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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 25th, 1925

N. 8



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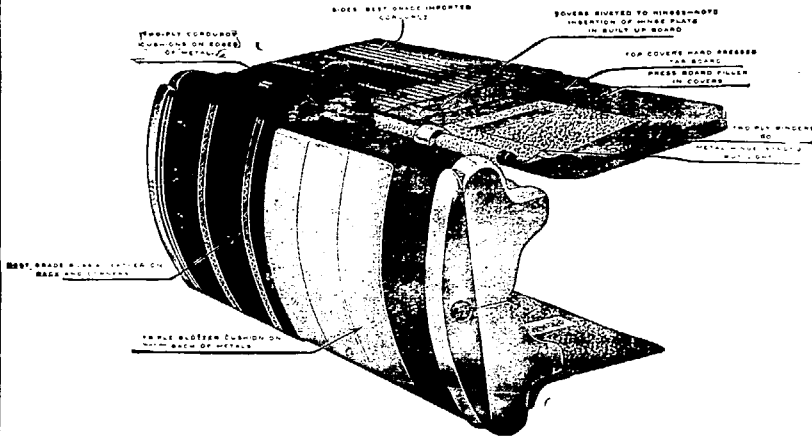
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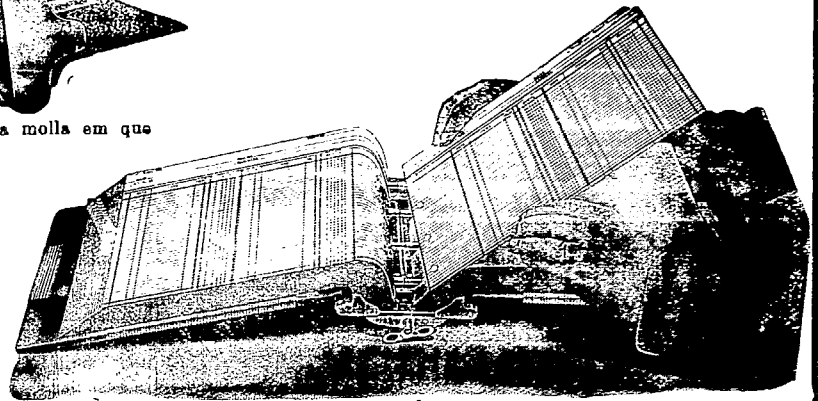
RIO DE JANEIRO
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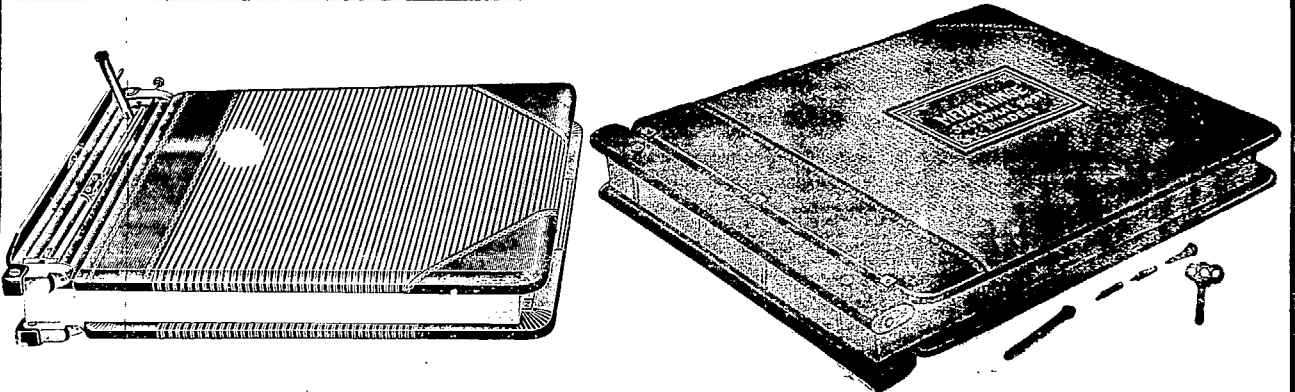
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WEEK DAYS.												WEEK DAYS.											
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" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45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

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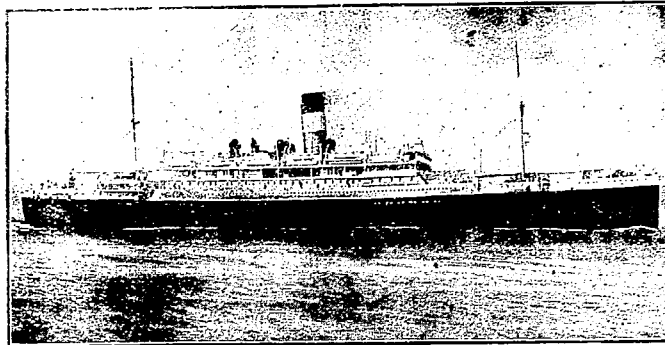
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VANDYCK .. 21st March
VAUBAN..... 5th April
VESTRIS.... 19th April
VOLTAIRE... 2nd May
VANDYCK... 30th May.
VAUBAN.... 13th June
VESTRIS.... 28th June
VOLTAIRE... 11th July



FOR NEW YORK

VAUBAN 22nd Feb.
VESTRIS 8th March
VOLTAIRE. 19th March
VANDYCK... 19th April
VAUBAN.... 3rd May
VESTRIS.... 17th May.
VOLTAIRE... 31st May.
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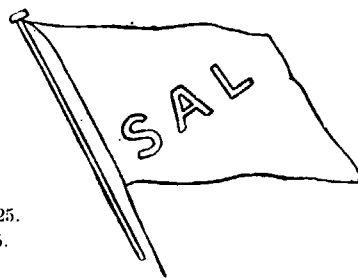
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BJORNEFJORD beginning of March, 1925.

GRUX—middle of March, 1925.

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Mailman's Brazilian Review

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

Vol. 16

WEDNESDAY, FEBRUARY 26th, 1925

No. 8

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Editor—H. F. Wileman.

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

MAIL FIXTURES

FOR EUROPE.

- *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.
- DESEADO, Royal Mail, 1st April, 1925.
- LUTETIA, Sud Atlantique, 4th April, 1925.
- ARLANZA, Royal Mail, 5th April, 1925.
- CAP POLONIO, H.S.D.G., 6th April, 1925.
- M. SARMIENTE, H.S.D.G., 14th April, 1925.
- *ZEELANDIA, Royal Holland Lloyd, 15th April, 1925.

*Calls at Pernambuco.

FOR THE UNITED STATES.

- 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.
- AMERICAN LEGION, Pan America Line, 15th April, 1925.

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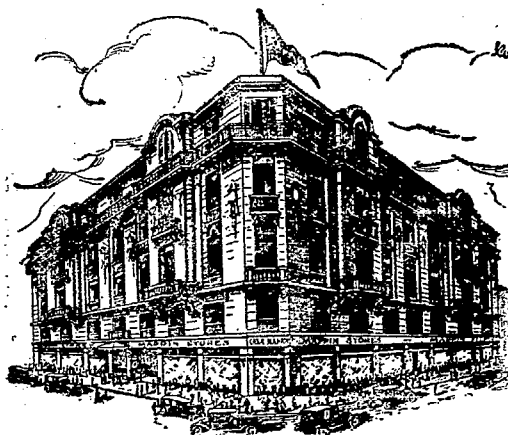
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DARRO, Royal Mail, 26th February, 1925.

WESTERN WORLD, Pan America Line, 27th February, 1925.

HIGHLAND LOCH, 3rd March, 1925.

ANDES, Royal Mail, 7th March, 1925.

DESEADO, Royal Mail, 12th March, 1925.

HIGHLAND LADDIE, Royal Mail, 17th March, 1925.

NOTICES

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

The Situation. Politically, the situation continues obscure, little or no news having transpired from the South. In other respects, the week ended to-day (Wednesday, 25th) was devoid of interest owing to Carnival which practically paralysed business during five days. For this reason we are obliged to curtail publication of original matter in this issue of the Review, for which we beg indulgence of our readers. Carnival in Brazil, particularly in this city, is more sacred than any other national or church festival and, consequently, it would be expecting too much of our staff to work full time during these days of delirious pleasure, or shall we say, madness.

The Institute of Defence of Coffee. The premature publication of the regulations creating the Institute of Permanent Defence of Coffee created a bad impression in Sao Paulo coffee interests, particularly in agricultural circles.

The root of the trouble lies in the anxiety on the part of the Sao Paulo Government to initiate the work of the Institute in virtue of the fall in prices of coffee in the Santos market. The premature publication of the regulations and the appointment by the Government of the two representatives of the Agricultural Societies who are to form part of the Council of the Institute caused much dissatisfaction, for it was understood that the regulations were not to be published until the agricultural interests first appointed 33 members from the different societies who in their turn would select and appoint their two representatives in the Council.

There is no doubt that the precipitation of the Government in publishing the regulations and appointing the two representatives of agricultural interests without consulting same was a false step, not being in accordance with promises and even with the law creating the Institute.

The question of the Defence of Coffee is of such importance to coffee interests, particularly to planters, that the Government's independent action is much to be resented. It may lead to difficulties and even to opposition on the part of the planters, which will seriously affect the smooth working of the Institute.

The dissatisfaction caused by the Government's action is being expressed openly. The Societies representing all coffee interests have already presented a memorial to the Secretary of Finance protesting against certain dispositions in the Regulations. They object to Art 2, which reads as follows:—"The Paulista Institute of Permanent Defence of Coffee functions for the purpose of carrying out the permanent defence of coffee, which shall be run exclusively by the Finance Department." and suggest that the following words should be added: "in that referring to offi-

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cial intervention of the State." They likewise point out that Arts. 45 to 47 of the regulations are absolutely contradictory to the formal promise made by the introducer of the Defence Bill to the effect that the representatives of the coffee trade, particularly planters, were to be elected by the agricultural societies. These representatives, as already stated, were appointed by the Sao Paulo Government at the indication of the Associação Commercial (Commercial Association) of Santos. The agricultural societies object to the intervention of the Associação Commercial of Santos in the appointment of the two members mentioned, for they justly contend that this commercial institution does not represent planters' interests. The fact remains that the Santos market, the centre of speculation, is in a far greater hurry to see the Institute installed, or in other words, to feel its benefits, than planters themselves, hence the pressure on the Government, which emanated from the Associação Commercial. The State Government, therefore, favoured commercial and speculative interests to the detriment of the planters who preferred to take their time in electing their own representatives than surrender their voting power in Council of the Institute. The regulations, however, stipulate that the President of the State is empowered to select at his will the representatives of Agricultural interests in the said Council, whereas Art. 1 of the Bill creating the Institute states clearly that these members should be appointed by the Planters' Societies.

It is regrettable, to say the least of it, that the institution of a coffee defence body, on whom all coffee interests relied to protect the trade from periodical crises, should experience so much discord. Under present conditions, its functions may be seriously affected and the interests of planters jeopardised because, judging by the regulations, speculative interests were taken into consideration in preference to these of producers.

The underlying factor in the attitude of the Government seems to us to be a foreign loan. We believe that the hastening of the foundation of the Institute, independently of the co-operation of planters, was due largely to the pressure of foreign bankers who, we understand, refuse to entertain any proposal of a loan to the State without the guarantee of the transport tax established by the Institute of Coffee Bill. In other words, the Government of the State has rushed matters for the benefit of its own interests, for in spite of the original intention to confer the borrowing powers on the Institute, the State Treasury has assumed the responsibility of not only contracting a loan, but of disposing of the funds of the Institute, which is patent in the fact that the Council as actually instituted is nothing more or less than a mouth piece of the State Government.

The protests of the Agricultural Societies have proved of no avail because the Secretary of Agriculture informed the three societies that having been instituted by law, the State Government could not see its way clear to alter the regulations; later

on, however, he stated that the memorial presented by them would receive the President of the State's attention, but we believe that no change in the actual policy will be made until the Institute has initiated its work. In spite of the Secretary of Finance's statement to the contrary, the regulations undoubtedly leave the strong impression that the Institute is a political machine, largely influenced by interests in Santos. If the Institute is ever to be of real value to the coffee industry, it must be kept outside political influences, on the contrary, it will be the repetition of the Bank of Brazil.

Mr. Hambloch on Long Credits. (M.S.C. in the "Manchester Guardian Commercial.") Mr. E. Hambloch is now in London and has discussed with me the views which you have published with regard to greater credit facilities in connection with trade with Brazil. He points out that his report has been misread to some extent: his view is that exporters with established connections have nothing to learn in the matter of long credits, but that it is in the case of sharing fresh business that the credit question of 120 days' date or 90 days' sight comes in. Speaking as Commercial Secretary at Rio, Mr. Hambloch affirms that there is quite a good market in Brazil now for various goods which Germany and the United States can provide as well as this country, and that in many cases only those who are prepared to quote long credits will eventually get the business. This particularly applies to rolling-stock, which Brazil could not gradually renew during the war years, and apparently has still neglected to replace.

Mr. Hambloch, who is to visit Manchester among other cities shortly, expressed his extreme satisfaction that his report should have aroused sufficient interest to evoke the criticism expressed in your columns last week. He assured me that one of the items in his itinerary in the next week or two to which he is looking forward with interest is that part which will be fixed up by arrangement with the Manchester Chamber of Commerce.

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THE CHAIRMEN OF THE "BIG FIVE" ON ACTUAL CONDITIONS.—II.

(Extracts from the Right Hon. R. McKenna's speech—Midland Bank, Limited.)

CURRENCY VALUES AND GOLD CONTROL. The question of currency values opens a wide field of discussion. It covers all such topics as the relation between currency and credit, price level, trade, and employment. It touches economic problems which have attained a new significance through the growth of joint-stock banking and the wide extension of the use of credit in trade. Although the older economists throw but little light on the subject in its recent developments, some of the foremost of our modern teachers, both here and in America, are giving considerable attention to it. They point out that a close connection exists between currency value and the volume of credit, and they discuss the possibility of a more effective use of credit control as a means of modifying fluctuations in the price level, preventing trade crises, and mitigating the extremes of unemployment. But we are still in the stage of inquiry rather than of positive opinion, and there is no formulated body of doctrine generally regarded as orthodox.

The problems of credit are in a sense inherent in the banking system, but their full gravity has only become apparent since the war. Before 1914 there existed a condition which concealed the underlying importance of credit control. The growth of joint-stock banking occurred when gold was the basis of all the principal currencies, and the movement of gold regulated almost automatically the issue of currency and the supply of credit. As long as the world's output of gold was not too much above or below current requirements the central banking institutions in the different countries had normally little difficulty in adjusting their policy to meet the needs of trade. We had, it is true, from time to time financial crises when the automatic machinery broke down, but in our own country at any rate immediate relief was always obtainable. The gold control was suspended by a letter from the Chancellor of the Exchequer authorising the Bank of England to issue notes against securities in excess of the limit imposed by the Bank Charter Act, and confidence was invariably restored.

To-day we live under a new dispensation. In countries that have been forced off the gold standard we have seen the latent possibilities of credit inflation and currency depreciation which had never in modern experience appeared in their extreme manifestations. Here we are nominally, though not actually, still on the gold standard, and, as is so often the case with us, we retain the laws and forms appropriate to conditions which no longer in fact exist. By statute the currency note is convertible into gold on demand, but we all know that we respect the law best when we do not avail ourselves of its provisions. The free issue of paper money was only permitted in time of crises before

the war as an urgent and temporary measure of relief, but to-day currency notes may be put into circulation to an indefinite amount with no other legal backing than a Government debt. I say legal backing because there exists a Treasury minute which places some restrictions upon the issue of notes, but even this minute would have to be modified or withdrawn in certain readily conceivable conditions.

CHANGE IN PURCHASING POWER. During the ten years that the currency note has been in existence our currency has varied widely in value in relation to its nominal gold equivalent, or, in other words, in relation to the dollar. The sterling exchange has ranged from 3.19 to a point within 2 per cent. of parity. In February, 1923, it reached 4.72; and in January, 1924, it fell again to 4.21. The pound sterling is now finding its way back to parity, and will probably soon stand at its full gold value, not because it will have climbed up-hill to meet the dollar but because the dollar under the pressure of the surplus supply of gold will have come down to the level of the pound. In forecasting the immediate future relation of the two currencies many factors have to be taken into account, but ultimately the dominant consideration is the relative movement of prices in the two countries. The index figure of wholesale prices marks changes in the purchasing power of a currency, and the fluctuations of the index figure measure the degree of a currency's stability. While, as we have just seen, the pound has varied considerably in relation to the dollar, sometimes rising, sometimes falling, the mean deviation from the yearly average price level in each of the years 1922, 1923, and 1924 has been less in England than in the United States. In 1922 the mean deviation from the British average was 2.87 and from the American 6.34; in 1923 the figures were 2.37 and 2.99 respectively, and in 1924 they were 2.58 and 2.91. If we take the whole period 1922 to 1924 the respective mean deviations were 4.30 and 4.90. Thus, on the basis of the official index numbers, the price level in England has been more stable during the last three years than in the United States. Measured by the standard of purchasing power the pound, which is not on the gold standard and has no regular restriction on its issue, has maintained stability better than the dollar, which is based on gold. How can this happen?

To answer this question we must turn our attention to a larger subject than currency. We have to consider money, of which currency forms only a part, and we must begin with a definition of the term.

MEANING OF MONEY. The word money is currently used in many different senses, and is associated with a great diversity of ideas. One of two well-known books bearing the title "Money" deals with problems to which not even a reference is made in the other. We read daily that money is cheap or dear, easy or tight. We say of one man that he is worth so much money and of another that he has so much in his business.

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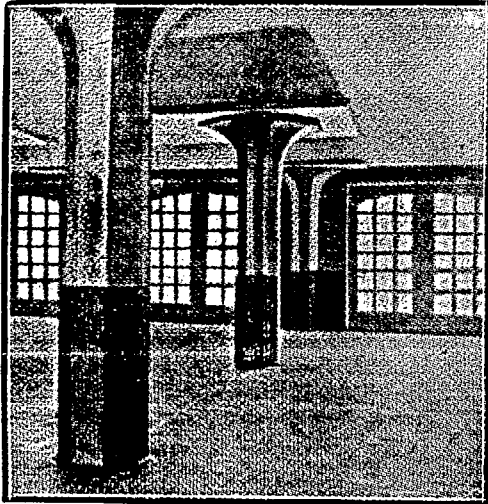
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We speak of it as capital. When we see any marked expenditure by the public we express our wonder where all the money comes from. But if we examine these phrases, so familiar to us all, we shall find that the word money is used with several different meanings. In order to make myself clear I shall define money in relation to my argument as currency in circulation and bank deposits drawable by cheque, but it would be pedantry to allege that other uses of the word are not equally warranted. The money we speak of as cheap or dear, easy or tight, is that part of the whole volume of money which is ordinarily lent by the banks from day to day in the discount market. The term money is used as a measure of value, and not as the thing itself, when we say a man is worth so much or has so much in his business. Money may properly be used in the sense of wealth in the hands of an individual owner, but with the exception of the comparatively small part consisting of gold, silver, or copper, which has a commodity value, it is not national wealth. With this reservation money is never capital itself. According to the way in which it is spent it may be an agent for the creation or destruction of capital. When it is spent on production capital is brought into being; when it is spent on consumption capital is consumed. It is only when we get to the often-repeated question, where does all the money come from? that we find that the word used in the more restricted meaning of purchasing power, which is the meaning I am attributing to it to-day.

CREATION AND CANCELLATION OF CREDIT. I understand by it all currency in circulation together with bank deposits drawable by cheque, which in the aggregate represent the purchasing power of the public. By far the larger part of our total money consists of bank deposits. The quantity of money is constantly varying, increasing or diminishing from time to time in consequence of the action of the banks, to which I shall refer later. I would at all hazards avoid entering the region of old economic controversy, but I do not think I am stating anything more than will be accepted to-day as a truism when I say that price level is dependent upon the quantity of money, the rate at which it is expended, and the amount of goods and services available for purchase. The quantity of money is thus one of the three prime factors determining the price level, and it follows that whatever controls the quantity of money is to that extent determining its value.

I am afraid the ordinary citizen will not like to be told that the banks or the Bank of England can create or destroy money. We are in the habit of thinking of money as wealth, as indeed it is in the hands of the individual who owns it, wealth in the most liquid form, and we do not like to hear that some private institution can create it at pleasure. It conjures up a picture of an autocratic and irresponsible body which by some black art of its own contriving can increase or diminish wealth and presumably make a great deal of profit in the process. But I need hardly say, nothing of the sort happens. A bank loan creates a deposit and therefore it creates money. But the deposit is a

liability of the bank against which a debt is due to it, and the bank merely stands as intermediary between the depositor and the borrower. Even the currency itself, except in so far as it is in specie with a commercial value as metal, represents no thing more than a debt due from the Government or from the Bank of England. All that is done by the banks when they create money is to increase the amount of debts due to and from themselves.

The power of the banks to increase or diminish the total volume of money arises from the fact that when a bank makes a loan or discounts a bill or buys a security a deposit is created; and when the loan is paid off or the bill met or the security sold the deposit is cancelled. It will be found, however, on examination that the exercise of this power is in practice strictly limited. In the regular conduct of business banks maintain a definite proportion between their holding of cash and the amount of their deposits. Anyone who cares to study the monthly statements of accounts published by the London clearing banks will see that, though there may be temporary variations in the proportion of cash to deposits, there is in each case close conformity to an accepted ratio. Now, although a bank loan increases the aggregate of bank deposits, it does not increase the aggregate of bank cash, and it follows that, so long as each bank adheres to its conventional cash ratio, the power of the banks to create money is limited by their power to obtain additional cash.

CENTRAL BANK CONTROL. The cash held by the banks consist of currency and balances at the Bank of England. We shall not go far astray if we confine our attention to the Bank of England balances and leave currency out of consideration, as the causes which affect the former usually govern the amount of the latter. What is it that sends these balances up and down? For an answer I get back to the old formula, applying it now to the special case of the Bank of England. When the Bank of England makes a loan or discounts a bill or buys a security, or indeed anything, it creates a deposit, which in the ordinary course of trade becomes a deposit of one of the banks with the Bank of England itself. In the same way, when the loan is paid off or the bill met or the security sold a deposit of some bank with the Bank of England to the amount of the loan, bill, or security is cancelled. Thus the action of the Bank of England in lending or calling in, buying or selling, regulates the cash held by the other banks, and inasmuch as this cash is the basis of their loans to the public it follows that the Bank of England ultimately controls the amount of deposits, that is to say, the amount of money.

The capacity to increase or diminish the quantity of money, and thereby to depreciate or enhance its value, is inherent in the ordinary powers of a central bank. If the currency is on the gold standard this power can be exercised within narrow limits, as the movement of gold will very soon act as a check; but where this standard is not in operation the full responsibility for maintaining the value of money falls upon the central bank. The obvious guides to the central bank in directing its policy are the movements of the price level and the general state of trade and employment. The price level is not of itself a sufficient indi-

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cation, as rising prices may be due not to an over-abundance of money but to an under-supply of goods available for purchase, consequent, for instance, upon a temporary shortage in the world supply of food and raw materials. In such a case a restriction of credit would tend to keep prices down, but it would be at the expense of trade and would lead to increased unemployment. On the other hand, falling prices might be due to exceptional abundance of natural products, and in that case an increase of credit would have an inflationary effect. Constant vigilance is needed on the part of the central bank to ensure that the causes of rising or falling prices are correctly diagnosed. Nor does the need of vigilance end here. Many central banks do commercial business for their own customers. They do not only meet the needs of the money market in the temporary fluctuations of supply and demand, but they make domestic and foreign loans on their own account quite independently of the market conditions at the moment. Such loans may cause excessive ease of money; their repayment excessive stringency; and unless care is taken to counteract these effects when necessary, by a sale or purchase of securities, trade will be unduly stimulated or unduly depressed.

GOLD AS A REGULATOR OF CREDIT. I have dealt with the factors governing our present currency which, so far as it consists of currency notes, is only limited in its quantity by the control of credit. In the customary phrase of the day it is a "managed" currency, as distinguished from one limited in amount by legal enactment which usually takes the form of a restriction of issue except against gold. Beyond the fiduciary issue, £18,450,000 before the war and £19,750,000 now, Bank of England notes have to be covered pound for pound by gold. Federal reserve notes, the principal currency of the United States, must have a minimum cover of 40 per cent. in gold; and 30 per cent. must be held against the notes now being put into circulation by the Reichsbank. Similarly, the new currencies which are being established in other parts of Europe all have some definite relation to gold, conforming in this respect to the principal of limitation of issue almost universal before the war.

The pre-war restriction on the Bank of England note issue operated in practice as a restriction on credit in consequence of the maintenance by the Bank of a fairly constant ratio of reserve to liabilities. Since the introduction of the currency note, however, there has been no such strict adherence to a customary proportion. In other countries credit control has been provided for, in some cases by statutory requirements. Thus the Federal Reserve Banks of the United States are obliged to maintain a minimum cover of 35 per cent. in legal tender against the demand deposits held with them by their member banks, and the new Reichsbank Act prescribes a reserve of 40 per cent. in defined liquid assets against day-to-day obligations.

When a currency is on a gold basis its value is fixed in relation to one commodity only, namely gold. We are apt to think that the value of gold is constant because so many grains are always exchangeable for a sovereign. But how unstable it may be in relation to commodities in general is shown by the recent history of the dollar, the purchasing power of which in 1914 was two and a half times greater than in 1920. It will be found that while through the centuries gold in terms of goods and services has continuously depreciated, it has undergone considerable fluctuations in quite short periods of time. The value of gold, like that of any other commodity, varies with changes in supply, demand, and cost of production. Each of these factors is constantly undergoing slight modifications, but from time to time great events occur which cause a permanent change in their relationship. Of this nature was the discovery of the South African mining field and more recently the reduction in the effective demand for gold arising from the mobilisation during the war of hoarded stores in the belligerent countries.

CHANGES IN VALUE OF GOLD. We are all familiar with the conditions under which the ordinary trade commodity falls in value. Sellers offer more than buyers will take at the current price, and the price is reduced. But in the case of gold the process is not so simple. Sellers of gold can always obtain the full statutory price for their commodity in a gold standard currency,

and there must be a depreciation of the currency, that is to say an upward movement in the price level, before there can be a reduction in the real return for the gold. How this depreciation happens is worth considering. The explanation is much simplified in present circumstances by the fact that there is now only one completely free gold market, the United States, and we can therefore restrict our view to what occurs in that country.

When gold, whether of native or foreign production, is offered for sale to any of the Federal Reserve Banks it will be bought at full rate of so many grains weight for a dollar. As the Federal Reserve Banks are central banking institutions, we remember that the effect of a purchase by any one of them is to create so much additional cash standing to the credit of the member banks. It is hardly necessary to repeat that this cash becomes the basis of additional loans, which create new deposits, or in other words increase the purchasing power of the public. Increased purchasing power unaccompanied by greater production leads to higher prices, and thus we complete the chain of events by which a purchase of gold is connected with a decline in value of the currency.

It is obvious that if the Reserve Bank sells securities or reduces the bills in its portfolio by an amount equal in value to the gold it buys the two transactions cancel each other so far as they effect the balances of the member banks. In such case the Reserve Bank has substituted gold in its assets for securities or bills. Nothing more will have happened; there is no change in the deposits of the member banks, no increased purchasing power in the hands of the public, and no decline in value of the dollar. But the Reserve Bank cannot adopt this course except at a sacrifice of profit. It must exchange its profit-earning assets for gold which bears no interest, a policy which obviously cannot be carried beyond a certain point. There is a limit to the reduction in profit-earning assets, and even a reserve bank has to consider the desirability of defraying expenses out of income and of meeting the demands upon it for dividends.

EFFECT OF GOLD IMPORTS. During a period of fifteen months the effect of an inflow of gold in creating an expansion of credit was successfully counteracted, and it is interesting to note the actual course of events as recorded in the consolidated statement of the twelve Federal Reserve Banks. In April, 1923, 23 per cent. of the total assets consisted of earning assets, such as bills and securities, 60 per cent. consisted of gold, and the remaining 17 per cent. of other non-earning assets. In July, 1924, the corresponding figures showed 17 per cent. of earning assets, 66 per cent. gold, and 17 per cent. other non-earning assets. Since then earning assets have increased to 24 per cent. which has meant an upward movement in the balances of the member banks and a very considerable addition to the purchasing power of the public. The figures suggest that the Federal Reserve board felt last summer that they had gone far enough in the policy of sacrificing earning assets in order to neutralise the effect of the incoming gold.

The large movements in the sterling-dollar exchange have followed the course of the policy of the Federal Reserve Board. That policy has determined rates for money in the United States. When rates of interest were high floating balances were held in New York and dollars bought in order to lend in that centre. When rates were low dollars were sold and floating balances in sterling retained in order to lend in London. Thus money rates may exercise a powerful though temporary influence on the exchange through the transfer of balances. Ultimately the rate of exchange must approximate to the relation between the price levels in the two countries, but although this is the dominant factor there are other influences to which the exchange is sensitive and which operate upon it before the movements in price level can exercise their full effect. There is, moreover, such a thing as intelligent anticipation, and those whose business it is to understand the underlying conditions affecting exchange take their view of the market and act accordingly long in advance of any change in commodity prices. The recent rise of sterling in relation to the dollar has gone considerably ahead of changes in

price level, but if the rise is maintained we may be sure the price levels will finally conform to the new relation of value between the currencies.

SUPERIORITY OF GOLD STANDARD. Let me summarise in a sentence what I have said so far. I have endeavoured to explain the meaning of a managed currency and the method of maintaining its value by regulating the quantity of money through the control of credit, and I have shown that during the last three years a managed currency has been kept more stable than one based on gold. We can supplement this favourable view by the further observation that considerable economy is effected by its use, as there is no need to incur the cost involved in buying and holding gold as a reserve. But when so much has been said, and it must be granted that it is a great deal, the case for a managed currency must be regarded as closed. On the other hand, the gold standard has in existing circumstances great and striking advantages. In the first place, it establishes an international measure of value, common to the whole world and universally accepted. It is automatic in its operation, and it relieves the central banks of a responsibility which, notwithstanding our own fortunate experience, might not always be discharged with the knowledge and judgment indispensable for the prosperity of national trade. It is not, however, wholly inelastic. There is still scope under it for an exercise of discretion by the central institution, as we have seen in the recent action of the Federal Reserve Board. In our own country the effect of a movement of gold can to a considerable extent be counteracted by the Bank of England raising or lowering the ratio of reserve to liabilities.

But in the present state of knowledge and feeling one of the greatest advantages of the gold standard is its moral effect. A nation will think better of itself, will almost regard itself as more honest, if its currency is convertible into gold. The fear of being forced off the gold standard acts as a salutary check on the extravagance of Governments who might be willing to face a mere fluctuation in exchange but would not dare to suspend specie payment. It is a real advantage to a nation to have a currency founded upon a value which is universally recognised; it inspires confidence and facilitates international transactions. Even if the gold standard were not preferable for other reasons its universality would be decisive in its favour. The argument may, it is true, be founded on psychological and not on economic grounds, but it is none the less powerful, as we have not yet reached the stage where economic considerations alone guide us in judging the desirability of any particular method or system. So long as nine people out of ten in every country think the gold standard the best, it is the best. If in the future there were an immense increase or decrease in the output of gold, and consequently a startling rise or fall in prices, reconsideration of the subject might be forced upon public attention, but at present there is no single nation, so far as I know, which is now off the gold standard that does not regard the return to it as the most desirable of all financial measures.

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London's New Fire Float, the design of which incorporates all the latest improvements, is to be built by Merryweathers of Greenwich, the well-known fire engineers.

The new vessel, which will be 70 feet in length, will be fitted with internal combustion engines of 220 h.p., and Merryweather turbine pumps having a capacity of 2,000 gallons per minute.

Merryweathers have built numerous fire floats for the British Admiralty, various foreign governments, and most of the largest port and dock authorities throughout the world, and the new vessel for London will arouse keen interest in fire brigade circles as it will embody all the results of the builders' unrivalled experience collaterally with features called for by the special requirements of the officers of the London Fire Brigade.

MONEY

Official Exchange Quotations, Camara Syndical and Valés:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Valés Gold
February, 18 . . .	5 5-8	5 37-64	49\$000	9\$074	4\$948
February, 19 . . .	5 41-64	5 19-32	49\$500	9\$062	4\$981
February, 20 . . .	5 21-32	5 39-64	49\$000	9\$034	4\$915
February, 21 . . .	5 41-64	5 19-32	49\$000	9\$060	4\$943
February, 23 . . .		Holiday			
February, 24 . . .		Holiday			
Average	5 41-64	5 19-32	49\$125	9\$058	4\$947
Equivalent	5.640.625	5.593.75	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, February 18th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks from 5 19-32d. to 5% d., with money at 5 21-32d. Rates fell to 5 9-16d. in foreign banks, but the Bank of Brazil maintained 5 23-32d. The market closed steady with foreign banks selling at 5 39-64d. and money at 5 21-32d. The New York-London rate came as \$4.76% and Paris-London at 90.06 to the £.

Thursday, February 19th, 1925. The Bank of Brazil posted 5 23-32d. for market and foreign banks at 5 19-32d. with money at 5 41-64d. During the day rates rose to 5 11-16d. in some banks but later fell again to 5% d., the market closing nervous. The New York-London rate came as \$4.75½ and Paris-London at 91.00 to the £.

Friday, February 20th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5 21-32d., with money at 5 11-16d. Rates sagged to 5 39-64d. in foreign banks, the market closing paralysed. The New York-London rate came as \$4.76½ and Paris-London at 91.40 to the £.

Saturday, February 21st, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5 39-64d., with money at 5 21-32d. The market was quiet closing at same rates. The New York-London rate came as \$4.76% and Paris-London at 90.80 to the £.

Monday, February 23rd, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks at 5 39-64d. with money at 5 41-64d. The market closed with sellers at 5 19-32d. and money at 5% d. The New York-London rate came as \$4.75½ and Paris-London at 91.50 to the £.

Tuesday, February 24th 1925. Holiday.

THE EXCHANGE MARKET.

Rio de Janeiro, 25th February, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other banks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
Feb. 17, 1925.	5 23-32	5 11-16	8\$860	4.77 5-16
*Feb. 23, 1925.	5 23-32	5 39-64	8\$900	4.75 ½
Rise or fall	—	— 5-64	+0\$040	—0.01 13-16

*Yesterday (24th) being a holiday, we close the week on Monday noon.

The exchange market was nervous during the week ended Monday.

The market opened on Wednesday, 18th inst weak, with Bank of Brazil still quoting 5 23-32d. which rate it maintained throughout the period under review, and foreign banks 5 19-32d. to 5% d., the last dropping to 5 9-16d. during the afternoon, reacting to 5 19-32d., on Thursday, rising during the day to 5 11-16d. only to drop again before the close to 5% d., rising on Friday to 5 21-32d. dropping before the close to 5 39-64d. which rate was maintained until 11 a.m. on Monday, when the market closed without interest and with a decline of 5-64d. in foreign bank's rate from the close on Tuesday, 17th inst.

The spasmodic state of the market during Wednesday to Friday of the past week was the result of nervousness of takers. Bills were scarce and the market, consequently, could not counteract speculation, which was more in evidence. On Saturday, the market became dull, being already under the influence of carnival holidays, which virtually lasted until 12 noon to-day (Wednesday). On Monday last, the market opened until midday, but was devoid of interest, little or no business having been transacted.

At the time of writing (Wednesday) the market continues despondent and is still feeling the effects of carnival. The actual state of the market indicates nothing, but judging by the experience of the past week, the tendency should be for weakness, for exchange continues to be without a backbone, in spite of the effort of the Bank of Brazil to maintain rates.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	96
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	96
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	96
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	885	123

1923.

\$31 January	3,989	32	36	2	1	17	—	24	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,537	87
\$31 May	3,146	32	62	5	—	193	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	166
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,392	294	4	780	56	473	461	76	47,555	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	—	—	3,837	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
\$30 September	6,639	6	49	—	—	—	—	33	—	4	6,761	218
\$31 October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
Week ended 5 November	753	—	28	—	—	—	—	6	—	—	787	112
Week ended 11 November	2,711	—	8	1	—	—	—	5	—	—	3,725	339
Week ended 18 November	2,241	26	10	10	—	—	—	12	—	—	2,299	328
Week ended 26 November	1,216	—	11	—	—	—	—	7	—	—	1,234	176
\$30 November	7,450	42	29	11	—	—	—	24	—	1	7,557	262
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
Week ended 17 February	804	2	—	—	—	—	—	5	—	—	811	116
1 to 17 February	2,100	42	6	—	—	—	—	6	—	—	2,151	134

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

THE MONEY MARKET

	21 Feb.'25	17 Feb.'25	21 Feb.'25
Uniformisadas.....	770\$000	782\$000	—
Municipal 1906, buyers.....	160\$000	159\$000	—
Ditto, 1920, buyers.....	140\$000	145\$000	—
Bank of Brazil.....	350\$000	360\$000	—
Brazil Funding, 1898, 5 per cent.	86	86	86
Ditto, 1914 new.....	73 1/4	73 1/2	73 1/4
Conversion, 1910, per cent....	42 1/4	43	43 1/2
Ditto, 1908, 5 per cent.....	67	67 1/4	66 1/4
Federal District, 5 per cent...	64 1/2	65	64 1/2
Brazil Railway.....	1/4	1/4	3/8
Brazil Traction.....	56 3/8	56 7/8	55 1/6
Leopoldina Railway.....	27 1/4	28	26 1/2
S. Paulo Railway.....	167	166	152
Dumont Coffee, 6 per cent, pref.	8 1/2	8 3/4	9
St. John del Rey Mining Ord..	17-6	17-6	18-
Rio Flour Mills.....	85	83-9	76-3
Bank of London and South America.....	9 7/8	10	—
Royal Mail Ordinary.....	100	100	92 1/8
British War, Loan, 3 per cent, 1920.....	101 5/8	101 5/8	100
Consols, 2 1/2 per cent.....	58 1/4	58 1/8	56 1/4
French rente, 3 per cent.....	48.30	48.40	53.55
Ditto, 5 per cent.....	57.60	58.05	66.20
Ditto, 4 per cent.....	49.80	50.10	56.65

«Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	21 Feb. '25	14 Feb. '25	21 Feb. '25
London pence...	5.17/32-5.5/8	5.11/16-5.23/32	6.25/32-6.13/16
Paris.....	\$475— \$478	\$458— \$460	\$344— \$350
Italy.....	\$370— \$375	\$363— \$364	\$355— \$358
Portugal.....	\$435— \$440	\$428— \$430	\$275— \$300
New York.....	9\$050— 9\$110	8\$790— 8\$820	8\$180— 8\$250
B. Aires, gold...	8\$180— 8\$190	7\$915— 7\$920	6\$400— 6\$490
B. Aires, peso..	3\$610— 3\$615	3\$472— 3\$500	2\$800— 2\$840
Montevideo.....	8\$650— 8\$657	8\$400— 8\$480	6\$400— 6\$500
Sweden.....	2\$465— 2\$470	2\$377— 2\$380	—
Spain.....	1\$295— 1\$310	1\$254— 1\$260	1\$047— 1\$060
Norway.....	1\$390— 1\$395	1\$350— 1\$365	—
Japan.....	3\$560— 3\$565	3\$440— 3\$470	—
Belgium.....	\$457— \$461	\$440— \$440	\$288— \$297
Holland (fl.)....	3\$650— 3\$657	3\$546— 3\$560	—
Hamburg (rent- mark).....	2\$170— 2\$180	2\$110— —	—
Canada.....	9\$000— 9\$050	8\$750— 8\$780	—
Roumania.....	\$060— —	\$060— \$063	—
Value of £sterling at sight rates ..	41\$967—43\$140	41\$513—41\$753	—
Value of 1 sove- reign buyers..	47\$500	46\$500	—
Discount London	3 3/4 %	3 3/4 %	3 3/8 %
Do. Bank of En- gland.....	4 %	4 %	4 %
Do. New York..	3 %	3 %	4 1/2 %

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WILEMAN'S BRAZILIAN REVIEW.
CAIXA (POST OFFICE BOX) 809.

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st January, 1925.

Assets.

National Treasury — Revenue		
Account.....	31.688.541\$701	
Bills discounted.....	845.321.947\$013	
Loans in current account.....	259.734.986\$568	
Bills receivable (bank's).....	12.799.335\$363	1.149.544.810\$645
Bills receivable—Foreign.....	7.810.317\$676	
Ditto, Domestic.....	265.244.074\$975	273.054.392\$651
Securities in liquidation.....		2.851.851\$830
Collateral deposited as security.....		407.620.366\$525
Securities deposited.....		303.083.539\$074
Branches and agencies in Brazil.....		212.132.636\$427
Agents and correspondents abroad.....		309.118.228\$237
Correspondents in Brazil.....		7.376.178\$424
Securities owned by bank.....		72.443.804\$516
Liquidation of the Bank of the Republic.....		44.397\$095
Real estate.....		7.038.764\$525
Furniture and fittings.....		71\$000
Collections in the interior.....		368.550.824\$192
Sundry accounts.....		11.936.827\$183
Gold deposited in Caixa de Amortisação. ...	£10,554,833-1-11	
Ditto with our bankers abroad.....	500,000-0-0	
	£ 11,054,833-1-11 at 8d	331.644.992\$875
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530 at 8d..		48.735.900\$000
Cash: in currency.....		116.191.872\$084
		3.621.369.457\$283

Liabilities.

Capital.....	100.000.000\$000
Reserve Fund.....	104.625.132\$200
Paper Money Redemption Fund 55.877.708\$712	
Less amount delivered to C. de Amortisação for incineration.....	19.312.958\$000
Emissions in circulation:	
Decree N. 4.635-A.....	648.390.000\$000
Emergency Decree of 1/9/24.....	76.610.000\$000
	725.000.000\$000
Deposits in c. ac. with int.....	265.056.296\$265
Ditto, limited accounts.....	88.733.639\$012
Ditto, without interest.....	450.121.577\$426
Ditto, at fixed dates.....	131.574.163\$618
Compensation of cheques.....	13.547.095\$711
	949.032.772\$032
Securities deposited and in guarantee.....	710.703.905\$599
Branches and agencies in Brazil.....	232.469.523\$064
Agents and correspondents abroad.....	81.397.367\$537
Correspondents in Brazil.....	5.054.146\$095
Deposits against collections.....	641.605.216\$843
Bonus and Dividends.....	1.404.548\$500
Sundry accounts.....	33.602.074\$701
	3.621.369.457\$283

Rio de Janeiro, 19th February, 1925. James Darcy, President;
Arthur P. Hosisio, Accountant.

BANCO BRASILEIRO ALLEMÃO
Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st January, 1925.

		Assets.	
Bills discounted			26.963:889\$908
Bills receivable:—			
Domestic (bank's).....	36.222:481\$798		
Foreign	17.989:011\$592		
Domestic	34.507:813\$086		88.719:306\$476
Loans in current account		40.576:804\$977	
Collateral deposited as security		17.175:209\$840	
Securities deposited		47.826:297\$855	
Branches and agencies in Brazil		16.606:037\$055	
Correspondents abroad		45.671:444\$699	
Ditto, in Brazil		2.751:899\$413	
Buildings and Securities owned by bank		6.527:052\$900	
Hypothecations		1.512:000\$000	
Cash: In currency	13.155:376\$174		
In gold coin	1:934\$000		
In other species	36:740\$180		
At other bankers	4.670:861\$335		17.864:911\$689
Sundry accounts			21.529:484\$453
			333.724:339\$265

		Liabilities.	
Capital fully paid up.....		20.000:000\$000	
Deposits in current account with interest		20.271:770\$174	
Ditto, without interest		1.376:562\$508	
Ditto, at fixed dates and on notice.....		27.085:102\$610	
Ditto, against bills for collection, foreign.....		17.989:011\$592	
Ditto, ditto, domestic.....		70.730:294\$884	
Securities deposited and in guarantee.....		65.001:507\$695	
Branches and agencies in Brazil		16.867:938\$094	
Correspondents abroad		62.603:545\$556	
Ditto, in Brazil		2.645:617\$448	
Hypothecations		1.512:000\$000	
Bills payable		2.573:035\$090	
Sundry accounts		25.067:953\$614	
			333.724:339\$265

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G. H. TATTERSALL

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RIO DE JANEIRO

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. 16th	1.258:000\$	5 23/32	£ 29.976	£ 182.265
1924	Feb. 16th	851:000	25/32	£ 24.045	£ 161.654
Increase..	—	407:000\$	—	£ 5.931	£ 20,611
Decrease..	—	—	1 1/16	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	Feb. 15th	1.623:708\$600	5 25/32	£ 40.448-10-11	£ 275.949-14-7
1924	Feb. 17th	1.438:170\$500	6 3/4	£ 40.448-10-11	£ 298.752-5-6
Increase..	—	185:538\$100	—	—	—
Decrease..	—	—	31/32	£ 1.335-15-6	£ 22.802-10-11

SÃO PAULO RAILWAY COMPANY

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

Trains leaving Santos for São Paulo

Santos dep.	São Paulo arr.	Remarks
6:20	9.00	Daily:
7:34	10.00	Daily: (buffet car.)
8:15	10.09	Mondays and days following holidays only. (Pullman car.)
8:25	10.19	Daily: excluding Sundays Mondays and holidays and days following holidays, (Pullman car.)
10:25	12.55	Daily: (restaurant car.)
12:47	15.24	Daily: Pullman car on working days only.
14:03	16.27	Daily: (buffet car.)
16:10	18.24	Sundays and holidays only. (Pullman car.)
16:31	18.25	Working days only. Pullman car.
16:45	19.09	Daily:
17:31	19.45	Daily: (buffet car.)
18:15	20:31	Sundays and holidays only.
18:50	21:05	Daily: (restaurant car.)
19:25	21:54	Sundays and holidays only.

Trains leaving São Paulo for Santos

São Paulo dep.	Santos arr.	Remarks
5.50	8:17	Sundays and holidays only.
6.00	8.39	Daily:
7:10	9.29	Sundays and holidays only. (Pullman car.)
7:45	9.55	Daily: buffet car.
8:08	10:08	Working days only. (Pullman car.)
8:11	10:34	Daily:
10:00	12.42	Daily: (restaurant car.)
12:15	14.46	Daily: Pullman car, except Sundays and holidays and Saturdays during May, June, July and August.
14:00	16:05	Saturdays only during May, June, July and August. (Pullman car.)
14:30	17:12	Daily: (buffet car.)
16:15	18:09	Working days only. (Pullman car.)
17:00	19:34	Daily: (buffet car.)
18:50	21.11	Daily: (restaurant car.)

TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of: 200 mil réis for 40 passengers plus Government impost: 1\$500, per passenger travelling.

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

The São Paulo Railway Line whose first section was begun in 1850, 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 requires: but should such become necessary, its transport capacity can be easily extended to a practically unlimited extent.

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 23rd. February, 1925.

Closing Quotations:—	New York					
	Rio		Santos		Santos—	
SPOT.	7s	4s	7s	4s	7s	
Feb. 17, 1925.	56\$800	40\$500	22c	27½c	25½c	
Feb. 21, 1925.	57\$000	41\$000	21¾c	26¾c	24¾c	
Rise or fall	+ \$200	+ \$500	— ¼c	— 1c	— 1c	
Ditto %	0.3	1.2	1.1	0.5	0.4	

OPTIONS.	Rio		Santos—		New York —	
	Feb.	Mar.	Feb.	Mar.	Mar.	May
Feb. 17, 1925.	n. q.	40\$375	40\$500	20.15c	18.78c	
Feb. 21, 1925.	57\$000	40\$900	41\$075	20.26c	18.88c	
Rise	—	\$525	\$575	0.11c	0.10	
Ditto %	—	1.3	1.4	0.5	0.5	

Rio de Janeiro, 25th February, 1925.

The Local Market. Prices recovered somewhat from the previous week's depression, in spite of the carnival feeling. Business, however, was none too bright, buyers continuing more or less retired, with no signs of immediate renewal of activity. The tendency, therefore, is none too promising, and a fall seems indicated. Holders have been firm in their ideas of prices and refuse to give way in the hopes that the hand to mouth policy of the consuming markets will lower their stocks to such an extent that they will be soon forced to enter our markets as large buyers again. The local market is likewise depending on the statistical position of coffee and the capacity of the Sao Paulo Institute of Defence of Coffee to help prices up, and if they

can only hold out long enough, we believe, their policy will succeed.

The local exchange was closed on Monday, yesterday and up to mid-day to-day. The last working day, therefore, was Saturday when the market closed steady with an advance of 200 réis in spot 4s and near futures quoted at 57\$000, same as 4s.

Dr. Ferreira Ramos, President of the Sociedade Paulista de Agricultura, on his return from an extensive tour of inspection in the interior of Sao Paulo reported on 6th inst that after the December and January rains, the trees show a much better aspect, being well covered with leaves. Unfortunately, however, this change does not help to increase the crop, seeing that the flowering period had already ended in the great producing districts, such as Ribeirão Preto, Jahu, S. Manuel, S. Carlos, Campinas, Sertãozinho, S. Simão, Franca, etc.

The great November flowering was almost totally lost. Furthermore, it is reported that with the heavy rains which fell over the coffee districts during the early part of the current month a large amount of the fruit from the November flowering was lost. On a previous occasion the interior reported the fall of fruit, almost ripe, from the first flowering in September.

Owing to all these mishaps none of the more important districts, with rare exception, will produce more than the average of 20 to 30 arrobas per 1,000 trees.

In our next issue we will give further details of Dr. Ramos' important report. We likewise propose to send our representative to Santos and São Paulo to study conditions on the spot.

The Santos Market (week ended February 21st.). During the week under report the Santos Coffee market assumed a slightly firmer aspect, a rise of 1\$000 being shewn in the 1st month, when compared with the previous Saturday, \$825 in the 2nd month and 1\$025 in the 3rd month. Future sales, however, dropped off very considerably, same having been exceedingly low. Exports

tion on the other hand showed more promise, quite a fair amount having been cleared during the week ended February 21st, for the States especially, the total being more or less 121,000 bags, Europe showing 31,000 and other places 5,000. Spot price seems to be maintained at 40\$500 and 38\$500 for the two types.

COFFEE PRICES CURRENT.

During the week ended 19th February, 1925.

	Feb. 13	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Ave- rage
10—mitreis per 10 kilos							
Market N. 6 10 ks.	39.471	38.675	39.016	39.016	39.016	39.152	38.891
• N. 7.....	38.130	38.335	38.675	38.675	38.675	38.811	38.550
• N. 8.....	37.790	37.994	38.335	38.335	38.335	38.471	38.210
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7	—	—	—	—	—	—	—
February.....	38.400	38.275	39.675	37.900	38.550	38.950	38.558
March.....	38.575	38.475	38.600	38.400	38.575	38.800	38.570
April.....	38.275	38.200	38.325	38.325	38.550	39.025	38.450
May.....	37.350	37.450	37.525	37.525	37.650	38.300	37.635
June.....	36.600	36.300	36.100	36.300	36.625	37.450	36.545
July.....	35.400	35.350	35.400	35.550	35.650	36.300	35.618
Sales—bags.....	68.000	32.000	29.000	12.000	15.000	23.000	28.166
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	40.500	41.000	41.000	40.500	40.500	40.500	40.666
Spot No. 7 10 ks.	38.500	39.000	39.000	38.500	38.500	38.500	38.666
Futures, 10 kilos,							
February.....	40.200	40.700	40.675	40.375	39.925	40.600	40.412
March.....	40.625	41.150	40.975	40.500	40.475	40.825	40.758
April.....	40.375	41.450	41.075	40.750	40.750	41.225	41.020
Sales.....	60.000	38.000	35.000	22.000	31.000	26.000	35.333
N. YORK, cents per lb.							
Spot Rio No. 6.....	22 3/4	23 3/4	22 1/2	22 1/2	22 1/2	22 1/2	23 5/8
• No 7.....	22 1/4	22 1/4	22	22	22	22	22 1/8
Spot Santos No. 4.....	27 1/4	27 1/4	27 1/4	27 1/4	26 1/2	26 1/2	27
• No. 7.....	25 1/2	25 1/2	25 1/2	25 1/2	25 3/4	25 3/4	25 5/8
Options—							
• March...>	20.40	20.25	20.35	20.15	20.14	20.30	20.26
• May...>	18.85	19.90	18.95	18.78	18.74	18.85	18.85
• Sept...>	16.80	16.75	16.90	16.73	16.67	16.78	16.77
• Dec...>	16.15	16.20	16.23	16.17	16.12	16.21	16.17
Sales.....	70.000	30.000	30.000	30.000	90.000	20.000	54.000
HAVRE — 50 Kilos francos							
March.....	459 1/2	479	476 1/4	472	462	470	469.79
May.....	437 1/4	459	456 1/4	452	442	450 1/2	449.50
Sept.....	405 1/4	426 1/2	423 1/2	413 1/2	408 1/2	417	416.54
Dec.....	389 1/2	410 1/2	407 1/2	402	392 1/4	400 3/4	400.41
Sales.....	13.000	4.000	5.000	3.000	3.000	4.000	5.333
LONDON—per cwt shillings and pence—							
Options:—							
March.....	115/6	115/6	115/6	115/9	115/6	115/6	115/6
May.....	115/3	—	115/3	115/9	115/6	115/6	115/5

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 21st February, 1925.

	Per 15 kilos		Lowest	
	Highest	Buyers	Sellers	Buyers
February	57\$600	57\$200	56\$450	56\$300
March	58\$000	57\$600	56\$600	56\$300
April	57\$600	57\$300	56\$350	56\$200
May	56\$450	56\$250	55\$150	55\$100
June	55\$050	55\$000	53\$700	53\$250
July	54\$300	53\$500	52\$450	52\$000

Total sales of futures during the week 169,000 bags.

Entrics at the two ports of Rio and Santos during the week ended 19th February amounted to 179,287 bags, being a decrease of 30,835 bags or 14.7 per cent. as compared with the previous week, accounted for by increase of 13 bags at Rio but decrease of 30,848 bags or 17.3 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 60,550 bags or 25.3 per cent., accounted for by increase of 4,433 bags or 15.7 per cent at Rio but decrease of 64,983 bags or 30.7 per cent at Santos.

For the crop to 19th February entries at Rio and Santos amounted to 8,910,847 bags of which 2,649,723 bags or 29.7 per cent. at Rio and 6,261,124 bags or 70.3 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 19th February show decrease of 303,324 bags or 3.3 per cent., accounted for by increase of 70,573 bags or 2.7 per cent. at Rio but decrease of 373,897 bags or 5.6 per cent. at Santos.

Clearances overseas at the two ports for the week ended 19th February amounted to 131,806 bags as against 201,439 bags for the previous week and 308,965 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 63,633 or 30.1 per cent. of which 21,841 bags at Rio and 47,792 bags at Santos.

Of total clearances overseas at the two ports for the week of 131,806 bags, 30,501 bags or 27.4 per cent. were cleared from Rio and 95,698 bags or 72.6 per cent. from Santos, 81,518 bags or 61.8 per cent. going to the United States, 17,783 bags or 13.5 per cent. to Holland, 12,964 bags or 9.8 per cent. to Belgium, 6,474 bags or 4.9 per cent. to Plate and Pacific, 6,125 bags or 4.7 per cent. to France, 3,592 bags or 2.7 per cent. to Italy, 2,000 bags or 1.5 per cent. to S. Africa, 875 bags or 0.7 per cent. to Germany, 275 bags to Spain and 200 bags to British Possessions.

Compared with the same period last crop clearances overseas at the two ports for the crop to 19th February show decrease of 1,639,837 bags or 16.4 per cent. as against ditto of 1,462,678 bags or 15.1 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 19th February show increase of 92,711 bags or 120.7 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 19th February, 1925, and crop to date

Flags:—	Crop to 19th February		Week ended 19 Feb.	
	Bags	%	Bags	%
British to U. S.	1,013,868	65.5	—	—
To Europe	240,529	15.5	25,547	—
Sundry	294,444	19.0	5,458	—
Total British	1,548,841	18.6	31,005	—
Other Flags—American	1,962,353	23.5	32,670	—
Italian	1,020,505	12.2	3,592	—
Brazilian	1,151,508	13.8	48,848	—
Dutch	617,331	7.4	4,900	—
French	484,376	5.8	8,311	—
Scandinavian	692,924	8.3	—	—
German	584,750	7.0	875	—
Japanese	189,922	2.3	1,330	—
Belgian	62,302	0.8	—	—
Spanish	22,229	0.3	275	—
Dantzic	2,099	—	—	—
Argentina	631	—	—	—
Total	8,339,771	100.0	131,806	—

F.O.B. value at Rio and Santos for the week ended 19th February averaged £6.101 per bag as against £6.290 per bag the previous week and £4.676 per bag for the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19th February				%	Week ended 19 Feb.
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.			
United States	5,906,597	7,299,114	5,167,555	4,104,083	- 1,063,472	20.6	81,518	
France	1,487,008	1,840,962	1,238,645	868,652	- 369,993	29.9	6,125	
French Possessions	143,580	167,880	134,094	76,362	- 57,732	43.1	—	
Italy	1,024,090	1,157,390	873,571	830,781	- 42,790	4.9	3,592	
Fiume	3,750	8,375	5,250	5,876	+ 626	11.9	—	
United Kingdom	9,120	22,255	11,120	16,699	+ 5,579	50.2	—	
British Possessions (ex discriminated)	38,119	19,349	17,681	8,393	- 9,288	52.5	200	
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	168,238	130,150	- 38,088	22.6	2,000	
Egypt	81,414	78,621	62,387	49,655	- 12,732	20.4	—	
Belgium	335,313	380,147	288,888	210,604	- 78,284	27.1	12,964	
Holland	785,777	1,000,800	656,108	822,570	+ 166,462	25.4	17,783	
Denmark	160,155	218,523	165,593	106,261	- 59,332	35.8	—	
Norway	46,755	56,603	47,755	25,365	- 22,390	46.9	—	
Sweden	372,568	451,681	335,701	264,165	- 71,536	21.3	—	
Spain and Colonies	12,332	20,416	14,454	9,269	- 5,185	35.9	275	
Portugal and Islands	24,489	34,311	14,510	17,038	+ 2,528	17.4	—	
Plate and Pacific	443,751	450,689	274,973	296,292	+ 21,319	7.8	6,474	
Japan and East	3,047	1,381	783	460	- 323	41.3	—	
Finland	109,362	85,581	64,215	58,186	- 6,029	9.4	—	
Syria	3,970	4,160	3,910	—	- 3,910	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	22,325	33,248	27,498	25,575	- 1,923	0.7	—	
Smyrna	5,378	6,751	5,626	6,375	+ 749	13.3	—	
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	8,675	10,290	38,748	19,535	- 19,213	49.6	—	
Turkey	28,860	41,817	8,624	3,251	- 5,373	62.3	—	
Germany	284,340	435,139	318,176	362,295	+ 44,119	13.9	875	
Tripoli	1,875	438	313	—	- 313	100.0	—	
Total Overseas	11,553,722	14,085,532	9,979,608	8,339,771	- 1,639,837	16.4	131,806	
Coastwise	166,164	227,891	76,793	169,504	+ 92,711	120.7	3,991	
Grand Total	11,719,886	14,313,423	10,056,401	8,509,275	- 1,547,126	15.4	135,797	

For the crop to 19th February, f.o.b. value at Rio and Santos averaged £5.757 per bag as against £3.329 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 19th February were larger and amounted to 126,842 bags as against 98,210 bags for the previous week and 365,683 bags for the same period last year, and their f.o.b. value £773,863, £618,625 and £1,709,934 respectively.

Sales (declared) at the two ports were larger, 145,945 bags as against 62,989 bags for the previous week and 252,423 bags for the corresponding week last year.

Stocks at Rio and Santos on 19th February show increase of 45,398 bags accounted for by decrease of 4,918 bags at Rio but increase of 50,316 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	469,130
Santos	1,694,158
Bahia	35,847
Total stocks three ports on 19th February, 1925	2,199,135
Ditto, 12th February, 1925	2,153,773
Ditto, 21st February, 1924	960,540

Rio de Janeiro stocks were made up as follows:—Rio City 248,658 bags; afloat 220,472 bags; total 469,130 bags.

United States Stocks, Deliveries and Visible Supply, in 1,000 b.g.s.

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	95	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	87	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	663	145	425
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	396	151	1,020	703	173	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	115	1,174	582	189	1,438
Nov. 18	500	169	1,208	578	210	1,432
Nov. 25	492	218	1,066	674	167	1,498
Dec. 2	540	120	1,095	731	231	1,361
Dec. 9	455	211	900	677	227	1,256
Dec. 16	491	245	871	615	269	1,153

Dec. 23.	490	137	808	630	214	1,180
Dec. 30.	383	128	781	538	160	2,161
		1925		1924		
Jan. 6.	371	110	809	515	192	1,030
Jan. 13.	430	119	864	547	169	1,018
Jan. 20.	408	130	848	505	160	956
Jan. 27.	398	123	841	517	183	544
Feb. 3.	465	138	871	514	128	905
Feb. 10.	510	130	954	489	160	1,000
Feb. 17.	417	98	856	505	110	974
Feb. 23.	436	135	870	472	133	1,084

(r) 9 August ..	5 13-32	16½	15.04	45\$400	15.85	16.45
(r) 16 August ..	5 19-16	16½	15.15	48\$000	16.40	17.00
(r) 23 August ..	5 29-64	16½	15.60	47\$500	16.70	17.30
(r) 30 August ..	5 23-64	17	15.87	49\$000	16.95	17.55
(r) 6 Sep.	5 23-64	17½	15.80	50\$000	17.30	17.90
(r) 13 Sept.	5½	17½	16.25	50\$000	17.70	18.30
(r) 20 Sept.	5 35-64	17½	16.15	50\$000	17.85	18.45
(r) 27 Sept.	5 11-16	18½	16.60	49\$600	18.20	18.80
(r) 4 Oct.	6 3-32	19½	18.00	49\$000	19.25	19.85
(r) 11 Oct.	6 3-16	19¾	18.46	49\$000	19.55	20.15
(r) 18 Oct.	6 1-8	20¼	18.75	50\$500	19.90	20.50
(s) 25 Oct.	6 3-32	20¾	19.45	53\$400	20.90	21.40
(s) 1 Nov.	6d.	22½	20.47	56\$800	21.90	22.40
(s) 8 Nov.	6 1-16	23¾	22.30	62\$000	24.10	24.60
(s) 15 Nov.	6 1-8	25	20.89	59\$500	23.40	23.90
(s) 22 Nov.	6 1-32	21	18.70	53\$000	21.50	22.00
(s) 29 Nov.	6 1-64	21¼	20.75	52\$800	20.45	20.95
(s) 6 Dec.	5 31-32	20¾	17.60	55\$000	21.10	21.60
(s) 20 Dec.	5 15-16	22¾	19.85	57\$200	21.55	22.05
(s) 13 Dec.	5 15-16	21¾	18.85	54\$500	20.80	21.30
(s) 27 Dec.	5 31-32	23¾	21.40	59\$200	22.35	22.85

Havre Stocks:—In 1,000 bags:—

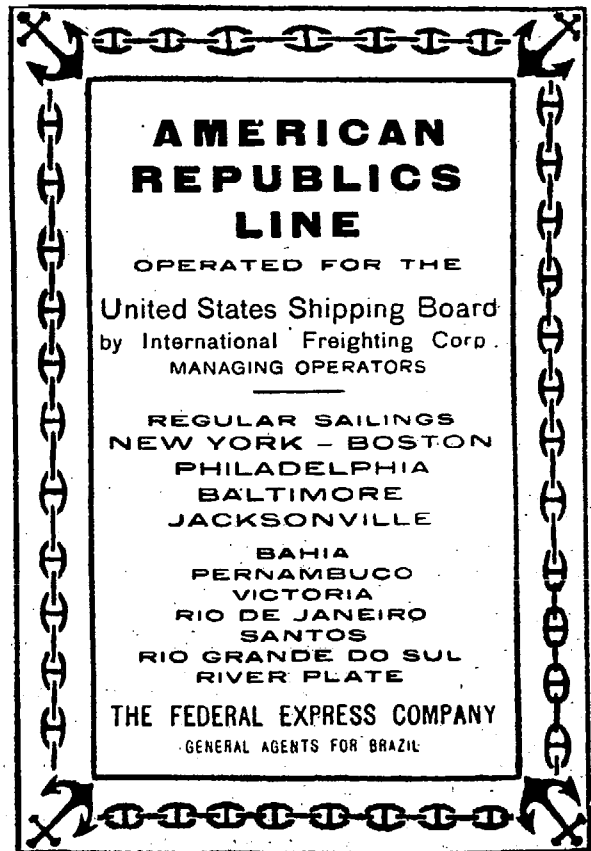
	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	295	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270
4 Oct.	199	176	375	113	139	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November	211	152	363	154	101	255
8 Nov.	213	157	370	178	100	278
15 Nov.	235	158	393	190	96	286
23 Nov.	238	166	404	195	92	287
30 Nov.	236	171	407	191	93	284
6 Dec.	222	176	398	203	91	294
13 Dec.	272	180	452	228	88	316
20 Dec.	294	173	467	254	88	342
27 Dec.	309	182	491	263	93	356
	1925			1924		
3 Jan.	310	181	491	255	94	349
10 Jan.	282	255	537	269	105	374
17 Jan.	246	260	506	300	110	410
24 Jan.	231	265	496	300	114	414
31 Jan.	207	264	471	275	117	392
7 Feb.	204	261	465	284	117	401
14 Feb.	203	263	466	292	116	408
21 Feb.	199	265	464	277	116	393

(s) 3 Jan.	5 15-16	23¼	21.20	59\$000	22.35	22.55
(s) 10 Jan.	6 1-16	23½	21.30	58\$600	22.45	22.95
(s) 17 Jan.	6 1-64	23¾	20.50	56\$800	2.80	22.30
(s) 24 Jan.	5 61-64	23¾	20.70	56\$000	21.30	21.80
(r) 31 Jan.	5 29-32	22¾	21.15	56\$200	21.20	21.80
(r) 7 Feb.	5 3-4	22¾	20.80	58\$500	21.45	22.05
(r) 14 Feb.	5 13-16	22¼	20.25	56\$300	20.85	21.45
(r) 21 Feb.	5 21-32	21¾	20.26	57\$100	20.85	21.15

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

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		Rio 7s	Opts.				
Store N.Y.							
	Pence	Cents	Cents	Rs.	Cents	Cents	
1924.							
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60	
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55	
(r) Mar. 1	6 25-32	15¼	13.77	37\$500	16.55	17.15	
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95	
(r) May 31	6 1-8	14½	12.76	36\$200	14.45	15.05	
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60	
(r) 26 July	5 5-16	17¾	15.65	47\$500	16.30	16.90	
(r) 2 August	5 11-32	16¾	14.72	45\$500	15.70	16.30	



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

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

	Feb. 1		Jan. 1		Incr. or decr.		
	1925	1925	1924	1924	Feb. 1925 on	Jan. 25 Feb. 24	
England	81	69	69	+	12	+	12
Hamburg	183	154	106	+	29	+	77
Holland	222	237	171	+	15	+	51
Antwerp	45	50	55	-	5	-	10
Havre	500	564	538	-	64	-	38
Bordeaux	27	30	31	-	3	-	4
Marseilles	55	50	72	+	5	-	17
Copenhagen	72	72	73	-	-	-	1
Genoa	195	158	145	+	37	+	50
Trieste	173	165	66	+	8	+	107
Brasil sorts	960	1,008	942	-	48	+	18
Other sorts	593	541	384	+	52	+	209
Total Europe	1,553	1,549	1,326	+	4	+	227
Afloat Brasil-Europe	456	439	779	+	17	-	323
Vis. Supply Europe	2,009	1,988	2,105	+	21	-	96
Stocks U. S.:-							
Brasil sorts	465	385	495	+	30	-	30
Other sorts	249	244	171	+	5	+	78
Total	714	629	666	+	85	+	48
Afloat Brasil U.S.	407	417	426	-	10	-	19
Vis Supply U.S.	1,121	1,046	1,092	+	75	+	29
Stocks: Rio							
Santos	1,736	1,831	705	-	95	+	1,031
Bahia	31	30	46	+	1	-	15
Total Brasil	2,072	2,240	979	-	168	+	1,093
Vis. Supply of the World:-							
Brasil sorts	4,360	4,489	3,621	-	129	+	739
Other sorts	842	785	555	+	57	+	287
Total	5,202	5,274	4,176	-	72	+	1,026

The world's visible supply on 1st February, 1925 shows a decrease of 72,000 bags as compared with 1st January, 1925, but an increase of 1,026,000 bags as compared with 1st February, 1924.

The world's visible supply on 1st February, 1925 amounted to 5,202,000 bags against 4,176,000 bags on 1st February, 1924 and 7,660,000 bags on 1st February, 1923.

For the month of January, 1925, production was as follows, in bags:-

	Brazil	Other	Total
1925	954,000	652,000	1,606,000
1924	1,261,000	588,000	1,849,000
1923	1,070,000	523,000	1,593,000

For the seven months of the crop, production was as follows, in bags:-

	Brazil	Other	Total
1924-25	9,817,000	3,322,000	13,139,000
1923-24	9,091,000	2,914,000	12,005,000
1922-23	7,236,000	2,874,000	10,110,000

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

	Europe	U.S.A.	Other	Total
1925	750	828	100	1,678
1924	966	1,051	66	2,083
1923	752	974	84	1,810

World's deliveries (origin) for the seven months of the present crop were as follows, in bags:-

	Brazil	Other	Total
1924-25	1,083,000	595,000	1,678,000
1923-24	1,485,000	598,000	2,083,000
1922-23	1,256,000	554,000	1,810,000

Coffee Statistics

ENTRIES.

During the week ended 19th February, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 19 1925	Feb. 12 1925	Feb. 21 1925	Feb. 19 1925	Feb. 21 1924
Central and Leopoldina Ry.	27,870	25,039	27,805	2,537,622	2,527,923
Inland	-	-	-	2,635	-
Coastwise, discharged..	4,770	7,588	402	112,101	48,592
Total	32,640	32,627	28,207	2,649,723	2,579,150
Transferred from Rio to Nitheroy	-	-	-	-	-
Net Entries at Rio	32,640	32,627	28,207	2,649,723	2,579,150
Nitheroy from Rio & Leopoldina	-	-	-	-	-
Total Rio, including Nitheroy & transit.	32,640	32,627	28,207	2,649,723	2,579,150
Total Santos	146,647	177,435	211,030	6,261,124	6,635,021
Total Rio & Santos	179,287	210,122	239,837	8,910,847	9,214,171

The total entries by the different S. Paulo Railways for the Crop to Feb. 19 were as follows:-

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	4,296,880	1,965,937	6,262,817	6,261,124	-
1923/1924	4,654,695	1,791,376	6,446,070	6,635,021	-

SALES OF COFFEE (DECLARED).

During the week ended 19th February, 1925.

	Feb. 19 1925	Feb. 12 1925	Feb. 21 1924
Rio	29,945	24,989	42,483
Santos	116,000	38,600	210,600
Total	145,945	62,989	252,423

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 19th February, 1925.

In bags of sixty kilos.

	Feb. 19 1925	Feb. 12 1924	Feb. 19 1925	Feb. 12 1924	Crop to Feb. 19/1925	
	Bags	Bags	£	£	Bags	£
Rio	36,108	57,949	201,679	330,671	2,306,252	11,733
Santos	95,698	143,490	602,559	938,243	6,133,519	36,215,005
total 1924/25	131,806	201,439	804,238	1,268,914	8,339,771	48,013,974
do 1923/24	308,965	347,232	1,444,647	1,568,944	9,979,668	33,221,818

COFFEE SAILED.

During the week ended 19th February, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATA	GULF	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	14,500	14,620	1,450	4,788	2,200	-	37	2,433,062
Santos	67,018	26,994	2,541	1,686	-	-	98,55	6,076,213
1924/1925	81,518	41,614	3,991	6,474	2,200	-	135,797	8,509,275
1923/1924	185,944	114,258	3,640	5,888	2,875	-	312,605	10,056,401

COFFEE LOADED (EMBARQUES).

During the week ended 19th February, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Feb. 19	1925 Feb. 12	1924 Feb. 21	1925 Feb. 19	1924 Feb. 21
Rio.....	30.511	31.776	78.832	2.531.235	3.237.594
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	30.511	31.776	78.832	2.531.235	3.237.594
Total Santos.....	96.331	66.434	286.851	6.204.271	7.134.311
Total Rio & Santos.....	126.842	98.210	365.683	8.735.506	10.371.905

OUR OWN STOCK.

In bags, of sixty kilos.

RIO— Stock on Feb. 12 1925.....	246.52
Entries during week ended Feb. 19 1925.....	32.640
Loaded (Embarques), for week ended Feb. 19 1925.....	279.169
Local consumption at Rio on Feb. 19 1925.....	30.511
STOCK AT RIO ON Feb. 12 1925.....	248.658
STOCK Afloat on Feb. 19 1925.....	227.519
Embarques during week ended Feb. 19 1925.....	30.511
Shipped during the week ended Feb. 19 1925.....	258.030
STOCK AFLOAT ON Feb. 19 1925.....	37.538
STOCK IN 1st and 2nd HANDS and AFLOAT ON Feb. 19 1925.....	220.472
SANTOS— Stock on Feb. 12 1925.....	469.130
Entries for week ended Feb. 19 1925.....	1.648.842
Loaded (embarques) during same week Feb. 19 1925.....	145.647
STOCK AT SANTOS ON Feb. 19 1925.....	1.790.489
BAHIA— Stock on Feb. 12 1925.....	96.331
Entries during week ended Feb. 19 1925.....	1.694.158
Clearances during same week.....	35.883
Stock at Bahia on Feb. 19 1925.....	9.935
Stock at Rio, Santos and Bahia Feb. 19, 1925..	45.818
do do do do Feb. 12, 1925..	9.971
do do do do Feb. 21, 1924..	35.847
	2,199,130 ^b
	2,153,773
	960,540

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 19th February, 1925.

5—Cabedello—New Orleans..	Theodor Wille & Co.....	4.500
Ditto ..	Ornstein & Co.....	3.750
Ditto ..	Viper S A	3.000
Ditto ..	Pinto Lopes & Co.....	2.500
Ditto ..	Cohen Arrigoni & Co.....	500
Ditto ..	Pinheiro Ladeira & Co.....	250
		14.500
6—R. V. Eugenia—Teneriffe.	McKinlay & Co.....	175
Ditto ..	Castro Silva & Co.....	100
		275
8—Arlanza—Cape Town....	Norton Megaw & Co.....	200
Ditto ..	E. G. Fontes & Co.....	50
Ditto ..	E. Johnston & Co.....	25
Ditto—East London	McKinlay & Co.....	200
Ditto ..	Grace & Co.....	100
Ditto ..	E. Johnston & Co.....	75
Ditto ..	Norton Megaw & Co.....	50
Ditto—Port Elizabeth...	Grace & Co.....	325
Ditto ..	McKinlay & Co.....	50
Ditto—Alagôa Bay	Ornstein & Co.....	275
Ditto ..	Pinto & Co.....	250
Ditto ..	E. Johnston & Co.....	100
Ditto—Durban	McKinlay & Co.....	150
Ditto ..	Ornstein & Co.....	100
Ditto ..	Grace & Co.....	50

2.000

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

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

fabricantes de: Canos de Chumbo, pontas de Paris,
tarraduras, ferros de engommar, fôgões, fogarçiros, panelas,
balanças, louça de ferro estanhado e esmaltado, chapas
para fogões, pesos de ferro e de latão, caixas d'agua, etc.,
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

10—Jouf. D'Abbans—Havre..	Pinto Lopes & Co.....	2.000
Ditto ..	Alfred Sinner & Co.....	1.625
Ditto ..	Theodor Wille & Co.....	1.000
Ditto ..	Pinheiro Ladeira & Co.....	500
Ditto ..	Lage Irmãos.....	500
Ditto ..	Cohen Arrigoni & Co.....	500
Ditto—Antwerp	Alfred Sinner & Co.....	250
Ditto ..	E. G. Fontes & Co.....	250
		6.625
10—Nariva—Buenos Aires....	Ornstein & Co.....	1.300
Ditto ..	Fraga Irmãos & Co.....	1.100
Ditto ..	McKinlay & Co.....	758
Ditto ..	Alfred Sinner & Co.....	200
Ditto ..	Pinto Lopes & Co.....	100
		3.458
11—Ré Vittorio—Genoa.....	E. G. Fontes & Co.....	750
Ditto ..	Guimarães G. Irmão & Co.	125
		875
11—Zeelandia—Amsterdam...	Hard, Rand & Co.....	1.325
Ditto ..	Theodor Wille & Co.....	1.125
Ditto ..	Pinto Lopes & Co.....	750
Ditto ..	E. G. Fontes & Co.....	250
		450
12—Zijldyk—Rotterdam.....	Theodor Wille & Co.....	500
Ditto ..	E. Johnston & Co.....	500
Ditto ..	Grace & Co.....	250
Ditto—Walfish Bay	E. Johnston & Co.....	150
Ditto—Luderitz Bay	E. Johnston & Co.....	50
		1.450
12—Bilbão—Hamburg.....	Theodor Wille & Co.....	875
		1.330
14—Manila Marú—B. Aires..	E. Johnston & Co.....	1.130
Ditto ..	Alfred Sinner & Co.....	200
		1.330
15 A. Bettolo—Genoa.....	Theodor Wille & Co.....	645
Ditto ..	Ornstein & Co.....	250
Ditto ..	E. G. Fontes & Co.....	250
Ditto—Palermo	Fraga Irmãos & Co.....	125
		1.270
Total Coastwise		36.108

SANTOS.

During the week ended 19 h February, 1925.

14—A. Bettolo—Genoa.....	Cia. Leme Ferreira.....	750
Ditto "	Franco Soares & Co.....	250
Ditto "	S. A. Casa Malta.....	125
Ditto "	Cia. Prado Chaves.....	125
Ditto "	Cia. Puglisi.....	22
Ditto—Livorno.....	Baccarat & Co.....	125
Ditto—Naples.....	Cia. Puglisi.....	41
Ditto "	Prado Ferreira & Co.....	1
Ditto "	L. P. Nogueira & Co.....	1
Ditto—Consumption.....	Virgilio Bellini.....	6
Ditto "	S. A. Martinelli.....	1

15—Joazeiro—New York.....	Pereira da Cunha & Co.....	4.381
Ditto "	Baccarat & Co.....	2.500
Ditto "	A. Ferreira & Co.....	2.250
Ditto "	J. C. Mello & Co.....	2.000
Ditto "	Theodor Wille & Co.....	1.500
Ditto "	S. A. Levy.....	1.000
Ditto "	Naumann, Gepp & Co.....	1.000
Ditto "	Camargo Gonçalves & Co.....	1.000
Ditto "	Almeida Prado & Co.....	500
Ditto "	M. Camargo Coelho & Co.....	500
Ditto "	Martins, Wright & Co.....	500
Ditto "	Franco Soares & Co.....	500
Ditto "	Cia. Leme Ferreira.....	460
Ditto "	Roge Ferreira & Co.....	250
Ditto—Boston.....	Baccarat & Co.....	500
Ditto "	Andrade Junqueira & Co.....	500

16—Saubre—Rotter am.....	Naumann, Gepp & Co.....	3.500
Ditto "	E. Johnston & Co.....	2.375
Ditto "	Leon Israel & Co.....	2.500
Ditto "	Theodor Wille & Co.....	2.000
Ditto "	Nioac & Co.....	2.000
Ditto "	Hard, Rand & Co.....	208
Ditto—Antwerp.....	Naumann, Gepp & Co.....	4.250
Ditto "	Martins, Wright & Co.....	2.587
Ditto "	S. A. Casa Malta.....	1.500
Ditto "	Leon Israel & Co.....	1.000
Ditto "	S. A. Levy.....	750
Ditto "	Nossack & Co.....	750
Ditto "	Comp. Geral Commercial.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Hard, Rand & Co.....	375
Ditto "	Rocha Faria & Co.....	250
Ditto "	Souza Queiroz & Co.....	2
Ditto—Amsterdam.....	A. S. Michelet.....	500

16—Dalny—Buenos Aires.....	The Fine Taste Coffee Exp.....	500
Ditto "	S. A. Moinho Santista.....	337
Ditto "	Eduardo M. Hafers.....	206
Ditto "	Troncoso Hermanos & Co.....	201
Ditto "	Sion & Co.....	116
Ditto "	Whitaker Brotero & C'a.....	100
Ditto "	Almeida Cardia Abreu & Co.....	100
Ditto "	Nossack & Co.....	100
Ditto "	Nioac & Co.....	26

17—Clearwater—New Orleans.....	Hard, Rand & Co.....	12.103
Ditto "	Theodor Wille & Co.....	4.250
Ditto "	Almeida Prado & Co.....	4.000
Ditto "	J. Aron & Co.....	2.500
Ditto "	Leon Israel & Co.....	2.250
Ditto "	Lima Nogueira & Co.....	2.000
Ditto "	Comp. Geral Commercial.....	1.250
Ditto "	Cia. Brasileira de Café.....	1.250
Ditto "	Cia. Leme Ferreira.....	817
Ditto "	M. Camargo Coelho & Co.....	500
Ditto "	Nossack & Co.....	500
Ditto "	Franco Soares & Co.....	500
Ditto "	E. Struckmeyer & Co.....	500
Ditto "	American Warrant Co.....	250

32.670

18—Inga—New Orleans.....	Almeida Prado & Co.....	3.500
Ditto "	Antonio Franca & Co.....	3.000
Ditto "	M. Camargo Coelho & Co.....	1.625
Ditto "	Junqueira, Carvalho & Co.....	1.503
Ditto "	J. C. Mello & Co.....	1.500
Ditto "	Franco Soares & Co.....	1.304
Ditto "	Baccarat & Co.....	1.000
Ditto "	Sion & Co.....	500
Ditto "	Cia. Leme Ferreira.....	325
Ditto "	Pereira da Cunha & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Silva, Ferreira & Co.....	250

15.007

Total Overseas..... 95.698

SANTOS—COASTWISE.

12—C. Capella—Rio Grande.....	Leite & Santos.....	120
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15—A. Penna—Rio de Janeiro.....	Almeida Cardia Abreu & Co.....	1.217
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15—Joazeiro—Rio de Janeiro.....	Negrão & Co.....	958
Ditto "	João de Siqueira & Co.....	245

1.203

17—Itaperuna—Aracajú.....	José Lobato.....	1
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Total Coastwise..... 2.541

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th January, 1925.

SUGAR. Market during the week continued with firm tendency, price for Crystal attaining for February sales 12\$300 to 12\$500, according to quality, with Brutos also higher in proportion. Market on Thursday had a slight set back, prices dropping again from 12\$300 to 12\$500 to 11\$800 to 11\$600, on which basis market closed at end of the week.

Quotations (nominal) for unbagged are: Usinas 1st 12\$800 to 13\$300, usinas 2nd 11\$800 to 12\$300, crystal 10\$300 to 10\$800, somenos 9\$000 to 9\$500, brancos 10\$000 to 10\$500, bruto secco 8\$000 to 8\$800, bruto mellado 5\$000 to 5\$500.

Entries from 6th to 12th February were 128,615 bags, of which 29,040 bags came by water, rest by rail.

Shipments from 4th to 10th are not yet to hand.

COTTON. Market has continued firm throughout the week, a fair amount of business being done on basis of 68\$000 for firsts, and 63\$000 for mediums.

Entries from 6th to 12th February are not yet to hand.

Shipments from 4th to 10th February are not yet to hand.

COFFEE. During the week some 2,000 bags were sold on basis of 55\$000 to 56\$000, market at end of week, however, closed weaker, with buyers out of the market.

Entries from 27th January to 4th February were 4,254 bags.

Shipments from 27th January to 4th February are not yet to hand.

MAIZE. Market weak throughout the week, with only small business done on basis of 19\$000 to 20\$000.

Entries from 27th January to 4th February were 5,642 bags.

Shipments from 27th January to 4th February are not yet to hand.

BEANS. Market paralysed with nominal prices ranging between 75\$000 to 80\$000.

Entries from 27th January to 4th February were 883 bags.

Shipments from 27th January to 4th February are not yet to hand.

FARINHA. Market with firm tone, some 2,000 bags being sold on basis of 26\$000.

Entries from 27th January to 4th February were 3,355 bags.

Shipments from 27th January to 4th February are not yet to hand.

WEATHER. Generally fine, but with heavy rains falling principally at night. Conditions so far for the coming crops are excellent.

FREIGHTS. Unchanged and very little offering.

EXCHANGE. Market undecided throughout the week, firming up slightly at the end of the week, owing to rumours of loan made to the State of Sao Paulo. Market closed here at 5 25-32d.

RUBBER

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

	London.	Pará
	s. d.	
October 11th, 1924	1 1½	4\$400
October 18th, 1924	1 4	4\$600
October 24th, 1924	1 5	5\$000
November 1st, 1924	1 5	4\$800
November 8th, 1924	1 5½	5\$100
November 17th, 1924	1 5½	5\$000
November 22nd, 1924	1 6	4\$900
November 29th, 1924	1 5½	4\$950
December 6th, 1924	1 6	5\$150
December 13th, 1924	1 6½	5\$300
December 20th, 1924	1 6½	5\$350
December 27th, 1924	1 7	5\$450
January 3rd, 1925	1 7½	5\$700
January 10th, 1925	1 7½	5\$300
January 17th, 1925	1 7½	5\$000
January 24th, 1925	1 6½	5\$000
January 31st, 1925	1 6½	4\$900
February 7th, 1925	1 7½	4\$900
February 14th, 1925	1 5	4\$700
February 21st, 1925	1 5	4\$900

COTTON

The Pernambuco market closed on 18th February, 1925, firm, with first sorts quoted at 69\$000 sellers against 68\$000 buyers on the previous Wednesday and 83\$000 buyers on 20th February last year.

The movement at Pernambuco for the week ended 18th February was as follows, in bales of 80 kilos:—

Stock on 11th February, 1925	7,600
Entries during the week	1,500
Available	9,100
Deliveries during the same week	6,100
Stock on 18th February, 1925	3,000
Ditto, 20th February, 1924	5,000

Entries for the week ended 18th February amounted to 1,500 bales as against 2,800 bales for the previous week and 2,500 bales for the corresponding period last year.

For the crop to date, entries amounted to 7,450 bales as against 7,220 bales for the same period last crop.

The Rio market closed on 18th February with prices quoted as follows, per 15 kilos:—

	18 Feb., 1925.	11 Feb., 1925.	20 Feb., 1924.
Sertões	64\$000-65\$000	63\$000-64\$000	68\$000-69\$000
Firsts	58\$000-59\$000	58\$000-59\$000	67\$000-68\$000
Mediums	56\$000-57\$000	55\$000-56\$000	63\$000-64\$000
Paulista	Nominal	Nominal	Nominal

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMMS — "LICHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

The movement at Rio de Janeiro for the week ended 18th February was as follows:—

Stock on 11th February, 1925	26,424
Entries during the same week	804
Available	27,228
Deliveries during the week	6,955
Stock on 18th February, 1925	20,273
Ditto, 20th February, 1924	18,667

The S. Paulo market closed on 18th February, 1925, with options quoted as follows:—

	18 Feb., 1925.	11 Feb., 1925.	20 Feb., 1925.
February	— — —	68\$000-69\$700	88\$000-88\$800
March	69\$600-70\$500	68\$500- —	— -89\$000
April	71\$000-72\$500	70\$000-71\$000	— -88\$700
May	72\$000-73\$000	71\$300- —	— -87\$000
June	73\$500-74\$000	72\$500- —	— -85\$400
July	73\$300-73\$700	71\$700-71\$900	— — —

SUGAR

The Pernambuco market closed on 18th February, weak, with usinas 13\$300 to 13\$800, crystal 10\$300 to 10\$500, 3rd sort 10\$000 to 10\$500, somenos 9\$000 to 9\$500, bruto seccos 8\$000 to 8\$800, other sorts nominal, as against usinas 12\$800 to 13\$300, crystals 10\$500 to 10\$700, 3rd sorts 10\$000 to 10\$800, somenos 9\$000 to 9\$800, brutos seccos 8\$000 to 9\$200, other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended February 18th, was as follows, in bags of 60 kilos:—

Stock on 11th February, 1925	430,800
Entries during the week	127,000
Available	557,800
Deliveries during the same week	206,400
Stock on 18th February, 1925	351,400
Ditto, 20th February, 1924	81,000

For the crop to date entries amounted to 2,496,900 bags as against 1,667,000 bags for the same period last year.

The Rio market closed on 18th February weak, with prices quoted as follows, per kilo: white crystals nominal, demeraras \$800 to \$834, mascavinho \$867 to \$900, mascavo superior \$800 to \$834, other sorts nominal, as against white crystals \$917 to \$950, demeraras \$767 to \$800, mascavinho \$803 to 833, mascavo superior \$783 to 800, 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 11th February, 1925.....	176,611
Entries during the week	3,419
Available	180,030
Deliveries during the same week	41,766
Stock on 18th February, 1925.....	138,264
Ditto, on 20th February, 1924.....	120,797

The S. Paulo market closed on 18th 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 18th February at following prices, per sixty kilos: February 55\$000 buyers, March 56\$000 buyers and 56\$200 sellers, April 55\$100 buyers and 55\$500 sellers, May 55\$500 buyers and 55\$700 sellers, June 54\$800 buyers and 55\$700 sellers, July 55\$000 buyers and 55\$500 sellers.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Feb. 18, 1925.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 19th February, 1925.

COTTON:—	13th	14th	16th	17th	18th	19th
per lb.						
Liverpool 12.30 p.m.....						
Pernambuco and Maceio Fair Spot.....	14.62	14.59	14.47	14.44	14.62	14.67
American Fully Middling Spot.....	13.45	13.40	13.33	13.26	13.46	13.46
American Futures March.....	13.43	13.31	13.20	13.32	13.42	13.36
" " May.....	13.47	13.36	13.25	13.38	13.49	13.62
" " July.....	13.47	13.33	13.28	13.41	13.53	13.45
" " Septem.....	13.34	13.24	13.14	13.26	13.38	13.29
New York American Middling Uplands Spot.....	24.75	24.55	24.45	24.70	24.70	24.65
American Futures March.....	24.48	24.28	24.19	24.46	24.47	24.37
" " May.....	24.83	24.60	24.52	24.82	24.81	24.74
" " July.....	25.07	24.85	24.70	25.08	25.09	24.97
" " Septem.....	24.94	24.72	24.64	24.99	24.99	24.79
SUGAR:—						
London Close—Per cwt....						
" Futures March.....	17/10 1/2	17/10 1/2	18/—	18/—	18 1/2	17/10 1/2
" " May.....	17/10 1/2	17/10 1/2	18/—	18/—	18 1/2	18/—
" " August.....	18/—	18/—	18 1/2	18 1/2	18 1/2	18 1/2
" " December.....	17/9	17/9	17/10 1/2	17/10 1/2	17/10 1/2	18/—
New York Close—Per lb....						
" " Futures March.....	2.80	2.81	2.81	2.83	2.81	2.79
" " May.....	2.93	2.93	2.95	2.96	2.93	2.92
" " July.....	3.01	3.09	3.13	3.13	3.11	3.09
" " Septem.....	3.23	3.22	3.27	3.27	3.24	3.22
COCOA:—						
New York Close—Per lb....						
Bahia Fair Fermented.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Superior.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended February 18, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 8, Cordoba, Marseilles 1,225 bags, Genoa 500 bags; Feb. 9, Bagé, Havre 670 bags; Feb. 7, Bonheur, New York 12,278 bags; Feb. 6, Orania, Buenos Aires 2,350 bags; Feb. 10, San Francisco, Malmo 1,000 bags, Gothenburg 201 bags; Feb. 12, Baependy, Montevideo 100 bags; Feb. 13, Nevada, Copenhagen 1,300 bags; total 19,624 bags valued at £45,763.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended February 18, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 12, Hamburg, Pan American Hide Co (2,500 salted) 73 tons, ditto, Euzebio Nunes & Co. (500 dry) 5 tons, ditto, Wm. Marx (1,020 dry) 11 tons; Feb. 15, Ammiraglio Bettolo, Genoa, Lloyd Nacional (1,050 dry) 5 tons; total (2,500 salted and 2,570 dry hides) 94 tons, valued at £4,802.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended Feb. 18, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 10, Jouffroy d'Abbas, Antwerp, P. H. Denizot 560 tons, valued at £1,528.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended February 18, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 6, Orania, Buenos Aires (3,383 bales) 221 tons; Feb. 8, Cordoba, Algiers (250 bales) 17 tons, Mostaganem (90 bales) 6 tons; total (3,723 bales) 244 tons, valued at £17,219.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in Bunches.

From Santos: Feb. 16, Dalny, Montevideo 6,641 bunches, Buenos Aires 13,341 bunches; Feb. 17, Manila Maru, ditto 20,000 bunches; total 39,982 bunches; total from 1st January to 18th February, 1925, 430,643 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, arrived and left Rio Feb. 21, for Santos and Plate. ANDES, left Southampton Feb. 20, for S. America, due Rio March 7, for Santos and Plate. ARLANZA, arrived Lisbon Feb. 20, homewards, arrived Southampton Feb. 23. AVON, arrived and left Rio Feb. 22, for Bahia, Pernambuco, etc. DARRO, left Lisbon Feb. 13, direct for Rio, due Rio Feb. 26, for Santos and Buenos Aires. DESEADO, left Liverpool Feb. 21, for S. America, due Rio Feb. 26, for Santos and Buenos Aires. DESNA, arrived Liverpool Feb. 22, homewards. DEMERARA, arrived and left Rio Feb. 18, direct for Lisbon. HIGHLAND GLEN, arrived and left Feb. 18, for River Plate. HIGHLAND LOCH, due March 3, from London. LAGARTO, left Swansea Feb. 11, direct for Rio, due Rio March 3, for Montevideo, etc. SIRIS, left Rio Feb. 16, for Rio Grande.

SILARUS, left Southampton Feb. 14, for Pernambuco direct.
SEVERN, leaves London Feb. 26, for Lisbon and Brazil.
SAMBRE, left Rio Feb. 20, for Bahia, Pernambuco, etc.
SABOR, leaves Santos March 1, for Rio, Bahia, etc.

Lamport & Holt, Ltd.

VESTRIS, leaves Buenos Aires March 3, calling Montevideo, Santos, Rio, Trinidad, Barbados and New York, due Rio March 9.
VANDYCK, leaves New York March 7, due Rio March 21, calling Montevideo and Buenos Aires.
PHIDIAS, at Santos, for Rio Grande.
EUCLID, from Liverpool, leaves Rio Feb. 28, for Rio Grande.
RAEBURN, left Liverpool Feb. 7, for Bahia, Rio and Santos, due Rio Feb. 28.
SHERIDAN, left Liverpool Feb. 21, for Bahia, Rio and Rio Grande, due Rio March 14.
NEWTON, leaves Liverpool March 7, for Bahia, Rio and Santos, due Rio March 28.
STRABO, left Leixões Feb. 23, for Rio and River Plate, due Rio March 14.
DELAMBRE, leaves Santos about middle of March for New York.
LASSELL, leaves River Plate Feb. 28, for Boston and New York.
MILLAIS, left Rio Feb. 25, for Las Palmas and London.
MEISSONIER, leaves Montevideo Feb. 26, for Las Palmas and London, due Rio March 4.
LINNELL, leaves New York March 14, for Bahia, due Rio April 4.

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

WEST NERIS, from New Orleans and Port Arthur, for Rio, Montevideo and Buenos Aires, due Rio 2nd half of March.
GEORGE PEIRCE, for New Orleans, now loading Santos, due Rio 1st half of March.
WEST SEGOVIA, discharging at New Orleans.
ELKHORN, from New Orleans and Port Arthur, discharging at River Plate port.
CLEARWATER, left Rio Feb. 19, for New Orleans via Victoria.
WEST EKONK, from New Orleans and Port Arthur, due to call Santos, Montevideo and Buenos Aires during March.
SALVATION LASS, from New Orleans and Port Arthur, discharging at River Plate port.
LORRAINE CROSS, discharging at New Orleans.
LAFCOMO, from New Orleans and Port Arthur, due Montevideo late February.

Pan America Line—Federal Express Company, agents.

AMERICAN LEGION, leaves New York March 14, due Rio March 26.
SOUTHERN CROSS, leaves New York Feb. 28, due Rio March 12.
PAN AMERICA, leaves Rio March 4, due New York March 16.
WESTERN WORLD, left New York Feb. 14, due Rio Feb. 26.

American Republics Line—Federal Express Co., agents.

BRD CITY, left Santos Feb. 21, for Rio Grande, thence River Plate.
CASPER, left River Plate port direct for U.S.
COMMACK, leaves Jacksonville Feb. 28, for Pernambuco, Rio, Santos and River Plate.
CULBERSON, at Santos, for River Plate direct.
HALEAKALA, left Rio Feb. 25, for Santos, Rio Grande and River Plate.
LIBERTY GLO, at U.S. port.
OTHO, left Norfolk direct for River Plate.
SATARTIA, left U.S. port Feb. 21, direct for Plate.
STORM KING, leaves River Plate port March 10, for Jacksonville, Charleston, Baltimore and Philadelphia.

THE ANGELES, at Santos, for New York, Boston and Philadelphia.
WEST KEENE, in U.S. port.
WEST CARNIFAX, due Rio about March 11, thence for River Plate.
WEST LASHAWAY, leaves New York March 10, for Rio and River Plate.

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

PORTUGUESE PRINCE, loads for New Orleans and New York Feb. 27-28.
SARDINIAN PRINCE, left Rio Feb. 22, for New York.
AFRICAN PRINCE, loads for New Orleans about Feb. 6-7.
CASTILIAN PRINCE, second half March, loading for New York.
INDIAN PRINCE, left New York Feb. 14, direct for Rio.
MANCURIAN PRINCE, at Santos.
CORSIKAN PRINCE, at New York.

Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio March 14, for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

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

Osaka Shosen Kaisha—Wil on, Sons & Co., Ltd., agents.

CHICAGO MARU, due Rio Feb. 28, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
MANILA MARU, due Rio March 24, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
CANADA MARU, due Rio March 24, for Santos and Buenos Aires.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A Comissão para o Estudo e Debellação da Praga Cafeeira, continua, nas suas inspecções ás fazendas dos municípios atacados, a verificar os resultados obtidos com a applicação das medidas de combate á broca. E dia a dia mais fortalecida sente a sua convicção de que, de facto, o repasse dos cafeaes, depois das colheitas, é o unico meio de dar combate ao mal, de restringir os seus estragos. O que até aqui já foi conseguido na grande maioria das propriedades agricolas de Campinas, não pôde mais deixar duvidas sobre a efficacia da medida aconselhada, pois que os resultados apurados são de incontestavel evidencia.

Apesar das inspecções do pessoal tecnico da Comissão, terem sido feitas com todo o cuidado e rigor, ainda não foi possível observar maior intensidade de ataque em nenhuma das fazendas em que o repasse foi executado de maneira criteriosa e perfeita. Assim, por exemplo propriedades que se apresentavam bastante infestadas durante ultima safra, com algumas dezenas e até centenas de alqueires de café contaminado; depois de terem effectuado dois e tres repasses cuidadosos, mostram já tal diminuição no mal, que só muito difficilmente tem sido possível encontrar um ou outro fruto atacado, que denuncie a existencia da praga. E isto tem sido observado em fazendas cujos cafeaes se apresentam com safras superiores á média geral, apesar da irregularidade com que vem correndo a presente estação.

Poucas são as propriedades agricolas do município de Campinas que mantém ainda o mesmo grau de infestação do anno passado e

em todas ellas, sem uma unica excepção, é isto exclusivamente devido ao facto de terem realizado de moda muito imperfeito o repasse. Alguns fazendeiros se limitaram a applicar tal medida apenas nos talhões que lhes pareciam mais contaminados, deixando de effectual-a por completa na parte do cafetal em que não fôra encontrada a broca. Nessas fazendas, não só é facil verificar a existencia da praga, mas tambem immediatamente se nota maior intensidade no ataque. Ha propriedades, ainda ha poucos mezes bastante atacadas, em que só uma inspecção muito meticolosa e demorada consegue determinar, por uma ou outro fruto, a permanencia de pequenos focos de infestação, ao passo que em algumas outras é extremamente facil e nada fatigante fazer-se a colheita de centenas e até milhares de grãos brocados.

Num talhão de um cafetal não repassado, em 44 cafeeiros apenas foram apanhados na ultima semana, 1.831 frutos contaminados, dos quaes 1.337 verdes, emquanto que em outro talhão da mesma fazenda e distante daquelle somente cem metros, desde que terminou o repasse, em Novembro, até esta data apenas foi possivel verificar o ataque em 145 pés em num total de 455 grãos.

Em outra propriedade agricola do mesmo municipio, na parcella que ficou inteiramente a cargo da Comissão, foram contados até hoje 208 cafeeiros com 416 frutos infestados, ao passo que num talhão contiguo em um só dia e em poucos dezenas de pés se colheram 3.863 grãos brocados, des quaes 1.257 num unico cafeeiro.

Diante de resultados tão concludentes, difficilmente se comprehende que haja ainda fazendeiros que relutem em applicar com todo o rigor as medidas que a Comissão incansavelmente vem aconselhando e cuja realisação parcial foi coroada de exito capaz de convencer os mais incredulos. Muitos ainda allegam que a falta de braços constitue o maior embaraço á applicação do repasse nas fazendas, sem se lembrarem de que, uma vez que a colheita tem de ser feita, pouco mais trabalho dar fazel-a de modo perfeito, com a enorme vantagem de maior lucro e de facilitar extremamente o subsequente repasse, visto que um cafetal bem colhido equivale a um cafetal repassado. Além disso, certos municipios não se podem queixar de carencia de braços e neste numero Campinas deve ser incluída. Pelas inspecções que a Comissão tem realizado alli e pela estatística que fez organisar de todos as suas propriedades agricolas, nota-se que é relativamente pequena a quantidade de cafeeiros descolonizados e que o mau trato de que se resentem alguns cafesaes é devido mais a negligencia de proprietarios e administradores do que á falta de colonos. E a prova evidente de que é quasi sempre possivel conseguir braços, onde os salarios estão de accôrdo com as condições actuaes de vida, temol-a nas grandes derrubadas que se vem fazendo nas chamadas zonas novas para a plantação de café. Na Noroeste, por exemplo, onde é geral a desculpa de que o repasse não pôde ser feito por falta absoluta de pessoal, continuam a deitar abaixo as matas para novas culturas: será difficil encontrar fazendeiros que tenham deixado de plantar café por não ter tido quem lhes fizesse a derrubada.

A Comissão vem ha longo tempo demonstrando que o repasse é a medida essencial, indispensavel, basica de toda a campanha contra a broca e que, por circumstancias verdadeiramente excepcionaes e felizes, pôde ser realisada até com lucro immediato, ou pelo menos, cobrindo todos as despesas.

Mas bastaria que se pensasse um momento apenas no formidavel prejuizo que o insecto pôde causar, em curto lapso de tempo, no volume da safra e na enorme depreciação da qualidade dos grãos atacados, para ser inadmissivel qualquer hesitação no emprego do repasse. Os fazendeiros mais adiantados, intelligentes e criteriosos do Estado mostraram á sociedade que tal operação é de efficacia indiscutivel, de facilidade e relativamente pouco dispendiosa.

Infelizmente, ha ainda lavradores que não acreditam na existencia da praga, e, entre os que não podem mais negar que ella existe, são numerosos aquelles que a conhecem desde longa data, de remotissimos annos, não acreditando, por isso, que tenha a importancia que lhe querem attribuir. Para estes o melhor argumento reside na propria broca, cujos estragos são extremamente convincentes.

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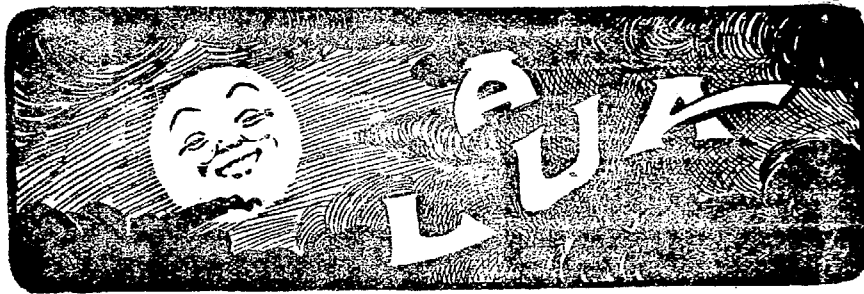
VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF SEPTEMBER, 1924.

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No.	No.	Tons	Tons	Shill.	Doll.	Currency	
	Coal	Oil	Coal	Oil	Coal	Oil	Coal	O.I
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....	5	—	2,468	—	36	—	80\$000	—
Soc. Générale Transports Maritimes—Com. C. Maritima.....	3	3	1,051	704	58	15	128\$354	150\$000
Liverpool Brazil River Plate—Lamport & Holt Line.....	7	—	4,965	—	58	—	129\$000	—
Wilhelmsen Steamship Line—E. Johnston & Co.....	—	1	—	509	—	14	—	146\$100
Prince Line, Ltd.—Houlder Brothers & Co.....	—	1	—	594	—	15	—	150\$000
Hamburg S. Amerika Line P.—Theodor Wille & Co.....	—	1	—	299	—	17	—	169\$300
Navigazione Generale Italiana—Italia America	1	—	388	—	72	—	159\$000	—
Munson Steamship Line—Expresso Federal	—	2	—	1,108	—	15	—	150\$000
The Royal Mail Steam Packet Co.—Ditto.....	4	2	2,398	1,868	58	35	128\$354	347\$900
Chargeurs Reunis Sud Atlantique—Ch. Maroa.....	4	—	2,580	—	49	—	108\$437	—
Mississippi Shipping Co.—S. A. Americana Agencia de Vapores..	—	1	—	151	—	17	—	169\$600
Rederiat A. B. Frederika — Chas W. Gilbert	1	—	25	—	60	—	136\$700	—
Swedish Lloyd—Chas. Gilbrt.	1	—	75	—	61	—	135\$000	—
Augfartyg Akt'el Pallas — Ditto.....	1	—	300	—	59	—	130\$000	—
Mede Line Ltd. — Gueret's Anglo B. Coal'ng Co.....	1	—	250	—	68	—	150\$000	—
William Mordsy — Ditto	1	—	650	—	68	—	150\$000	—
Soc. Italian di Navigazione Commercio — The Brazilian Coal Co..	1	—	90	—	57	—	127\$600	—
Southern Whaling & Sealing Co.—The Brazilian Coal.....	1	—	1,105	—	56	—	125\$000	—
Lloyd Real Hollandez—Martinelli	—	1	—	171	—	12	—	114\$000
Total	31	12	16,145	5,404	—	—	—	—
Average per ton, ship, and price p. ton September 1924.....	1	1	251	450	58.5	20.0	129\$803	199\$557
Ditto August, 1924.....	1	1	364	427	54.6	21.6	123\$951	219\$585
Ditto, July, 1924	1	1	370	498	54.4	20.3	120\$957	205\$883
Ditto, June, 1924	1	1	438	286	56.8	11.1	114\$432	104\$708
Ditto, May, 1924	1	1	508	405	56.4	18.3	112\$061	166\$725
Ditto, April, 1924	1	1	370	498	62.2	20.0	129\$293	178\$065
Ditto, March, 1924	1	1	480	328	62.2	16.2	116\$813	141\$000
Ditto, February, 1924	1	1	362	503	65.9	29.1	119\$347	194\$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116\$109	118\$000

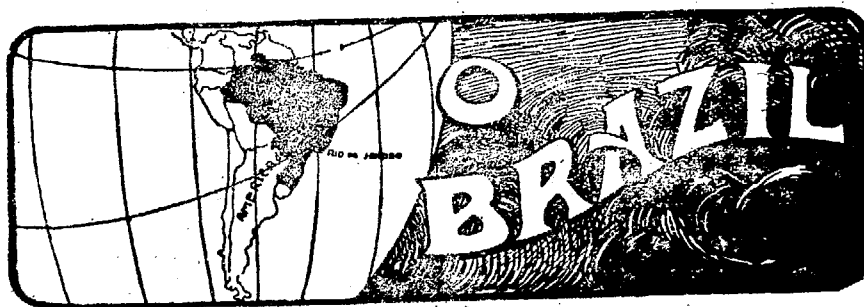
Note.—Local agents do not necessarily represent bunkering firms.

During the month of September sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 27-64d; 44\$265 to the £; 2\$214 to the shilling; and 9\$941 to the dollar, as against 5 9-32d; 45\$444 to the £; 2\$272 to the shilling and 10\$124 to the dollar in August last.

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