 152 |
| Dumont Coffee, 6 per cent. pef. | 8 3/4 | 9 | 8 7/8 |
| St. John del Rey Mining Ord.. | 17.6 | 17.3 | 18.6 |
| Rio Flour Mills..... | 83.9 | 84.4 1/2 | 76.3 |
| Bank of London and South America..... | 10 | 9 7/8 | — |
| Royal Mail Ordinary..... | 100 | 99 1/2 | 93 |
| British War, Loan, 3 per cent, 1920..... | 101 5/8 | 101 1/2 | 100 |
| Consols, 2 1/2 per cent..... | 58 1/8 | 57 7/8 | 56 3/8 |
| French rente, 3 per cent..... | 48.40 | 48.50 | 54.05 |
| Idito, 1 per cent..... | 58.05 | 58.35 | 69.55 |
| Idito, 4 per cent..... | 50.10 | 50.20 | 58.85 |

<Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

| | 14 Feb. '25 | 7 Feb. '25 | 14 Feb. '25 |
|--------------------------------------|-----------------|-----------------|---------------|
| London pence... | 5.11/16.5.23/32 | 5.19/32.5.21/32 | 6.23/32—6.3/4 |
| Paris | \$458—\$460 | \$478—\$486 | \$768—\$372 |
| Italy | \$363—\$364 | \$370—\$375 | \$363—\$366 |
| Portugal | \$428—\$430 | \$432—\$445 | \$285—\$290 |
| New York | 85700—85820 | 85890—85990 | 85300—85420 |
| B. Aires, gold... | 75915—75920 | — | 85180—65400 |
| B. Aires, peso... | 35472—35500 | 35560—35650 | 25800—25910 |
| Montevideo... | 85400—85480 | 85600—85750 | 65540—65650 |
| Sweden..... | 25377—25380 | 25400—25430 | — |
| Spain..... | 15254—15260 | 15270—15290 | 15060—15088 |
| Norway..... | 13350—13365 | 13370—13370 | — |
| Japan..... | 35440—35470 | 35458—35470 | — |
| Belgium..... | \$440—\$440 | \$457—\$465 | \$315—\$320 |
| Holland (fl.)..... | 35546—35560 | 35580—35640 | — |
| Hamburg (rent-mark) | 25110— | 25130—25140 | — |
| Canada | 85750—85780 | — | 85000— |
| Roumania..... | \$060—\$063 | \$035—\$060 | — |
| Value of £sterling at sight rates .. | 415513—415753 | 415290—425430 | — |
| Value of 1 sovereign buyers.. | 46\$500 | 47\$000 | — |
| Discount London .. | 3 3/4 % | 3 3/4 % | 3 3/8 % |
| Do Bank of England..... | 4 0/0 | 4 0/0 | 4 0/0 |
| Do. New York.. | 3 0/0 | 3 0/0 | 4 1/2 0/0 |

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.

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para fogões, pesos de ferro e de latão, caixas d'agua, etc.,
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO
COALHO "JACARE"
 RIO DE JANEIRO

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly
LONDON AND RIVER PLATE BANK, LIMITED.
 with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

| | |
|--------------------------|------------|
| Capital Authorised | £4,000,000 |
| Capital Subscribed | £3,540,000 |
| Capital Realised | £3,540,000 |
| Reserve Fund | £3,000,000 |

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
 31st January, 1925.

| Assets. | |
|--|-------------------------|
| Bills discounted | 17,392,598\$600 |
| Bills receivable: Domestic | 71,622,473\$460 |
| Idito, foreign | 53,663,789\$660 |
| Loans in current account | 52,857,157\$240 |
| Collateral deposited as security | 77,134,540\$800 |
| Securities deposited | 344,482,927\$520 |
| Head Office | 2,275,034\$310 |
| Branches and agencies in Brazil | 39,114,719\$260 |
| Idito, abroad | 33,183,587\$350 |
| Securities owned by bank | 2,909,748\$400 |
| Cash in currency | 34,766,300\$560 |
| At other bankers | 16,389,690\$890 |
| In other specie | 94,008\$100 |
| Sundry accounts | 4,808,284\$030 |
| | 750,693,950\$240 |

Liabilities.

| | |
|---|-------------------------|
| Capital | 20,593,333\$330 |
| Deposits in current account with interest | 37,962,603\$570 |
| Idito, without interest | 39,671,076\$910 |
| Idito, at fixed dates | 18,290,787\$200 |
| Idito, against collections in Brazil | 71,622,473\$460 |
| Idito, against collections abroad | 53,663,789\$680 |
| Securities deposited and in guarantee | 421,617,468\$360 |
| Head Office | 49,945,012\$360 |
| Branches and agencies in Brazil | 9,088,515\$060 |
| Idito, abroad | 17,015,256\$400 |
| Bills payable | 879,769\$690 |
| Sundry accounts | 10,143,557\$260 |
| | 750,693,950\$240 |

E.&O.E.—Rio de Janeiro, 17th February 1925.—Harry Weigal,
 Manager; A. Lind Gillan, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.
With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

BALANCE SHEET OF THE S. PAULO BRANCH

31st January, 1925.

| Assets. | |
|---|-------------------------|
| Bills discounted | 53,238,198\$060 |
| Bills Receivable: Foreign..... | 39,559,431\$410 |
| Home bills | 81,477,520\$330 |
| Loans in current accounts..... | 70,545,205\$060 |
| Collaterals deposited in guarantee..... | 89,380,969\$780 |
| Securities deposited..... | 146,212,489\$400 |
| Real Estate and Share a/c | 853,680\$000 |
| Head Office | 23,238,095\$710 |
| Branches and agencies—at home | 3,936,117\$940 |
| Ditto, abroad | 1,112,975\$950 |
| Cash: In currency | 30,636,243\$180 |
| In other Banks | 4,495,520\$420 |
| Sundry accounts | 3,099,444\$880 |
| | <u>547,785,892\$120</u> |

| Liabilities. | |
|--|-------------------------|
| Current account with interest | 76,269,265\$000 |
| Ditto, without interest | 5,168,721\$230 |
| Deposits at fixed dates | 25,250,089\$650 |
| Deposits with notice | 6,390,452\$970 |
| Collateral deposited and in Guarantee..... | 235,593,459\$180 |
| Head Office | 48,120,374\$750 |
| Branches and agencies—at home | 15,074,156\$650 |
| Ditto, abroad | 6,832,038\$230 |
| Bills payable | 608,879\$850 |
| Bills for collection per contra: Foreign | 39,559,431\$410 |
| Home Bills | 81,477,520\$330 |
| Sundry accounts | 7,441,502\$870 |
| | <u>547,785,892\$120</u> |

E.&O.F.—S. Paulo, 7th February, 1925.—F. Ford, Chief Manager,
C. Morlet, Sub-Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

| | |
|------------------------|-----------------|
| Capital | 50,000,000\$000 |
| Capital Realised | 27,500,000\$000 |
| Reserve Fund | 24,217,189\$961 |

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st January, 1925.

| Assets. | |
|---|-------------------------|
| Capital unpaid..... | 7,090,700\$000 |
| Bills discounted | 146,517,441\$131 |
| Bills receivable: Domestic | 95,783,336\$964 |
| Ditto, Foreign | 3,028,169\$860 |
| Loans in current account | 96,226,756\$795 |
| Collateral deposited as security | 151,172,126\$939 |
| Securities deposited | 92,097,509\$700 |
| Directors' deposit | 80,000\$000 |
| Securities owned by bank | 19,371,289\$530 |
| Branches | 90,383,634\$362 |
| Sundry accounts | 1,295,713\$755 |
| Correspondents in Brazil and abroad | 34,260,559\$710 |
| Cash: In currency and at Bank of Brazil | 114,077,124\$904 |
| | <u>851,384,363\$950</u> |

| Liabilities. | |
|---|-------------------------|
| Capital | 50,000,000\$000 |
| Reserve Fund | 45,000,000\$000 |
| Banks Real Estate Depreciation..... | 200,000\$000 |
| Fund | |
| Benevolent Fund | 500,000\$000 |
| Profit and Loss Account | 1,164,098\$712 |
| Deposits at fixed dates | 34,498,585\$510 |
| Ditto, in c. ac. with interest | 231,282,175\$180 |
| Ditto, without interest | 14,994,775\$908 |
| Collateral deposited as security | 15,172,126\$939 |
| Securities deposited | 92,097,509\$700 |
| Directors' deposit | 80,000\$000 |
| | <u>243,349,630\$639</u> |
| Bills for collection | 98,811,506\$824 |
| Branches | 101,081,238\$758 |
| Sundry accounts | 5,787,523\$879 |
| Cheques for payment | 3,917,525\$470 |
| Correspondents in Brazil and abroad | 20,703,878\$610 |
| Unclaimed dividends..... | 143,419\$000 |
| | <u>851,384,363\$950</u> |

S. Paulo, 9th February 1925.—Antonio de Padua Sailes, President
of Directors; Numa de Oliveira and A. Palmieri, Directors;
Arthur E. Armando, Accountant.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

31st January, 1925.

| Assets. | |
|--|-------------------------|
| Bills discounted | 13,519,952\$639 |
| Bills receivable: Foreign | 21,068,041\$580 |
| Ditto, domestic | 47,745,051\$648 |
| Loans in current account | 34,698,364\$793 |
| Collateral deposited as security | 6,124,675\$100 |
| Securities deposited | 29,295,185\$603 |
| Head Office | 5,330,015\$837 |
| Branches and Agencies abroad | 1,515,191\$517 |
| Ditto, in Brazil | 13,685,011\$110 |
| Correspondents abroad | 13,121,563\$581 |
| Ditto, in Brazil | 2,360,567\$486 |
| Securities owned by bank | 564,813\$000 |
| Real estate | 1,107,896\$930 |
| Mortgages | 464,000\$000 |
| Cash: In currency | 9,221,100\$500 |
| In gold coin | 40,900\$000 |
| In other specie | 231,355\$180 |
| At bankers | 12,946,854\$674 |
| | <u>22,440,210\$354</u> |
| Sundry accounts | 19,579,232\$369 |
| | <u>232,619,759\$344</u> |

| Liabilities. | |
|---|-------------------------|
| Capital | 7,350,000\$000 |
| Deposits in current account with interest | 27,521,348\$831 |
| Ditto, without interest | 1,630,406\$344 |
| Ditto, at fixed dates | 21,031,049\$800 |
| Ditto, against collections abroad | 21,068,041\$580 |
| Ditto, against collections in Brazil | 47,745,051\$648 |
| Securities deposited and in guarantee | 35,419,810\$703 |
| Head Office | 7,607,749\$570 |
| Branches and agencies abroad | 1,092,736\$297 |
| Ditto, in Brazil | 14,319,899\$459 |
| Correspondents abroad | 24,482,320\$221 |
| Ditto, in Brazil | 98,549\$570 |
| Value of Mortgages..... | 464,000\$000 |
| Bills payable | 1,506,831\$083 |
| Sundry accounts | 21,281,919\$238 |
| | <u>232,619,759\$344</u> |

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving Santos for São Paulo

| Santos dep. | São Paulo arr. | Remarks |
|-------------|----------------|---|
| 6.20 | 9.00 | Daily: |
| 7.34 | 10.00 | Daily: (buffet car.) |
| 8.15 | 10.69 | Mondays and days following holidays only. (Pullman car.) |
| 8.25 | 10.19 | Daily: excluding Sundays Mondays and holidays and days following holidays, (Pullman car.) |
| 10.25 | 12.55 | Daily: (restaurant car.) |
| 12.47 | 15.24 | Daily: Pullman car on working days only. |
| 14.03 | 16.27 | Daily: (buffet car.) |
| 16.10 | 18.24 | Sundays and holidays only. (Pullman car.) |
| 16.31 | 18.25 | Working days only. Pullman car. |
| 16.43 | 19.09 | Daily: |
| 17.31 | 19.45 | Daily: (buffet car.) |
| 18.15 | 20.31 | Sundays and holidays only. |
| 18.50 | 21.05 | Daily: (restaurant car.) |
| 19.25 | 21.51 | Sundays and holidays only. |

Trains leaving São Paulo for Santos

| São Paulo dep. | Santos arr. | Remarks |
|----------------|-------------|--|
| 5.50 | 8.17 | Sundays and holidays only. |
| 6.00 | 8.39 | Daily: |
| 7.10 | 9.29 | Sundays and holidays only. (Pullman car.) |
| 7.45 | 9.53 | Daily: buffet car. |
| 8.03 | 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 | 19.31 | 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\$900, 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 1890, 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 WIDESTREETS, important public buildings, theatres, EXCELLENT SHOPS, etc., and ELECTRIC TRAMWAY and LIGHTING SERVICE, and is notable for the unusual ARCHITECTURAL and FLORAL BEAUTY of some of its RESIDENTIAL SUBURBS.

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|-----------|----------|------------------------|
| | | Currency. | Exchange. | Sterling | |
| 1925 | Feb. 7th | 1 216.000\$ | 5 3/4 | £ 29.133 | £ 152.289 |
| 1924 | Feb. | 876.000\$ | 6 9/16 | £ 23.953 | £ 137.609 |
| Increase.. | | 340.000\$ | | £ 5.180 | £ 14.680 |
| Decrease.. | | | 13/16 | | |

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|-----------|--------------|------------------------|
| | | Currency. | Exchange. | Sterling | |
| 1925 | Feb. 8th. | 1 650.068\$3.0 | 5 11/16 | £ 39 103-3-7 | £ 236.836-19-2 |
| 1924 | Feb. 10th | 1.636.204\$700 | 6 13/16 | £ 46.444-7-1 | £ 258.303-14-7 |
| Increase.. | | 13.863\$600 | | | |
| Decrease.. | | | 1 18 | £ 7.341-3-6 | £ 21.466-15-5 |

COFFEE

Rio de Janeiro, 17th, February, 1925.

| Closing Quotations:— | New York | | | | |
|------------------------|----------|---------|------|--------|------|
| | Rio | Santos | Rio | Santos | |
| SPOT. | 7s | 4s | 7s | 4s | 7s |
| Feb. 10, 1925. | 57\$200 | n. q. | 22½c | 27½c | 26c |
| Feb. 17, 1925. | 56\$800 | 40\$500 | 22c | 27½c | 25½c |
| Fall | \$400 | — | ½c | ½c | ½c |
| Ditto % | 0.3 | — | 2.2 | 1.8 | 1.9 |

| OPTIONS. | New York | | | | |
|------------------------|----------|---------|---------|----------|--------|
| | Rio | Santos | | New York | |
| | Feb. | Feb. | Mar. | Mar. | May |
| Feb. 10, 1925. | 56\$500 | 41\$475 | 41\$700 | 20.43c | 18.95c |
| Feb. 17, 1925. | n. q. | 40\$375 | 40\$500 | 20.15c | 18.78c |
| Fall | — | 1\$100 | 1\$200 | 0.28c | 0.17c |
| Ditto % | — | — | 2.6 | 2.9 | 1.4 |

Rio de Janeiro, 17th February, 1925

The Local Market has been very dull, business being conspicuous by its absence owing to the retirement of buyers. The tone of the market is not encouraging and depression seems indicated. The market was paralysed this afternoon, but prices were fairly well maintained owing to favourable news from consuming centres. The market closed steady with a fall of 400 reis or 0.3 per cent. in 4s, and near options not quoted.

The Santos market (week ended 14th February, 1925). The same unsatisfactory tendency to which we referred in our last report characterised the first half of the week under review. Holders of actual coffee have shown a certain inclination to meet

the market, and option values as a result showed a further considerable decline, at one time as much as from 1\$700 to 2\$150 per 10 kilos.

However, during the last couple of days a reaction has set in, the view being taken among the more conservative speculators that the market has been overdone on the bear tack.

Exchange firmed up somewhat on rumours of loans, and th's, together with the belief that the "Instituto de Defesa do Café" was on the point of taking active steps to support the market, was helpful in bringing about the change in the tendency, and on broad lines it looks at the present moment as if we had seen the worst for the time being.

Exchange firmed up on above-mentioned rumours of the loan, closing at 5 29-32d. for sterling and 88500 for dollar coffee bills.

The 1925-26 Santos Crop. "O Estado do Sao Paulo" of 7th inst publishes some interesting figures regarding the coming crop. It states that the crop which was late in maturing, has been estimated at 8,000,000 bags and by others at 9,000,000, 10,000,000 bags and some even higher than the last figure.

Advices received from various zones state that large quantities of the next crop's fruit have fallen and that judging by reliable information received from the whole of the interior of Sao Paulo and the Minas and Paraná zones, which send their coffee to Santos, the 1925-26 crop can now be estimated at 9,310,000 bags, discriminated as follows:—

| | |
|---|------------------|
| Paulista Railway zone, including Araraquarense and the North-western railways | 3,800 000 |
| Mogyana Railway zone | 2,900 000 |
| Sorocabana Railway zone | 2,400,000 |
| Central and Sao Paulo Railways | 250 000 |
| From Paraná | 60 000 |
| From Minas | 500 000 |
| Total | 9,310,000 |

Consumption in the cities of Sao Paulo and Santos and coffee sent to Rio will absorb about 310 000 bags. If entries continue to be restricted to 750,000 bags per month, the whole of the crop will be sent to market.

The world' production in 1925-26 may not exceed 18,500,000 bags of which 13 200,000 bags Brazilian and 5,300,000 bags mild. Actual consumption shows no tendency to increase but it may be maintained at 21,000,000 bags, which will exceed production by 2,500,000 bags, which will have to be made good by invisible supplies, such as coffee retained up country, etc.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 16h February, 1925.

| | Highest | | Lowest | |
|----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| February | 57\$800 | 56\$300 | 55\$800 | 55\$750 |
| March | 57\$900 | 57\$100 | 56\$450 | 56\$400 |
| April | 57\$700 | 57\$500 | 56\$250 | 56\$100 |
| May | 56\$650 | 56\$500 | 54\$600 | 54\$600 |
| June | 54\$800 | 54\$600 | 53\$500 | 53\$000 |
| July | 53\$400 | 52\$800 | 52\$000 | 51\$600 |

Total sales of futures during the week 206,000 bags,

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

COFFEE PRICES CURRENT.

During the week ended 12th February, 1925.

| | Feb. 6 | Feb. 7 | Feb. 9 | Feb. 10 | Feb. 11 | Feb. 12 | Average |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| RIO—mitreis per 10 kilos | | | | | | | |
| Market N. 6 10 ks. | 40.173 | Nominal | 39.492 | 39.288 | 39.288 | 38.811 | 39.410 |
| • N. 7..... | 39.833 | — | 39.152 | 38.947 | 38.947 | 38.471 | 39.070 |
| • N. 8..... | 39.492 | — | 38.811 | 38.617 | 38.667 | 38.130 | 38.729 |
| • N. 9..... | — | — | — | — | — | — | — |
| 'Futures, 10 kilos Spot No. 7 | | | | | | | |
| February..... | 39.307 | 39.770 | 39.150 | 38.475 | 38.200 | 37.900 | 39.621 |
| March..... | 39.775 | 39.475 | 39.625 | 38.950 | 38.600 | 38.400 | 39.109 |
| April..... | 39.475 | 39.275 | 39.515 | 38.800 | 38.600 | 38.275 | 38.911 |
| May..... | 39.000 | 39.600 | 38.775 | 37.925 | 37.151 | 37.175 | 38.111 |
| June..... | 37.100 | 37.325 | 37.450 | 36.625 | 36.450 | 36.100 | 36.837 |
| July..... | 36.275 | 35.150 | 36.425 | 36.600 | 35.200 | 35.125 | 35.787 |
| Sales—bags | 32.000 | 33.000 | 13.000 | 27.000 | 37.000 | 39.000 | 31.067 |
| SANTOS—mitreis per 10 kilos | | | | | | | |
| Spot No. 4..... | 42.000 | 42.000 | Nom. | Nom. | Nom. | Nom. | 42.000 |
| Spot No. 7 10 ks. | 40.000 | 40.000 | • | • | • | • | 40.000 |
| Futures, 10 kilos | | | | | | | |
| February..... | 42.000 | 41.200 | 41.375 | 41.475 | 40.375 | 39.600 | 41.012 |
| March..... | 42.675 | 42.150 | 4.875 | 4.700 | 4.000 | 4.000 | 41.500 |
| April..... | 43.000 | 42.450 | 42.075 | 41.900 | 40.650 | 40.200 | 41.712 |
| Sales | 38.000 | 41.000 | 42.000 | 37.000 | 105.000 | 87.000 | 58.333 |
| N. YORK, cents per lb. | | | | | | | |
| Spot Rio No. 6..... | 23 1/4 | 23 1/4 | 23 | 23 | 22 3/4 | Holiday | 23 1/4 |
| • No 7..... | 22 3/4 | 22 3/4 | 22 1/2 | 22 1/2 | 22 1/4 | — | 22 1/2 |
| Spot Santos No. 4 | 27 3/4 | 27 3/4 | 27 3/4 | 27 1/2 | 27 1/4 | — | 27 5/8 |
| • No. 7.. | 26 | 26 | 26 | 25 3/4 | 25 1/2 | — | 25 7/8 |
| Options— | | | | | | | |
| • March... • | 20.85 | 20.85 | 20.60 | 20.43 | 20.46 | — | 20.63 |
| • May... • | 19.30 | 19.18 | 19.14 | 18.95 | 19.10 | — | 19.19 |
| • Sept... • | 17.30 | 17.10 | 16.90 | 16.78 | 16.70 | — | 16.93 |
| • Dec... • | 16.50 | 16.40 | 16.28 | 16.17 | 16.17 | — | 16.30 |
| Sales | 50.000 | 30.000 | 70.000 | 50.000 | 81.000 | — | 56.000 |
| HAVRE — 50 Kilos franco | | | | | | | |
| March..... | 497 1/4 | 495 | 484 | 475 | 464 1/2 | 466 | 477 3/4 |
| May..... | 470 1/4 | 462 | 459 1/2 | 450 | 441 | 442 1/2 | 454 |
| Sept..... | 434 | 425 | 424 | 415 1/2 | 410 | 410 | 419 3/4 |
| Dec..... | 416 1/2 | 408 | 407 | 398 | 392 1/2 | 392 | 412 1/2 |
| Sales | 8.000 | 3.000 | 5.000 | 9.000 | 7.000 | 6.000 | 6.333 |
| LONDON—per cwt shillings and pence | | | | | | | |
| Options:— | | | | | | | |
| March..... | 116/3 | Holiday | 116/— | 115/6 | 115/6 | 115/9 | 111/9 |
| May..... | 115/9 | — | 115/6 | 115/6 | 115/6 | 115/6 | 115/7 |

Entries at the two ports of Rio and Santos during the week ended 12th February amounted to 210,122 bags, being a decrease of 5,731 bags or 2.7 per cent. as compared with the previous week, of which 2,136 bags or 6.1 at Rio and 3,595 bags or 2.0 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 45,693 bags or 17.9 per cent., of which 10,990 bags or 25.2 per cent. at Rio and 34,703 bags or 16.4 per cent. at Santos.

For the crop to 12th February entries at Rio and Santos amounted to 8,731,560 bags of which 2,617,083 bags or 30.0 per cent. at Rio and 6,114,477 bags or 70.0 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 12th February show decrease of 242,774 bags or 2.7 per cent., accounted for by increase of 66,140 bags or 2.6 per cent. at Rio but decrease of 308,914 bags or 4.8 per cent. at Santos.

Clearances overseas at the two ports for the week ended 12th February amounted to 201,439 bags as against 222,893 bags for the previous week and 347,232 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 21,454 bags or 9.6 per cent. accounted

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | — Total Crop — | | Crop to 12th February | | | | Week ended 12 Feb. |
|--|----------------|------------|-----------------------|-----------|---------------|-------|-----------------------|
| | 1922-23 | 1923-24 | 1923-24 | 1924-25 | incr. or Dec. | % | |
| United States | 5,906,597 | 7,299,114 | 4,981,611 | 4,022,565 | — 959,046 | 19.2 | 154,717 |
| France | 1,187,008 | 1,840,962 | 1,202,760 | 862,527 | — 340,173 | 28.3 | 5,875 |
| French Possessions | 143,580 | 167,880 | 133,219 | 76,362 | — 56,857 | 42.7 | 14,506 |
| Italy | 1,024,090 | 1,157,390 | 873,139 | 827,189 | — 45,950 | 5.3 | 23 |
| Fiume | 3,750 | 8,375 | 5,250 | 5,876 | + 626 | 11.9 | — |
| United Kingdom | 9,120 | 22,255 | 10,688 | 16,699 | + 6,011 | 56.2 | 2 |
| British Possessions (ex discriminated) | 38,119 | 19,349 | 17,681 | 8,193 | — 9,488 | 53.7 | 750 |
| Canada | 20,158 | 26,278 | 17,172 | 12,154 | — 5,018 | 29.2 | — |
| 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 | 165,363 | 128,150 | — 37,213 | 22.5 | — |
| Egypt | 81,414 | 78,621 | 59,762 | 49,655 | — 10,107 | 16.9 | — |
| Belgium | 335,313 | 380,147 | 280,958 | 197,640 | — 83,318 | 29.7 | — |
| Holland | 785,777 | 1,000,800 | 629,954 | 804,787 | + 174,833 | 27.7 | 2,629 |
| Denmark | 160,155 | 218,523 | 160,268 | 106,261 | — 54,007 | 33.7 | 454 |
| Norway | 46,755 | 56,603 | 44,686 | 25,365 | — 19,315 | 43.2 | — |
| Sweden | 372,568 | 451,681 | 335,701 | 264,165 | — 71,536 | 21.3 | 8,000 |
| Spain and Colonies | 12,332 | 20,416 | 13,804 | 8,994 | — 4,810 | 34.8 | — |
| Portugal and Islands | 24,489 | 34,311 | 14,510 | 17,038 | + 2,528 | 17.4 | — |
| Plate and Pacific | 443,751 | 450,689 | 269,085 | 289,818 | + 20,733 | 7.7 | 7,238 |
| Japan and East | 3,047 | 1,381 | 783 | 460 | — 323 | 41.3 | — |
| Finland | 103,362 | 85,531 | 62,540 | 58,186 | — 4,354 | 7.0 | 2,750 |
| Syria | 3,970 | 4,163 | 3,910 | — | — 3,910 | 100.0 | — |
| Switzerland | — | — | — | — | — | — | — |
| Greece and Crete | 22,325 | 33,248 | 26,248 | 25,575 | — 673 | 2.6 | — |
| 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 | — |
| Bulgaria | 1,875 | 2,625 | 3,000 | 1,075 | — 1,925 | 64.1 | — |
| Palestine | 250 | 500 | 500 | 250 | — 250 | 50.0 | — |
| Dantzig, Port of | 3,675 | 10,290 | 37,373 | 19,535 | — 17,838 | 47.7 | — |
| Turkey | 28,860 | 41,817 | 8,624 | 3,251 | — 5,373 | 62.3 | — |
| Germany | 284,340 | 435,139 | 291,911 | 361,420 | + 69,509 | 23.8 | 4,435 |
| Tripoli | 1,875 | 438 | 313 | — | — 313 | 100.0 | — |
| Total Overseas | 11,553,722 | 14,085,532 | 9,670,643 | 8,207,965 | — 1,462,678 | 15.1 | 201,439 |
| Coastwise | 166,164 | 227,891 | 73,153 | 165,513 | + 92,360 | 126.2 | 2,610 |
| Grand Total | 11,719,886 | 14,313,423 | 9,743,796 | 8,373,478 | — 1,370,318 | 14.1 | 204,049 |

for by increase of 23,605 bags at Rio but decrease of 45,059 bags at Santos.

Of total clearances overseas at the two ports for the week of 201,439 bags, 57,949 bags or 28.7 per cent. were cleared from Rio and 143,490 bags or 71.3 per cent. from Santos, 154,717 bags or 76.8 per cent. going to the United States, 14,506 bags or 7.2 per cent. to French Possessions, 8,000 bags or 4.0 per cent. to Sweden, 7,298 bags or 3.6 per cent. to Plate and Pacific, 5,875 bags, or 2.9 per cent. to France, 4,435 bags or 2.2 per cent. to Germany, 2,629 bags or 1.3 per cent. to Holland, 2,750 bags or 1.4 per cent. to Finland, 750 bags to British Possessions, 454 bags to Denmark, 23 bags to Italy and 2 bags to United Kingdom.

Compared with the same period last crop clearances overseas at the two ports for the crop to 12th February show decrease of 1,462,678 bags or 15.1 per cent. as against ditto of 1,316,885 bags or 14.1 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 12th February show increase of 92,360 bags or 126.2 per cent. as compared with the same period last crop.

F.O.B. value at Rio and Santos for the week ended 12th February averaged £6.299 per bag as against £6.458 per bag the previous week and £4.518 per bag for the same week last year.

For the crop to 12th February, f.o.b. value at Rio and Santos averaged \$5.752 per bag as against \$3.286 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 12th February were smaller and amounted to 98,210 bags as against 185,575 bags for the previous week and 247,782 bags

for the same period last year, and their f.o.b. value £618,625, £1,198,443 and £1,119,479 respectively.

Sales (declared) at the two ports were smaller, 62,989 bags as against 191,069 bags for the previous week and 297,898 bags for the corresponding week last year.

Clearances overseas from the ports of Rio and Santos during the week ended 12th February, 1925, and crop to date

| Flags:— | Crop to 12th February | | | | Week ended 12 Feb. |
|----------------------|-----------------------|-------|------|---|-----------------------|
| | Bags | % | Bags | % | |
| British to U. S. | 1,013,863 | 66.8 | | | 8,086 |
| To Europe | 214,982 | 14.2 | | | 2 |
| Sundry | 288,986 | 19.0 | | | 2,800 |
| Total British | 1,517,836 | 18.5 | | | 10,888 |
| Other Flags—American | 1,929,683 | 23.5 | | | 63,810 |
| Italian | 1,016,913 | 12.4 | | | 23 |
| Brazilian | 1,102,660 | 13.4 | | | 82,521 |
| Dutch | 612,431 | 7.5 | | | 2,629 |
| French | 476,065 | 5.8 | | | 21,131 |
| Scandinavian | 692,924 | 8.4 | | | 15,722 |
| German | 583,375 | 7.1 | | | 4,435 |
| Japanese | 188,592 | 2.3 | | | — |
| Belgian | 62,302 | 0.8 | | | — |
| Spanish | 21,954 | 0.3 | | | — |
| Dantzig | 2,099 | — | | | — |
| Argentina | 631 | — | | | — |
| Total | 8,207,965 | 100.0 | | | 201,439 |

Stocks at Rio and Santos on 12th February show increase of 83,939 bags accounted for by decrease of 27,122 bags at Rio but increase of 111,061 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—
 Rio de Janeiro (including afloat) 474,048
 Santos 1,643,842
 Bahia 35,883
 Total stocks three ports on 12th February, 1925 2,153,773
 Ditto, 5th February, 1925 2,072,203
 Ditto, 14th February, 1924 899,299

Rio de Janeiro stocks were made up as follows:—Rio City 246,529 bags; afloat 227,519 bags; total 474,048 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 4 | 361 | 55 | 957 | 446 | 89 | 659 |
| July 8 | 351 | 101 | 973 | 494 | 73 | 625 |
| July 15 | 283 | 84 | 1,031 | 434 | 95 | 629 |
| July 22 | 492 | 138 | 915 | 378 | 69 | 596 |
| July 29 | 509 | 218 | 819 | 395 | 60 | 674 |
| August 5 | 525 | 146 | 847 | 363 | 59 | 701 |
| August 12 | 458 | 121 | 971 | 452 | 69 | 821 |
| August 19 | 508 | 94 | 922 | 412 | 132 | 775 |
| August 26 | 452 | 136 | 877 | 433 | 56 | 990 |
| Sept. 2 | 574 | 179 | 777 | 402 | 90 | 1,186 |
| Sept. 9 | 478 | 134 | 817 | 543 | 107 | 1,241 |
| Sept. 16 | 363 | 116 | 828 | 468 | 124 | 1,226 |
| Sept. 23 | 346 | 129 | 887 | 600 | 108 | 1,296 |
| Sept. 30 | 373 | 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 | 1,498 |
| 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 | 1,861 |
| Dec. 9 | 455 | 211 | 900 | 677 | 227 | 1,256 |
| Dec. 16 | 491 | 245 | 871 | 615 | 269 | 1,153 |
| Dec. 23 | 490 | 137 | 808 | 630 | 214 | 1,180 |
| Dec. 30 | 383 | 128 | 781 | 538 | 160 | 2,161 |
| | | 1925 | | | 1924 | |
| Jan. 6 | 371 | 110 | 809 | 515 | 192 | 1,030 |
| Jan. 13 | 430 | 119 | 864 | 547 | 169 | 1,013 |
| 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 | 1,000 |
| Feb. 17 | 417 | 98 | 856 | 505 | 110 | 974 |

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 | 205 | 484 |
| 28 June | 213 | 257 | 470 | 320 | 341 | 661 |
| July 5 | 190 | 249 | 439 | 225 | 202 | 427 |
| 12 July | 190 | 249 | 439 | 225 | 202 | 427 |
| 19 July | 332 | 239 | 571 | 173 | 227 | 400 |
| 26 July | 229 | 237 | 466 | 145 | 226 | 371 |
| 2 August | 234 | 429 | 663 | 164 | 228 | 392 |
| 9 August | 238 | 229 | 467 | 178 | 225 | 403 |
| 16 August | 243 | 220 | 463 | 181 | 223 | 404 |
| 23 August | 235 | 215 | 450 | 157 | 213 | 370 |
| 30 August | 205 | 210 | 415 | 141 | 201 | 342 |

| | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|
| 6 Sept. | 198 | 206 | 404 | 103 | 189 | 292 |
| 13 Sept. | 174 | 200 | 374 | 106 | 176 | 282 |
| 20 Sept. | 190 | 197 | 387 | 111 | 165 | 276 |
| 27 Sept. | 210 | 185 | 395 | 117 | 153 | 270 |
| 4 Oct. | 199 | 176 | 375 | 113 | 139 | 252 |
| 11 Oct. | 198 | 168 | 366 | 106 | 128 | 234 |
| 18 Oct. | 232 | 160 | 392 | 99 | 120 | 219 |
| 25 Oct. | 243 | 156 | 399 | 140 | 110 | 250 |
| 1 November | 211 | 152 | 363 | 154 | 101 | 255 |
| 8 Nov. | 213 | 157 | 370 | 78 | 100 | 278 |
| 15 Nov. | 235 | 153 | 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. | 10 Jan. | 17 Jan. | 24 Jan. | 31 Jan. | 7 Feb. |
| | 310 | 181 | 491 | 255 | 94 | 349 |
| | 282 | 255 | 537 | 269 | 105 | 374 |
| | 246 | 260 | 506 | 300 | 110 | 410 |
| | 231 | 265 | 496 | 300 | 114 | 414 |
| | 207 | 264 | 471 | 275 | 117 | 392 |
| | 204 | 261 | 465 | 284 | 117 | 401 |
| | 203 | 263 | 466 | 292 | 116 | 408 |

Quotations:—

| | Exch. | Spot Rio 7s Store N.Y. | Near Opts. Cents | Rio No. 7 Rs. | f.o.b. Cost Cents | C.&F. 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 3/8 | 18.00 | 49\$000 | 19.25 | 19.85 |
| (r) 11 Oct. | 6 | 3-16 | 19 3/4 | 18.46 | 49\$000 | 19.55 | 20.15 |
| (r) 18 Oct. | 6 | 1-8 | 20 3/4 | 18.75 | 50\$500 | 19.90 | 20.50 |
| (s) 25 Oct. | 6 | 3-32 | 20 3/4 | 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 3/4 | 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 1/4 | 20.75 | 52\$800 | 20.45 | 20.95 |
| (s) 6 Dec. | 5 | 31-32 | 20 3/4 | 17.60 | 55\$000 | 21.10 | 21.60 |
| (s) 20 Dec. | 5 | 15-16 | 22 3/4 | 19.85 | 57\$200 | 21.55 | 22.05 |
| (s) 13 Dec. | 5 | 15-16 | 21 3/4 | 18.85 | 54\$500 | 20.80 | 21.30 |
| (s) 27 Dec. | 5 | 31-32 | 23 1/4 | 21.40 | 59\$200 | 22.35 | 22.85 |
| | | 1925 | | | | | |
| (s) 3 Jan. | 5 | 15-16 | 23 1/4 | 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 1/4 | 20.50 | 56\$800 | 21.80 | 22.30 |
| (s) 24 Jan. | 5 | 61-64 | 23 1/4 | 20.70 | 56\$000 | 21.30 | 21.80 |
| (r) 31 Jan. | 5 | 29-32 | 22 3/4 | 21.15 | 56\$200 | 21.20 | 21.60 |
| (r) 7 Feb. | 5 | 3-4 | 22 3/4 | 20.80 | 58\$500 | 21.45 | 22.05 |
| (r) 14 Feb. | 5 | 13-16 | 22 3/4 | 20.25 | 56\$300 | 20.85 | 21.45 |
| (q) Freight 40 cents per bag in full | | | | | | | |
| (r) Freight 60 cents per bag in full | | | | | | | |
| (s) Freight 50 cents per bag in full | | | | | | | |

Clearances of Coffee from Victoria during January, 1925.
Vessel — Destination.

| United States: | |
|---|---------------|
| Jan. 8th—Castilian Prince, New York | 3,000 |
| Jan. 15th—Balzac, New Orleans | 19,500 |
| Jan. 30th—West Keene, Baltimore | 1,500 |
| | <hr/> 24,000 |
| Europe: | |
| Jan. 25th—Dupleix, Havre | 1,200 |
| Antwerp | 125 |
| Rio and Coastwise | 4,411 |
| Total | 29,736 |

Total Export during January, 1925:—

| | U.S.A. | Europe. | Plate. | R & C. | Total. |
|-------------------------------|--------------|-------------|---------|-------------|--------------|
| Hard, Rand & Co. | 10,000 | 125 | — | 350 | 10,475 |
| A. Prado & Co. | 2,000 | 125 | — | 2,540 | 4,665 |
| Vivacqua Irmaos & Co. | 3,500 | 500 | — | 560 | 4,560 |
| Ornstein & Co. | 2,750 | 575 | — | 160 | 3,485 |
| Cruz Sobrinhos & Co. | 3,000 | — | — | 1 | 3,001 |
| Oliveira Santos & Filhos | 1,000 | — | — | 800 | 1,800 |
| Vieri, S. A. | 1,250 | — | — | — | 1,250 |
| Fraga Leal & Co., Ltd. | 500 | — | — | — | 500 |
| | <hr/> 24,000 | <hr/> 1,325 | <hr/> — | <hr/> 4,411 | <hr/> 29,736 |

Total Export July 1, 1924 to Jan. 31, 1925.

| | U.S.A. | Europe. | Plate. | R. & C. | Total. |
|-------------------------------|----------------|----------------|------------|---------------|----------------|
| Vivacqua Irmaos & Co. | 100,600 | 36,125 | — | 6,280 | 143,005 |
| Hard, Rand & Co. | 82,500 | 40,050 | 250 | 2,085 | 124,885 |
| Ornstein & Co. | 62,950 | 45,183 | — | 1,710 | 109,843 |
| Cruz Sobrinhos & Co. | 71,250 | 18,556 | — | 5 | 89,811 |
| A. Prado & Co. | 42,500 | 29,575 | — | 16,797 | 88,872 |
| Oliveira Santos & Filhos | 47,750 | 27,600 | — | 5,492 | 80,842 |
| Fraga Leal & Co. | 33,250 | 250 | — | — | 33,500 |
| Arbuckle & Co. | 11,550 | — | — | — | 11,550 |
| Vieri S.A. | 11,500 | — | — | — | 11,500 |
| Sundries | — | — | — | 4 | 4 |
| Total | 463,850 | 197,339 | 250 | 32,373 | 693,812 |

Total Exports from 1st July, 1923 to 31st January, 1924.. 506,249
Total Exports from 1st July, 1923 to 30th June, 1924.... 723,080

Visible Supply of the World (from Mr. Laneville's "Le Cafe")
(In 1,000 bags of sixty kilos each)

| | Jan. 1925 | | Dec. 1924 | | Incr. or decr. | |
|-----------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | Jan. 1 1925 | Dec. 1 1924 | Jan. 1 1924 | Dec. 24 1924 | Jan. 25 1925 | Jan. 25 1924 |
| England | 69 | 79 | 80 | — | 10 | — |
| Hamburg | 154 | 150 | 131 | + | 4 | + |
| Holland | 237 | 192 | 190 | + | 45 | + |
| Antwerp | 50 | 40 | 60 | + | 10 | — |
| Havre | 564 | 439 | 515 | + | 125 | + |
| Bordeaux | 30 | 29 | 29 | + | 1 | + |
| Marseilles | 50 | 50 | 56 | — | — | 6 |
| Copenhagen | 72 | 73 | 84 | — | 1 | — |
| Genoa | 158 | 168 | 154 | — | 10 | + |
| Trieste | 165 | 122 | 126 | + | 43 | + |
| Brasil sorts | 1,008 | 824 | 1,068 | + | 184 | — |
| Other sorts | 541 | 518 | 357 | + | 23 | + |
| Total Europe | 1,549 | 1,342 | 1,425 | + | 207 | + |
| Afloat Brasil-Europe | 439 | 757 | 746 | — | 318 | — |
| Vis Supply Europe | 1,988 | 2,099 | 2,171 | — | 111 | — |
| Stocks U. S. :— | | | | | | |
| Brasil sorts | 385 | 540 | 504 | — | 155 | — |
| Other sorts | 244 | 263 | 208 | — | 19 | + |
| Total | 629 | 803 | 712 | — | 174 | — |
| Afloat Brasil-U.S. | 417 | 555 | 637 | — | 138 | — |
| Vis Supply U.S. | 1,046 | 1,358 | 1,349 | — | 312 | — |
| Stocks: Rio | 379 | 377 | 318 | + | 2 | + |
| Santos | 1,831 | 1,707 | 531 | + | 124 | + |
| Bahia | 30 | 31 | 41 | — | 1 | — |
| Total Bdasil | 2,240 | 2,115 | 890 | + | 125 | + |
| Vis. Supply of the World:— | | | | | | |
| Brasil sorts | 4,489 | 4,791 | 3,845 | — | 302 | + |
| Other sorts | 785 | 781 | 565 | + | 4 | + |
| Total | 5,274 | 5,572 | 4,410 | — | 298 | + |

The world's Visible Supply on 1st January, 1925 shows a decrease of 298,000 bags as compared with 1st December last, but an increase of 864,000 bags as compared with 1st January, 1924.

The World's Visible Supply on 1st January, 1925 amounted to 5,274,000 bags, against 4,410,000 bags on 1st January, 1924 and 7,877,000 bags on 1st January, 1923.

For the month of December, 1924 production was as follows, in bags:

| | Brazil | Other | Total |
|------------|-----------|---------|-----------|
| 1924 | 1,141,000 | 414,000 | 1,555,000 |
| 1923 | 1,309,000 | 421,000 | 1,730,000 |
| 1922 | 1,073,000 | 372,000 | 1,445,000 |

For the half-crop production was as follows, in bags:

| | Brazil | Other | Total |
|---------------|-----------|-----------|------------|
| 1924-25 | 8,863,000 | 2,670,000 | 11,533,000 |
| 1923-24 | 7,830,000 | 2,326,000 | 10,156,000 |
| 1922-23 | 6,166,000 | 2,351,000 | 8,517,000 |

World's deliveries (destination) for the month of December, 1924 were as follows, in 1,000 bags:

| | Europe | U.S.A. | Other | Total |
|------------|--------|--------|-------|-------|
| 1924 | 751 | 1,021 | 81 | 1,853 |
| 1923 | 805 | 1,248 | 80 | 2,133 |
| 1922 | 746 | 895 | 81 | 1,722 |

THE GOUROCK ROPEWORK EXPORT CO., LTD.
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RIO DE JANEIRO
(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
Established 1738

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COTTON & FLAX
CANVAS

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Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY.

World's deliveries (origin) for the half-crop were as follows, in bags:

| | Brazil | Other | Total |
|---------|-----------|-----------|------------|
| 1924-25 | 8,140,000 | 3,145,000 | 11,285,000 |
| 1923-24 | 8,209,000 | 2,867,000 | 11,076,000 |
| 1922-23 | 6,165,000 | 3,068,000 | 9,233,000 |

Circular of Nortz & Co. (9th January, 1925.) CROPS. The Government of Sao Paulo estimates its present crop at 6,187,000 bags to which 515,000 bags from the South of Minas, generally passing through the port of Santos, will have to be added, making, therefore, a total of 6,702,000 bags. This estimate is in excess of about one to 1½ million bags to most figures now circulated. As to Rio, a cable just in from one of our friends in Brazil estimates the quantity still in the interior at only 450,000 bags. In regard to the next crop, the following letter which we have received will prove interesting reading:

"I have just returned from the interior, having covered more than a thousand kilometers by auto. I visited among others, the zones of Riberao Preto, Sao Simao, Franca, Sertaozinho, Araraquara, Sao Carlos, Jahy, Noroeste District and the fazendas of Sao Murтинho and Dumont. I paid particular attention to the November flowering because we all know of what great importance its outturn is likely to be in regard to the market during the next 18 months. I thought it useless to go up-country earlier. Everybody knew that there had been a very big flowering, but it is usually only at the end of about six weeks later that it is possible to say with certitude whether it has taken or not. This year, however, things have been simplified by the fact that immediately following on the heavy rains, at the beginning of November, there had been again a spell for about ten days of extremely hot sunshine, while there was still little or no foliage on the trees to protect the young buds. The subsequent rains, after the prolonged drought and a renewed spell of hot weather, had the unavoidable consequence. The young fruit of the November flowering has finally turned yellow and is falling to the ground. It would be useless to go into details regarding the various zones because conditions are about the same everywhere, that is, the November flowering has turned out to be an absolute failure.

"The November rains, following on the extended drought seem to have resulted in a kind of spurt for the trees and what vitality was left in them has been used up in this final effort, so that now there is no reserve to draw on. Not only has this affected the November flowering, but also the fruit derived from the earlier flowering which by this time had already developed into a moderately sized fruit. This fruit has shot forth with great rapidity and will mature far too early to be harvested. It will fall before the rainy season is over and before the soil around the trees can be prepared and cleaned up for the harvesting period. On the Fazenda Sao Martinho, where there are about 3,000,000 trees, the yield is not likely to be more than 15 arrobas per thousand trees, while the normal yield of a tree should be about 70 arrobas for each one thousand trees. Our estimate of the next crop is not more than nine million bags. In our opinion, it certainly cannot exceed this figure and possibly might be very much smaller."

Another of our friends cabled us a few days ago that the flowering along the Noroeste Railroad, where most of the new districts are, is a total failure. Regarding Rio, estimates are current now of 3½ million and even 4,000,000 bags for the next season. It appears that coffee dispatched from the interior of Sao Paulo on the 7th of January and on the 18th of March last had not yet arrived in Santos at the end of December, while several hundred thousand bags of coffee seem to have gone direct to Santos, without having passed through the official warehouses, which is contrary to the law. Such facts will explain the great

discrepancies of opinions prevailing at the present time as to quantities supposed to be still in the interior of the province of Sao Paulo deriving from the last crop, because it is practically impossible to know how much coffee really still remains in the hands of planters.

IMMIGRATION. Contrary to our previous information, the treaty negotiated between the Governments of Brazil and Italy has been finally rejected by Italy and negotiations to this effect entirely broken off. As we all know, larger crops in Brazil for the future will in the main remain a question of labour and no longer of prices and that pending a solution of the question, how sufficient help can be procured, a serious extension of the planted coffee area seems to be still remote at this time.

DISEASE OF THE COFFEE TREES. It appears that the only means of checking the propagation of the insect called *Stephanoderes* is the gleaning of the berries remaining at the end of the crop. Complaints are loud, however, that little attention is given to this necessity by planters and that, therefore, we may expect for some time to come this disease to spread.

FINANCES. We approach this subject only with reluctance because it bears a good resemblance to a blind man's game in a dark room. The difficulty in Brazil, as in many other new countries nowadays, is due to the system of borrowing in which they have been indulging long before the war started, instead of observing to some extent at least, pay-as-you-go methods. The responsibility of their statesmen is shared by international bankers and the Press who most of the time have made themselves willing instruments of these unsound methods, hardly for altruistic reasons, so that finally, the world finds itself burdened with an unworkable problem of debts, baffling human ability. There can be no improvement until financial matters will have been reverted back where they belong to and taken out of the hands of political influences or until some kind of Dawes Machinery will have been instituted, as the only way out of their financial difficulties. It is this what the Montagu Report tried to do for Brazil. Mr. Sampaio Vidal, the Minister of Finance, and Mr. Cincinato Braga, Director of the Banco do Brasil, having resigned from the Cabinet in Rio, our friends cable us that they expect an improvement of Brazilian exchange. The rights of emission of the Bank of Brazil are to be restricted. There are numerous complaints heard of shortage of currency everywhere, in spite of the fact that the Emission Bank and the Banco do Brasil together have issued 847,000 contos of currency during the year. An explanation of this shortage is given us by the paper "O Jornal" which states that a bag of coffee costs to produce nowadays 60\$000, while it sells for 200\$000. In consequence of this, fazendeiros receive 2800 millions for a commodity which costs to produce only 840 millions, so that there is a net profit left of 1,960 millions. A great proportion of this money is converted into currency and hidden away, instead of being deposited in banks. This fact explains also to some extent why planters are such reluctant sellers. They do not exactly know what to do with their money. A general feeling of insecurity seems to be at the bottom of this attitude. In view of what we have just mentioned, it will be interesting to know that a new law has been passed in Brazil changing the minimum taxable income from 10 contos to 6,000\$, but that, at the same time, all agricultural incomes will continue to remain free from taxation.

PERMANENT DEFENCE OF COFFEE PRICES. The Federal Government of Brazil, through an act of Congress, has passed a law whereby it leaves the execution of measures for the defence of coffee prices to the individual provinces. The administration of the interior warehouses belonging to the Federal Government has been handed over to the State of Sao Paulo. The defence measures are to consist:

First, in placing a tax of 1\$000 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 if such can be raised.

Second, the Defence Committee having the legal rights of a corporate body under the style of the Instituto Paulista for the Permanent Defence of Coffee who are to negotiate terms of the loan and to conclude the necessary arrangements. The Committee consists of two Ministers of 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 buying of coffee in the Santos or any other interior market in order to relieve the pressure whenever needed.

Third, for useful propagation for the consumption of coffee. The committee is also entrusted with the regulation of arrivals in Santos and for the concluding of arrangements, as previously mentioned, with other coffee producing countries.

The weakness of all such schemes remains in that they are without influence on production or on consumption whose equilibrium they must tend to set up in time. The evolution, therefore, must be followed with close attention continuously.

COST OF LIVING IN BRAZIL. Complaints about the high cost of living and taxation remains continuous in Brazil. The comparison of the index figures in different countries between now and pre-war times should prove rather interesting and we give same below:

| Year | United States | Brazil | England | Canada | France | Italy |
|------|---------------|--------|---------|--------|--------|-------|
| 1914 | 100 | 150 | 100 | 100 | 100 | 100 |
| 1924 | 139 | 321 | 162 | 164 | 491 | 567 |

The enumeration of all these different elements entering to some extent more in the future of coffee prices, will show how complicated the problem is by which Brazil is now confronted. Their effect in most cases is likely to be remote. For the present, we shall have to be satisfied that, for some time to come, production will be inferior to consumption and the Brazilian planting interests have the situation well in hand while, due to the absence of any visible stocks in consuming countries, the latter are likely to appear continually as buyers.

Mention has been made of a number of consignments sent abroad from Santos to escape the payment of the new export duty. The feeling of shyness which was at first produced it seems will wear off quickly and renewed demand will probably set in soon. As previously, we continue to advise purchasers of coffee in willing markets on distant months which, compared to the present cost of imports and to the prices of milds, appear cheap.

Note of Ed.—Messrs. Nortz & Co. appear to be somewhat confused with regard to the Bank of Brazil and the Bank of Issue. We may point out that the Bank of Brazil is in fact, the Bank of Issue, there being no difference between one or the other. The law which created the Bank of Issue appointed the Bank of Brazil as the nation's issuing institution.

TEL. NORTE 1966.

CAIXA POSTAL 908.

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

Coffee Statistics

ENTRIES.

During the week ended 12th February, 1925.

In bags of sixty kilos.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|----------------|----------------|------------------|------------------|
| | Feb. 12 1925 | Feb. 5 1925 | Feb. 14 1923 | Feb. 12 1925 | Feb. 14 1924 |
| Central and Leopoldina Ry..... | 25 039 | 24 572 | 43 467 | 2 579 752 | 2 500 118 |
| Inland..... | — | — | — | — | 2 635 |
| Coastwise, discharged.. | 7 598 | 10 261 | 150 | 107 331 | 43 190 |
| Total..... | 32 627 | 31 763 | 43 617 | 2 617 083 | 2 577 943 |
| Transferred from Rio to Nitheroy..... | — | — | — | — | — |
| Net Entries at Rio..... | 32 627 | 34 763 | 34 617 | 2 617 083 | 2 550 943 |
| Nitheroy from Rio & Leopoldina..... | — | — | — | — | — |
| Total Rio, including Nitheroy & transit. | 32 627 | 34 763 | 43 617 | 2 617 083 | 2 550 943 |
| Total Santos: | 177 495 | 181 090 | 212 198 | 6 114 477 | 6 423 391 |
| Total Rio & Santos. | 210 122 | 215 833 | 255 815 | 8 731 560 | 8 974 334 |

The total entries by the different S. Paulo Railways for the Crop to Feb. 12 were as follows:

| | Post Jan-Mar | Per November and Dec | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|--------------|----------------------|-------------------|-----------------|-----------------------|
| 1924/1925 | 4 157 800 | 1 931 921 | 6 091 720 | 6 114 477 | — |
| 1923/1924 | 4 544 993 | 1 720 864 | 6 235 857 | 6 423 311 | — |

SALES OF COFFEE (DECLARED).

During the week ended 12th February, 1925.

| | Feb 12 1925 | Feb 5 1925 | Feb. 14 1924 |
|-------------------|---------------|----------------|----------------|
| Rio..... | 24 989 | 31 069 | 5 898 |
| Santos..... | 38 00 | 160 00 | 247 000 |
| Total..... | 62 989 | 191 069 | 297 898 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 12th February, 1925.

In bags of sixty kilos.

| | Feb. 12 1925 | Feb. 5 1924 | Feb. 12 1925 | Feb. 5 1924 | Crop to Feb. 12 1925 | |
|-------------------------|----------------|----------------|------------------|------------------|----------------------|-------------------|
| | Bags | Bags | £ | £ | Bags | |
| Rio..... | 57 449 | 34 344 | 339 671 | 195 432 | 2 270 144 | 11 597 290 |
| Santos..... | 143 491 | 183 541 | 938 243 | 1 243 066 | 5 937 821 | 35 612 46 |
| total 1924 25... | 201 439 | 222 833 | 1 267 914 | 1 438 498 | 8 277 965 | 47 209 736 |
| do 1923 24.. | 347 232 | 353 977 | 1 558 944 | 1 472 625 | 9 670 643 | 31 777 271 |

COFFEE LOADED (EMBARQUES).

During the week ended 12th February, 1925.

In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|----------------|----------------|------------------|-------------------|
| | 1925 Feb 12 | 1925 Feb. 5 | 1924 Feb. 14 | 1925 Feb. 12 | 1924 Feb. 14 |
| Rio..... | 31 776 | 57 388 | 70 362 | 2 570 721 | 3 158 762 |
| Nitheroy..... | — | — | — | — | — |
| In transit..... | — | — | — | — | — |
| Total Rio including Nitheroy & transit..... | 31 776 | 57 388 | 70 362 | 2 570 721 | 3 158 762 |
| Total Santos..... | 66 434 | 123 187 | 177 420 | 6 107 941 | 6 817 460 |
| Total Rio & Santos..... | 98 210 | 180 575 | 247 782 | 8 678 662 | 10 006 222 |

COFFEE SAILED.

During the week ended 12th February, 1925.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | ORAN | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | GRAND TOTAL TO DATE |
|--------------|---------------|------------------------|-------|-------------|-------|-------------|----------------|---------------------|
| Rio..... | 21 801 | 30-145 | 1,800 | 6,003 | — | — | 59,794 | 2,395,504 |
| Santos.... | 132,916 | 9,279 | 810 | 1,295 | — | — | 141,300 | 5,977,974 |
| 1924-1925.. | 154,717 | 39,424 | 2,610 | 7,288 | — | — | 204,049 | 8,373,478 |
| 1923, 1924.. | 217,273 | 123,187 | 4,892 | 2,472 | 4,300 | 300 | 352,124 | 9,743,766 |

OUR OWN STOCK.

In bags of sixty kilos.

| | |
|--|----------------|
| RIO — Stock on Feb. 5 1925 | 245,678 |
| Entries during week ended Feb. 12 1925 | 32,627 |
| Loaded (Embarques), for week ended Feb. 12 1925 | 278,305 |
| Local consumption at Rio on Feb. 12 1925 | 3,776 |
| STOCK AT RIO ON Feb. 5 1925 | 246,529 |
| STOCK AFLOAT ON Feb. 12 1925 | 255,492 |
| Embarques during week ended Feb. 12 1925 | 31,776 |
| Sailed during the week ended Feb. 12 1925 | 287,268 |
| STOCK AFLOAT ON Feb. 12 1925 | 59,749 |
| STOCK IN 1st and 2nd HANDS and AFLOAT ON Feb. 12 1925 | 474,048 |
| SANTOS — Stock on Feb. 5 1925 | 1,532,781 |
| Entries for week ended Feb. 12 1925 | 177,495 |
| Loaded (embarques) during same week Feb. 12 1925 | 1,710,276 |
| STOCK AT SANTOS ON Feb. 12 1925 | 66,434 |
| BAHIA — Stock on Feb. 5 1925 | 38,252 |
| Entries during week ended Feb. 12 1925 | 9,335 |
| Clearances during same week | 47,584 |
| Stock at Bahia on Feb. 12 1925 | 11,704 |
| Stock at Bahia on Feb. 12 1925 | 35,883 |
| Stock at Rio, Santos and Bahia Feb. 12, 1925 | 2,153,773 |
| do do do do Feb. 5, 1925 | 2,072,203 |
| do do do do Feb. 14, 1924 | 899,299 |

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

During the week ended 12th February, 1925.

| | | |
|--|----------------------------|--------|
| 1—Taubaté—New York..... | Grace & Co..... | 2,000 |
| Ditto | Carlo Pareto & Co..... | 1,750 |
| Ditto | E. G. Fontes & Co..... | 1,750 |
| Ditto | Hard, Rand & Co..... | 1,000 |
| Ditto | Fraga Irmãos & Co..... | 1,000 |
| Ditto | Cohen Arrigoni & Co..... | 500 |
| Ditto | Rebello Alves & Co..... | 250 |
| Ditto | Rocha Faria & Co..... | 250 |
| 3—Cordoba—Marseille..... | Theodor Wille & Co..... | 1,000 |
| Ditto | Pinto Lopes & Co..... | 1,000 |
| Ditto | E. G. Fontes & Co..... | 875 |
| Ditto | Pinheiro Ladeira & Co..... | 500 |
| Ditto | Cohen Arrigoni & Co..... | 500 |
| Ditto | Alfred Sinner & Co..... | 375 |
| Ditto | Castro Silva & Co..... | 250 |
| Ditto | McKinlay & Co..... | 250 |
| Ditto | Ornstein & Co..... | 125 |
| Ditto | Lage Irmãos..... | 125 |
| Ditto—Algiers | Alfred Sinner & Co..... | 1,377 |
| Ditto | E. G. Fontes & Co..... | 3,126 |
| Ditto | Ornstein & Co..... | 875 |
| Ditto | Theodor Wille & Co..... | 625 |
| Ditto | Pinheiro Ladeira & Co..... | 500 |
| Ditto | Serafim Fernandes..... | 125 |
| Ditto—Oran | E. G. Fontes & Co..... | 2,187 |
| Ditto | Ornstein & Co..... | 1,315 |
| Ditto | Alfred Sinner & Co..... | 625 |
| Ditto | Serafim Fernandes..... | 437 |
| Ditto | E. Johnston & Co..... | 375 |
| Ditto | F. Soares & Co..... | 375 |
| Ditto | Theodor Wille & Co..... | 250 |
| Ditto | Pinheiro Ladeira & Co..... | 250 |
| Ditto | Pinto & Co..... | 250 |
| Ditto | Norton Megaw & Co..... | 250 |
| Ditto | Carlos Martins..... | 125 |
| Ditto | Rocha Faria & Co..... | 125 |
| Ditto—Mostaganem | Carlos Martins..... | 125 |
| Ditto | Serafim Fernandes..... | 125 |
| Ditto | Rocha Faria & Co..... | 125 |
| Ditto—Bougie | Theodor Wille & Co..... | 125 |
| Ditto—Pheppeville | E. G. Fontes & Co..... | 501 |
| Ditto | Ornstein & Co..... | 63 |
| Ditto—Gibraltar | Ornstein & Co..... | 500 |
| Ditto | Pinto & Co..... | 250 |
| Ditto—Tunis | E. G. Fontes & Co..... | 125 |
| Ditto | Ornstein & Co..... | 125 |
| 3—Ruth—Buenos Aires..... | Ornstein & Co..... | 20,256 |
| Ditto | Pinheiro Ladeira & Co..... | 3,032 |
| Ditto | Norton Megaw & Co..... | 1,000 |
| Ditto | Pinto Lopes & Co..... | 216 |
| Ditto | Alfred Sinner & Co..... | 150 |
| Ditto | Alfred Sinner & Co..... | 100 |
| 4—Desna—Liverpool | Expresso Federal..... | 4,498 |
| 4—Southern Cross—New York | Expresso Federal..... | 2 |
| Ditto | American Coffee Corp..... | 2,000 |
| Ditto | Ornstein & Co..... | 1,000 |
| Ditto | Pinto Lopes & Co..... | 500 |
| Ditto | Grace & Co..... | 500 |
| Ditto | Alfred Sinner & Co..... | 500 |
| Ditto | Castro Silva & Co..... | 250 |
| Ditto | Expresso Federal..... | 1 |
| 5—Highland Rover—M'video | Grace & Co..... | 4,751 |
| Ditto—Buenos Aires | Ornstein & Co..... | 200 |
| Ditto | S. Alhanafi & Co..... | 698 |
| Ditto | Rebello Alves & Co..... | 307 |
| Ditto | Rocha Faria & Co..... | 200 |
| Ditto | Rocha Faria & Co..... | 100 |
| 5—Lorraine Cross—N. Orleans | Ornstein & Co..... | 1,505 |
| Ditto | E. G. Fontes & Co..... | 3,500 |
| Ditto | Vicri S/A | 1,750 |
| Ditto | Vicri S/A | 1,500 |

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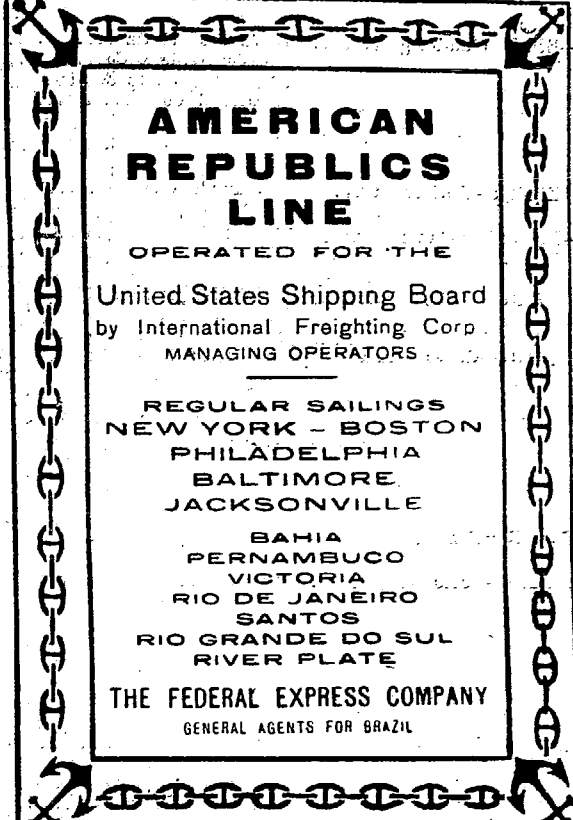
RIO DE JANEIRO

| | | | |
|----------------------------|---|------------------------|--------|
| Ditto | " | Pinto & Co. | 600 |
| Ditto | " | Alfred Sinner & Co. | 500 |
| Ditto | " | Oscar Marques & Co. | 250 |
| Ditto | " | E. Johnston & Co. | 250 |
| Ditto | " | Rebello Alves & Co. | 100 |
| | | | 8,450 |
| 6—San Francisco—Gothenburg | | Theodor Wille & Co. | 750 |
| Ditto | " | McKinlay & Co. | 375 |
| Ditto | " | Ornstein & Co. | 250 |
| Ditto | " | Alfred Sinner & Co. | 375 |
| Ditto—Stockholm | | Theodor Wille & Co. | 1,375 |
| Ditto | " | McKinlay & Co. | 375 |
| Ditto | " | Ornstein & Co. | 625 |
| Ditto | " | E. G. Fontes & Co. | 625 |
| Ditto | " | Alfred Sinner & Co. | 250 |
| Ditto | " | Pinto Lopes & Co. | 250 |
| Ditto | " | E. Johnston & Co. | 125 |
| Ditto—Helsingfors | | Theodor Wille & Co. | 500 |
| Ditto | " | McKinlay & Co. | 375 |
| Ditto | " | Ornstein & Co. | 125 |
| | | | 6,375 |
| 8—Vandyck—New York | | Rebello Alves & Co. | 100 |
| 9—Nevada—Copenhagen | | Ornstein & Co. | 250 |
| Ditto | " | Hard, Rand & Co. | 112 |
| Ditto | " | E. Johnston & Co. | 92 |
| Ditto—Helsingfors | | E. G. Fontes & Co. | 1,250 |
| Ditto | " | Pinheiro Ladeira & Co. | 125 |
| Ditto—Abo | | E. G. Fontes & Co. | 250 |
| | | | 2,079 |
| 9—Cap. Polonio—Hamburg | | Theodor Wille & Co. | 500 |
| Ditto | " | McKinlay & Co. | 625 |
| Ditto | " | E. G. Fontes & Co. | 250 |
| Ditto | " | Hard, Rand & Co. | 58 |
| | | | 2,433 |
| Total Over eas | | | 57,949 |

SANTOS.

During the week ended 12th February, 1925.

| | | | |
|-----------------------------|---|-----------------------------|--------|
| 2—Mosella—Bordeaus | | Rocha Faria & Co. | 750 |
| Ditto | " | Martins, Wright & Co. | 125 |
| | | | 875 |
| 3—Lorraine Cross—N. Orleans | | American Warrant Co. | 5,500 |
| Ditto | " | J. Aron & Co. | 5,250 |
| Ditto | " | Cia. Paulista de Exportação | 4,790 |
| Ditto | " | Jessouroun Irmão | 2,000 |
| Ditto | " | Nioac & Co. | 1,759 |
| Ditto | " | Franco Soares & Co. | 1,540 |
| Ditto | " | Theodor Wille & Co. | 1,500 |
| Ditto | " | Comp. Geral Commercial | 1,500 |
| Ditto | " | F. S. Hampshire & Co. | 1,000 |
| Ditto | " | Hard, Rand & Co. | 1,000 |
| Ditto | " | A. Ferreira & Co. | 625 |
| Ditto | " | Cia. Prado Chaves | 750 |
| Ditto | " | E. Struckmeyer & Co. | 250 |
| Ditto | " | Nossack & Co. | 250 |
| Ditto | " | Almeida Prado & Co. | 250 |
| Ditto | " | A. Diebold & Co. | 125 |
| Ditto | " | S. A. Casa Malta | 20 |
| | | | 28,109 |
| 3—San Francisco—Stockholm | | F. S. Hampshire & Co. | 875 |
| Ditto | " | Cia. Paulista de Exportação | 625 |
| Ditto | " | Whitaker Brotero & Cia. | 250 |
| Ditto | " | S. A. Casa Malta | 250 |
| Ditto | " | Leon Israel & Co. | 125 |
| Ditto—Gothemburg | | F. S. Hampshire & Co. | 250 |
| Ditto | " | Whitaker Brotero & Cia. | 125 |
| Ditto—Varberg | | Leon Israel & Co. | 125 |
| Ditto—Helsingfors | | Nossack & Co. | 125 |
| | | | 2,750 |
| 3—Cabello—New Orleans | | Silva, Ferreira & Co. | 14,391 |
| Ditto | " | Almeida Prado & Co. | 10,000 |
| Ditto | " | Lima Nogueira & Co. | 6,000 |
| Ditto | " | Sion & Co. | 5,500 |



AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board
by International Freighting Corp.
MANAGING OPERATORS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

BAHIA
PERNAMBUCO
VICTORIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

| | | | |
|---------------------------|---|---------------------------|--------|
| Ditto | " | Franco Soares & Co. | 5,500 |
| Ditto | " | Camargo Gonçalves & Co. | 5,339 |
| Ditto | " | Martins Camargo Coelho | 5,000 |
| Ditto | " | E. Johnston & Co. | 3,091 |
| Ditto | " | Baccarat & Co. | 3,000 |
| Ditto | " | S. A. Casa Picone | 2,500 |
| Ditto | " | J. C. Mello & Co. | 2,250 |
| Ditto | " | A. S. Michelet | 2,000 |
| Ditto | " | Martins, Wright & Co. | 1,500 |
| Ditto | " | Pereira da Cunha & Co. | 1,500 |
| Ditto | " | Junqueira, Carvalho & Co. | 1,500 |
| Ditto | " | Hard, Rand & Co. | 1,000 |
| Ditto | " | Andrade Junqueira & Co. | 1,000 |
| Ditto | " | A. Ferreira & Co. | 1,000 |
| Ditto | " | Cia. Prado Chaves | 1,000 |
| Ditto | " | Antonio Franca & Co. | 1,000 |
| Ditto | " | Cia. Leme Ferreira | 250 |
| | | | 74,321 |
| 3—Southern Cross—New York | | American Coffee Corp. | 12,000 |
| Ditto | " | Leon Israel & Co. | 9,250 |
| Ditto | " | Comp. Geral Commercial | 500 |
| Ditto | " | Cia. Brasileira de Café | 500 |
| Ditto | " | Almeida Prado & Co. | 250 |
| | | | 22,500 |
| 6—Vandyck—New York | | Hard, Rand & Co. | 4,861 |
| Ditto | " | Franco Soares & Co. | 1,500 |
| Ditto | " | J. C. Mello & Co. | 1,000 |
| Ditto | " | Lima Nogueira & Co. | 250 |
| Ditto | " | Cia. Leme Ferreira | 250 |
| Ditto | " | Nossack & Co. | 125 |
| | | | 7,986 |
| 7—Swinburne—Buenos Aires | | Hard, Rand & Co. | 500 |
| Ditto | " | Pereira da Cunha & Co. | 125 |
| Ditto | " | Whitaker Brotero & Cia. | 100 |
| Ditto | " | Lima Nogueira & Co. | 70 |
| Ditto—Montevideo | | Martins Camargo Coelho | 500 |

1,295

| | | |
|----------------------------|-----------------------------|----------------|
| 10—Ré Vittorio—Genoa..... | E. Johnston & Co..... | 20 |
| Ditto " | Damazio & Pires. | 1 |
| Ditto—Consumption ... | Moinho Santista | 2 |
| | | 23 |
| 10—Bilbá—Hamburg | S. A. Casa Malta..... | 1.50 |
| Ditto " | Theodor Wille & Co..... | 1.316 |
| Ditto " | Gabriel Penteadó & Cia .. | 125 |
| Ditto " | Nossuck & Co..... | 1 |
| | | 3.002 |
| 10—Zijldijk—Rotterdam..... | Cia. Prado Chaves..... | 250 |
| 10—Zeelandia—Amsterdam .. | Martins, Wright & Co..... | 1.000 |
| Ditto " | Theodor Wille & Co..... | 500 |
| Ditto " | Leon Israel & Co..... | 250 |
| Ditto " | F. S. Hampshire & Co.... | 250 |
| Ditto " | Hard, Rand & Co..... | 233 |
| Ditto " | C. mp. G ral Commercial. | 125 |
| Ditto—Consumption ... | Cia Torref. Brasileira | 21 |
| | | 2.379 |
| Total Overseas | | 143.490 |

SANTOS—COASTWISE.

| | | |
|------------------------------|---------------------------|------------|
| 5—Com. Capella—R. de Janeiro | João de Siqueira & Co.... | 610 |
| 7—Icarahy—Porto Al gre..... | Venancio Faria & Irmão.. | 200 |
| | Total Coastwise | 810 |

VICTORIA.

During the week ended 12th February, 1925.

| | | |
|------------------------------|---------------------------|---------------|
| 9—Lorraine Cross—N. Orleans. | Oliveira Santos & Co..... | 500 |
| Ditto " | Vici /A | 500 |
| Ditto " | Almeida Prado & Co..... | 1.500 |
| Ditto " | Cruz, Sobrinhos & Co.... | 3.500 |
| Ditto " | Vivaacqua & Co..... | 4.000 |
| | | 10.000 |
| 13—Joufroy D'Abbas—Havre. | Oliveira Santos & Co..... | 2.00 |
| Ditto " | Hard, Rand & Co..... | 1.250 |
| Ditto " | Almeida Prado & Co..... | 500 |
| Ditto " | Cruz, Sobrinhos & Co.... | 375 |
| Ditto—Antwerp | Almeida Prado & Co..... | 2.00 |
| | | 4.375 |
| Total Overseas | | 14.375 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th February, 1925.

SUGAR. Market extremely erratic all the week, prices fluctuating from day to day, and sometimes hourly. On Monday there were sellers at 98800, buyers 98600. On Thursday market touched 108500 and on Friday 115000, for Crystals, and business was done freely on this basis both for prompts and futures on the B'rsa. To-day the market dropped to 105500 buyers. Low class sugars have been subject to some violent oscillations and Brutos have been sold at 98800 to 105000 according to quality and type. Market to-day is easier on news that markets in Rio and Sao Paulo are easier.

Quotations (nominal) for unbagged are: Usinas 1st 128300 to 128800, usinas 2nd 118300 to 118800, crystal 98700 to 108200, brancos 98000 to 108000, some-os 88000 to 98000, bruto secco 78600 to 88600, bruto mellado 58000 to 58500.

Entries from 30th January to 5th February were 163,737 bags, of which 23,081 came by water and rest by rail.

Shipments from 30th January to 3rd February were: Pará 1,354 bags, Maranhao 680 bags, Ceará 1,070 bags, Arca Branca 705 bags, Natal 645 bags, Rio 14,676 bags, Santos 35,720 bags, Paranaquá 3,750 bags, Rio Grandé do Sul 3,150 bags, Pelotas 7,100

bags, Porto Alegre 14,000 bags, Antonina 200 bags, Sao Francisco 350 bags, Liverpool 1,354 bags, London 1,700 bags.

COTTON. Market throughout the week has shown a firmer tendency and sales have been made on the following basis: 638000, 648000 and 658000, business being done to-day on this last figure. Business throughout the week has been brisk, not only for the south but also a fair amount done for Liverpool. Market closed to-day with firm tendency.

Entries from 28th January to 5th February are not yet to hand.

Shipments from 26th January to 3rd February were: T'ajahy 50 pressed bales, Santos 750 pressed bales, Liverpool 1,711 pressed bales.

COFFEE. Market steady round 558000 to 558500, according to quality, on which basis a fair amount of business was done.

Entries from 18th January to 26th February were 5,350 bags.

Shipments from 18th to 26th January are not yet to hand.

MAIZE. Market more animated and business has been done on the basis of 208000, some 2,000 bags being sold during the week.

Entries from 18th to 26th January were 24,539 bags.

Shipments from 18th to 26th January are not yet to hand.

FARINHA. Market after being stagnant for weeks has suddenly become very firm, prices now ranging between 258000 and 268000. Only small business, however, was done on this basis.

Entries from 18th to 26th January were 2,921 bags.

Shipments from 18th to 26th January are not yet to hand.

BEANS. Market has weakened off with little interest being shown, nominal prices being 808000 to 828000.

Entries from 18th to 26th January 718 bags.

Shipments from 18th to 26th January are not yet to hand.

WEATHER. Generally fine, although at nights heavy rains have continued to fall.

FREIGHTS. Unchanged, and practically nothing offering to Europe.

EXCHANGE. Market has been weakening off throughout the week, dropping at rate of 1-32d. per diem. Banks to-day quoting 5 21-32d. and buying at 5½d. Market appears to be weak still and tendency seems to be downwards. Takers here seem to be inclined to wait but are slowly coming into the market. There are very few bills offering on this Praça, barely sufficient for its own requirements.

RUBBER

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

| | London. | Pará |
|---------------------------|---------|-------|
| | s. d. | |
| October 11th, 1924 | 1 1½ | 48400 |
| October 18th, 1924 | 1 4 | 48600 |
| October 24th, 1924 | 1 5 | 58000 |
| November 1st, 1924 | 1 5 | 48800 |
| November 8th, 1924 | 1 5½ | 58100 |
| November 17th, 1924 | 1 5½ | 5 000 |
| November 22d, 1924 | 1 6 | 48900 |
| November 29th, 1924 | 1 5½ | 48950 |
| December 6th, 1924 | 1 6 | 58150 |
| December 13th, 1924. | 1 6½ | 58300 |
| December 20th, 1924. | 1 6½ | 58350 |
| December 27th, 1924. | 1 7 | 58450 |
| January 3rd, 1925. | 1 7½ | 58700 |
| January 10h, 1925. | 1 7½ | 58300 |
| January 17th, 1925. | 1 7½ | 58000 |
| January 24th, 1925. | 1 6½ | 58000 |
| January 31st, 1925. | 1 6½ | 48900 |
| February 7th, 1925. | 1 7½ | 48900 |
| February 14th, 1925. | 1 5 | 48700 |

COTTON

The Pernambuco market closed on 11th February, 1925, firm, with first sorts quoted at 68\$000 sellers against 65\$000 buyers on the previous Wednesday and 85\$000 buyers on 13th February last year.

The movement at Pernambuco for the week ended 11th February was as follows, in bales of 80 kilos:—

| | |
|----------------------------------|--------|
| Stock on 4th February, 1925..... | 14,700 |
| Entries during the week | 2,800 |

| | |
|---------------------------------------|--------|
| Available | 17,500 |
| Deliveries during the same week | 9,900 |

| | |
|------------------------------------|-------|
| Stock on 11th February, 1925 | 7,600 |
| Ditto, 13th February, 1924 | 9,000 |

Entries for the week ended 11th February amounted to 2,800 bales as against 2,000 bales for the previous week and 1,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 73,000 bales as against 69,700 bales for the same period last crop.

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

| | |
|------------------------------------|--------|
| Stock on 31st December, 1924 | 15,000 |
| Entries in January, 1925 | 13,700 |

| | |
|-----------------------------------|--------|
| Available | 28,700 |
| Deliveries in January, 1925 | 15,600 |

| | |
|----------------------------------|--------|
| Stock on 31st January, 1925..... | 13,100 |
| Ditto, 1924 | 10,000 |

The Rio market closed on 11th February with prices quoted as follows, per 15 kilos:—

| | 11 Feb., 1925. | 4 Feb., 1925. | 13 Feb., 1924. |
|----------------|-----------------|-----------------|-----------------|
| Sertões | 62\$000-64\$000 | 58\$000-59\$000 | 72\$00-73\$000 |
| Firsts | 58\$000-59\$000 | 53\$000-54\$000 | 70\$000-71\$000 |
| Mediums | 55\$000-56\$000 | 50\$000-51\$000 | 68\$000-69\$000 |
| Paulista | Nominal | Nominal | Nominal |

The movement at Rio de Janeiro for the week ended 11th February was as follows:—

| | |
|----------------------------------|--------|
| Stock on 4th February, 1925..... | 25,324 |
| Entries during the week | 4,759 |

| | |
|--------------------------------------|--------|
| Available | 30,083 |
| Deliveries during the same week..... | 3,659 |

| | |
|------------------------------------|--------|
| Stock on 11th February, 1925 | 26,424 |
| Ditto, 13th February, 1924 | 21,062 |

The movement at Rio for the month of January was as follows:—

| | |
|------------------------------------|--------|
| Stock on 31st December, 1924 | 23,419 |
| Entries in January, 1925 | 22,373 |

| | |
|-----------------------------------|--------|
| Available | 45,792 |
| Deliveries in January, 1925 | 17,409 |

| | |
|----------------------------------|--------|
| Stock on 31st January, 1925..... | 28,383 |
| Ditto, 1924 | 21,537 |

The S. Paulo market closed on 11th February with options quoted as follows:—

| | 11 Feb., 1925. | 4 Feb., 1925. | 13 Feb., 1924. |
|----------------|-----------------|-----------------|-----------------|
| February | 68\$000-69\$700 | 65\$200-66\$500 | 94\$000-95\$500 |
| March | 68\$500- — | 68\$250-68\$500 | — — — |
| April | 70\$000-71\$000 | 67\$000-69\$500 | — — 97\$000 |
| May | 71\$300- — | 67\$000-69\$500 | 94\$00-94\$700 |
| June | 72\$500- — | 70\$000-70\$900 | 91\$000-91\$500 |
| July | 71\$700-71\$900 | 70\$100-70\$500 | — — — |

SUGAR

The Pernambuco market closed on 11th February, weak, with usinas 12\$800 to 13\$300, crystal 10\$500 to 11\$700, 3rd sort 10\$000 to 10\$800, somenos 9\$000 to 9\$800, bruto secco 8\$000 to 9\$200, other sorts nominal, as against usinas 11\$000 to 11\$800, crystals 8\$600 to 9\$200, 3rd sorts 8\$500 to 9\$000, somenos 7\$500 to 8\$500, bruto secco 7\$200 to 8\$200, other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended February 11th, was as follows, in bags of 60 kilos:—

| | |
|-----------------------------------|---------|
| Stock on 4th February, 1925 | 403,300 |
| Entries during the week | 131,900 |

| | |
|--------------------------------------|---------|
| Available | 535,200 |
| Deliveries during the same week..... | 104,400 |

| | |
|-----------------------------------|---------|
| Stock on 11th February, 1925..... | 430,800 |
| Ditto, 13th February, 1924 | 142,000 |

For the crop to date entries amounted to 2,369,900 bags as against 1,592,000 bags for the same period last year.

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

| | |
|-----------------------------------|---------|
| Stock on 31st December, 1924..... | 317,000 |
| Entries in January, 1925 | 450,000 |

| | |
|-----------------------------------|---------|
| Available | 767,000 |
| Deliveries in January, 1925 | 436,700 |

| | |
|----------------------------------|---------|
| Stock on 31st January, 1925..... | 330,300 |
| Ditto, 1924 | 146,000 |

The Rio market closed on 11th February weak, with prices quoted as follows, per kilo: white crystals \$917 to \$950, demeraras \$767 to \$800, mascavinho \$833 to \$883, mascavo superior \$783 to \$800, other sorts nominal, as against white crystals \$834 to \$867, demeraras \$717 to \$734, mascavinho \$784 to \$817, mascavo superior \$750 to \$784, 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 4th February, 1925..... | 163,232 |
| Entries during the week | 53,856 |

| | |
|--------------------------------------|---------|
| Available | 217,088 |
| Deliveries during the same week..... | 40,477 |

| | |
|------------------------------------|---------|
| Stock on 11th February, 1925..... | 176,611 |
| Ditto, on 13th February, 1924..... | 126,773 |

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

| | |
|------------------------------------|---------|
| Stock on 31st December, 1924 | 135,766 |
| Entries in January, 1925 | 200,528 |

| | |
|-----------------------------------|---------|
| Available | 336,294 |
| Deliveries in January, 1925 | 132,280 |

| | |
|----------------------------------|---------|
| Stock on 31st January, 1925..... | 154,014 |
| Ditto, 1924 | 104,034 |

The S. Paulo market closed on 11th February with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals 59\$000, Pernambuco and Maceió crystals nominal, other sorts nominal.

Crystal options closed at S. Paulo on 11th February at following prices, per sixty kilos: February 59\$000 buyers, March 58\$100 buyers and 58\$700 sellers, April 57\$350 buyers and 57\$000 sellers, May 57\$000 buyers and 57\$400 sellers, June 57\$500 buyers, July 57\$500 buyers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets
During the week ended 12th February, 1925.

| COTTON:— | 6th | 7th | 9th | 10th | 11th | 12th |
|---------------------------|-----------|-----------|-----------|-----------|-----------|---------|
| per lb. | | | | | | |
| Liverpool 12 80 p.m. | | | | | | |
| Pernambuco and Maceio | 14,18 | 14,22 | 14,35 | 14,34 | 14,45 | 14,60 |
| Fair Spot | | | | | | |
| American Fully Middling | 13,28 | 13,32 | 13,45 | 13,44 | 13,56 | 13,70 |
| Spot | 13,8 | 13,16 | 13,30 | 13,16 | 13,28 | 13,36 |
| American Futures March | 13,16 | 13,12 | 13,28 | 13,23 | 13,34 | 13,41 |
| " May | 13,20 | 13,18 | 13,23 | 13,28 | 13,38 | 13,44 |
| " July | 13,08 | 13,13 | 13,21 | 13,15 | 13,24 | 13,38 |
| " October | | | | | | |
| New York | | | | | | |
| American Middling Uplands | 24,25 | 24,45 | 24,45 | 24,55 | 24,60 | Holiday |
| Spot | 23,99 | 24,16 | 24,15 | 24,27 | 24,35 | — |
| American Futures March | 24,31 | 24,49 | 24,50 | 24,61 | 24,68 | — |
| " May | 24,58 | 24,82 | 24,76 | 24,85 | 24,91 | — |
| " July | 24,30 | 24,50 | 24,54 | 24,70 | 24,79 | — |
| " October | | | | | | |
| SUGAR:— | | | | | | |
| London Close—Per cwt. | | | | | | |
| Futures March | 17/10 1/2 | 17/10 1/2 | 18/— | 18/— | 18/— | 17/9 |
| " May | 17/10 1/2 | 18/— | 18/— | 17/1 1/2 | 18/1 1/2 | 18/— |
| " August | 17/10 1/2 | 18/— | 18/1 1/2 | 17/10 1/2 | 17/9 | 17/9 |
| " December | 17/9 | 17/10 1/2 | 17/10 1/2 | 18/1 1/2 | 17/10 1/2 | 17/9 |
| New York Close—Per lb. | | | | | | |
| Futures March | 2,85 | 2,83 | 2,86 | 2,86 | 2,81 | Holiday |
| " May | 2,97 | 2,96 | 2,97 | 2,98 | 2,93 | — |
| " July | 3,13 | 3,12 | 3,14 | 3,15 | 3,11 | — |
| " September | 3,25 | 3,24 | 3,25 | 3,27 | 3,23 | — |
| COCOA:— | | | | | | |
| New York Close—Per lb. | | | | | | |
| Bahia Fair Fermented | 9 3/4 | 9 3/4 | 9 | 9 | 9 | — |
| Good Fair | 9 1/8 | 9 1/8 | 9 1/4 | 9 1/4 | 9 1/4 | — |
| Superior | 9 1/2 | 9 1/2 | 9 5/8 | 9 5/8 | 9 5/8 | — |

COTTON, SUGAR, BEANS, RICE, MANDIOGA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended February 11th, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended February 11, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 4, Horncap, Hamburg 3,550 bags; Tucuman, ditto 4,175 bags; Feb. 2, Aludra, Hamburg 500 bags, Rotterdam 1,350 bags; Feb. 6, Mosella, Bordeaux 1,300 bags; total 10,875 bags valued at £25,360.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended February 11, in tons of 1,000 kilos, were as follows:—

From Santos: Pork—Feb. 1, Mosella, Bordeaux, Continental Prod. Co., (1,642 hogs) 97 tons, valued at £6,015.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended February 11, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 3, Cordoba, Marseilles, Wm. Marx (526 salted) 14 tons; Feb. 8, Vandyck, New York, Pan American Hide Co. (108 dry) 1 ton; total (526 salted and 108 dry hides) 15 tons valued at £688.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended February 11, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 3, Danevirk, Newport News, 5 tons valued at £13.

From Rio de Janeiro: Feb. 6, Attualita, Baltimore, A. Thun & Co. 8,700 tons; Feb. 11, Craster Hal, Mobile, Cia Merid. Mineragao 6,000 tons; total 14,700 tons valued at £40,117.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended 11th February, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 4, Bremen (1,400 bales) 99 tons; Hamburg (58 bales) 4 tons; total (1,458 bales) 103 tons, valued at £7,269.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in bunches.

From Santos: Feb. 6, Artus, Buenos Aires, 18,000 bunches; Vandyck, New York, 1,000 bunches; Feb. 7, Swinburne, Montevideo, 5,500 bunches; Feb. 9, Avon, Buenos Aires, 3,996 bunches; Feb. 10, Brasil, Buenos Aires, 21,207 bunches; Orania, ditto, 9,482 bunches; total 59,185 bunches; total from 1st January to 11th February, 1925, 390,661 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON, left Santos Feb. 9, for River Plate.

ALMANZORA, left Lisbon Feb. 9, for Madeira, due Rio Feb. 21, for Santos and River Plate.

ANDES, leaves Southampton Feb. 20, due Rio March 7, for Santos and River Plate.

ARLANZA, left Rio Feb. 8, for Madeira direct.

DARRO, left Liverpool Feb. 2, due Rio Feb. 26, for Santos and Buenos Aires.

DESEADO, leaves Liverpool Feb. 21, due Rio March 12, for Santos and Buenos Aires.

DESNÁ, due Lisbon Feb. 18, homeward, due Liverpool Feb. 22.

DEMÉRARA, arrives and leaves Rio Feb. 18, direct for Lisbon.

HIGHLAND GLEN, due Rio Feb. 17, for River Plate.

HIGHLAND LOCH, left London Feb. 12, due Rio March 3, for River Plate.

LAGARTO, left Liverpool Feb. 11, direct for Rio, due Rio March 5, for Montevideo, etc.

NARIVA, left Rio Feb. 11, for Buenos Aires.

SIRIS, arrived Rio Feb. 10, for Rio Grande.

SILARUS, left Southampton Feb. 14, direct for Pernambuco.

SEVERN, leaves London Feb. 26, for Lisbon and Brazil.

SAMBRE, was due to leave Santos Feb. 13, for Rio, Bahia, etc.

SABOR, left Rio Grande Feb. 6, arrived Santos Feb. 9, homewards.

Lamport & Holt, Ltd.

VOLTAIRE, left New York Feb. 7, for Rio Montevideo and Buenos Aires, due Rio Feb. 21.

VAUBAN, left Buenos Aires Feb. 17, for Montevideo, Santos, Rio, Trinidad, Barbados and New York, due Rio Feb. 22.

VESTRIS, leaves Buenos Aires March 2, for Montevideo, Santos, Rio, Trinidad, Barbados and New York, due Rio March 8.

MCGARTH, leaves Montevideo Feb. 19, for Rio, Las Palmas, Leixões and Liverpool, due Rio Feb. 23.
 MEDIAS, from Liverpool and ports of call, at Santos, for Rio Grande.
 MELID, from Liverpool and Bahia, arrived Rio Feb 14, for Rio Grande about Feb 24 or 25.
 RAEBURN, left Liverpool Feb. 7, for Bahia, Rio and Santos, due Rio Feb. 27.
 BROWNING, leaves Liverpool Feb. 21, for Bahia, Rio, Santos and Rio Grande, due Rio about March 13.
 BRONTE, leaves Liverpool March 7, for Bahia, Rio and Santos, due Rio March 27.
 STRABO, leaves Swansea Feb. 21, for Rio and River Plate ports, due Rio about March 13.
 THESPIA, from New York, Norfolk and Bahia arrived Rio Feb. 7, for Santos.
 LASSELL, for Boston and New York, about end of month from River Plate, possibly calling at Brazil ports.
 DELAMBRE, for New York, sails about end of month from Santos, probably calling other ports.
 MILLAIS, leaves River Plate about Feb. 19, for London, calling Rio and Las Palmas, due Rio Feb. 24.
 VASARI, leaves Montevideo Feb. 22, for Rio, Las Palmas and U.K., due Rio about Feb. 26.

Pan America Line—Federal Express Company, agents.

AMERICAN LEGION, leaves Rio Feb. 18, due New York March 2.
 SOUTHERN CROSS, leaves New York Feb. 28, due Rio March 12.
 PAN AMERICA, left Santos Feb. 15, due Buenos Aires Feb. 18.
 WESTERN WORLD, left 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, sailed from River Plate direct for U.S. ports.
 COMMACK, leaves Philadelphia Feb. 20, for Jacksonville, Pernambuco, Rio, Santos and River Plate.
 CULBERSON, at Santos, sails for River Plate direct.
 HALEAKALA, sails from Bahia Feb. 18, for Rio, Santos, Rio Grande and River Plate.
 LIBERTY GLO, at U.S. port.
 OTHO, left Norfolk direct for River Plate.
 SATARTIA, leaves U.S. port Feb. 21, direct for River Plate.
 STORM KING, left Rio Feb. 11, due River Plate Feb. 21.
 THE ANGELES, due Santos Feb. 21, for New York, Boston and Philadelphia.
 WEST KEENE, left Victoria Jan. 30, for Jacksonville, Baltimore, and Baltimore.
 WEST LASHAWAY, leaves New York March 10, for Rio and River Plate.
 WEST CARNIFAX, due Rio about March 11, for River Plate.

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

MANILA MARU, arrived Santos Feb. 15, for Montevideo and Buenos Aires.
 CHICAGO MARU, due Rio Feb. 27, for Gulf ports, Los Angeles and Japan.
 CANADA MARU, due Rio March 24, for Santos and Buenos Aires.
 MANILA MARU, due Rio March 24, for Gulf ports, Los Angeles and Japan.

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 Feb. 21-23.
 AFRICAN PRINCE, loads for New Orleans early March.
 MANCHURIAN PRINCE, at Santos.
 INDIAN PRINCE, left New York Feb. 14, direct for Rio.
 CORSICAN PRINCE, arrived New York Feb. 16.
 CASTILIAN PRINCE, second half March for New York.

American Delta Line—American S.S. Agencies Co., Inc., agents.
 WEST NERIS, loading in Gulf, for Rio Montevideo and Buenos Aires.

GEORGE PEIRCE, for New Orleans, at Santos, Rio and F.B.
 WEST SEGOVIA, en route for New Orleans.
 ELKHORN, from New Orleans and Port Arthur, at River Plate.
 CLEARWATER, due to leave Rio Feb. 19, for New Orleans, via Victoria.
 WEST ERONK, at Gulf, for Santos, Montevideo and Buenos Aires.
 SALVATION LASS, from New Orleans and Port Arthur, due to leave Rio Feb. 17, for Paranagua, Rio Grande do Sul and La Plata.
 LORRAINE CROSS, left Rio Feb. 4, for New Orleans via Victoria.
 LAFCOMO, en route for River Plate.

Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, loading Europe, for Brazil.
 HANNA SKOGLAND, expected at Havre end of Feb.
 TORLAK SKOGLAND, loading Europe for Brazil.
 MARGIT SKOGLAND, loading Argentina for Europe.
 SKOGLAND, at River Plate.
 KARI SKOGLAND, at Santos.
 IONOPOLIS, at Santos.
 SASSA, at Santos.
 SVERRE, at Santos.
 NORMANNA, due Rio end of month, from Europe.
 DANUBIO, at Santos.

Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio March 12, for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: OREGON, March 8.
 CALIFORNIA, end of March.

British Shipbuilding Returns. In 1924 shipbuilding firms in Great Britain and Ireland launched 575 vessels, of 1,437,365 tons gross. The figures for the past seven years, as well as those for the four years immediately preceding 1914, are given in the following table:—

| Launched in 1924 | 575 vessels of | 1,473,365 tons gross. |
|------------------|----------------|-----------------------|
| 1923 | 298 | 641,647 |
| 1922 | 313 | 999,284 |
| 1921 | 508 | 1,525,633 |
| 1920 | 686 | 2,031,211 |
| 1919 | 743 | 1,741,884 |
| 1918 | 865 | 1,800,261 |
| 1913 | 933 | 2,186,607 |
| 1912 | 964 | 2,042,048 |
| 1911 | 1,120 | 1,997,822 |
| 1910 | 754 | 1,287,799 |

Considering what the prospects were at the beginning of the year, the output for 1924 has been surprisingly heavy. As a measure of the industry's profitable activity, the total is misleading, for much of the tonnage which goes to make it might, in normal circumstances, have been to the credit of 1923. A considerable number of vessels whose construction had been suspended at the request of owners were launched during the past year, and so were many which, but for labour trouble, would have been floated during the preceding twelve months.

The prospects of the industry at the opening of the New Year are slightly more hopeful, although there is no tendency on the part of prices to improve, and unlikely to be any until the volume of seaborne trade substantially increases. The competition of some foreign countries is keener than it was, both in shipbuilding and ship-repairing, and British firms under the burden of their high costs are finding it increasingly difficult to get profitable work. The new demands of the shipbuilding and engineering trade unions for increases of wages necessarily complicate a position which was already, it will be agreed, sufficiently involved.—"Fairplay."

If the pictorial magnificence of the poster published by the "Companhia Transatlantica Portuguesa de Navegação," which has been formed at Lisbon with a nominal capital of 50 mill. on escudos, or half a million sterling, accurately foretells its future, the shareholders will certainly see the colour of their money. And if the enthusiasm and glowing hopes of the promoters, to which they give such vent in a circular which has also been issued in connection with the flotation (and, therefore, asks for money) materialises, the enterprise will, undoubtedly, meet with all the success which it deserves. From a translation of the two documents, I glean that the Company has been brought into existence in order to promote trade with Brazil; that six steamers of a first-class or even superior description have been acquired to commence with, they being the "Quelimane" (5 900 tons deadweight, built in 1900), "Sao Vicente" (5,910 tons deadweight, built in 1900), "Fernaõ Veloso" (8,000 tons deadweight, built in 1906), "Pangim" (7,160 tons deadweight, built in 1901), "Peniche" (6 450 tons deadweight, built in 1913), and "Coimbra" (4,100 tons deadweight, built in 1913); and that an outstanding feature of the flotation is that the Company pays only 20 per cent. of the purchase price of the vessels, mortgages at 9 per cent. interest being arranged for the balance. (Incidentally I may be pardoned for mentioning that particulars of the sale of these, and several other similar vessels under the flag of the Portuguese Government, were given in the "Shipping Sales" in the issue for the 1st January, the prices realised being as follows: "Quelimane" £7,000; "Sao Vicente" £20,000; "Fernaõ Veloso" £13,900; "Pangim" £9,100; "Peniche" £37,610; and "Coimbra" £26,420.) It sounds somewhat heroic, and, seeing that, so far as one of the steamers anyhow is concerned, the few thousand pounds for which she has been acquired is only a small portion of what will eventually have to be disbursed before she is fit to be placed in commission—I understand, indeed, that at least £40,000 will have to be spent on her in repairs—such enterprise even trenches on the sublime. For my own part, however, looking at the matter as a very distant outsider and regardless of whether Portuguese or other financiers come in or not—and, if they don't, there will be no exodus following on the genesis of the concern—I cannot but regard such a flotation at such a time as more than injudicious. Indeed, if eventually the Company gets it "in the neck" it will, to use equally classical language, only be doing so because it "asked for it."—"Fairplay," January 22.

Arrivals at the Ports of Rio and Santos during the Month of January, 1925.

| Flag. | —Rio— | | —Santos— | | — Total — | |
|----------------------------|-------|---------|----------|---------|-----------|-----------|
| | No. | Tons. | No. | Tons. | No. | Tons. |
| British | 53 | 225,774 | 22 | 96,601 | 75 | 322,375 |
| German | 25 | 124,934 | 17 | 91,272 | 42 | 216,166 |
| French | 19 | 94,114 | 8 | 49,944 | 27 | 135,058 |
| Italian | 17 | 77,658 | 24 | 100,173 | 41 | 177,831 |
| American | 11 | 55,176 | 8 | 40,605 | 19 | 95,781 |
| Dutch | 7 | 26,563 | 6 | 23,287 | 13 | 49,850 |
| Braz. overseas | 6 | 18,141 | 5 | 10,056 | 11 | 28,197 |
| Japanese | 4 | 15,200 | 3 | 10,934 | 7 | 26,134 |
| Norwegian | 6 | 13,367 | 9 | 21,026 | 15 | 24,393 |
| Spanish | 2 | 11,304 | — | — | 2 | 11,304 |
| Svedish | 6 | 10,209 | 3 | 5,790 | 9 | 15,999 |
| Belgian | 3 | 8,149 | 2 | 6,325 | 5 | 14,474 |
| Greek | 3 | 7,823 | 2 | 4,105 | 5 | 11,928 |
| Danish | 1 | 2,837 | 1 | 2,837 | 2 | 5,674 |
| Yugo-Slavian | 1 | 2,073 | — | — | 1 | 2,073 |
| Portuguese | — | — | 1 | 2,278 | 1 | 1,278 |
| Total overseas | 164 | 693,322 | 111 | 455,193 | 275 | 1,149,515 |
| Braz., coastwise | 152 | 98,977 | 95 | 63,384 | 247 | 167,361 |
| Total for the month:.. | 316 | 792,299 | 206 | 524,577 | 522 | 1,316,876 |

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. The advertising value of "Wileman's Brazilian Review" is in its circulation. It reaches every important city in Brazil and the four corners of the earth, as the following "bona-fide" list of localities to which this Review is posted weekly demonstrates:—

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URUGUAY.

Montevideo.

ARGENTINA.

Buenos Aires and Rosario.

CHILE.

Valparaiso.

SALVADOR.

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Rotterdam and Amsterdam.

GERMANY.

Hamburg, Kiel and Berlin.

SWITZERLAND.

Bale, Geneva and Zurich.

ITALY.

Trieste, Genoa and Turin.

DENMARK.

Copenhagen.

NORWAY.

Christiana, Bergen and Hagesund.

SWEDEN.

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