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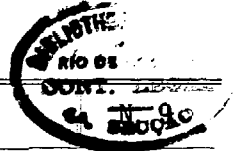
Redacção, Administração e Officinas:  
Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, MARCH 4th, 1925



## THE ROYAL MAIL and PACIFIC LINES

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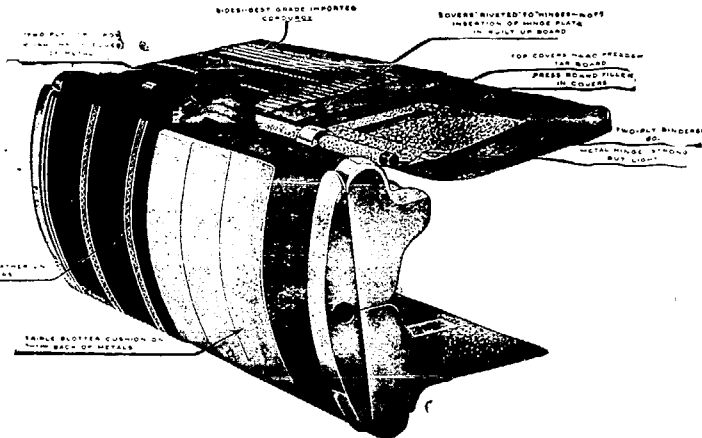
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SANTOS  
SÃO PAULO

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

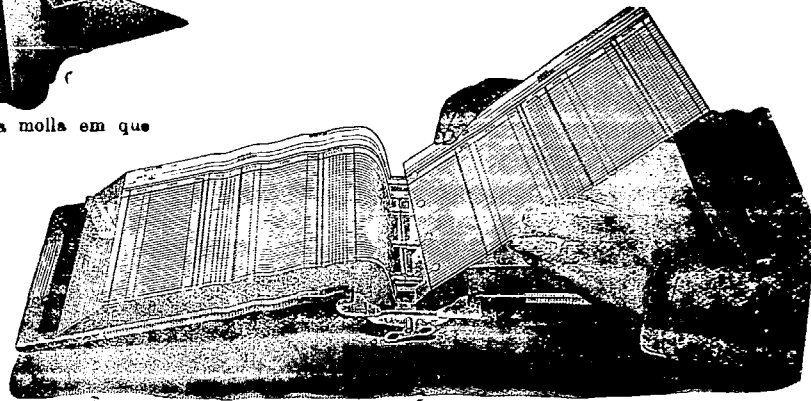
RIO DE JANEIRO  
BAHIA  
PERNAMBUCO

ALSO VICTORIA

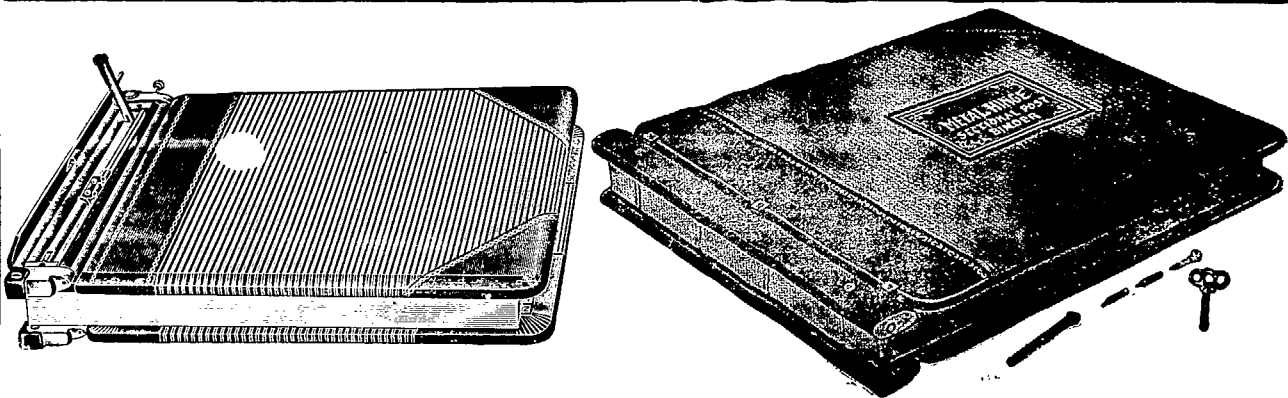
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From 1st May to 31st October.												From 1st November to 30th April.								
WEEK DAYS.												WEEK DAYS.								
Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00							Praia Formosa, dep. ....	6.00	8.30	13.35	15.50	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00							Petropolis, dep. ....	6.10	7.35	8.35	10.05	12.35	15.45	19.20
Petropolis, dep. ....	6.10	7.35	8.35	10.05	15.45	19.20														
SUNDAYS AND HOLIDAYS.												SUNDAYS AND HOLIDAYS.								
Praia Formosa, dep. ....	6.00	7.30	8.30	10.25	15.50	17.50	20.00						Praia Formosa, dep. ....	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep. ....	6.10	7.35	10.00	15.20	17.20	19.20	20.20						Petropolis, dep. ....	6.10	7.35	10.00	15.20	17.20	19.20	20.20

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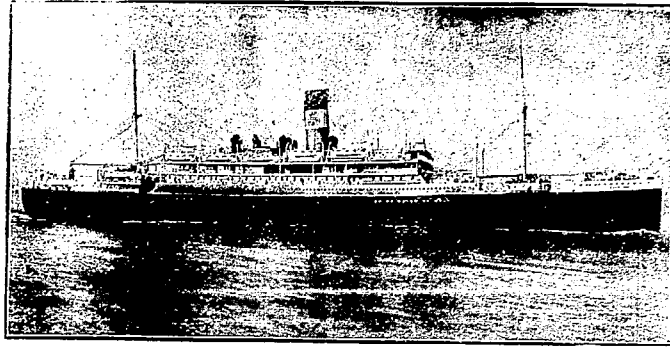
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 VOLTAIRE... 2nd May  
 VANDYCK... 30th May.  
 VAUBAN.... 13th June  
 VESTRIS..... 28th June  
 VOLTAIRE... 11th July



FOR NEW YORK

VESTRIS .... 9th March  
 VOLTAIRE. 19th March  
 VANDYCK..19th April  
 VAUBAN.... 3rd May  
 VESTRIS.... 17th May.  
 VOLTAIRE...31st May.  
 VANDYCK... 28th June  
 VAUBAN..... 12th July

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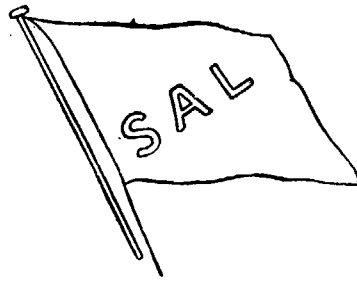
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CRUX—middle of March, 1925.

BRAZIL—middle of March, 1925.  
 RIO GRANDE—Early April, 1925.

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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, MARCH 4th, 1925



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Editor—H. F. Wileman.

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Tel. Address—"REVIEW," Riojaneiro

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 not necessarily for publication.

**MAIL FIXTURES**

**FOR EUROPE.**

- 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.
- SIERRA VENTANA, N. D. Lloyd, 6th April, 1925.
- CAP POLONIO, H.S.D.G., 6th April, 1925.
- GIULIO Cesare, N. G. Italiana, 11th April, 1925.
- M. SARMIENTE, H.S.D.G., 14th April, 1925.
- \*ZEELANDIA, Royal Holland Lloyd, 15th April, 1925.
- DESNA, Royal Mail, 15th April, 1925.
- AVON, Royal Mail, 19th April.

\*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.
- VANDYCK, Lamport & Holt, 19th April, 1925.

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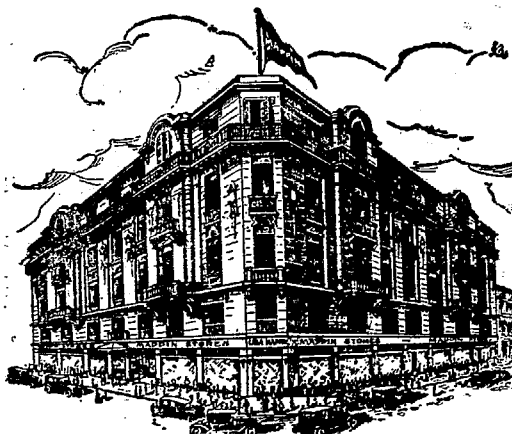
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**FOR RIVER PLATE AND PACIFIC.**

- ANDES, Royal Mail, 7th March, 1925.
- FLANDRIA, Royal Holland Lloyd, 9th March, 1925.
- DESEADO, Royal Mail, 12th March, 1925.
- HIGHLAND LADDIE, Royal Mail, 17th March, 1925.
- ARLANZA, Royal Mail, 21st March, 1925.
- VANDYCK, Lamport & Holt, 21st March, 1925.

**NOTES**

**Our Critics.** A foreign contemporary in criticising our remarks with regard to the possibility of another funding loan states that "being now practically one of the official organs of the Brazilian Government, the significance of such an admission from such a source can hardly be over estimated. It is the first gentle hint to the bond-holders that the funding scheme is to be indefinitely extended and that Brazil, having found it cheap and easy to pay interest in paper, is not going to the trouble of paying it in gold."

We have several times had occasion to protest against the silly and unfounded insinuation that our opinions were or are inspired by anything or anyone except a true regard for the real interests of the country, independent of the opinions, likes and dislikes of any Minister or Government whatsoever. The fact that we are friendly inclined to the country, and disposed to assist and support the Government in everything it undertakes that we are able to approve, does not warrant, we imagine, the insinuations that such friendliness is insincere or based only on interested motives.

We cannot altogether regret, however, that the uniformity with which important organs, of the foreign press have expressed

themselves as regards ourselves has afforded an opportunity of clearing up a misunderstanding that was liable to counteract any possible usefulness that our opinions or advice might otherwise exercise. It is clear to any one who has followed the opinions of Ministers, particularly of the ex-Minister of Finance, Dr. Sampaio Vidal, and the ex-President of the Bank of Brazil, in their statements on the causes of this country's disequilibrium, which has been criticised in some detail by some foreign Journals, that although to a certain extent they are in agreement with our own as regards origin, in respect to measures advisable to secure the solution of the crisis the opinions of Drs. Vidal and Braga and our own have been widely divergent.

Dr. Sampaio Vidal regarded the question as almost purely financial, to be remedied by financial measures. We judged it to be economical, and only to be solved by securing economic equilibrium.

Consequently, Drs. Vidal and Braga pinned their faith chiefly on the Bank of Issue and the withdrawal of paper money as the means of raising the value of the currency; and we, whilst not disputing that such an institution and the reduction of inconvertible currency must influence its value, urged the adoption of a measure fostering exports and curtailing imports and thus guaranteeing a higher favourable balance of trade.

In this respect we differ fundamentally from the Government, and do not hesitate to say so: It is difficult under such circumstances to comprehend how a private opinion expressed by ourselves on the subject, an opinion which differs so materially with the well-known ideas of the Treasury, could be regarded anywhere as "inspired" by official wishes or intentions.

The ex-Minister of Finance was of the opinion that sinking fund payments will be renewed in 1927, but we have expressed our doubt on the subject. As things are going it seems to us difficult for the Treasury to undertake such an obligation unaided,

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which at present exchange would require about 80,000 contos to cover it. Our concern, however, is for exchange, and that not only sufficient revenue shall be secured by 1927, but that the balance of foreign payments may be likewise so adjusted as to prevent any possible chance of the renewal of specie payments, i.e., sinking fund payments in cash, so re-disturbing the equilibrium as to provoke a renewed fall of exchange that might aggravate an already dangerous position.

To secure a fair rate of exchange in 1927 that will guarantee payment of interest without falling too heavily on tax-payers and prevent it from falling again when specie remittances are renewed, that is the object that some Ministers expect to obtain by withdrawing paper money, and we by the increase in the favourable balance of trade.

How even the seemingly best founded calculations may be upset by circumstances of which insufficient account has been taken is shown by the rise in the price of coffee from 13% cents per lb. for Santos 4s at the close of June last to 26½ cents. at the present moment, that if continued or even maintained, will do much to improve this country's economic status.

The reproach of our contemporary that "so far none of the essential measures have been taken to improve economical conditions" is unfair, as taking its own programme item by item it can be shown that something has been done. 1. The Government has done its best to economise and stop leakages, but Rome was not built in a day; 2. It has appointed a "Geddes" committee to study Budget estimates; 3. It has appointed a railway tribunal, more or less on the lines as recommended by the British Financial Mission; 4. It has suspended public works, etc.

That the Brazilian Government will succeed in all its attempts is scarcely likely, but, whether it does or not, it is certain that the measures taken must in the long run sensibly affect the general position.

The problem is, as we have continually pointed it out, and as our contemporary now confirms, more economic than financial, but dark as prospects seem for exchange the present high level of prices of coffee, which seems to have every element of duration, would have altered the situation and were it not for the revolution be reflected on exchange.

That renewal of sinking fund payments in cash in 1927 without further aid from outside seems doubtful, and that it may not be enabled without undue pressure of taxation is what we fear.

Readers abroad must recollect that we do not write exclusively for their benefit; that we have equally to express opinions as regards local affairs, that may be in complete divergence with the Government policy, that we never hesitate to do so when we believe there is occasion. We are of the opinion that it is advisable to secure a better exchange in 1927. Some Ministers believe that by withdrawing paper money that end will be obtained. Which is right time will tell but it is evidently misleading with such fundamental differences of opinion, to style this paper an

"official" or even "semi-official" organ or its statements as "inspired" by anything except the editor's well-known opinions.

It is, however, possible that the continual allusion to our opinion as official or semi-official may curtail considerably the sphere of any useful influence we may exert, and necessarily make us more reserved in saying what we believe. We should, therefore, regard it as a favour if our contemporaries would for the future accept our declaration that, beyond our disposition to assist and support the Government in every way in our power in the arduous task it has undertaken, we have absolutely no engagement of any kind nor has any such engagement been sought, either under the present Government or that of its predecessors.

We have no reason or utility in adopting the hopelessly pessimistic, and captious or ultra-optimistic attitude assumed by many foreigners towards Brazilian affairs, and we believe that a great deal more can be effected by kindly criticism and advice, even if it is not followed.

**Ilha do Caju Disaster.** This city has never experienced such a shock by explosion as that which took place on 27th ult on the island of Caju in the bay near Ponta da Areia, Nictheroy. The violence of the explosion was such that it was felt 100 kilometers distant from Rio de Janeiro.

The terrible disaster was the result of the gross carelessness of the authorities who took no heed of the danger that the burning of two lighters, fully loaded with kerosene and gazolene, in the proximity of the island offered. In spite of the yeoman work of the personnel of the Island's depots, nothing could be done to tow the lighters to a safer mooring, with the result that with the explosion of their cargo, flaming oil on the surface of the water was fanned on to the Island of Caju, where thousands of tons of oil and explosives were stored awaiting Customs' despatch. The inevitable happened and at about 4.15 p.m. the cities of Nictheroy and Rio de Janeiro were shaken as if by a terrible earthquake, all buildings on the Island of Caju being blown to pieces, the neighbouring Island of Conceição and the adjacent suburb of Nictheroy, Ponta da Areia, suffering serious damage.

The Island of Caju is now a mass of ruins, whilst the Ilha de Conceição, where the Lloyd Brasileiro S.S. Company had its workshops, dry-docks, stores, etc., is little if better off. Ponta da Areia has the appearance of a war devastated city of France. The effects of the explosion are noticeable all over the neighbouring city of Nictheroy and in a few points of this city.

Over 1,000 houses are said to have been razed to the ground and about 2,000 damaged. With regard to casualties, it is yet impossible to estimate them, but some reports state that 300 persons are missing and 800 injured. Though up to now only 7 bodies have been recovered, there is no doubt that the death roll must have been great and that many bodies will never be found

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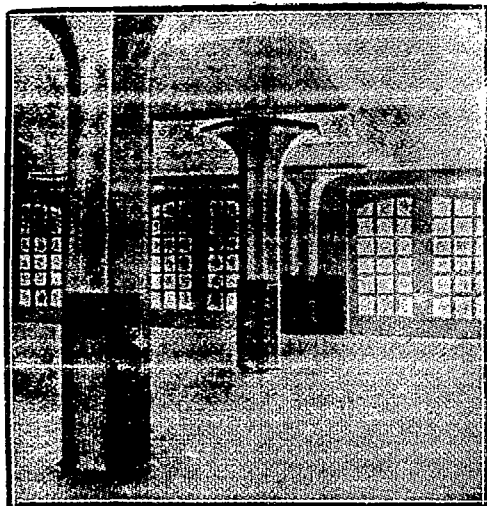
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because they must have been blown to pieces or buried deep in the debris.

With regard to the financial losses, it is likewise impossible to estimate them as yet.

Part of the Island of Caju was leased to a Brazilian storage firm whose warehouses were used for storage of inflammables prior to despatch by the custom house. The whole of this property, together with Messrs. Wilson, Sons & Co's coal depôt, stores and stevedores dwellings were completely destroyed. The property of the Lloyd Brasileiro on the Ilha de Conceição was likewise almost totally destroyed, whilst workshops and other property of Messrs. Pereira Carneiro & Co., Martinelli & Co., and private property on the mainland were seriously damaged. The extent of the losses, as already stated, cannot yet be calculated, but they must have been enormous.

**Railway Extension to Santos.** There has been a considerable amount of speculative talk in Sao Paulo with regard to a proposal on the part of the State Government to extend the Sorocabana Railway to Santos over the Southern Sao Paulo Railway Company's system. Some reports go as far as to state that the extension will be completed within two years. We doubt, however, whether there is any truth in this report, seeing that the State Government will have to take over the Southern Sao Paulo Railway before it can entertain the idea of the extension. Sooner or later, however, this railway will have to be taken over by the Government or stop running, seeing that it cannot go on working at a loss for ever.

The scheme, which is not a new one, is feasible enough and would help Santos, but the question is where is the Government to find £1,142,303 for taking over of the Southern Sao Paulo and the funds for the extension of the Sorocabana Railway?

The authorised and issued capital of the Southern Sao Paulo is £800,000 and the total borrowing powers £1,220,000 (including £300,000 for funding interest on the original £920,000) have been exercised to the extent of £1,142,303.

The accounts of the company are made up annually to 31st December and therefore for 1922 were submitted in October, 1923. Interest payments on the debentures have been made. The debit to nett revenue account at December 31st 1922, amounted to £231,674, including £186,133 brought down. In respect of 1922 there was a loss on working of the railway of £10,709, as compared with a loss of £11,049 for the previous year, and there was in addition, a loss on exchange of £9,538, while credit to revenue for the year 1922 in respect of the State of Sao Paulo guarantee amounted to £19,655, as compared with £22,813 in the previous year, the difference arising from the rate of exchange—the guarantee being in currency—and representing a further loss under that heading.

The company was registered February 1, 1911, to acquire from the Brazilian Construction Company, Limited, a concession, dated December 24, 1907, granted by the Government of the State of Sao Paulo, Brazil (as notified by contract of July 26, 1910), for

the construction and working of a railway in the State of Sao Paulo, the total length to be 164 kilometers, including sidings. The Government guaranteed the payment half-yearly in Brazilian currency, for a period expiring January 11, 1939, of an annual sum equivalent to interest at 6 per cent. per annum on the capital expenditure, which is fixed at 72 contos of reis per kilometer, making for a length of main line of 161½ kilometers, at 16d. per milreis, £775,000. The maximum rate of payment is thus 697.8 contos, or at the same rate £46,525. The nett receipts, reckoned in accordance with the concession, are treated as on account of the guarantee. When such nett receipts in any year shall exceed 8 per cent. on the capital expenditure so fixed, one-half the excess will belong to the Government until all the moneys paid under the guarantee have been recouped. The Government agreed to concede for colonisation purposes, a free grant, subject to the laws of the state, of unoccupied state lands; and exemption from all state taxes during the period of the interest guarantee. The vendors agreed to transfer the concession, to provide the necessary lands, and to procure the completion and equipment of the line, and certain other obligations, for £711,750 in cash and £499,843 in fully-paid shares, while the issue of debentures was underwritten for £47,500 in cash and £300,000 in fully-paid shares. The first section of the line (about 58 kilometers in length) was opened for traffic in December, 1913, further sections were opened in August and November, 1914, and the whole line (100.4 miles of main line and 5.3 miles of sidings) has been in operation since May, 1915. In December, 1918, the Government of the State of Sao Paulo procured the passing of a law permitting State expropriation of the company's line, against which the company appealed; subsequently negotiations were entered into for the sale of the properties to the State, but Congress failed to complete the necessary legislation. The matter is now in abeyance. The company is now controlled by the Brazil Railway Company.

A scheme was brought forward in January, 1915, for partially rearranging the debenture debt, but subsequently it was found necessary to make more drastic changes, and another scheme brought forward in July, 1915, was agreed to, and is being proceeded with. Under this plan interest due on the debentures on February 1 and August 1, 1915, was paid in 6 per cent. income debenture stock at par, while the company is given the right to discharge any part of the interest subsequently falling due in similar debenture stock at par should the directors deem this necessary, and the commencement of the annual sinking fund for the redemption of the debentures is deferred until there is a surplus revenue available after payment of the full interest in cash. Until debenture interest is met fully in cash the board is to be controlled by nominees of the debenture holders, and thereafter the debenture holders are to elect one director.

The New Exchange Manager of the Bank of Brazil, in the person of Sr. Pedro Luiz Correa e Castro, the general manager of the Bank, has already assumed his duties in his new and important post. His place as general manager has been filled

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temporarily by Snr. Rodolpho Ambronn, inspector of the branches and agencies of the Bank.

Snr. Correa e Castro is, we believe, new in exchange circles, but his long experience as general manager should be a great aid in the dictates of exchange and its mysteries. The manager-ship of the Exchange Department of the Bank of Brazil is one of the most important positions in banking in Brazil, the exchange market depending on it to a considerable extent for its strength. A slip betwixt the cup and the lip on the part of its manager may break the market and upset the country in general, but Snr. Correa e Castro will find there are some clever and wise exchange men in the market on whom he can rely as guides, should his policy be frank and fearless, as it should be. He should bear in mind that the course of exchange does not depend on markets requirements alone, but that economics, such as the balance of trade, on which the country depends for meeting its foreign obligations, play a very important part.

**Emission of Government Railway Securities.** The Federal Government is about to make an emission of railway securities for the purpose of obtaining funds for the continuation of public works, particularly railway extensions, improvements, etc., which were suspended by decree in January last. A clause in the estimates of revenue authorises the Government to make a credit operation based on the increase of 10 per cent. on transport tariffs actually in existence of the railways under the administration of the Union. Part of the proceeds of the 10 per cent. on the increase in the tariff, which will be deposited in the Treasury, will constitute a fund for the service, i.e. interest and amortisation, of the security. The Minister of Public Works and Communications states that this security will be first-class investment owing to the guarantee which it will offer, the guaranteed interest payable on same, and the application of the fund.

The emission will be made in conditions that will prevent any depression in the stock market. The fund will only be utilised in purchasing of materials and in constructional work. The emission will be in paper or gold security in accordance with the internal and external obligations to be met and shall be redeemable in 10 years.

The fund thus instituted will not only suffice to meet the interest and amortisation, but likewise cover the work to be undertaken.

It is strange that no mention is made of the amount of the issue which will leave the stock market apprehensive of a flood of this security. It is nothing else than an internal loan operation, which though sound enough, leaves doubt as to its effect on other Government securities. If the security is to be placed in the market immediately, surely, there is no objection to stating the total amount to be offered, thus gaining the confidence of investors?

**The Santos Loan.** The Municipality of Santos has contracted in the United States a loan of 1,700,000 dollars, which will be utilised for the unification of the external debt of the Municipality. This loan is guaranteed by the Federal Government.

**The Coffee Pest.** The experience of the cotton growing industry in so far as destructive insects are concerned has been a woeful one. No effective remedy has been discovered yet to eliminate the boll-weevil, but no efforts have been spared in producing countries to reduce its ill effects.

In Brazil, planters have not given proper attention to combat that most destructive pest, and it is not to be wondered at, therefore, that when the Stephanoderes pest was discovered in Sao Paulo, planters took little heed of its destructive power, with the result that it spread to such an extent that at one time, as we have often pointed out, it threatened to destroy the greatest wealth of the country. It was only when the Government of the State of Sao Paulo took up the initiative to combat the pest that planters began to realise the danger, but even so they were inactive, and were it not for the untiring efforts of the Defence of Coffee Service, who plodded against odds owing to the almost hostile attitude of fazendeiros towards the measures recommended by it, the State would have suffered an irreparable loss.

When the Defence Service, so ably headed by Dr. Arthur Neiva, recognised the seriousness of the pest, it immediately began to study the means of combating it and, as already stated in these columns, discovered that the only effective way to reduce the devastating effects of the pest is gleaning or clean-picking.

The difficulty which the Service and planters, some of whom have now taken up the matter seriously, experience, is the shortage of labour, which prevents many fazendas from going through the gleaning process, but, as Dr. Neiva has pointed out, no sacrifice should be measured in utilising every hand, even children to carry it out to the best of their ability. There should be no slackening, no opportunity given the pest to extend its activities again. Happily, contrary to other pests, the remedy is known, which may be difficult and unpleasant to apply, but is nevertheless effective.

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Contrary to old practice, the Lloyd Brasileiro now pays its accounts punctually on due dates, which has raised its credit considerably here and abroad.

**Finances of Paraná.** In spite of part of the State being under the throes of the revolution which was initiated in Sao Paulo in July of last year, Paraná has prospered.

According to the message of President Caetano Munhoz Rocha to the State Congress, revenue during the 1923-24 fiscal year amounted to 16,181 contos, as against 13,063 contos in 1922-23, and 11,227 contos in 1921-22. The last fiscal year's actual revenue exceeded estimates by 2,204 contos, which is all the more praiseworthy in view of political events.

Expenditure amounted to 14,665 contos, the fiscal year of 1923-24, consequently, closing with a surplus of 1,516 contos.

The financial situation of the State, as the above figures show, is prosperous. The State Treasury has paid all its obligations including the service of its foreign debt, on due date.

The debt of the State at the close of the 1923-24 fiscal year was as follows:—

	1923-24 Contos	1922-23 Contos	Decrease Contos	%
Consolidated . . . . .	50,847	52,022	1,175	2.2
Floating . . . . .	4,323	5,347	1,024	19.1
Total . . . . .	55,170	57,369	2,199	3.8

The President proposes to suspend any further issue of Treasury bonds and bills and to initiate the withdrawal of bonds during the current fiscal year.

**Conditions in Sao Paulo.** In spite of a continually falling exchange and the prospect of still lower rates in future, says the "Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern Brazil," business in Sao Paulo during the first month of the year has been well above the average. With normal conditions—an impossibility for some time to come—it is feasible to presume that a mild trade boom would follow. Money is easier than it has been since the July revolution and the demand for imported goods is brisk. It has to be emphasised, however, that the immediate outlook is not comforting. In the first place, the Port of Santos is likely to prove the mill stone round the neck of commerce for some months to come. The warehouses are full to overflowing and there is every indication that with a normal number of steamers calling—many will no longer take the risk of incurring heavy demurrage charges—the shore transport service would not prove adequate, even without the present accumulation of merchandise. So far as we are aware, beyond the purchase of extra rolling stock, no proper provision has been made by the authorities to deal with the situation, and, apparently, a policy of drift has been adopted. The State Government continues to discuss the possibility of extending the Sorocabana Railway to the coast, but it seems likely that this proposal will be kept within the realm of discussion for the time being.

Another drag on the development of local industries, apart from the difficulty of obtaining supplies of imported raw materials, is the shortage of electric power, the proposal being to limit the supply to factories to five hours per day. As most factories have orders on hand which would warrant them working full time, and even overtime, it means that the demand for locally-made goods will cause a tendency to increased prices. A further factor towards an increase in costs is the increase in State and Municipal taxation. As the time has not yet arrived for the payment of the first instalment under the new schedule, many people are unaware of these increases, which are not only for manufacturing concerns but for commerce in general. We can

state, however, that they are substantial, industry and commerce being called upon to pay the sum of 13,000 contos in 1925, against 9,000 contos in 1923. It must be admitted that a young and growing city the size of Sao Paulo needs a rapidly growing revenue, but, as we have mentioned elsewhere in this issue, the spending of local revenue shows an appalling lack of vision. To quote only one instance: huge sums of money are expended annually on road making, yet it is rarely that one sees a well-paved street in this City—one of the worst paved modern cities in the world.

**Rubber Prospects.** Messrs. Lewis & Peat, Ltd., in their review on rubber in 1924, state that the position now is that the new year has commenced with manageable stocks and a fair price both for producers and customers. In this connection it may be noted that the price of standards opened for 1925 at slightly under 1s. 8d. per lb. The world's production is given as 400,000 tons, made up as follows: Malaya 165,000 tons, Ceylon 34,000 tons, Dutch East Indies 153,000 tons, South India Borneo and other plantation countries 23,000 tons, Brazil, Congo and other wild rubber 25,000 tons. Against the aggregate (which compares with 395,000 tons in 1923), world's consumption is estimated to have been fully 470,000 tons, discriminated as follows: United States 333,000 tons, U. Kingdom 25,000 tons, France 30,000 tons, Italy 10,000 tons, Germany and Central Europe 28,500 tons, Canada 15,000 tons, Japan 18,000 tons, others 10,50 tons.

Referring to the great increase in the buying power of Germany, Messrs. Lewis and Peat state that that country is gradually coming back to importance as a large consumer. Probably a very fair proportion of German purchases have gone to Russia, which country—once prominent as a great user of rubber—is gradually improving, and, in the opinion of the authors, should soon be a factor in the market again. Germany imported during the year about 25,000 tons, against 20,000 tons in 1923, and in recent months has paid high prices, especially for the lower qualities of crepe.

While estimates of production and consumption for 1925 must of necessity be somewhat unreliable, the following forecasts are considered to be nearly right. The figures of production make allowance for wet rubber, and, in the cases of British Malaya and Ceylon, are based on 60 per cent. of standard production.

Production: Malaya 197,000 tons, Ceylon 45,000 tons, Dutch East Indies 185,000 tons, South India, Borneo and other plantation countries 25,000 tons, Brazil, Congo and other wild rubber 30,000 tons, total 482,000 tons.

Consumption: America 350,000 tons, U. Kingdom 30,000 tons, France 35,000 tons, Italy 10,000 tons, Germany and Central Europe 35,000 tons, Canada 15,000 tons, Japan 18,000 tons, others 10,000 tons, total 503,000 tons.

The increased popularity of balloon tyres all over the world is very striking, and, apart from any extra amount of rubber used in their manufacture, they have had a considerable influence on the output of small cars, which can now be used with safety and comfort over roads—particularly on the Continent—where comfort, at all events, was denied to almost all except users of expensive heavy vehicles.

The rubber quota for the quarter beginning 1st February has been raised by 5 per cent., making the exportable quota 60 per cent. of the standard allowance.

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WILEMAN'S BRAZILIAN REVIEW,

**The Wheat Situation.** The prospects of a shortage of wheat is causing a certain amount of anxiety. The world's production in 1924 is expected to fall short of requirements, prices consequently having risen in a spectacular manner in both the North and South American markets, and not until the wheat crops of 1925 give promise of a yield equal to, or in excess of the world's demand, is there any likelihood of a serious decline in prices. The result of the rise in prices has been the prospect of an increase in the price of the loaf in England to 1s.

It is complained that the Chicago market rules the world's wheat and fixes prices for all other markets. Speculation and wheat pools, consequently, are likewise responsible for the rise.

The price of bread in this country shows no apparent change, but the size of small loaves has been reduced to such a miserable size that at times it is almost necessary to look through a magnifying glass to discover one. The consumer, therefore, is worse off and in reality is paying much more for his bread than if prices had been raised.

#### THE CHAIRMEN OF THE "BIG FIVE" ON ACTUAL CONDITIONS.—III.

(Extracts from the speech of Sir Henry Goschen, Chairman of the National Provincial Bank.)

**BETTER TRADE CONDITIONS.** The conditions of trade throughout the world so much concerns the banking community that it is well to consider for a moment the course of events during the past year. I feel sure that in some quarters too optimistic views have been prevalent, but there has doubtless been considerable progress made in the settlement of certain post-war problems, and some improvement has been observed in trade conditions.

The efforts we in this country have made and the burden we have born during the last few years continue to bear fruit in the improvement of our national finance. Since April last we have been able to pay off nearly £5,000,000 of our debt to America, and have converted £250,000,000 of bonds, etc., maturing or redeemable at an early date into lower interest-bearing securities, with a more distant date of maturity, and in the conversion operations alone a saving of nearly £1,000,000 a year has been effected in the amount required for interest on our debt.

We have fully maintained the gold backing of our currency, and our national credit, as reflected in the American exchange, has reached the highest point since 1914—the pound sterling having been quoted on December 31st at \$4.73 and since that date has touched a still higher figure. One result alone of this improvement is that we shall require less sterling to satisfy the interest and sinking fund of our debt to the United States. The service of the American loan requires for interest and sinking fund an annual payment to the United States at present amounting to \$161,000,000. At the time of the negotiations for the funding of our debt the American exchange stood at 4.64, so that the rise in the value of sterling means a substantial saving to this country.

**CAUSES OF IMPROVEMENT IN £ STERLING.** Various explanations of the improvement which has taken place in the value of the pound sterling have been put forward. Although the visible balance of our foreign trade, which is officially stated to be £344,000,000, is so much against this country, it is thought that a considerable income, amounting to as much as £300,000,000, has been received from shipping, interest, and other invisible sources, which has largely reduced the visible adverse balance.

Perhaps you have seen in the Press the Board of Trade's estimates which have just been published. The exports are given as £370,000,000, and if that be so—which I hope it is—it means that the adverse balance is entirely wiped out. (Hear, hear.)

At the same time it is unquestionable that the improvement in sterling has been stimulated by the change of attitude of America towards Europe, followed by her entry into the international loan market. Due weight must be given to the psychological factor, and also to the recognition of the fact that sanctity of contract still remains one of the principals, and,

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indeed, the foundation of our national and commercial character. I think I am only stating what every one recognises that in the control of our national finances we have justly earned the confidence, not only of America, but of all the great countries of the world, and if, as I hope, the recent improvement in the value of the pound sterling is of a permanent and not a temporary nature, it should be recognised by our traders that this achievement has been secured without handicapping the industries of the country by any unduly high or onerous rates for money.

**GOLD STANDARD.** I do not propose, except briefly, to refer to the question of the return to the full gold standard by this country. I see no reason to dissent from the views expressed by the Currency Commission on this question in 1918. There can, I think, be no doubt—and I believe my opinion is shared by the majority of people in this country—that the return to the gold standard and to a free gold market is most desirable in the best interests of all concerned. With a restoration of the gold standard and a free market in gold, as prevailed in pre-war times, the position of our merchants and manufacturers would be greatly simplified in purchasing raw material and other commodities. During post-war currency conditions they have been embarrassed, not only with price movements, but also with uncertain exchange movements. With the re-establishment of a gold standard the £ sterling will again possess a stable value. There is nothing which does more harm to international trade than uncertainty as to the amount which traders have to pay for commodities when the date of settlement arrives. It is true that this difficulty has been minimised to some extent by forward transactions in foreign exchange, but, notwithstanding facilities which bankers have been able to offer their customers in this way, losses and considerable inconveniences have been inevitable.

I should at the present moment be sorry to embarrass those with whom the decision must rest by expressing an opinion, without full knowledge of all circumstances incidental to the case, as to the exact date when we should revert to our pre-war

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basis. I trust, however, that the change will be made as soon as it is felt that we are strong enough permanently to reopen our gold market, without having to protect our stock of gold by such high rates for money as would hamper our industry and militate against the proper development of our commercial interests both at home and abroad.

We welcome the improvement that appears to be taking place in the economic conditions of the Continent of Europe. The acceptance by Germany and the interested Powers of the Dawes Report and the signing of the London Agreement in August last marked a great step forward. The settlement a few days ago of the thorny questions surrounding the allocation of the sum to be received from Germany under the Dawes scheme and the trading agreement with that country, have done much to smooth the road for further progress. In addition, the adoption of a sound currency by Germany has improved her credit and facilitated the resumption and extension of commercial relations with that country.

**Argentine Currency and State Finance.** "The Review of the River Plate" states that called to a meeting with H. E. President Alvear and Dr. Molina, the Minister of Finance, the Directors of the Banco de la Nación were informed that it was the intention of the Executive Power to repay \$5,000,000 gold to the Conversion Fund; taking this sum from the proceeds of the recent loan of \$30,000,000 gold contracted in New York and leaving it to the discretion of the Bank to ship hither, or to hold to its order in that centre, as might best consort with the interests of the trade of the Republic. The decision is important, coming as it does on the general admission that a firm demand for money has set in which is rapidly making for higher rates, and being directly related with the evident anxiety in certain quarters to increase the volume of Re-Discount business, not only on the part of the private banks but also through the exercise of the right which the Banco de la Nación possesses of applying itself directly to the Conversion Office for funds against documents lying in its portfolio. That actual shipment of the specie is improbable, given the present rates of exchange, will readily be conceded, nor is such shipment necessary to enable the Bank to make use of the eleven million paper which is the equivalent of the sum named. Dr. Molina is reported to have remarked at the interview, that after all it was merely a question of book entries, since the Banco de la Nación had but to deduct from its gold Cash in Hand the amount of \$5,000,000 gold, crediting it to the Conversion Fund until such time as actual shipment might be found profitable. Of much more importance is the virtual admission that the utilisation of the ten million dollars gold left in the Conversion Fund after the sum of twenty million had been converted into paper and used for Re-Discount purposes in 1914 was in effect an act "ultra vires," being a negation of Art. 8 of the Conversion Law, which reads as follows:—"the gold received by the Conversion Office "in exchange for notes cannot be destined in any event or by any "order whatsoever to any object other than that of converting "the notes at the agreed rate, under the personal responsibility "of the committeemen of the Conversion Fund or of the employees "who consent to such delivery."

It may be objected, and with some show of reason, that the original Conversion Law has been so riddled by the various measures taken in 1914 and classed under the head of Emergency Legislation, that the point raised is of purely academic importance. But if this line of argument be adopted it immediately strengthens the case of those who hold that the Conversion Office, and the laws which govern its operation, is no longer adapted to the ever-swelling volume and variety of Argentina's commercial and financial requirements. Among the many financiers who must be included under this head, Sepor Carlos Alfredo Tornquist stands first, and it is opportune to recall the fact that in his introductory remarks to his annual statement of Argentina's Balance of Payments for the years 1920-21 and 1921-22, published in 1923, this gentleman more or less foreshadowed the probable course of events when he said that "a single monetary unit and

"a wisely planned currency system represent the last stage in the "logical evolution of our actual monetary system. And in order that this may be brought about I hope to see emerge in due time "out of the Conversion Office and our monetary duality, envisaged "merely as intermediary steps by its creator, the legitimisation "of our actual paper dollar and the implantation of a Central "Bank of Issue, the indispensable instrument called for by a "modern monetary and banking organisation. As I see things, "the only practical solution is.....

" 1. To convert the Conversion Office into a Central Bank "of Issue and Re-Discount, with mixed capital supplied by the "Government and by Private individuals, on the lines of the "Bank of the Province of Buenos Aires.

" 2. To dictate a law which shall legalise our paper dollar.

" 3. To keep the Banco de la Nación as a bank granting "credit, chiefly agricultural, pastoral, and industrial, laying this "down as the main principal governing its future policy."

How far away we are from this decision at the present moment one cannot of course venture to say, but the events of the past six weeks all seem to indicate that some definite course of action embracing the banking as well as the currency system of Argentina may well be adopted before the present season of harvest has passed. The idea of restoring the Conversion Office to its full functions, far from gaining ground, would appear to have been definitely abandoned in official circles; and it is no secret that there are many private financiers who agree with the official point of view. As Senor Tornquist makes plain in the passage before quoted, the duality of Argentina's currency was a temporary as well as an exceptional measure, and, monument though it must be regarded, the late Don Ernesto Tornquist would have been the last man to urge retention of the Conversion Office for sentimental reasons. And with the possibility of the Re-Discount law being given a wider application the original function of the Conversion Office "ipso facto" disappears. Indeed the chief problem now before the country is not that of returning to a gold standard which it never had in practice but rather consists in establishing on permanent lines a unitary currency as a circulating medium and measure of values, duly guaranteed in accordance with the latest and most approved findings of modern financial experience. Whether this will be done by adopting the scheme drafted by Dr. Molina and laid before Congress in June of last year (see "The Review of the River Plate" 4th of July, 1924 for full translation) or whether some modification of the basic idea there set forth is eventually adopted, matters but little; the main desideratum is that Argentine commerce and finance be left free to expand or contract without such expansion or contraction being in direct relation with the mechanism of the currency in which all transactions must perforce be measured. We do not for a moment wish it to be supposed that this summary statement of the situation implies a belief on the part of the "Review of the River Plate" that such measures as must be adopted will be either easy to devise or immediate in their application; indeed the very nature of the case demands that any change be accomplished with the utmost circumspection. That such change must come; that it is indeed "ad portas," has however been a growing conviction in the minds of many for some time past, and the present financial outlook, coupled with the recent decision to try and re-build, if by ever so little, the reserves of the Conversion Fund, emphasises the belief that willy-nilly, the policy of drift is about to be abandoned for some definite form of action which will, one trusts, pay due heed to the magnitude of the interests it must inevitably effect.

## REPORTS AND MEETINGS OF COMPANIES

**Canadian Bank of Commerce.** According to a communication from the Head Office in Toronto, the Board of Directors propose to distribute a quarterly dividend (ended 28th ult.) of 3 per cent.

**Canadian Bank of Commerce.** The annual meeting of the Canadian Bank of Commerce was held in Toronto on January 17.

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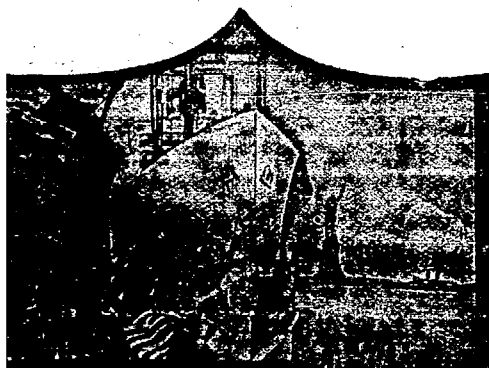
Sir John Aird (president and general manager), referring to the outlook for business, said: Notwithstanding this undoubted quietness in general trade, there is much that is satisfactory in the situation. Perhaps the most important factor is the adjustment in the farmer's position. Not only is last year's harvest bringing a far better price, but his costs of production were lower, so that the crop is estimated to be worth more to him than the immense one of the previous year, and undoubtedly the prices of things he has to sell bear a much better relation to the prices of those he has to buy than was the case a year ago.

It has been predicted that Canada is likely to become the leading producer of minerals in the world. Already she ranks third in the production of gold, and she is the only country in which the production of that metal is steadily increasing. Seventeen of her leading mineral products had in 1923 a production value of more than \$1,000,000 each. Looking to the future development of the mining industry, Canada possesses marvellous possibilities.

Sir John questioned whether it would be feasible and advisable for Canada to resume gold payment and permit the exportation of the metal. As long as her international trade remained as favourable as it was during the past year, and there were at least average crops, there was little doubt but that Canada could safely revert to gold payments, but if unforeseen circumstances caused a heavy drain on her gold reserve, it was conceivable that the Government might again have to forbid gold exports, and the result of this would be far more harmful than continuing on the present basis. So many factors enter into the situation that it was very difficult to estimate them all accurately, and in a matter of such importance we should move with caution.

Referring to the balance-sheet, he said that the figures undoubtedly reflect the quietness of general business, and the difficulties through which Canada has been passing. "We have sought to maintain a strong liquid position, so that any revival of business when it does come will find us prepared to do our part. Quick assets stand in the balance-sheet at over 51 per cent. of liabilities to the public. Our holdings of securities have increased considerably almost entirely in bonds of the Dominion and Provincial Government and of first-class Canadian municipalities."

As we look around at the threshold of another year, the prospect is not clearly discernible, said Sir John, in conclusion; yet we cannot but have faith in this great country, and in various quarters we can see tokens of a change for the better. Surely we may look for a gradual, if slow, improvement, and confidently hope that its coming is not to be much longer deferred.



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City of Sao Paulo Land Company's Good Progress. As promised by the Chairman at the annual meeting, shareholders of the City of Sao Paulo Improvements and Freehold Land Co., Ltd., are now in possession of a circular giving the position more less up to date. The report for the nine months to 30th November last shows the progress made and that the position is entirely satisfactory.

The liquid position shows a surplus of about £350,000. The important Pacacambu estate is opening up well, and is valued on the basis of present selling prices at £660,000. These two items, it may be noted, total over £1,000,000, against an issued share capital of £1,721,312.

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
February, 25 . . . . .	5 39-64	5 9-16	49\$000	9\$449	5\$003
February, 26 . . . . .	5 39-64	5 9-16	50\$000	9\$767	5\$014
February, 27 . . . . .	5 19-32	5 35-64	50\$000	9\$766	5\$014
February, 28 . . . . .	5 39-64	5 9-16	50\$000	9\$138	5\$003
March, 2 . . . . .	5 39-64	5 9-16	49\$500	9\$120	5\$003
March, 3 . . . . .	5 5-8	5 37-64	49\$500	9\$106	5\$003
Average . . . . .	5 39-64	5 9-16	49\$667	9\$391	5\$007
Equivalent . . . . .	5.609.375	5.562.5	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, February 25th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks from 5 9-16d. to 5 19-32d., with money at 5% d. The market was dull, closing with sellers from 5 17-32d. to 5 9-16d. and money at 5 19-32d. The New York-London rate came as \$4.76½ and Paris-London at 91.65 to the £.

Thursday, February 26th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5 9-16d., with money at 5 19-32d. The market was quiet, closing at same rates. The New York-London rate came as \$4.75½ and Paris-London at 92.80 to the £.

Friday, February 27th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5 9-16d., with money at 5 39-64d. The market closed without change. The New York-London rate came as \$4.76½ and Paris-London at 92.40 to the £.

Saturday, February 28th, 1925. The market opened steady, the Bank of Brazil posted 5 23-32d. and foreign banks 5 37-64d., with money at 5 39-64d. The market closed without interest. The New York-London rate came as \$4.76½ and Paris-London at 92.50 to the £.

Monday, March 2nd, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5 9-16d., with money at 5 39-64d. The market closed steady. The New York-London rate came as \$4.76½ and Paris-London at 92.75 to the £.

Tuesday, March 3rd, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks at 5 37-64d., with money at 5% d. Rates rose to 5 5% d. in foreign banks, the market closing firm. The New York-London rate came as \$4.76½ and Paris-London at 94.25 to the £.

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	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	—	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	—	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123

## 1923.

\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,430	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131

## 1924.

\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,194	84	76	—	—	—	—	8	—	1	4,273	138
\$31 August	6,224	14	1	1	—	—	—	25	—	1	6,231	201
\$30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218
\$31 October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
Week ended 5 November	753	—	28	—	—	—	—	6	—	—	787	112
Week ended 11 November	2,711	—	8	1	—	—	—	5	—	—	3,725	389
Week ended 18 November	2,241	26	10	10	—	—	—	12	—	—	2,299	328
Week ended 26 November	1,216	—	11	—	—	—	—	7	—	—	1,234	176
\$30 November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
Week ended 3 December	932	16	—	—	—	—	—	—	—	1	949	135
Week ended 10 December	883	—	—	—	—	—	—	27	—	—	910	130
Week ended 17 December	1,871	20	1	—	—	8	—	—	—	—	1,900	272
Week ended 24 December	536	—	—	—	—	—	—	3	—	—	539	77
Week ended 31 December	1,677	—	11	—	—	—	—	2	—	6	1,696	242
\$31 December	5,846	38	12	—	—	8	—	36	—	6	5,946	160

## 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
Week ended 21 February	1,304	15	5	—	—	4	—	10	—	—	1,338	191
1 to 21 February	3,404	57	11	—	—	4	—	16	—	—	3,492	166

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

THE EXCHANGE MARKET.

90 days closing drawing rates:—

	Bk. of Brazil.	Other banks.	N.Y.-Lond	
	Pence.	Pence.	Dol.	Dol.
Feb. 23, 1925. . . . .	5 23-32	5 39-64	8\$900	4.75 ½
March 3, 1925 . . . . .	5 23-32	5 5-8	9\$130	4.76 ½
Rise or fall . . . . .	—	+ 1-64	+0\$230	+0.01

\*Tuesday, 24th ult. being a holiday, the week was closed on Monday noon.

The exchange market ruled quiet during the past week, opening on Wednesday, 25th ult. dull, with the Bank of Brazil still quoting 5 23-32d., which rate was maintained throughout the week ended to-day (3rd March), and foreign banks 5 9-16d. to 5 19-32d., unchanged on Thursday and Friday, rising to 5 37-64d. on Saturday, dropping to 5 9-16d. yesterday, reacting to 5% d. to-day, the market closing firm, with an advance of 1-64d. in foreign banks from the close on Monday, 23rd ult.

The reaction to-day was the result of the appearance of some bills and reduced demand. The improvement, we believe, will not last because the market continues to be without any solid support. The bills that appeared were chiefly supplied by Santos for coffee shipped to the U. States, clearances to that destination having improved during the last few days. At current high prices of coffee, however, the United States will undoubtedly curtail their demand for coffee, which will seriously reflect on exchange.

Any improvement in exchange, consequently, will depend chiefly on entry of capital, such as a loan. We believe that the Santos Municipality has been drawing on the loan recently contracted in New York, which may likewise explain for the reaction to-day. The much talked of loan for the State of Sao Paulo has not materialised as yet and there appears to be a hitch somewhere.

In conclusion we may add that prospects for exchange are not promising, for so long as the United States continue their hand to mouth policy with regard to coffee, and the revolution in the Southern States lasts, the tendency will be for steady weakness and we may yet witness a fall to 5% d. or lower.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$239	\$657	\$375	\$025	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$676
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$623	7\$659	1\$396	\$493	1\$734
April	8\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$884
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$823	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$224	\$465	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$332	7\$175	1\$267	\$446	1\$564
June	9\$348	\$493	\$407	*\$001	3\$063	6\$963	7\$326	1\$265	\$428	1\$584
July	10\$215	\$525	\$442	*\$001	3\$349	7\$609	7\$892	1\$369	\$464	1\$678
August	10\$124	\$553	\$452	*\$001	3\$446	7\$850	8\$053	1\$482	\$509	1\$697
September	9\$941	\$530	\$439	**2\$388	3\$523	8\$022	8\$325	1\$324	\$495	1\$694
October	8\$921	\$468	\$391	**2.143	3\$326	7\$552	8.031	1\$204	\$431	1\$582
November	8\$748	\$464	\$382	**2\$095	3\$316	7\$551	8\$271	1\$196	\$425	1\$535
December	8\$709	\$472	\$377	2\$080	3\$407	7\$720	8\$526	1\$222	\$435	1\$542
Annual average	9\$177	\$478	\$404	—	3\$191	7\$251	7\$623	1\$245	\$430	1\$561
1925										
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521

\*Per 1,000,000 marks.  
\*\*Gold rent mark.

THE MONEY MARKET

	28 Feb.'25	21 Feb.'25	28 Feb.'25
Uniformisadas.....	760\$000	770\$000	—
Municipal 1906, buyers.....	161\$000	160\$000	—
Ditto, 1921, buyers.....	140\$000	140\$000	—
Bank of Brazil.....	356\$000	350\$000	—
Brazil Funding, 1898, 5 per cent.	87 1/8	86	86 1/2
Ditto, 1914 new.....	74 3/8	73 1/4	73
Conversion, 1910, per cent....	42	42 1/4	43 3/4
Ditto, 1903, 5 per cent.....	67 3/8	67	63
Federal District, 5 per cent....	64 1/2	64 1/2	63
Brazil Railway.....	1/4	1/4	3/8
Brazil Traction.....	57 3/8	56 3/8	58
Leopoldina Railway.....	27 3/8	27 1/4	27 1/4
S. Paulo Railway.....	169	167	151
Dumont Coffee, 6 per cent. pref.	8 1/4	8 1/2	9 1/4
St. John del Rey Mining Ord..	17-6	17-6	18-
Rio Flour Mills.....	83-9	85	76-3
Bank of London and South America.....	9 3/4	9 7/8	—
Royal Mail Ordinary.....	99 1/2	100	94
British War, Loan, 3 per cent, 1920.....	101 1/4	101 5/8	100 1/2
Consols, 2 1/2 per cent.....	57 3/4	58 1/4	56 1/4
French rente, 3 per cent.....	48.70	48.30	56.25
Ditto, 4 per cent.....	57.25	57.60	70.40
Ditto, 4 per cent.....	49.40	49.80	60.25

<Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	28 Feb.'25	21 Feb.'25	28 Feb.'25
London pence...	5.1/6-5.33/64	5.17/32-5 5/8	6.11/16-6.23/32
Paris.....	\$472— \$475	\$475— \$478	\$340— \$350
Italy.....	\$371— \$372	\$370— \$375	\$358— \$360
Portugal.....	\$438— \$440	\$435— \$440	—
New York.....	9\$140— 9\$160	9\$050— 9\$110	8\$300— 8\$350
B. Aires, gold...	8\$320— 8\$350	8\$180— 8\$190	6\$480— 6\$650
B. Aires, peso...	3\$680— 3\$690	3\$610— 3\$615	2\$850— 2\$890
Montevideo.....	8\$695— 8\$715	8\$650— 8\$657	6\$520— 6\$590
Sweden.....	2\$477— 2\$480	2\$465— 2\$470	—
Spain.....	1\$300— 1\$335	1\$295— 1\$310	1\$050— 1\$065
Norway.....	1\$399— 1\$410	1\$390— 1\$395	—
Japan.....	3\$630— 3\$650	3\$560— 3\$565	—
Belgium.....	\$461— \$463	\$457— \$461	\$290— \$300
Holland (fl.)....	3\$670— 3\$685	3\$650— 3\$657	—
Hamburg (rent-mark).....	— — 2\$190	2\$170— 2\$180	—
Canada.....	9\$170— —	9\$000— 9\$050	—
Roumania.....	\$053— \$055	\$060— —	—
Value of £sterling at sight rates..	41\$967—43\$389	41\$967—43\$140	—
Value of 1 sovereign buyers..	48\$000	47\$500	—
Discount London	4 3/4 %	3 3/4 %	3 1/2 %
Do. Bank of England.....	4 %	4 %	4 %
Do. New York..	3 1/2 %	3 %	4 1/2 %

**PEDRO LEVEL MOREAUX**

COTTON BROKER  
RAW-COTTON

CLASSIFICATIONS, ETC.

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ALSO  
MANUFACTURE OF TEXTILES IN BRAZIL

**RUA VISCONDE INHAUMA 64 sob.**

RIO DE JANEIRO

Official Average Exchange, Rio on London, in Pence.

	— 1922 —		— 1923 —		— 1924 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan..	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb..	7 1/2	7 5-8	5 7-8	6	6 21-32	6 25-32
Mar..	7 45-64	7 53-64	5 11-16	5 13-16	6 31-64	6 39-64
April..	7 39-64	7 47-64	5 33-64	5 41-64	6 7-32	6 11-32
May..	7 9-16	7 11-16	5 25-64	5 33-64	6 3-64	6 11-64
June..	7 35-64	7 43-64	5 27-64	5 35-64	5 61-64	6 5-64
6 mos..	7 9-16	7 11-16	5 5-8	5 3/4	6 1/4	6 3-8
July..	7 7-16	7 9-16	5 7-16	5 9-16	5 25-64	5 33-64
Aug..	7 5-16	7 7-16	5 9-64	5 17-64	5 9-32	5 13-32
Sept..	6 7-8	7	5 5-32	5 9-32	5 27-64	5 35-64
Oct..	6 1-4	6 3-8	5 1-32	5 5-32	6	6 1-8
Nov..	6 35-64	6 43-64	5 25-32	5 29-32	5 61-64	6 5-64
Dec..	6 7-32	6 11-32	5 11-64	5 19-64	5 7-8	6
12 mos..	7 5-32	7 9-32	5 3-8	5 1-2	5 61-64	6 5-64
Agio %	276.16	271.03	402.33	390.91	353.59	345.36
Deprtn %	73.49	73.03	80.09	79.62	78.00	77.55
	— 1923 —		— 1924 —		— 1925 —	
Jan..	5 7-8	6	6 7-64	6 15-64	5 7-8	6

**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. 21st	1,344,000\$	5 21/32	£ 31,675	£ 213,940
1924	Feb. 23rd	645,000\$	6 13/16	£ 18,309	£ 179,963
Increase..	—	699,000\$	—	£ 13,366	£ 33,977
Decrease..	—	—	1 5/32	—	—

THE SAO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	Feb. 22nd	1,552,009\$000	5 19/32	£36,173-2-6	£ 312,122-17-1
1924	Feb. 24th	1,539,977\$600	6 13/16	£43,712-18-1	£ 342,465-8-7
Increase..	—	12,031\$400	—	—	—
Decrease..	—	—	1 7/32	£ 7,539-15-7	£ 30,342-6-6

**COFFEE**

Rio de Janeiro, 3rd March, 1925.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	7s
SPOT.	7s	4s	7s	4s	7s
Feb. 21, 1925. ....	57\$000	41\$000	21 1/2c	26 1/2c	24 1/2c
Mar. 3, 1925. ....	57\$500	41\$500	21 1/2c	26 1/2c	24 1/2c
Rise .....	\$500	\$500	—	—	—
Ditto % .....	0.9	1.2	—	—	—
OPTIONS.	Rio	Santos	—	New York	—
	Mar.	Mar.	April	May	July
Feb. 21, 1925. ....	57\$600	41\$075	41\$675	18.88c	—
Mar. 3, 1925. ....	57\$850	41\$800	42\$400	19.98c	18.50c
Rise .....	\$250	\$725	\$725	1.10	—
Ditto % .....	0.4	1.8	1.7	5.8	—

Quotations: Rio, per 15 kilos; Santos, per 10 kilos; New York, per lb.



# 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.)
16.43	18.25	— Working days only. Pullman car.
17.31	19.45	— Daily:
18.15	20.51	— Daily: (buffet car.)
18.50	21.05	— Sundays and holidays only.
19.25	21.54	— Daily: (restaurant car.)
		— 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	8.59	— Daily:
7.10	9.29	— Sundays and holidays only. (Pullman car.)
7.45	9.55	— Daily: buffet car.
8.03	10.03	— Working days only. (Pullman car.)
8.11	10.34	— Daily:
10.00	12.42	— Daily: (restaurant car.)
12.15	14.46	— Daily: Pullman car, except Sundays and holidays and Saturdays during May, June, July and August.
14.00	16.05	— Saturdays only during May, June, July and August. (Pullman car.)
14.30	17.12	— Daily: (buffet car.)
16.15	18.09	— Working days only. (Pullman car.)
17.00	19.34	— Daily: (buffet car.)
18.50	21.11	— Daily: (restaurant car.)

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

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

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

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.

Rio de Janeiro, 3rd March, 1925.

The Local Market continued firm during the week ended today, prices having risen by 500 réis or 0.9 per cent. for 7s since our last report and by 250 réis or 0.4 per cent. for near options, the chiefly to the advance in New York. It is true that demand improved somewhat during the last two days, but the volume of business has been very small, the activity being chiefly speculative. Entries here continue large which seems to indicate that the current crop will be greater than estimated. Immediate prospects are bullish, but should the reports circulated now with regard to the future crop prove true, the local market may face serious trouble.

It is reported that the 1925-26 Rio crop will exceed 4,000,000 bags, and the Victoria and Bahia crops are estimated at 1,400,000 bags and 500,000 bags respectively, which added to 8,000,000 bags for Santos, make a total Brazilian crop of 13,900,000 bags, which exceed all recent calculations. Should the Victoria estimate prove anywhere near correct, the local market will be faced with a serious bear factor. As entries here are not restricted, planters will naturally send all their coffee down to market as fast as possible to reap the benefit of high prices whilst they last, but we believe a break in local prices will take place by May, unless the above report proves exaggerated. We are inclined to take them, with a slight pinch of salt.

Taking the situation generally, however, a Brazilian crop of 14,000,000 bags should not upset the markets so much as might be expected, for added to mild crop, of 6,000,000 bags, the total will just cover consumption, which owing to the decline already noticeable will not, we believe, exceed 20,000,000 bags.

Santos Market. Business during the week in Santos has been somewhat quiet, due partially to the Carnival holiday. In the future market the quotations increased very slightly but sales

were very small, for during the four days only 142,000 bags were sold. The spot prices for types 4 and 7 remained unchanged.

It will be noted that the closing futures call now commences at 3.30 p.m. instead of 4 p.m. as heretofore.

Exportation shows 131,000 bags to Europe and 5,000 to other places but only 20,000 were cleared for the States during the week. However, during the first two days of the present week clearances for the latter country have again been very active.

The Santos market closed to-day (3rd) firm, with an advance of 500 réis or 1.2 per cent. on 4s from the close on 21st February, of 725 réis or 1.8 per cent in March options and 725 réis or 1.7 per cent in April.

According to Dr. F. Ferreira Ramos, president of the Agricultural Society of Sao Paulo, cost of production of coffee in the State of Sao Paulo is very high. He states that a labourer, who earned 1\$500 to 2\$000 per day 15 years ago, to-day earns 6\$000 to 8\$000, or 4 times as much. The cost of cleaning of 1,000 trees has increased from 60\$000 to 200\$000 to 500\$000; picking from 400 réis to 1\$000 to 2\$000 per alqueire. Machinery, belts, etc., etc., are four to five times as high. The average cost of production has risen from 300 réis per tree to 1\$000, including administration, general expenses, etc. Taking the 960,000,000 trees in Sao Paulo, the total cost of production amounts to 960,000 contos per crop of 6,000,000 bags, which corresponds to 160\$000 per bag of sixty kilos. If cost of transport, commission, taxes, amounting to 51\$000 and discounts, etc. to 7\$000, be added, the total cost of a bag of coffee in Santos amounts to 218\$000, which when deducted from the actual price of coffee of 240\$000 per bag, leaves a balance of 22\$000 per bag, which represents the profit of planters. Under the circumstances there will remain free in Sao Paulo 132,000 contos after a crop of 6,000,000 bags or only 4 per cent. of the capital employed in the coffee industry, which is nothing to shout about.

The price of 240\$000 per bag corresponds to the price of 27 cents. per lb. for Santos 4s.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 28th February, 1925  
Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	58\$000	57\$650	58\$000	57\$600
March	58\$000	57\$900	57\$600	57\$500
April	57\$800	57\$700	57\$200	57\$150
May	57\$000	56\$800	56\$450	56\$300
June	55\$600	55\$500	55\$100	54\$850
July	54\$350	54\$050	53\$900	53\$500
August	53\$750	53\$000	52\$800	52\$700

Total sales of futures during the week 69,000 bags.

COFFEE PRICES CURRENT.

During the week ended 26th February, 1925.

	Feb. 20	Feb. 21	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Average
<b>RIO—milreis per 10 kilos</b>							
Market No. 6 10 ks.	39.152	39.152			39.152	39.492	39.237
N. 7.....	38.811	38.811	Holiday	Holiday	38.811	39.152	38.896
N. 8.....	38.471	38.471			38.471	38.811	38.556
N. 9.....							
<b>Futures, 10 kilos</b>							
Spot No. 7							
February.....	38.750	38.800			39.225		38.920
March.....	38.875	39.175			39.300	39.425	39.194
April.....	38.500	38.850			39.175	39.300	38.956
May.....	38.025	38.025	Holiday	Holiday	38.425	38.675	38.302
June.....	36.900	37.100			37.450	37.800	37.212
July.....	35.825	36.625			37.375	36.950	36.512
August.....						36.100	36.100
Sales—bags.....	36.000	21.000			1.000	23.000	20.000
<b>SANTOS—milreis per 10 kilos</b>							
Spot No. 4.....	41.000	41.000			41.000	41.000	41.000
Spot No. 7 10 ks.....	39.000	39.000			39.000	39.000	39.000
Futures, 10 kilos							
February.....	40.775	40.900	Holiday	Holiday	41.000		40.669
March.....	40.975	41.075			41.200	40.725	40.669
April.....	41.550	41.675			41.850	41.450	41.125
May.....						42.650	42.050
Sales.....	52.000	18.000			23.000	49.000	35.500
<b>N. YORK, cents per lb.</b>							
Spot Rio No. 6.....	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
No 7.....	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
Spot Santos No. 4.....	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
No. 7.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
<b>Options—</b>							
March.....	20.28	20.26		20.23	20.40	20.55	20.34
May.....	18.88	18.88		19.00	19.15	19.24	19.83
Sept.....	16.85	16.85		16.96	17.10	17.15	16.98
Dec.....	16.25	16.28		16.40	16.55	16.59	16.41
Sales.....	30.000	10.000	Holiday	20.000	60.000	30.000	30.000
<b>HAVRE—50 Kilos francos</b>							
March.....	469	464	473	473	479 3/4	475	472.29
May.....	449 1/2	446	453	453	463	462	454.41
Sept.....	419	417	425	425	431 3/4	428	424.29
Dec.....	401 1/2	399 1/2	407 1/2	407 1/2	414 1/2	411	406.91
Sales.....	4.000		1.000		4.000	9.000	4.500
<b>LONDON—per cwt shillings and pence—</b>							
Options—							
March.....	116/-	Holiday	116/-	116/-	11/-	116/3	116/1
May.....	116/-		116/-	116/-	116/-	116/3	116/1

Entries at the two ports of Rio and Santos during the week ended 26th February amounted to 176,243 bags, being a decrease of 3,044 bags or 1.7 per cent. as compared with the previous week, accounted for by decrease of 6,899 bags or 21.1 per cent. at Rio but increase of 3,855 bags or 2.6 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 248,074 bags or 58.5 per cent., of which 186,042 bags or 87.8 per cent. at Rio and of 62,032 bags or 29.2 per cent. at Santos.

For the crop to 26th February entries at Rio and Santos amounted to 9,087,090 bags of which 2,675,464 bags or 29.3 per cent. at Rio and 6,411,626 bags or 70.7 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 26th February show decrease of 551,398 bags or 5.7 per cent., of which 115,469 bags or 4.1 per cent. at Rio and 435,929 bags or 6.4 per cent. at Santos.

Clearances overseas at the two ports for the week ended 26th February amounted to 212,065 bags as against 131,806 bags for the previous week and 286,229 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 80,259 bags or 60.8 per cent. of which 1,159 bags at Rio and 79,100 bags at Santos.

Of total clearances overseas at the two ports for the week of 212,065 bags, 37,267 bags or 17.5 per cent. were cleared from Rio and 174,798 bags or 82.5 per cent. from Santos. 74,798 bags or 35.3 per cent. going to the United States, 72,231 bags or 34.1 per cent. to France, 26,019 bags or 12.3 per cent. to Holland, 13,948 bags or 6.6 per cent. to Germany, 11,313 bags or 5.3 per cent. to Italy, 6,090 bags or 2.9 per cent. to Plate and Pacific, 4,580 bags or 2.1 per cent. to Belgium, 1,770 bags or 0.8 per cent. to Portugal, 1,200 bags or 0.6 per cent. to Spain, 105 bags to British Possessions and 11 bags to the U. Kingdom.

Compared with the same period last crop clearances overseas at the two ports for the crop to 26th February show decrease of 1,714,001 bags or 16.7 per cent. as against ditto of 1,639,837 bags or 16.4 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 26th February show increase of 90,894 bags or 111.2 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 26th February, 1925, and crop to date

Flags:—	Crop to 26th February		Week ended 26 Feb.	
	Bags	%	Bags	%
British to U. S. ....	1,039,930	65.9	25,062	
To Europe . . . . .	240,540	15.3	11	
Sundry. . . . .	296,568	18.8	2,124	
<b>Total British . . . . .</b>			1,577,038	18.5
<b>Other Flags—American . . . . .</b>			2,005,169	23.4
Italian . . . . .			1,031,818	12.1
Brazilian . . . . .			1,157,508	13.5
Dutch . . . . .			622,481	7.3
French . . . . .			561,537	6.6
Scandinavian . . . . .			696,540	8.1
German . . . . .			622,562	7.3
Japanese . . . . .			189,922	2.2
Belgian . . . . .			62,302	0.7
Spanish . . . . .			22,229	0.3
Dantzig . . . . .			2,099	—
Argentina . . . . .			631	—
<b>Total . . . . .</b>			8,551,836	100.0

F.O.B. Value at Rio and Santos for the week ended 26th February averaged £6.150 per bag as against £6.101 per bag the previous week and £4.863 per bag for the same week last year.

For the crop to 26th February, f.o.b. value at Rio and Santos averaged £5.767 per bag as against £3.372 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 26th February were larger and amounted to 142,948 bags as against 126,842 bags for the previous week and 266,992 bags for the same period last year, and their f.o.b. value £379,130, £773,863 and £1,298,382 respectively.

Sales (declared) at the two ports were smaller, 81,526 bags as against 145,945 bags for the previous week and 197,691 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26th February				%	Week ended 26 Feb.
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.			
United States	5,906,597	7,299,114	5,285,233	4,178,881	-1,106,352	20.9	74,798	
France	1,487,008	1,840,962	1,303,921	940,883	-363,038	27.8	72,231	
French Possessions	143,580	167,880	134,219	76,362	-57,857	43.1	—	
Italy	1,024,090	1,157,390	910,410	842,094	-68,316	7.5	11,313	
Fiume	3,750	8,375	5,500	5,876	+376	6.8	—	
United Kingdom	9,120	22,255	11,120	16,710	+5,590	50.3	11	
British Possessions (ex discriminated)	38,119	19,349	17,681	8,498	-9,183	51.9	105	
Canada	20,158	26,278	17,422	12,154	-5,268	30.2	—	
Cuba	—	8,000	8,000	4,250	-3,750	46.9	—	
Tangiers	1,950	1,625	1,500	250	-1,250	33.3	—	
South Africa	183,339	214,863	168,238	130,150	-38,088	22.6	—	
Egypt	81,414	78,621	66,389	49,655	-16,734	25.2	—	
Belgium	335,313	380,147	294,015	215,184	-78,734	26.8	4,580	
Holland	785,777	1,000,800	689,205	848,589	+159,384	23.1	26,019	
Denmark	160,155	218,523	169,343	106,261	-63,082	37.2	—	
Norway	46,755	56,603	50,257	25,365	-24,892	49.5	—	
Sweden	372,568	451,681	335,701	264,165	-71,536	21.3	—	
Spain and Colonies	12,332	20,416	14,454	10,469	-3,985	27.6	1,200	
Portugal and Islands	24,489	34,311	14,460	18,808	+4,148	28.3	1,770	
Plate and Pacific	443,751	450,689	280,828	302,382	+21,554	7.7	6,090	
Japan and East	3,047	1,381	783	460	-323	41.3	—	
Finland	109,362	85,531	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	28,498	25,575	-2,923	10.3	—	
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	3,125	1,075	-2,050	65.6	—	
Palestine	250	500	500	250	-250	50.0	—	
Dantzic, Port of	8,675	10,290	39,000	19,535	-19,535	49.9	—	
Turkey	28,860	41,817	9,124	3,251	-5,873	64.4	—	
Germany	284,340	435,139	327,627	376,243	+48,616	14.8	13,948	
Tripoli	1,875	438	313	—	-313	100.0	—	
Total Overseas	11,553,722	14,085,532	10,265,837	8,551,836	-1,714,001	16.7	212,065	
Coastwise	166,164	227,891	81,743	172,637	+90,894	111.2	3,133	
Grand Total	11,719,886	14,313,423	10,347,580	8,724,473	-1,623,107	15.7	215,198	

Stocks at Rio and Santos on 26th February show increase of 26,874 bags accounted for by decrease of 13,126 bags at Rio but increase of 40,000 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	456,004
Santos	1,734,158
Bahia	39,967
Total stocks, three ports on 26th February, 1925	2,230,129
Ditto, 19th February, 1925	2,199,135
Ditto, 28th February, 1924	947,513

Rio de Janeiro stocks were made up as follows:—Rio City 211,953 bags; afloat 214,051 bags; total 456,004 bags.

August 26	452	136	877	433	56	996
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	378	89	943	668	145	1,271
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	165	1,499
Oct. 21	595	151	1,020	708	173	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	115	1,174	582	189	1,433
Nov. 18	500	169	1,208	578	210	1,432
Nov. 25	492	218	1,066	674	167	1,493
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

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

	1924			1923			1925			1924			
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.	
June 3	340	134	767	725	139	1,053	Jan. 6	371	110	809	515	192	1,030
July 1	361	85	957	446	89	659	Jan. 13	430	119	864	547	169	1,013
July 8	351	101	973	494	73	625	Jan. 20	408	130	848	505	160	956
July 15	283	84	1,031	434	95	629	Jan. 27	398	123	841	517	183	544
July 22	492	138	915	378	69	596	Feb. 3	465	138	871	514	128	905
July 29	509	218	819	395	60	674	Feb. 10	510	130	954	489	160	1,030
August 5	525	146	84	363	59	701	Feb. 17	417	98	856	505	110	974
August 12	458	121	971	452	69	821	Feb. 23	436	135	870	472	133	1,084
August 19	508	94	922	412	132	775	Mar. 3	396	115	774	408	160	954

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	256	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	228	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	153	388	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
28 Feb.	186	257	443	253	118	371

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&P.
		Rio 7s	Opt.				
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	15½	13.77	37\$500	16.55	17.15
(r) April 5	....	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 31	....	6 1-8	14½	12.76	36\$200	14.45	15.05
(r) June 28	....	6 3-16	15	14.15	39\$800	16.00	16.60
(r) 26 July	....	5 5-16	17½	15.65	47\$500	16.30	16.90
(r) 2 August	....	5 11-32	16½	14.72	45\$500	15.70	16.30
(r) 9 August	....	5 13-32	16½	15.04	45\$400	15.85	16.45
(r) 16 August	....	5 19-16	16½	15.15	48\$000	16.40	17.00
(r) 23 August	....	5 29-64	16½	15.60	47\$500	16.70	17.30
(r) 30 August	....	5 23-64	17	15.87	49\$000	16.95	17.55
(r) 6 Sep.	....	5 23-64	17½	15.80	50\$000	17.30	17.90
(r) 13 Sept.	....	5½	17½	16.25	50\$000	17.70	18.30
(r) 20 Sept.	....	5 35-64	17½	16.15	50\$000	17.85	18.45
(r) 27 Sept.	....	5 11-16	18½	16.60	49\$600	18.20	18.80
(r) 4 Oct.	....	6 3-32	19½	18.00	49\$000	19.25	19.85
(r) 11 Oct.	....	6 3-16	19½	18.46	49\$000	19.55	20.15
(r) 18 Oct.	....	6 1-8	20½	18.75	50\$500	19.90	20.50
(s) 25 Oct.	....	6 3-32	20½	19.45	53\$400	20.90	21.40
(s) 1 Nov.	....	6d.	22½	20.47	56\$800	21.90	22.40
(s) 8 Nov.	....	6 1-16	23½	22.30	62\$000	24.10	24.60

(s) 15 Nov.	....	6 1-8	25	20.89	59\$500	23.40	23.90
(s) 22 Nov.	....	6 1-32	21	18.70	53\$000	21.50	22.00
(s) 29 Nov.	....	6 1-64	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	23¼	21.40	59\$200	22.35	22.85
1925							
(s) 3 Jan.	....	5 15-16	23¾	21.20	59\$000	22.35	22.85
(s) 10 Jan.	....	6 1-16	23½	21.30	58\$600	22.45	22.95
(s) 17 Jan.	....	6 1-64	23¾	20.50	56\$800	21.80	22.30
(s) 24 Jan.	....	5 61-64	23¾	20.70	56\$000	21.30	21.80
(r) 31 Jan.	....	5 29-32	22¾	21.15	56\$200	21.20	21.60
(r) 7 Feb.	....	5 3-4	22¾	20.80	58\$500	21.45	22.05
(r) 14 Feb.	....	5 13-16	22¾	20.25	56\$300	20.85	21.45
(r) 21 Feb.	....	5 21-32	21¾	20.26	57\$100	20.85	21.45
(r) 28 Feb.	....	5 5-8	21¾	20.62	57\$400	20.55	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.

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**ENQUIRIES INVITED.**

MOVEMENT OF COFFEE FOR THE MONTH DECEMBER AND CROP -- IN BAGS OF SIXTY KILOS

	DECEMBER		Crop 1 July--31 Dec.		Increase or Decrease	
	1924	1923	1924-25	1923-24	Dec. 1924 on Dec. 1923	Crop 1924-25 on Crop 1923-24
ENTRIES—Rio	244,407	359,663	2,420,591	2,173,863	— 115,256	+ 246,728
Santos	755,105	857,744	5,077,961	5,052,630	— 102,639	+ 25,331
Victoria	49,717	63,175	663,812	488,864	— 13,458	+ 175,948
Total	1,049,229	1,280,582	8,163,364	7,715,357	— 231,353	+ 448,007
EMBARQUES—Rio	217,921	409,629	2,224,854	2,634,557	— 191,708	— 409,703
Santos	724,930	934,640	5,011,447	5,608,972	— 209,710	— 597,525
Total	942,851	1,344,269	7,236,301	8,243,529	— 401,418	— 1,007,228
CLEARANCES OVERSEAS—Rio	206,164	349,478	2,110,236	2,494,941	— 143,314	— 384,705
Santos	646,692	981,254	4,935,083	5,603,361	— 334,562	— 668,278
Victoria	46,625	54,425	636,612	429,579	— 7,800	+ 207,033
Total	899,481	1,385,157	7,681,931	8,527,881	— 485,676	— 845,950
CLEARANCES COASTWISE—RIO	11,673	15,438	109,059	71,276	— 3,765	+ 37,783
Santos	14,293	10	23,562	5,584	+ 14,283	+ 17,978
Victoria	3,092	8,750	28,200	59,285	— 5,658	— 31,085
Total	29,058	24,198	160,821	136,145	+ 4,860	+ 24,676
STOCKS—Rio	487,739	397,586	—	—	+ 90,153	—
Santos	1,703,720	522,677	—	—	+ 1,181,043	—
Total	2,191,459	920,263	—	—	+ 1,271,196	—

Visible Supply of the World (During & Zoon)					
On February 1st.	1925	1924	1923	1922	1921
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,583,000	1,340,000	2,122,000	1,740,000	2,000,000
To Europe:—					
Afloat-Brazil	452,000	776,000	631,000	901,000	480,000
Afloat-the East	37,000	37,000	11,000	28,000	—
	2,072,000	2,153,000	2,764,000	2,669,000	2,480,000
Stocks U.S.A.	705,000	662,000	820,000	1,386,000	1,647,000
To U. S. A. afloat					
Brazil	407,000	426,000	582,000	438,000	712,000
	3,184,000	3,241,000	4,166,000	4,493,000	4,839,000
Stocks in Rio	305,000	228,000	1,349,000	1,896,000	421,000
Stocks in Santos	1,736,000	705,000	2,199,000	2,847,000	3,479,000
Stocks in Bahia	31,000	46,000	25,000	53,000	38,000
Total	5,256,000	4,220,000	7,739,000	9,289,000	8,777,000
On January 1st	5,384,000	4,467,000	7,980,000	9,433,000	8,765,000
	1924	1923	1922	1921	1920
On July 1st	5,071,000	5,340,000	8,639,000	8,750,000	6,750,000

not included interior San Paulo Stocks.

Nortz & Co.'s Circular of February 6, 1925. The monthly statistics of Mr. Lancuville, just published, indicate that the world's deliveries for last month were about 500,000 bags smaller than those of last year. The fact in itself is not particularly surprising as figures for January compare with rather heavy deliveries of the same month last year. Its significance lies more in the fact that the surplus of deliveries last year of some several hundred thousand bags of coffee, has now been turned into a small deficit. Statistical developments will therefore require close watching from now on, as they will be proof of the influence which the higher prices may have on consumption.

As previously stated, although there is some grumbling here, more artificial than spontaneous, about the now higher values of coffee, we ourselves do not believe that even higher prices would have a lasting influence on consumption, which is bound to grow in this country. Coffee and perhaps tea are the only beverages with stimulating effect that are left to us. Few people in other countries realise what they therefore mean to the public here. This country, having placed a rope around its own neck through its prohibition laws, has only itself to blame if growers of coffee and tea now try to tighten the noose in selling us their produce at a good price in order, perhaps, to be able to buy more champagne and what goes with it, which we pretend not to care for. After all, it is a service which one good friend could not refuse to another.

According to statistics available, consumption of cigarettes in this country has increased from 15 millions to 63 billions during the last ten years, while their price has gone up at least 100 per cent. during the same period. The so much advertised and talked about use of substitutes for coffee in this country, at a time when wheat sells at \$2 a bushel, arises in the main from the fact that the wish is father to the thought, on the part of certain interests who, shutting their eyes, voluntarily to changing conditions, have been continually fighting the market for many years and therefore missed the advance movement.

As to Europe, we have made cable inquiries at different sources as to present conditions of consumption. The answers just received, are unanimous in complaining about the present lack of demand, but also in stating that in a general way, up to the present, there was no letup in consumption in spite of the higher prices. There seemed to be a tendency to revert to cheaper qualities and to neglect the higher grades. Invisible stocks are said to be small everywhere.

Last week the market experienced a relapse when prices suddenly dropped about eight points. Part of this loss has since been recovered. The break originated in the rather unexpected desire on the part of Brazil to make concessions, at a time when

consuming centres, especially our market here, were getting ready to re-enter the market. There is nothing remarkable in the fact itself. Fluctuations of this kind are apt to occur in the normal course of things. They have invariably been followed by sharp rallies during the last two years, and will probably continue to do so, because the inexistence of invisible supplies precludes the possibility of any prolonged selling pressure. Brazil, in such cases, simply waits for the first signs of better demand, when she puts her prices up again. At the same time, the fact cannot be concealed that the price of from 20 c. to 22 c. for coffee for future delivery, forming in some way the goal for which Brazil had been contending, now having been attained, the former stimulating element of aggressiveness has been eliminated and that a certain feeling of complacency has been gaining ground in its place in Brazil of late. Achievement is often enough followed by saturation and restiveness in the end. Markets at such moments are apt to become more vulnerable and susceptible to unexpected developments. Paulistas especially seem to realise that while their coffee policies during the last two years have turned out a tremendous success, they have continually added new burdens to their producing costs and to the price of export, that they are bearing the brunt of the situation alone and that they find themselves matched more and more with no advantage of priority against strengthened competitors.

Maracaibo and picked Haiti coffee, for instance, normally worth 1 c. above Santos 4s, are now selling at about 26½ c., while Santos 4s are quoted at 27¼ to 28 c. This explains in some sort the difficulties which Santos has been experiencing of late in disposing of their better-grade coffees at present prices. The latter have been brought about to a large extent through the excessive severity in grading coffee for delivery on the exchange in Santos. While such tactics may have therefore greatly helped in the maintenance and further advance of prices in Santos, they are apt to bring about unnatural disparities and to lead to over-staying of the market. The case is different with cheaper grade coffee. Rio 7s, the only growth now which might serve for the purpose of tendering on the exchange, is quoted at 22.10 c. to-day cost and freight, corresponding to about 23 c. delivered on the exchange, while March is still selling at 21.03, May at 19.48 and December even at 16.78. This means that there exists a discount of 5 c. on distant months against their present importing cost, while everything points to a continued shortage of supplies and the trend of the trade seems to be toward the use of cheaper qualities.

Another factor bearing on the present situation is the weakness of the exchange in Brazil which since the 22nd of March has gone down 14-64, corresponding to about 6 per cent. A comparison of figures for imports and exports in Brazil during the first nine months of last year, shows that their imports have largely increased, offsetting the benefit which the Brazilian exchange otherwise might have derived from the higher coffee prices.

As regards crops, our latest information is that the next Rio crop is likely to be from 3¼ to 4 millions. It is estimated that Santos will yield from 8¼ to 8½ million bags. Victoria's probable figure is given as one million and perhaps more. Our friends estimated on the first instant the balance of coffee still in the interior as:—

Rio de Janeiro .....	200,000 bags.
Victoria .....	150,000 bags.

which appears little enough.

Demand has been rather unsatisfactory of late and numerous complaints have been heard among distributors. This points to a growing need for replenishing of supplies. All considered, the present stagnant aspect of the market seems to us to be more a matter of state of mind than of conditions. It repeats itself periodically and it would be dangerous to draw conclusions from it. We can only point out once more that acting as they are doing now, distributors are playing again into the hands of the producers, just as they have been doing for almost two years. It is possible that the abnormal differences of prices between higher grade coffees and lower qualities, will call for an adjustment

sooner or later. But we also believe that as long as the outlook for future production does not point to larger yields, present prices of coffee will remain assured with the usual alterations of weakness and firmness. It will therefore be rather an easy matter to take advantage of them, operating for quick returns, with an eye on further statistical developments.

## Coffee Statistics

### ENTRIES.

During the week ended 26th February, 1925.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 26 1925	Feb. 19 1925	Feb. 28 1923	Feb. 26 1925	Feb. 28 1924
Central and Leopoldina					
By.....	24,841	27,870	211,783	2,562,463	2,789,706
Inland.....	—	—	—	—	2,635
Seawise, discharged..	900	4,770	—	113,001	48,592
Total.....	25,741	32,640	211,783	2,675,464	2,790,933
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	25,741	32,640	211,783	2,675,464	2,790,933
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	25,741	32,640	211,783	2,675,464	2,790,933
Total Santos:	150,502	146,647	212,534	6,411,626	6,847,555
Total Rio & Santos.	176,243	179,287	424,317	9,087,090	9,638,488

The total entries by the different S. Paulo Railways for the Crop to Feb. 26 were as follows:

	East Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	4,414,461	1,992,472	6,406,933	6,411,626	—
1923/1924	4,793,508	1,883,309	6,676,817	6,847,555	—

### SALES OF COFFEE (DECLARED).

During the week ended 26th February, 1925.

	Feb. 26/1925	Feb. 19 1925	Feb. 28/1924
Rio.....	13,526	29,945	30,691
Santos.....	69,000	116,000	167,606
Total.....	81,526	145,945	197,691

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 26th February, 1925.

In bags of sixty kilos.

	Feb. 26 1925	Feb. 19 1924	Feb. 26 1925	Feb. 19 1924	Crop to Feb. 26/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	37,267	36,108	207,639	201,679	2,343,519	12,006,608
Santos.....	174,798	95,698	1,096,549	602,559	6,208,317	37,311,554
total 1924/25...	212,065	131,806	1,304,188	804,238	8,551,836	49,318,162
do 1923/24...	286,229	308,965	1,891,950	1,444,647	10,265,837	34,618,368

### COFFEE SAILED.

During the week ended 26th February, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GULF	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,980	15,623	1,600	3,639	25	—	38,867	2,471,929
Santos.....	36,898	115,449	1,533	2,451	—	—	176,331	6,253,544
1924/1925..	74,878	131,072	3,133	6,090	25	—	215,198	8,724,473
1923/1924..	117,928	162,446	4,950	5,855	—	—	291,179	10,347,580

**COFFEE LOADED (EMBARQUES).**

During the week ended 26th February, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Feb. 26	1925 Feb. 19	1924 Feb. 28	1925 Feb. 26	1924 Feb. 28
Rio.....	32,446	30,511	68,080	2,563,681	3,305,674
Nietheroy.....	—	—	—	—	—
in transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>32,446</b>	<b>30,511</b>	<b>68,080</b>	<b>2,563,681</b>	<b>3,305,674</b>
Total Santos.....	110,502	96,331	198,912	6,314,773	7,333,223
<b>Total Rio &amp; Santos.....</b>	<b>142,948</b>	<b>126,842</b>	<b>266,992</b>	<b>8,878,454</b>	<b>10,638,897</b>

**OUR OWN STOCK.**  
In bags of sixty kilos.

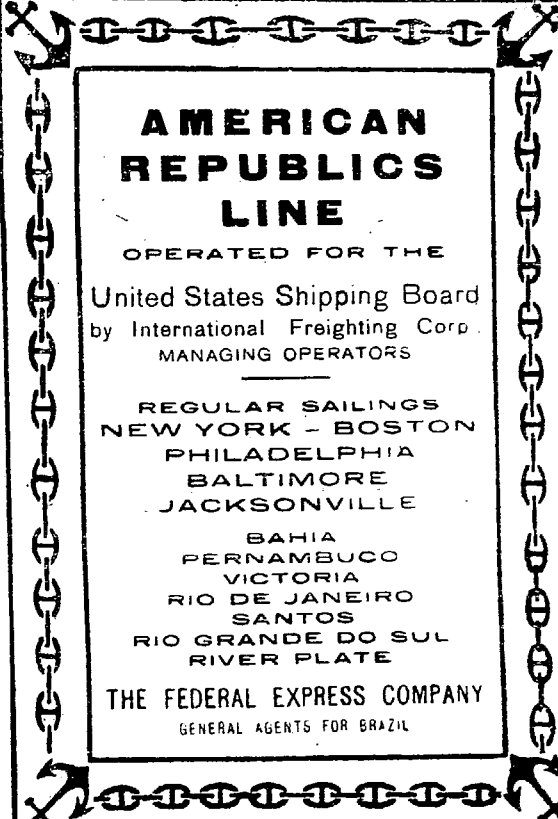
RIO— Stock on Feb. 19 1925.....	248.65
Entries during week ended Feb. 26 1925.....	25.74
	274.399
Loaded (Embarques), for week ended Feb. 26 1925.....	32.446
Local consumption at Rio on Feb. 26 1925.....	241.953
<b>STOCK AT RIO ON Feb. 19 1925.....</b>	<b>241.953</b>
STOCK Afloat on Feb. 26 1925.....	220.472
Embarques during week ended Feb. 26 1925.....	32.446
	252.918
Sailed during the week ended Feb. 26 1925.....	38.867
<b>STOCK AFLOAT ON Feb. 26 1925.....</b>	<b>214.051</b>
STOCK IN 1st and 2nd HANDS and AFLOAT ON Feb. 26 1925.....	456.004
SANTOS— Stock on Feb. 19 1925.....	1,694.158
Entries for week ended Feb. 26 1925.....	150.502
	1,844.660
Loaded (embarques) during same week Feb. 26 1925.....	110.502
<b>STOCK AT SANTOS ON Feb. 26 1925.....</b>	<b>1,734.158</b>
BAHIA— Stock on Feb. 19 1925.....	35.847
Entries during week ended Feb. 26 1925.....	6.654
	42.501
Clearances during same week.....	2.534
Stock at Bahia on Feb. 26 1925.....	39.967
Stock at Rio, Santos and Bahia Feb. 26, 1925.....	2,230.129
do do do do Feb. 19, 1925.....	2,199.135
do do do do Feb. 28, 1924.....	947.513

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 26th February, 1925.

14—Lipari—Montevideo.....	McKinlay & Co.....	500
15—Sierra Morena—Hamburg.....	Alfred Sinner & Co.....	250
Ditto—Bremen.....	Theodor Wille & Co.....	250
		500
17—Joazeiro—Baltimore.....	Vieri S/A.....	2,000
Ditto.....	Rebello Alves & Co.....	500
Ditto—New York.....	Theodor Wille & Co.....	1,000
Ditto.....	Grace & Co.....	1,000
Ditto.....	Rebello Alves & Co.....	750
Ditto.....	Cohen Arrigoni & Co.....	500
Ditto.....	Castro Silva & Co.....	250
		6,000
18—American Legion—N. York.....	E. G. Fontes & Co.....	2,000
Ditto.....	Arbuckle & Co.....	2,000
Ditto.....	American Coffee Corp.....	1,000
Ditto.....	Rebello Alves & Co.....	500
Ditto.....	Pedro Freidler.....	125
		5,625
18—Highland Glen—B. Aires.....	S. Alhanati & Co.....	207
18—Commack—Buenos Aires.....	Theodor Wille & Co.....	100



**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

19—Clearwater—New Orleans.....	Ornstein & Co.....	2,000
Ditto.....	Vieri S/A.....	1,000
Ditto.....	Pinto & Co.....	900
Ditto.....	Cohen Arrigoni & Co.....	500
Ditto.....	Alfred Sinner & Co.....	125
		4,525
21—Algorab—Rotterdam.....	Ornstein & Co.....	1,000
Ditto—Melilla.....	Ornstein & Co.....	375
Ditto—Ceuta.....	Ornstein & Co.....	250
Ditto—Walfish Bay.....	Ornstein & Co.....	25
		1,650
21—P. Christophesen—B. Aires.....	Fraga Irmãos & Co.....	1,050
Ditto.....	Pinheiro Ladeira & Co.....	1,000
Ditto.....	McKinlay & Co.....	632
Ditto.....	Ornstein & Co.....	300
Ditto.....	Cohen Arrigoni & Co.....	100
		3,082
22—Vauban—Barbados.....	McKinlay & Co.....	75
Ditto—Canada.....	Light & Power.....	5
Ditto—New York.....	Rebello Alves & Co.....	500
		580
22—Sardinian Prince—N. York.....	Pinheiro Ladeira & Co.....	1,000
Ditto.....	Hard, Rand & Co.....	250
		1,250
25—Port de Vaux—Havre.....	Alfred Sinner & Co.....	500
Ditto.....	S. A. Colombo.....	100
		600
25—Else Hugo Stinnes—Leixões.....	McKinlay & Co.....	850
Ditto.....	Ornstein & Co.....	570
Ditto.....	Fraga Irmãos & Co.....	350
Ditto—Rotterdam.....	E. G. Fontes & Co.....	375
Ditto.....	Grace & Co.....	250
Ditto.....	Theodor Wille & Co.....	250
		2,645

25—Werra—Teneriffe .....	McKinlay & Co.....	275
Ditto " .....	Alfred Sinner & Co.....	250
Ditto " .....	Castro Silva & Co.....	50
		575
25—Atlanta—Triestre.....	Theodor Wille & Co.....	2,553
Ditto " .....	Ornstein & Co.....	3,125
Ditto " .....	Pinto Lopes & Co.....	1,750
Ditto " .....	McKinlay & Co.....	1,000
Ditto " .....	Cohen Arrigoni & Co.....	500
Ditto " .....	Pinheiro Ladeira & Co.....	250
Ditto " .....	Pinto & Co.....	250
Ditto " .....	Fraga Irmãos & Co.....	250
		9,678

Total Over eas ..... 37,267

## SANTOS.

During the week ended 26th February, 1925.

17—Americam Legion—N. York	American Coffee Corp.....	12,500
Ditto " .....	J. Aron & Co.....	9,000
Ditto " .....	American Coffee Corp.....	2,911
Ditto " .....	Leon Israel & Co.....	2,500
Ditto " .....	Martins, Wright & Co.....	1,500
Ditto " .....	Martins Camargo Coelho...	1,005
Ditto " .....	Almeida Prado & Co.....	750
Ditto " .....	E. Johnston & Co.....	500
Ditto " .....	Hard, Rand & Co.....	500
Ditto " .....	Cia. Leme Ferreira.....	500
Ditto " .....	A. S. Michelet.....	250
Ditto " .....	Rocha Faria & Co.....	250
Ditto " .....	Naumann, Gepp & Co.....	250
Ditto " .....	S. A. Levy.....	250
		32,666
19—Algorab—Rotterdam.....	Leon Israel & Co.....	2,000
Ditto " .....	Antonio Franca & Co.....	1,000
Ditto " .....	Camargo Gonçalves & Co..	500
		3,500
20—Sardinian Prince—N. York	Theodor Wille & Co.....	7,000
Ditto " .....	J. C. Mello & Co.....	2,000
Ditto " .....	Leon Israel & Co.....	1,000
Ditto " .....	Martins, Wright & Co.....	1,000
Ditto " .....	Arbuckle & Co.....	1,000
Ditto " .....	Whitaker Brotero & Cia..	500
Ditto—Boston .....	American Coffee Corp.....	751
Ditto " .....	Naumann, Gepp & Co.....	500
		13,751
21—Vauban—New York.....	J. Aron & Co.....	2,500
Ditto " .....	McLaughlin & Co.....	1,800
Ditto " .....	Leon Israel & Co.....	1,500
Ditto " .....	Arbuckle & Co.....	1,256
Ditto " .....	Theodor Wille & Co.....	1,000
Ditto " .....	J. C. Mello & Co.....	750
Ditto " .....	Martins, Wright & Co.....	500
Ditto " .....	Origines Tormin & Co.....	300
Ditto " .....	Hard, Rand & Co.....	250
Ditto " .....	Martins Camargo Coelho...	250
Ditto " .....	Silva, Ferreira & Co.....	250
Ditto " .....	Lima Nogueira & Co.....	125
		10,481
21—Else Hugo Stinnes—Rotterd.	Camargo Gonçalves & Co..	6,854
Ditto " .....	Theodor Wille & Co.....	2,760
Ditto " .....	Nossack & Co.....	1,520
Ditto " .....	Franco Soares & Co.....	1,930
Ditto " .....	Cia. Paulista de Exportação	1,360
Ditto " .....	A. Diebold & Co.....	1,005
Ditto " .....	A. Ferreira & Co.....	1,000
Ditto " .....	Cia. Prado Chaves.....	1,000
Ditto " .....	Cia. Leme Ferreira.....	1,000
Ditto " .....	Leon Israel & Co.....	850
Ditto " .....	Naumann, Gepp & Co.....	615
Ditto " .....	Lima Nogueira & Co.....	500
Ditto " .....	Rebello Alves & Co.....	250
Ditto—Hamburg .....	A. Diebold & Co.....	3,026
Ditto " .....	Martins, Wright & Co.....	1,854
Ditto " .....	Theodor Wille & Co.....	1,500
Ditto " .....	E. Barros & Co.....	1,255

Ditto " .....	Cia. Paulista de Exportação	1,000
Ditto " .....	Lima Nogueira & Co.....	750
Ditto " .....	Cia. Prado Chaves.....	750
Ditto " .....	Leon Israel & Co.....	500
Ditto " .....	Camargo Gonçalves & Co..	250
Ditto " .....	S. A. Casa Malta.....	250
Ditto " .....	Cia. Leme Ferreira.....	250
Ditto " .....	E. Struckmeyer & Co.....	125
Ditto—Bremen .....	Cia. Paulista de Exportação	1,000
Ditto " .....	Cia. Prado Chaves.....	500
Ditto " .....	E. Struckmeyer & Co.....	250
Ditto " .....	E. Barros & Cia.....	125
Ditto " .....	Nossack & Co.....	61
Ditto—Consumption ..	Schmidt Trost & Cia.....	2

34,091

21—Almanzora—Southampton Naumann, Gepp & Co..... 12

23—Fort de Vaux—Hayre....	Leon Israel & Co.....	11,000
Ditto " .....	S. A. Casa Picone.....	10,500
Ditto " .....	American Warrant Co.....	9,500
Ditto " .....	Naumann, Gepp & Co.....	7,250
Ditto " .....	Pereira da Cunha & Co....	6,500
Ditto " .....	Nioac & Co.....	4,500
Ditto " .....	Camargo Gonçalves & Co..	4,000
Ditto " .....	S. A. Levy.....	4,000
Ditto " .....	Cia. Paulista de Exportação	3,000
Ditto " .....	Hard, Rand & Co.....	2,250
Ditto " .....	Nossack & Co.....	2,000
Ditto " .....	Cia. Leme Ferreira.....	1,625
Ditto " .....	Jessouroun Irmão.....	1,500
Ditto " .....	Franco Soares & Co.....	1,000
Ditto " .....	J. Aron & Co.....	1,000
Ditto " .....	J. P. Andrade & Cia.....	500
Ditto " .....	Almeida Cardia Abreu & Co.	500
Ditto " .....	Martins, Wright & Co.....	125
Ditto " .....	E. Pinheiro.....	2
Ditto " .....	Cunha Bueno & Cia.....	1
Ditto—Antwerp .....	S. A. Casa Picone.....	1,750
Ditto " .....	Naumann, Gepp & Co.....	1,250
Ditto " .....	Cia. Paulista de Exportação	1,080
Ditto " .....	S. A. Levy.....	500
Ditto—Nantes .....	Hard, Rand & Co.....	500
Ditto " .....	Martins, Wright & Co.....	250
Ditto " .....	Franco Soares & Co.....	125

76,211

23—Almanzora—Buenos Aires	Naumann, Gepp & Co.....	850
Ditto " .....	Nioac & Co.....	250
Ditto " .....	Lima Nogueira & Co.....	250
Ditto " .....	Pereira da Cunha & Co....	225
Ditto " .....	Leon Israel & Co.....	200
Ditto " .....	Basanta Coffee .....	142

23—Atlanta—Trieste .....	Martins, Wright & Co.....	1,917
Ditto " .....	Theodor Wille & Co.....	625
Ditto " .....	J. Aron & Co.....	250
Ditto " .....	S. A. Casa Malta.....	125
Ditto " .....	Whitaker, Brotero & Cia..	125
Ditto—Ancona .....	Martins, Wright & Co.....	250
Ditto—Naples .....	Ind. Reu. F. Matarazzo...	10

23—P. Christophersen—B. Aires	Cia. Prado Chaves.....	1,635
Ditto—Consumption ..	J. S. Edge.....	531

3

Total Over eas ..... 174,798

## SANTOS—COASTWISE.

18—C. Vasconcellos—R. Grande	Leite & Santos.....	380
Ditto " .....	Venancio Faria & Irmão..	250
		630
20—Amazonas—R. de Janeiro	Almeida Cardia Abreu & Co.	500
Ditto " .....	Franco Soares & Co.....	400
Ditto—Bahia .....	Rebello Alves & Co.....	3

903

Total Coastwise ..... 1,533



VICTORIA.

During the week ended 26th February, 1925.

23—Algorab—Rotterdam.....	Ornstein & Co.....	1.000
Ditto " .....	Oliveira Santos & Filhos..	450
		<u>1.450</u>
23—Joazeiro—New York.....	Vivacqua & Co.....	2.000
Ditto " .....	Oliveira Santos & Filhos.	1.000
Ditto—Havana .....	Ornstein & Co.....	886
		<u>3.886</u>
23—Clearwathwer—N. Orleans	Cruz, Sobrinhos & Co.....	4.000
Ditto " .....	Almeida Prado & Co.....	1.000
Ditto " .....	Ornstein & Co.....	1.000
		<u>6.000</u>
Total Overseas .....		<u>11.336</u>

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st February, 1925.

SUGAR. Spot market firm, ranging from 12\$300 to 12\$500, according to quality for Crystals (bagged). There is a steady demand for Spots, due to shippers having to fulfill contracts for the South. March sales have shown large oscillations, prices running anything from 11\$000 to 11\$800 on the same day, in fact speculation has been pretty active, the tendency being of lower markets during the first half of the month of March. Brutos are accompanying Crystals, and are running anything from 9\$600 to 10\$600 according to quality.

Quotations (nominal) for unbagged are: Usinas 1st 14\$300 to 14\$800, usinas 2nd 13\$300 to 13\$800, crystal 10\$700 to 11\$600, brancos 10\$500 to 11\$500, somenos 9\$500 to 10\$500, bruto secco 8\$800 to 9\$800, bruto mellado 5\$000 to 5\$500.

Entries from 13th to 20th February were 141,844 bags, of which 21,965 bags came by water and rest by rail.

Shipments from 4th to 11th February were: Manaus 3,415 bags, Pará 2,457 bags, Maranhao 700 bags, Ceará 1,875 bags, Arcaia Branca 280 bags, Macau 396 bags, Natal 180 bags, Camocim 617 bags, Aracaju 200 bags, Victoria 2,075 bags, Rio 7,750 bags, Santos 2,500 bags, Rio Grande do Sul 4,206 bags, Pelotas 6,393 bags, Porto Alegre 9,737 bags, Paranagua 3,500 bags, Antonina 2,000 bags, Amaraçao 1,154 bags, Uruguayanna 2,900 bags, Beunos Aires 500 bags, Leixões 10,180 bags, Sundries 130 bags.

COTTON. Market firm throughout the week, and prices have again risen, business being done for local factories and for the South on the following basis: Firsts (Sertao) 75\$000, Mediums 70\$000, Matta (firsts) 70,000 and Mediums 65\$000.

Entries from 28th to 4th February were 5,181 bales.

Shipments from 4th to 11th February were: Rio 530 pressed bales, Itajahy 50 pressed bales, Leixões 1,312 pressed bales, Liver-pool 202 pressed bales.

COFFEE. Market practically paralysed throughout the week, some 200 bags only being sold on basis of 55\$000.

Entries from 5th to 11th February were 3,158 bags.

Shipments from 17th January to 12th February were: Pará 425 bags, Macau 40 bags, Ceará 230 bags, Natal 10 bags, Aracaty 100 bags, Rio 10 bags, Pelotas 10 bags, Genoa 125 bags, Marseilles 1,120 bags, New York 2,800 bags, Rotterdam 2,500 bags, Havre 920 bags, Hamburg 200 bags, Bordeaux 2,425 bags, Palermo 4 bags, Algiers 500 bags, Oran 875 bags.

MAIZE. Market quiet and with tendency to drop in price. Some 200 bags were sold on basis of 19\$000 to 19\$800.

Entries from 5th to 11th February were 3,565 bags.

Shipments from 17th January to 12th February were: Santos 5,700 bags, Victoria 950 bags.

FARINHA. Market continues firm with prices ranging from 26\$000 to 27\$000, on which basis a fair amount of business was done.

Entries from 5th to 11th February were 4,621 bags.

Shipments from 17th January to 12th February were: Victoria 1,680 bags, Rio 500 bags, Nictheroy 200 bags.

BEANS. Market paralysed throughout the week, with no business done.

Entries from 5th to 11th February were 590 bags.

Shipments from 17th January to 12th February were nil.

WEATHER. While generally fine, very heavy rains have fallen at intervals, and conditions up to the present are ideal for coming crops.

FREIGHTS. Unchanged. Only shipments of note being 10,000 bags odd of sugar to Leixões, and 1,300 pressed bags of cotton, and about 2,500 bags of coffee to New York, Rotterdam and Bordeaux.

EXCHANGE. Market oscillating generally, with steady tendency downwards. Banks are finding it extremely hard to obtain cover in the South, while here there is extremely little for the necessities of the Praça. The general tone of the market seems pessimistic. The little paper there is here is principally for cotton and castor seed bills. It is becoming more and more doubtful as to the probability of sugar being shipped to home ports and exchange bills being forthcoming, if reports of conditions of the next sugar crop in the south are anywhere near true.

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
February 28th, 1925 .....	1 7½	4\$900

Pará Rubber Statistics—In tons of 1,000 kilos

Stock on 31st December, 1924.....				1,097
Receipts during January, 1925 .....				1,925
				<u>3,022</u>
Exports	U.S.	Europe	South	
January 7th, Francis .....	557	—	—	
January 7th, Caffaro .....	—	50	—	
January 8th, Denis .....	—	331	—	
January 11th, Polycarp .....	—	247	—	
January 20th, Bernini .....	277	—	—	
January 31st, Hubert .....	—	268	—	
January, Sundries .....	—	—	27	
	<u>834</u>	<u>896</u>	<u>27</u>	<u>1,757</u>
Stock on 31st January, 1925.....				1,265

In first hands:

Upriver Fine 60 tons, Upriver Coarse 3 tons, Upriver Ball 5 tons, Tapajós e Xingu Fine 50 tons, Tapajós 7 tons, Islands Fine old 140 tons.....	265
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In second hands:

General Rubber Co. of Brazil 30 tons, Berringer & Co. 40 tons, Adelbert H. Alden Ltd. 50 tons, Ranniger & Co. 100 tons, Suarez Filho & Co. 62 tons, F. Chamie 240 tons, Bitar Irmaos 270 tons, in transit 208 tons.....	1,000
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## COTTON

Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended February 25th, 1925, in tons of 1,000 kilos, were as follows:—

From Santos: Feb. 16, Sambia, Liverpool Euripedes de Andrade & Co. (46 bales) 8 tons; Feb. 21, Else Hugo Stinnes, Leixões, T. R. F. Mattarazzo (85 bales) 20 tons, total (131 bales) 28 tons, valued at £3,962.

The Pernambuco market closed on 25th February, 1925, firm, with first sorts quoted at 71\$000 buyers against 69\$000 sellers on the previous Wednesday and 85\$000 sellers on 27th February last year.

The movement at Pernambuco for the week ended 25th February was as follows, in bales of 80 kilos:—

Stock on 18th February, 1925 .....	3,000
Entries during the week .....	3,300
Available .....	6,300
Deliveries during the same week.....	—
Stock on 25th February, 1925 .....	6,300
Ditto, 27th February, 1924 .....	4,000

Entries for the week ended 25th February amounted to 3,300 bales as against 1,500 bales for the previous week and 2,800 bales for the corresponding period last year.

For the crop to date, entries amounted to 77,800 bales as against 75,000 bales for the same period last crop.

The Rio market closed on 25th February with prices quoted as follows, per 15 kilos:—

	24 Feb., 1925.	18 Feb., 1925.	27 Feb., 1924.
Sertões .....	64\$000-65\$000	64\$000-65\$000	69\$000-70\$000
Firsts .....	58\$000-59\$000	58\$000-59\$000	66\$000-67\$000
Mediums .....	56\$000-57\$000	56\$000-57\$000	62\$000-64\$000
Paulista .....	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 25th February was as follows:—

Stock on 18th February, 1925 .....	20,273
Entries during the same week .....	7,382
Available .....	27,655
Deliveries during the week .....	2,378
Stock on 25th February, 1925 .....	25,277
Ditto, 27th February, 1924 .....	19,843

The Sao Paulo market closed on 25th February, 1925, with options quoted as follows:—

	25 Feb., 1925.	18 Feb., 1925.	27 Feb., 1925.
March .....	70\$800-71\$300	69\$600-70\$500	— — —
April .....	72\$200 —	71\$000-72\$500	84\$100-85\$200
May .....	73\$500-74\$300	72\$000-73\$000	84\$200-84\$900
June .....	73\$500-74\$400	73\$500-74\$000	81\$800-83\$400
July .....	73\$500-74\$300	73\$300-73\$700	— — —

## SUGAR

The Pernambuco market closed on 25th February, weak, with usinas 14\$800 to 15\$300, crystal 11\$600 to 12\$400, 3rd sort 11\$100 to 12\$000, somenos 10\$000 to 11\$000, bruto secco 9\$300 to 10\$300, other sorts nominal, as against usinas 13\$300 to 13\$800, crystals 10\$300 to 10\$500, 3rd sorts 10\$000 to 10\$500, somenos 9\$000 to 9\$500, brutos secco 8\$000 to 8\$800, other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended February 25th, was as follows, in bags of 60 kilos:—

Stock on 18th February, 1925 .....	351,400
Entries during the week .....	39,400
Available .....	390,800
Deliveries during the same week .....	—
Stock on 25th February, 1925 .....	390,800
Ditto, 27th February, 1924 .....	80,000

For the crop to date entries amounted to 253,300 bags as against 1,771,000 bags for the same period last year.

The Rio market closed on 25th February, weak, with prices quoted as follows, per kilo: white crystals 1\$000 to 1\$017, demeraras \$850 to \$867, mascavinho \$917 to \$967, mascavo superior \$850 to \$883, other sorts nominal, as against white crystals nominal, demeraras \$800 to \$834, mascavinho \$867 to \$900, mascavo superior \$800 to \$834, 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 18th February, 1925 .....	133,264
Entries during the week .....	109,226
Available .....	247,490
Deliveries during the same week .....	43,349
Stock on 25th February, 1925 .....	204,141
Ditto, on 27th February, 1924.....	172,533

The Sao Paulo market closed on 25th February with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals 64\$000, Pernambuco and Maceió crystals nominal, other sorts nominal.

Crystal options closed at S. Paulo on 25th February at following prices, per sixty kilos: March 62\$700 buyers and 63\$000 sellers, April 62\$000 buyers and 62\$500 sellers, May 61\$900 buyers and 62\$700 sellers, June 61\$800 buyers and 62\$400 sellers, July 60\$800 buyers, August 61\$100 buyers.

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended February 25th, 1925.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended February 25th, 1925, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 14, Zealandia, Amsterdam 750 bags, Taubaté, Philadelphia 500 bags, Boston 6,250 bags, New York 7,476 bags; Feb. 16, Zijdijk, Rotterdam 500 bags; Feb. 18, Bilbao, Hamburg 1,950 bags, Ammiraglio Bettolo, Trieste, 600 bags; Feb. 19, Almazora, Valparaiso 100 bags; Jouffroy D'Abbans, Havre 2,400 bags; Feb. 20, Gelria, Buenos Aires 1,250 bags; total 21,776 bags, valued at £50,782.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets  
During the week ended 26th February, 1925.

COTTON:—	20th	21th	23th	24th	25th	26th
Live wool 12.80 p.m. ....						
Pernambuco and Macelo						
Fair Spot .....	14,61	14,51	14,47	14,54	14,71	14,85
American Fully Middling						
Spot .....	13,66	13,56	13,52	13,59	13,76	13,90
American Futures March...	13,27	13,31	13,23	13,41	13,51	13,61
" May .....	13,33	13,38	13,32	13,51	13,60	13,71
" July .....	13,36	13,41	13,35	13,53	13,65	13,76
" October .....	13,20	13,24	13,36	13,36	13,46	13,56
New York						
American Middling Uplands						
Spot .....	24,50	24,50	Holiday	24,80	25,35	25,35
American Futures March...	24,23	24,26	"	24,55	25,09	25,06
" May .....	24,60	24,63	"	24,85	25,35	25,35
" July .....	24,83	24,87	"	25,10	25,65	25,57
" October .....	24,65	24,67	"	24,88	25,40	25,20
SUGAR:—						
London Close—Per cwt....						
Futures March .....	17/9	17/9	17/9	17/9	18/-	18/-
" May .....	18/-	18/-	18/1 1/2	18/1 1/2	18/3	18/4 1/2
" August .....	18/-	18/-	18/1 1/2	18/1 1/2	18/6	18/3
" December .....	18/-	18/-	18/1 1/2	18/-	18/4 1/2	18/6
New York Close—Per lb...						
Futures March .....	2,79	2,79	Holiday	2,86	2,89	2,99
" May .....	2,92	2,91	"	2,99	3,04	3,07
" July .....	3,10	3,11	"	3,17	3,22	3,24
" Septem. ....	3,23	3,24	"	3,30	3,36	3,38
COCOA:—						
New York Close—Per lb..						
Bahia Fair Fermented.....	9	9	9	9	9	9
Good Fair .....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Superior .....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

From Bahia: Feb. 18, Bilbao, Hamburg (1,579 bales) 108 tons; Feb. 19, Almanzora, Buenos Aires (698 bales) 44 tons; Joffroy D'Abhans, Havre (46 bales) 3 tons; total (2,323 bales) 155 tons, valued at £10,938.

CLEARANCES OF SUNDRY PRODUCE.

(Bananas in Bunches.)

From Santos: Feb. 23, Pedro Christophersen, Buenos Aires, 30,000 bunches; Almanzora, ditto, 5,020 bunches; Feb. 25, Kawachi Maru, ditto, 15,023 bunches; Gelria, Ditto, 9,517 bunches; total 59,560 bunches; total from 1st January to 25th February, 1925 490,203 bunches.

SHIPPING

The "Normanna." According to a cable dated 25th February received by the Rio office of the Company from its head office in Norway, the s.s. Normanna, of the Skogland Line, caught fire and was beached near the Canary Islands and is considered a total loss.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, left Rio Feb. 22, for Santos and Plate.  
 ANDES, left Lisbon Feb. 23, due Bahia March 5, due Rio March 7, for Santos and Plate.  
 ARLANZA, arrived Southampton Feb. 23, homewards.  
 AVON, left Pernambuco Feb. 26, for Europe.  
 DARRO, arrived and left Rio Feb. 26, for Santos and Buenos Aires.  
 DESEADO, left Liverpool Feb. 21, for S. America, due Rio March 12, for Santos and Buenos Aires.  
 DESNA, leaves Liverpool March 7, for S. America, due Rio March 26, for Santos and Buenos Aires.  
 DEMERARA, due Lisbon March 4, due Liverpool March 8, homewards.  
 HIGHLAND LOCH, left Las Palmas Feb. 19, due Rio March 3, for River Plate.  
 HIGHLAND LADDIE, left London Feb. 26, due Rio March 17, for River Plate.  
 LAGARTO, due Rio March 3, for Montevideo, etc.  
 LAGUNA, leaves Swansea March 18, due Rio April 7, for Montevideo, etc.  
 SIRIS, arrived Rio Prande, Feb. 19, from Rio.  
 SILARUS, due Pernambuco March 3, from Southampton, due Bahia March 6, due Rio March 8, for Rio Grande.  
 SEVERN, should have left London Feb. 26, for Lisbon and Brazil.  
 SAMBRE, left Rio Feb. 20, arrived Bahia Feb. 24, for Pernambuco and Europe.  
 SABOR, expected to berth Santos March 7, homewards.  
 Note.—ARLANZA, leaves Southampton July 10, instead of June 26, due Rio July 25, instead of July 11.  
 DEMERARA, April homewards voyage, call at Santos April 28.

Lampert & Holt, Ltd.

VESTRIS, leaves Buenos Aires March 3, for Montevideo and Santos, due Rio March 9, for Trinidad, Barbados and New York.  
 VANDYCK, leaves New York March 7, due Rio March 21, for Montevideo and Buenos Aires.  
 MESSONIER, leaves River Plate March 5, due Rio March 9, for Las Palmas and London.  
 RAEBURN, sails about March 12, for Santos.  
 SHERIDAN, left Liverpool Feb. 25, for Bahia, due Rio March 18, for Rio Grande.  
 NEWTON, leaves Liverpool March 7, for Bahia, due Rio March 28, for Santos.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended February 25th, 1925, in tons of 1,000 kilos, were as follows:—

From Santos: Feb. 21, Avon, Southampton, Cia. Armour 50 tons; Feb. 23, Atlanta, Trieste, ditto, (850 qrs.) 50 tons; ditto, S. A. Frigorifico Anglo, (1,320 qrs.) 80 tons; total 180 tons, valued at £5,358.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended February 25th, 1925, were as follows, in units and tons of 1,000 kilos:—

From Rio de Janeiro: Feb. 25, Else Hugo Stinnes, Hamburg, Pan American Hide Co. (1,500 salted hides) 42 tons, valued at £18,111.

From Santos: Feb. 16, Sambre, Liverpool, Bally Ltd. (1,455 dry hides) 15 tons; Feb. 21, Else Hugo Stinnes, Hamburg, Continental Prod. Co. (4,000 salted hides) 98 tons; ditto, Cia. Armour (2,000 salted hides) 48 tons; Feb. 23, Fort de Vaux, Havre, Bahia Ltd. (524 dry hides) 5 tons; total (6,000 salted and 1,979 dry hides) 166 tons, valued at £7,912.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended February 25th, 1925, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 20, Islemoor, Baltimore, Bethlehem Steel Co. 5,581 tons, valued at £15,231.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended February 25th, 1925, in tons of 1,000 kilos, were as follows:—

THE  
**SCANDINAVIAN SHIPPING GAZETTE**

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Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

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**RIO DE JANEIRO**

NASMYTH, leaves Liverpool March 21, for Bahia, due Rio April 11, for Rio Grande.  
STRABO, left Leixões Feb. 23, from London, due Rio March 12, for River Plate port.  
LEIGHTON, leaves Santos about March 18, for New York, possibly calling Bahia.  
LINNELL, leaves New York March 14, for Bahia, due Rio April 2.  
PHIDIAS, THESPIAS and DELAMBRE at Santos former for Rio Grande.

Pan America Line—Federal Express Company, agents.

AMERICAN LEGION, leaves New York March 14, due Rio March 26.  
SOUTHERN CROSS, left New York Feb. 28, due Rio March 12.  
PAN AMERICA, leaves Rio March 4, due New York March 16.  
WESTERN WORLD, leaves Rio March 18, due New York March 30.

American Republics Line—Federal Express Co., agents.

BIRD CITY, left Rio Grande Feb. 26, for River Plate.  
CASPER, left River Plate direct for U.S. port.  
COMMACK, due Pernambuco March 21, for Rio, Santos and River Plate.  
CULBERSON, leaves Santos March 10, direct for River Plate.  
HALEAKALA, leaves Santos March 17, for Rio Grande and River Plate.  
LIBERTY GLO, at U.S. port, for River Plate.  
OTHO, left Norfolk direct for River Plate.  
SATARTIA, left U.S. port Feb. 21, direct for Plate.  
STORM KING, leaves River Plate March 10, for Charleston, Jacksonville, Baltimore and Philadelphia.  
THE ANGELES, left Santos Feb. 28, for Bahia, and U.S. ports.  
WEST KEENE, at U.S. port.  
WEST LASHAWAY, leaves New York March 10, for Rio and Plate.  
WEST CARNIFAX, due Rio about March 11, for River Plate.

Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio March 18, for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: OREGON, sails March 7. CALIFORNIA, sails end of March.

American Delta Line—American S.S. Agencies Co., Inc., agents.  
WEST NERIS, from New Orleans and Port Arthur, due Rio March 28, for Montevideo and Buenos Aires.

GEORGE PEIRCE, expected to leave Santos early March, for New Orleans.

WEST SEGOVIA, from New Orleans and Port Arthur, due Rio 1st part March.

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

CLEARWATER, left Rio Feb. 19, for New Orleans.

WEST EKONK, from New Orleans and Port Arthur, en route for Santos, Montevideo and Buenos Aires, due Santos 1st part of March.

SALVATION LASS, for New Orleans, loading Santos early March, Rio first part of March.

LORRAINE CROSS, at New Orleans.

LAFCOMO, from New Orleans and Port Arthur, at River Plate.

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

CHICAGO MARU, left Rio March 1, due New Orleans March 23, for Galveston, Cristobal, Los Angeles and Japan.

CANADA MARU, due Rio March 24, for Santos and Buenos Aires.

MANILA MARU, due Rio March 24, for New Orleans, Galveston, Los Angeles and Japan.

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

AFRICAN PRINCE, for New Orleans March 13.

CASTILIAN PRINCE, for New York March 23.

PORTUGUESE PRINCE, left Rio March 2, for New Orleans and New York.

INDIAN PRINCE, at Rio de Janeiro.

SARDINIAN PRINCE, en route for New York.

MANCHURIAN PRINCE, at Santos.

CORSICAN PRINCE, en route from New York to Montevideo.

Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, due Rio end of March, from Europe.

KARI SKOGLAND, at Santos.

HANNA SKOGLAND, in Europe, end of March for Brazil and Argentina.

MARGIT SKOGLAND, left Rio March 3, for Teneriffe and Havre. SKOGLAND, at River Plate, for Europe.

LAURA SKOGLAND, at River Plate, for Europe.

TORLAK SKOGLAND, in Europe, for Brazil and Argentina.

IONOPOLIS, at Santos.

SVERRE, at Santos.

SASSA, at Santos.

RIVER TYNE, at Santos.

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