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# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, MARCH 11th, 1925

N. 10



## THE ROYAL MAIL and PACIFIC LINES

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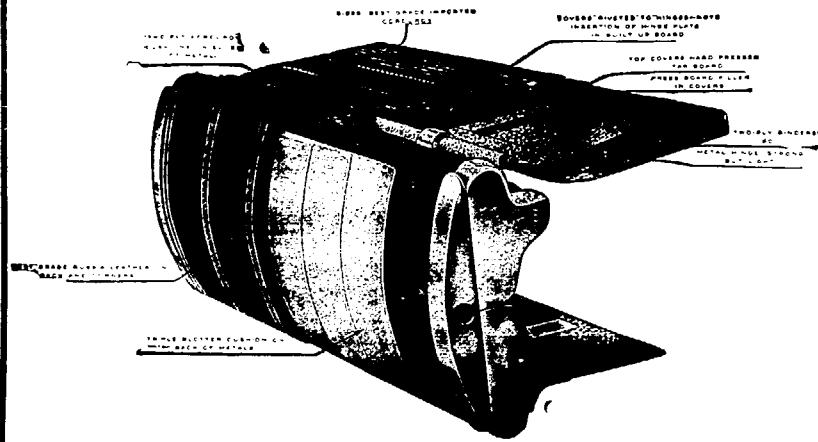
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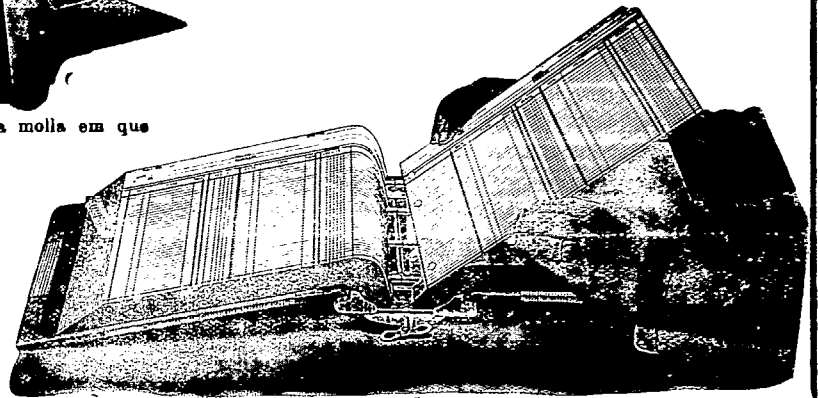
RIO DE JANEIRO  
BAHIA  
PERNAMBUCO

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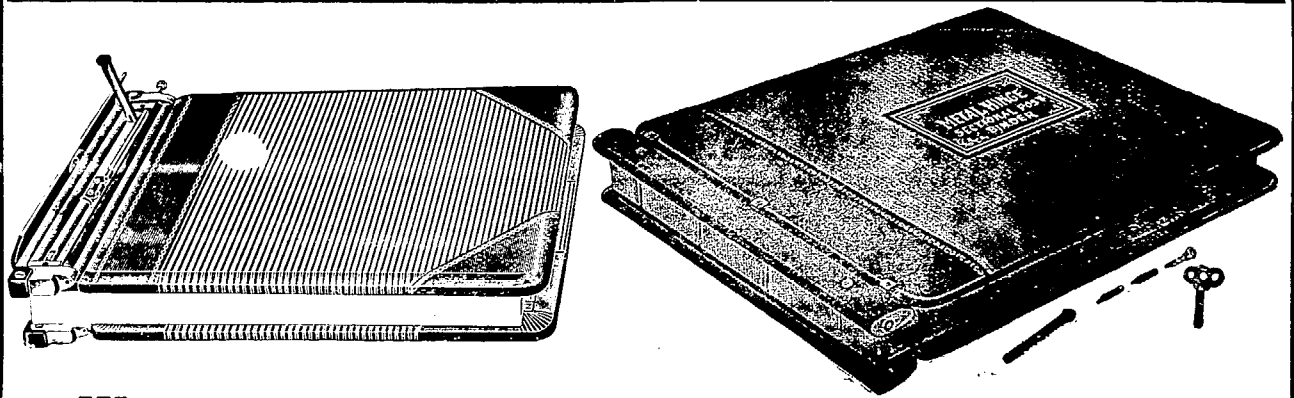
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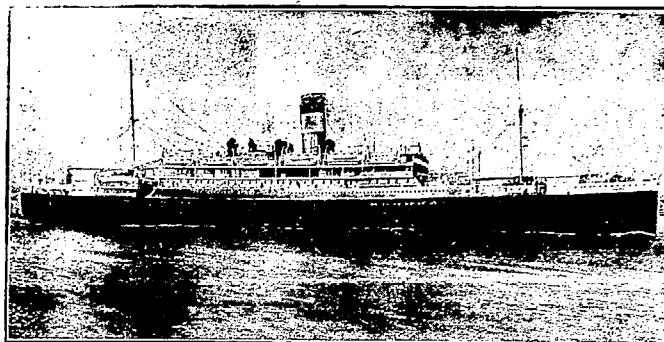
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 VESTRIS..... 28th June  
 VOLTAIRE... 11th July



FOR NEW YORK

VESTRIS .... 9th March  
 VOLTAIRE. 19th March  
 VANDYCK.. 19th April  
 VAUBAN.... 3rd May  
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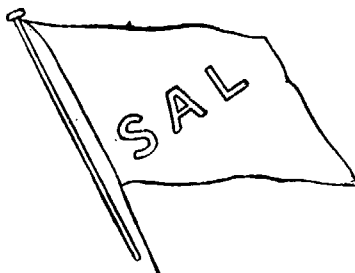
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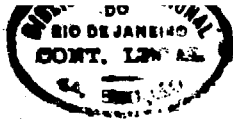
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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, MARCH 11th, 1925



No. 10

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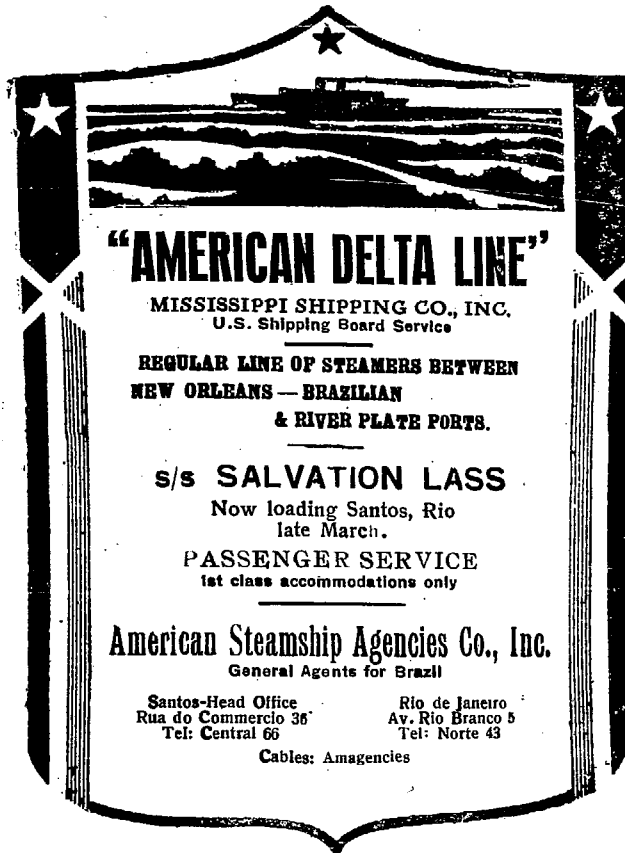
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In accordance with Brazilian Press Law no correspondence or contribution will be published in this Review unless authenticated by the date, name and address of the contributor, though not necessarily for publication.

**MAIL FIXTURES**

**FOR EUROPE.**

- DARRO, Royal Mail, 18th March, 1925.
- ANDES, Royal Mail, 22nd March, 1925.
- \*FLANDRIA, Royal Holland Lloyd, 25th March, 1295.
- 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.
- \*ORANIA, Royal Holland Lloyd, 29th April, 1925.
- DEMERRARA, Royal Mail, 29th April, 1925.
- ALMANZORA, Royal Mail, 3rd May, 1925.

\*Calls at Pernambuco.

**FOR THE UNITED STATES.**

- 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.
- PAN AMERICA, Pan America Line, 29th April, 1925.
- VAUBAN, Lamport & Holt, 3rd May, 1925.

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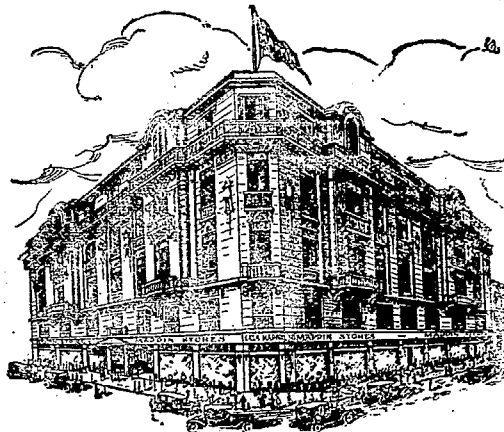
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MAPPIN STORES.

### FOR RIVER PLATE AND PACIFIC.

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.  
BESNA, Royal Mail, 26th March, 1925.  
AMERICAN LEGION, Pan America Line, 27th March, 1925.

## NOTES

### MARRIAGE.

Gooch-Wileman,—On 7th March, Ernest Logdon Gooch, son of the late David Lazenby Gooch, of England, and Virginia Georgina Wileman, daughter of the late J. P. Wileman, of this city.

Exchange in 1914.— A Retrospect. . . We have received two enquiries regarding the fundamental reasons for the break of exchange at the outbreak of war and its recovery before the close of 1914, in spite of the large issues of paper money.

Although it is an old story that was analysed in these columns some years ago, it is of such interest that we will give a retrospect of the period when the Caixa de Conversao rate was broken. We will not go into the causes affecting exchange that followed that break for the simple reason that they have been twice analysed in these columns only recently.

With regard to exchange in 1914, with the exception of the second half of 1919 and the first half of 1920, never were exchange oscillations so violent or difficult to explain as during the second half of 1914.

Commencing the year with 90 days' rate on London at 16 1-32d., it oscillated between 16½d. and 15½d. until the close of July,

when, on the outbreak of the European war and suspension of payments by the Caixa de Conversao, the rate fell precipitately to 14d. on the 3rd. at which it remained until the banks reopened after 15 days holidays, on 18th August, but dropped again hopelessly until 10d. was reached on 2nd October, meanwhile news of the funding of the service of the foreign debt, finally carried through on 19th October, was public property and a reaction set in that carried the rate to 14½d. on the 20th of that month, between which and 14¾d. it oscillated up to the close of December, closing on 31st with 90 days' paper on London at 14d.

Of all the phenomena developed in this abnormal period, none was more perplexing to economic observers than the recovery of exchange to a point only 12.5 per cent. below par (16d.) in the face of enormous emissions of inconvertible notes since the beginning of August, and the maintenance of 90 days' rate at about 14d., when 8d. or less was generally looked for.

This experience tends to confirm us still more in the conviction that the value of money, convertible or no, does not depend, as a certain school of economists asserts, solely on the quantity in circulation but on the balance of international payments, and influence of speculation upon it.

We might treble the circulation without imperilling foreign exchanges so long as the balance of foreign payments remained in this country's favour or speculation did not employ the over supply of money to create an artificial demand for bills, as happened in 1895-97 and would have happened again in 1914 had not the Government possessed elements for check-mating such manoeuvres in the gold of the Caixa de Conversao and had not the foreign banks been generally adverse to bearing exchange and the market, moreover, too short of credit to venture upon such a campaign.

Technically the decline and reaction of exchange after the declaration of war is explained as follows:

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With the outbreak of war the whole fabric of credit collapsed and banks having no head offices in London were faced by an extremely difficult and complicated position.

The exchange market, haying for so long been controlled by the Bank of Brazil had but small powers of resistance when that Bank, as a consequence of the complication arising out of the war, was obliged to retire from the market. Exchange for some months previous had been sustained by gold shipments (the Bank of Brazil making their shipments through the Brasilianische Bank fur Deutschland) and by the Bank of Brazil taking ready bills from the banks and selling them as futures. It was thought that about £1,500,000 was done on these lines for delivery from August to December.

When war broke out the Bank of Brazil found: 1) all its facilities for drawing cancelled; 2) that shipment of gold made by the Brasilianische Bank for account of the Bank of Brazil had been seized on arrival at Southampton, as it was consigned to a German bank; 3) that the gold on the German s.s. “Blucher,” held up at Pernambuco, could only be released after some two months’ negotiations; 4) that all coffee bills drawn for account of an enemy or drawn against goods shipped in enemy bottoms, were refused acceptance; 5) that all bills drawn by German banks and/or bearing any German endorsement were refused acceptance. (In this connection it must be remembered that the action taken by European bankers was very drastic because they simply shut down all credits irrespective of any drafts that might have been on the way, drawn before the war broke out. In some cases they did not even give their clients any advice, but simply refused all drafts when presented for acceptance).

Thus the Bank of Brazil found itself unable to deliver exchange it had sold for the first two mails in August and many of its drafts were refused acceptance for the reasons related.

Other banks—principally those not having branches in London—found: 1) that all credit facilities had been cut off and their drafts on the way refused acceptance, although they were issued against credits available; 2) that all drafts issued by such banks against such credits in re-imbusement of collections made here were refused acceptance; 3) that their gold on the “Blucher” was held up at Pernambuco; 4) that all coffee bills drawn for account of an enemy party or drawn against goods shipped in enemy bottoms were refused acceptance; 5) that all bills drawn by the Banks of Brazil were refused as well as those drawn by German banks or bearing a German endorsement.

The position was, therefore, that many banks could only draw when they had bills to remit, and in order to replace their refused remittances or to place cover on the other side so as to ensure acceptance of the drafts, they were obliged to issue to substitute those drawn under credits, but refused acceptance, they had to take bills at any rate, for which the supply was inadequate. Further, the fact that the Bank of Brazil was unable to deliver

the exchange sold for two mails as well as the futures it had sold, complicated matters, as merchants had suddenly found themselves deprived of remittances, and banks which had counted on receiving large batches of bills from the Bank of Brazil had to look for other cover. The British Banks for some days refused to quote a rate except that for collections, so that merchants had to enter the market and compete for the few available export bills. Exchange, consequently, kept falling steadily with practically no business doing and, although a fair amount of coffee business was done on the drop, the bills did not come out as exporters were making ½d. per day by holding their bills. It was only when 10d. to 10½d. was reached and appeared to be well on the way to 8d., and the news of the negotiations of the funding loan had transpired, that holders of the bills at Santos made up their minds that the moment to let go had come. Exchange, consequently, rose as quickly as it had fallen, helped on by the extension of the moratorium to the close of the year, which tended to reduce still further the demand for bills by importers and so, with the help of some export of gold, to turn the balance for the time in the favour of this country and put exchange within a few days once more to 14d.

## THE BALANCE OF TRADE

(BRAZIL.)

TEN MONTHS, JANUARY—OCTOBER, FOREIGN TRADE.

	1924			1923		
	Exports.	Imports.	Balance against Exports.	Exports	Imports	Balance against Exports
Jan..	174,722	351,217	— 176,495	171,833	297,629	— 125,796
Feb.	151,431	296,946	— 145,515	173,551	227,222	— 53,671
March	141,380	372,120	— 230,740	199,608	343,023	— 143,415
April	137,492	282,777	— 145,285	183,485	233,989	— 50,504
May	144,199	365,282	— 221,083	176,759	266,800	— 90,041
June	132,779	411,728	— 278,949	174,405	293,411	— 119,006
July	156,377	411,586	— 255,209	157,538	365,417	— 207,879
August	149,894	388,091	— 238,197	185,449	291,047	— 105,598
Sept.	155,475	346,188	— 190,713	189,409	280,744	— 91,335
Oct.	196,173	354,031	— 157,858	221,710	324,872	— 103,162
10 mths.	1,539,922	3,579,966	— 2,040,044	1,833,747	2,924,154	— 1,090,407
Inc. or dec.:						
Oct. on:						
\$ pt.	+40,698	+7,843	— 32,855	+32,301	+44,128	+ 11,827

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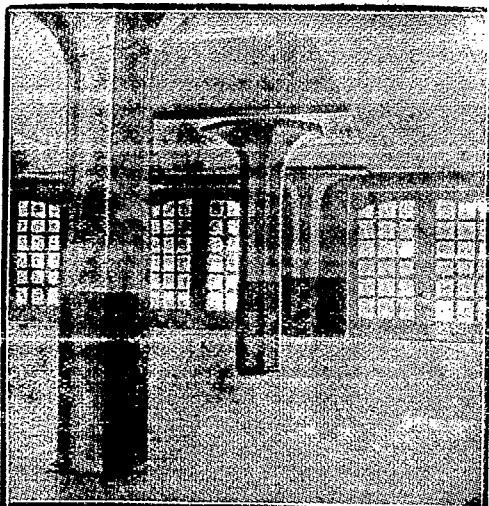
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The official returns of the overseas trade of Brazil for October are very satisfactory, for they show a considerable increase in both volume and values of exports, the result of almost record shipments of coffee, which alone accounted for 53.1 per cent. of total volume of exports.

Although this country can congratulate itself on the notable balance of trade in values, the economic position is not altogether sound, for in spite of the considerable increase in the value of exports, the volume shows a disappointing shrinkage as compared with the previous year. This discrepancy, as already stated, is due entirely to the rise in the price of coffee to record high levels. Although the statistical position of coffee is much in its favour, there is always the possibility of prices falling, which would upset the favourable balance of trade in values.

We have repeatedly pointed out that to rely on one staple alone for a favourable balance of trade is a dangerous staff to lean upon, but little has been done to develop other exports beyond the efforts of the frigorificos, who in spite of the difficulties which they have had to face, such as poor stock, etc., have maintained a regular export trade of frozen and chilled meat, and hides.

With regard to the movement of volume of trade in October last, the results were certainly more encouraging. Compared with the previous month, volume of exports show an increase of 40,698 tons or 25.8 per cent. and that of imports of only 7,843 tons or 2.3 per cent.; the balance against exports, consequently, fell off by 32,855 tons or 16.8 per cent.

Compared with the same month of the previous year, the volume of exports in October last shows a shrinkage of 25,537 tons or 11.3 per cent., but that of imports increase of 29,159 or 8.0 per cent.; the balance against exports, consequently, increased by 54,696 tons or 53.4 per cent., which proves our statement, that the position is not altogether sound, for this country is depending entirely on high prices of coffee for an increase in the favourable balance of trade in values.

The movement for the ten months ended October last shows the same disappointing result. Compared with the same period of the previous year, volume of exports show shrinkage of 293,825 tons or 15.9 per cent., whilst that of imports increase by 655,812 tons or 22.4 per cent.; the aggregate balance against exports, consequently, as shown in the above table, rose from 1,090,407 tons last year (ten months) to 2,040,044 tons, the extent to which import carrying tonnage failed to obtain return cargoes.

The above figures are the most eloquent proof of the unsoundness of Brazil's economic position, for they show a steady decline in volume of exports as compared with previous years, and were it not for the rise in the price of coffee, the favourable balance in values would likewise have declined.

The very favourable position in values, as shown in the following table, is due, consequently, to reasons stated above.

	Value in £1,000.			1923		
	Exports f.o.b.	Imports c.i.f.	Balance + Exports.	Exports f.o.b.	Imports c.i.f.	Balance + Exports
January	7,065	4,775	+ 2,290	6,079	4,486	+ 1,593
February	8,006	4,240	+ 3,766	6,137	3,476	+ 2,661
March	7,451	5,450	+ 2,001	6,709	5,258	+ 2,451
April	5,497	4,507	+ 990	5,051	4,060	+ 991
May	6,037	5,394	+ 643	5,020	4,153	+ 867
June	6,670	6,234	+ 436	4,384	3,563	+ 821
July	6,625	5,832	+ 793	4,062	4,160	- 98
August	8,034	5,739	+ 2,295	6,156	3,540	+ 2,616
September	8,911	5,912	+ 2,999	6,647	4,100	+ 2,547
October	12,633	6,264	+ 6,369	7,945	4,527	+ 3,418
10 months	76,929	54,347	+ 22,582	58,190	41,323	+ 16,867
Incr. or decr.:						
October on						
September	+ 3,722	+ 352	+ 3,370	+ 1,298	+ 427	+ 871

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The sterling f.o.b. value of exports in October last was the highest for any month since or before 1919, the record year, and c.i.f. imports the highest since March, 1921.

Compared with the previous month sterling f.o.b. value of exports show an increase of £3,722,000 or 41.7 per cent., and c.i.f. imports of £352,000 or 5.9 per cent.; the total balance in favour of exports, £6,369,000 is the highest since 1921.

Compared with the same month of the previous year, f.o.b. value of exports show increase of £4,688,000 or 59.0 per cent., and c.i.f. imports of £1,737,000 or 38.3 per cent.; the balance in favour of exports, consequently, rose by £2,951,000 or 86.3 per cent.

Compared with the same period of the previous year, sterling f.o.b. value of exports during the ten months ended October last show increase of £18,739,000 or 32.2 per cent. and c.i.f. imports of £13,024,000 or 31.4 per cent.; the aggregate balance in favour of exports, consequently, rose from £16,867,000 in 1923 (ten months) to £22,582,000 last year, the largest since or before 1921.

Judging by the movement of exports and imports at the ports of Rio and Santos, the last two months of the year are likely to show a balance in favour of exports in sterling of about £6,000,000, which added to that for the first ten months, should give a total for the whole year of £28,600,000, the largest favourable balance since or before 1921, which still falls short of the balance of payments, taking into account invisible imports, i.e. smuggling and under-valuation, by about £7,400,000.

The extent that the rise in prices of coffee have contributed towards the increase in the favourable balance of trade can be appreciated in the following calculations of volume of exports in 1924 on actual and 1923 basis of values.

Ten Months Volume of Trade, 1924.

	On Actual 1924 basis of values	On 1923 basis of values
	£1,000	£1,000
Exports . . . . .	76,929	48,816
Imports . . . . .	54,347	50,478
Balance in favour or against Exports.	+22,582	-1,662

We will go further in proving that the rise in the price of coffee is responsible for the favourable position up to October last. It is true that the average unit value, i.e. value per ton, of many other commodities have likewise risen "pari passu" with that of coffee, the majority in consequence of the improved rate of exchange that ruled in 1924 as compared with the previous year.

The ratio of coffee to other exports is as follows:—

— F.O.B. Value in £1,000 —

	1,000 Bags	Coffee	%	Other	%	Total
January, 1924 . . .	1,137	4,183	61.1	2,663	38.9	6,846
February, 1924 . .	1,314	5,872	75.2	1,932	24.8	7,804
March, 1924 . . . .	1,058	5,044	79.2	2,244	30.8	7,288
April, 1924 . . . . .	769	3,429	64.0	1,927	36.0	5,356
May, 1924 . . . . .	918	3,909	66.0	2,015	34.0	5,924
June, 1924 . . . . .	1,121	4,926	75.0	1,641	25.0	6,567
July, 1924 . . . . .	1,055	4,556	75.4	1,486	24.6	6,042
August, 1924 . . . .	1,423	6,698	85.3	1,150	14.7	7,848
September, 1924 . .	1,391	7,202	82.3	1,544	17.7	8,746
October, 1924 . . . .	1,811	11,851	81.7	2,657	18.3	14,508

10 months, 1924 . .	11,997	57,670	75.0	19,259	25.0	76,929
Ditto, 1923 . . . . .	11,619	37,424	64.3	20,766	35.7	58,190
Incr. or decr. . . . .	+378	+20,246	—	-1,507	—	+18,739
Ditto % . . . . .	+3.2	+54.1	—	-7.3	—	+32.2

Note—September figures have been revised and corrected by the Commercial Statistics Department.

The above table shows that, 1) coffee accounted for 75.0 per cent. of total f.o.b. value of exports and other staples for only 25.0 per cent. during the ten months ended October last; 2) that quantity of exports of coffee shows an increase of only 3.2 per cent as compared with the corresponding ten months of 1923, whilst in sterling value the increase amounted to £20,246,000 or 54.1 per cent; in other words the rise in the price of coffee accounted for 50.9 per cent. of the increase in the value of exports; 3) that sterling value of other exports fell off by 7.3 per cent.

The previous table, which leads to the conclusion we wish to arrive at, again shows clearly how prices of coffee have affected the balance of trade in values, for had they not risen by 50.9 per cent., that balance, in view of the increase in the balance of volume of trade of 949,637 tons, would have turned against exports by £1,662,000. The conclusion, therefore, is that as the volume of exports decline and that of imports increase, there must be a proportionate increase in prices of exportable commodities, particularly coffee, which accounted for 53.1 per cent. of total volume of exports during the ten months ended October last.

It is not surprising, consequently, that Brazil, not to mention the State of Sao Paulo, should wish to jealously guard its coffee trade by protecting it from wild oscillations or from ruinous falls. To expect this country to give way on the question of prices, in the face of the above figures, is like drawing blood out of a stone. Sao Paulo, whose economic existence depends almost entirely on coffee, will not entertain any drastic change in its policy. In a recent article we pointed out the position of that State up to the close of September last in relation to the rest of the country. Now that the statistics for the first ten months of 1924 are available, a further comparison can be made as follows:—

Ten Months.	(in £1,000).		Balance in favour or against Exports
	Exports	Imports	
Foreign Trade of Port of Santos (Sao Paulo) . . . . .	41,443	18,531	+22,912
Rest of Brazil . . . . .	35,486	35,816	- 330
Total . . . . .	76,929	54,347	+22,582

Since we analysed the September returns, Sao Paulo has added £5,159,000 to its favourable balance of trade, the rest of Brazil improving its position, seeing that their adverse balance was reduced from £1,540,000 (revised figures) to only £330,000. It is apparent, therefore, that other States, such as Pernambuco, Bahia, Rio Grande do Sul and possibly two or three others, exported more than they imported. Nevertheless, Sao Paulo's position is unique, for it alone accounted for more than the total sterling balance in favour of exports for the whole country, coffee contributing over 75 per cent.

Discrimination of Exports by class, Ten Months, January-October.  
(in £1,000)

	1924	1923	Incr. or decr.	
			Value	%
Class I: Animals and products..	6,072	5,377	- 305	4.8
Class II: Minerals ditto. . . . .	735	892	- 137	15.4
Class III: Vegetables ditto. . . . .	70,102	56,921	+19,181	37.7
Total . . . . .	76,929	58,190	+18,739	32.2

Of total f.o.b. sterling value of exports corresponding to the ten months ended October last, Class I. accounted for 7.9 per cent.; Class II. for 1.0 per cent.; Class III. for 91.1 per cent.

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1913 . . . . .	1705	11.3	7345	48.9
1921 . . . . .	6875	25.0	8605	29.6
1922 . . . . .	4855	14.7	1:0585	31.9
1923 . . . . .	6235	14.1	1:4045	31.7
1924 . . . . .	6225	15.1	2:0305	49.9

Whilst the average unit currency value of imports fell off by only 18000 per ton or 0.1 per cent. in 1924 as compared with 1923, in sterling it increased by £1 per ton or 7.1 per cent., the apparent discrepancy being due to the improvement in exchange. Average unit values of exports, on the other hand, although likewise influenced by exchange so far as sterling is concerned, show an all round increase, of which 6265 per ton or 44.6 per cent. in currency and £18.2 per ton or 57.4 per cent., the increase in currency being again the result of the rise in price of coffee.

The Ilha do Caju Explosion. Messrs. Wilson, Sons & Co., Limited, of this city, advise us that in spite of the damage done to their property on the Island, their service has not been interrupted by the disaster.

German Trade in Brazil. German firms, says "The Standard," of Buenos Aires, are reported to have obtained important contracts for locomotives and materials required for the construction of the new Sorocabana Railway in Sao Paulo. According to the German trade papers, the competition with English and American firms was very keen, but the Krupp firm received orders for forty locomotives and the Hartmann factory for ten, while only nine were given to the American Locomotive Company and none at all to the Baldwin Locomotive Company, in spite of unusually favourable terms the latter is stated to have offered. From the same railway the Herschel firm, of Cassel, received orders for a large

number of wheels, and German manufacturers consider that they have an excellent prospect of obtaining the bulk of further orders for twenty locomotives and other rolling stock, for which tenders were lodged last month. The German trade papers state that that German prices have lately been 20 to 25 per cent. under those of their British and American rivals.

In London financial circles some attention has been given of late to the fact that English manufacturers, and the iron and steel industries particularly, have been finding foreign orders passing them every day as a result of cut-throat competition from Germany and it has been suggested that the lending of money on easy terms by the London and New York markets to German industrialists has had a considerable influence in stimulating German competition throughout the world and in aggravating trade depression and unemployment in England. There is no disposition to criticise the foreign loans granted to Germany under the Dawes plan, but loans which are directly detrimental to the industries of the lending countries are naturally regarded as altogether in a different category.

Cambuhy Coffee and Cotton Estates Limited. The directors of the company have issued the prospectus, which explains that the company was formed to acquire from the Brazilian Warrant Company, Limited, the whole of the existing share capital of the Cia. Agricola Fazendas Paulistas for the sum of £144,962 and to assist the Cia. Agricola Fazendas Paulistas in the development of its estates.

The Cia. Agricola Fazendas Paulistas is a Brazilian company, which was incorporated in 1920 by the Brazilian Warrant Company, Limited, for the purpose of acquiring an Estate known as Santa Eudoxia, near Sao Carlos, in the State of Sao Paulo. The Cia. Agricola Fazendas Paulistas also acquired in October, 1924, from the Cia. Industrial Agricola e Pastoril d'Oeste do Estado de Sao Paulo the Cambuhy Estate in the State of Sao Paulo for the sum of approximately £545,828, which figure includes Brazilian transfer dues and commissions.

The Santa Eudoxia Estate is situated on a branch line of the Paulista Railway and has an area of about 21,000 acres.

The Cambuhy Estate has an area of about 138,000 acres. It is served by two Railway systems and has five stations inside the property and five more just outside its boundaries.

Information furnished by Mr. Edward Greene, Chairman of the Cia. Agricola Fazendas Paulistas, states that the two estates contain 3,589,224 coffee trees, of which 2,440,687 are productive and 1,148,537 will come into bearing during the years 1926-1930.

A Report on these properties, a copy of which accompanies the prospectus, has been obtained from Mr. J. A. Davey, in which he values them at Rs.30,885:120\$000, which at exchange 6d. equals £772,128, and upon the basis of a valuation of £772,128 Messrs. Deloitte, Plender, Griffiths & Co. have certified that on 31st October, 1924, the nett surplus of assets over liabilities of the Cia. Agricola Fazendas Paulistas is £208,268. The purchase price of £144,962, to be satisfied wholly by the allotment of fully-paid shares of this Company, has thus been fixed on a conservative basis.

There are no debentures or charges on the assets of the Cia. Agricola Fazendas Paulistas.

To enable the Cia. Agricola Fazendas Paulistas to complete the purchase of the Cambuhy Estate, the Brazilian Warrant Company, Limited, made a sterling advance on 1st November, 1924, to the Cia. Agricola Fazendas Paulistas of £550,000 at the rate of exchange of 6 3-16d. per mil reis. This loan bears interest at the rate of 8 per cent. per annum, and the Brazilian Warrant Company, Limited, received commissions for their services particulars of which are hereinafter set forth. Out of the commissions received the Brazilian Warrant Company, Limited, satisfied all incidental expenses, including banking commissions for drawing the exchange, travelling expenses, costs of reports on the estates, cables and exchange brokerages.



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Out of the proceeds of the present issue £550,000 will be lent by this company to the Cia. Agricola Fazendas Paulistas to enable that company to liquidate its indebtedness to the Brazilian Warrant Company, Limited. The balance of the proceeds, estimated at over £100,000 after paying preliminary expenses, will be available to be lent to the Cia. Agricola Fazendas Paulistas for working capital.

The capital of the company is £850,000 divided into 350,000 8 per cent cumulative participating preference shares of £1 each and 500,000 ordinary shares of £1 each. The whole of the ordinary shares will be applied for by and allotted to the Brazilian Warrant Company, Limited on the terms of the Prospectus, and 350,000 8 per cent. cumulative participating preference shares of £1 are now offered to the public for subscription at par. The subscription list was opened on 23rd February last and closed on 25th of the same month.

The Board of Directors is made up as follows: The Rt. Hon. The Earl of Bessborough, C.M.G., Chairman; Edward Green (Managing Director, Brazilian Warrant Company, Ltd.); Bernard Eckstein (Director of the Sudan Plantations Syndicate, Limited.); and J. A. Davey, Managing Director in Brazil (Director of Sao Paulo Coffee Estates Company, Limited).

**The Rubber Planting Situation.** The enhanced price of rubber, says "The India Rubber World (New York), is attributed to various causes, such as restriction, speculative manipulation, increased demand, decreased planting, and reduction of stored stocks. Undoubtedly many of these causes have played a part since last August in advancing the price, but one cause which has been given scant attention, yet which may be fairly justified as a factor in price increase, has been the rising cost of producing rubber. For instance, the 1922 reports of the foremost planting companies in British Malaya showed an average all-in cost of 7.82d. per pound; but representative companies in their 1924 reports show that all-in costs average 9.77d. as compared with 8.94 for 1923. True, the latter got more for their product in 1924 than in 1923, but it averaged only 1s. 2.09d. as compared with 1s. 1.89 d. in 1923—the .20d. gain being a rather meager margin as compared with .83d. increase in all-in costs.

There is no valid reason for believing that the cost of raising rubber and delivering to buyers will be less than it is to-day; in fact, the chances are that production costs may advance somewhat more. Labour is getting neither cheaper nor more abundant, supplies show little likelihood of price abatement, and administration charges will probably be more to insure good management. Rubber is dearer, but so is wheat despite a big crop. With less reason than for rubber, coffee has been aviating of late, but purchasers seem to be resigned to their lot.

Comparisons may seem odious yet it seems but fair to contrast with rubber the price antics of its commercial cousin—cotton. Not long ago there rang through the land the plaintive plea,

"Buy a Bale." Cotton was in distress. Luckily, favouring circumstances supervened and a disaster to the planting industry was happily averted. From out of the 10-cent. depths cotton has since mounted to two and a half times its bottom price, just as rubber has advanced in similar proportion from the starvation 14-cent. price. In each case the near-debacle had been ascribed to over-planting. Although cotton steadily mounted, there was no hysteria among buyers. Somehow they accommodated themselves to the change.

So, too, will it be with rubber, which is no more immune than any other commodity from the laws and influences that affect trade. True, it may vex some buyers to pay the advanced prices, but perhaps they will discover that the prices are not so extravagant after all; and the unwilling converts will reluctantly pay the toll and solace themselves by passing the extra charge along to the ultimate consumer.

The advance in rubber will doubtless interest Mexican land owners, now that President Calles has turned his back on the Agrarian policy and the millions of acres illegally seized or unworked are to be returned to their owners. Thus many great rubber plantations may again become valuable. It is probable that in certain areas there are mature Castilleos that it will pay to tap. With Hevea seed easily obtainable, the Pará tree will doubtless be added and Mexico may again become a rubber producing country. Rubio, Tehuantepec, La Hunta, Dos Rios, and scores of other plantation names once widely known may again come into prominence. Nor is it tropical products only that begin to look inviting. Many of the great plantation areas are in the oil belt so that there may be riches both above and below the ground.

Looking further afield, the pronouncement of Alexander H. Mozzall, sometime of the Rubber Commission, upon planting in the Philippines is of great interest. Incidentally, his conclusions are those of that very capable and useful body, the Philippine Bureau of Forestry. Mr. Mozzall starts off with the premise that the Hevea is forest rather than a horticultural problem. In other words, he would abandon artificial in favour of natural methods. He questions the wisdom of jungle clearing, advocating open land or secondary jungle growth. He would plant 300 trees to the acre, with foodstuffs between. Thinning should be done only to get rid of the poor trees. No weeding nor cultivating. This plan, so he claims, would have the advantage of low capital investment, quicker returns, due to larger yields, and lower costs of upkeep. His conclusions are drawn largely from a study of the Chinese and native Hevea plantations in the British and Dutch colonies of the Far East. That those little plantations are successful is proved, by the fact that about one-third of the rubber from those colonies is the product of the native and not European plantations. It is a patent fact that the native plantations can make a fine profit while the European is losing money. This being the case, are they not sure to increase until they put Europeans out of business, unless, indeed, less costly methods are followed by the latter?

The Overseas Trade of the United Kingdom in 1924. An expansion of £233 millions took place last year, as compared with 1923, in the aggregate turnover of British trade, which reached the high level of £2,215 millions. Of this increase of £233 millions imports accounted for £183 millions, exports of British produce and manufactures for £28 millions, and re-exports of foreign and colonial produce for £22 millions; the nett result being that the merchandise import excess rose by £134 millions to £344 millions. This large expansion of the import balance, says "The Economist," is made the subject of jeremiads in some quarters, and has led certain critics to describe the overseas trade results of 1924 as disastrous. To us such an epithet seems entirely inapplicable to a year which saw a substantial increase in exports, and an important reduction in unemployment. Moreover, there are reasons for thinking (a) that a much larger balance than before the war must be considered as normal under post-war conditions, and (b) that the figures of the last few months are due to temporary conditions.

Below is shown how the year's excess of imports was piled up month by month:—

#### Movements of Merchandise Trade Balance.

	Excess of Imports in 1924 Million £.	Excess of Imports in 1923 Million £.
January . . . . .	23.8	23.0
February . . . . .	15.5	16.6
March . . . . .	29.9	20.0
April . . . . .	11.6	11.1
May . . . . .	38.7	6.0
June . . . . .	16.5	15.5
First half-year . . . . .	136.0	92.2
July . . . . .	26.6	8.6
August . . . . .	26.9	22.2
September . . . . .	28.1	11.2
October . . . . .	39.0	17.4
November . . . . .	38.2	25.6
December . . . . .	50.2	34.7
Second half-year . . . . .	209.0	119.7
Full year . . . . .	345.0	211.9

In the first half of the year, thanks especially to heavy purchases in May, the balance went ahead of that for the corresponding period of 1923. But it was the second half which was mainly responsible for the balance. Month after month showed balances largely in excess of those for the parallel months of 1923, the movement culminating in the £50 million balance in December. For the second six months, it will be seen, the import excess was nearly the same as that recorded for the whole of the preceding calendar year.

A summary of the value figures for December and the full year 1923 and 1924 reads as follows:—

	Month of December.		
	1923	1924	Increase or Decrease in December, 1924
Imports . . . . .	109,164,912	131,609,568	+ 22,444,656
British Exports . . . . .	64,115,189	69,307,866	+ 5,192,677
Re-Exports . . . . .	10,396,732	12,052,159	+ 1,655,427
Total Exports . . . . .	74,511,921	81,360,025	+ 6,848,104
Excess of Imports over total Exports	34,652,991	50,249,543	+ 15,596,552

	Calendar Year.		Increase or Decrease in 1924
	1923 £	1924 £	
Imports . . . . .	1,096,226,214	1,279,844,597	+ 183,618,383
British Exports . . . . .	767,257,771	795,364,581	+ 28,106,810
Re-Exports . . . . .	118,543,805	140,148,957	+ 21,605,152
Total Exports . . . . .	885,801,576	935,513,538	+ 49,711,962
Excess of Imports over total Exports	210,424,638	344,331,059	+ 133,906,421

As compared with 1922, the year's exports were £112 millions higher and imports £276 millions higher. It may be noticed that the import excess totals in this table are not identical with the totals given in the last line of the previous monthly trade balance table. The explanation of the slight discrepancy is that the official figures give corrected totals in advance of corrected figures for individual months. Subdividing the summary table, we find that the various main classes of imports and exports contributed as follows:—

	1923		1924	
	Imports Mil. £	Exports Mil. £	Imports Mil. £	Exports Mil. £
Food, drink, and tobacco . . . . .	508.9	44.3	572.9	56.9
Raw materials and articles mainly unmanufactured . . . . .	325.0	130.8	400.6	106.5
Articles wholly or mainly manufactured . . . . .	257.0	579.9	299.9	618.3

This classification is of importance as showing that the increased import balance is due almost wholly to foodstuffs and raw materials, the balance in favour of exports in the manufacture class showing only a negligible reduction.

Entries of Principal Foodstuffs, etc. into Rio de Janeiro during the Year 1924. According to the "Superintendencia de Abastecimentos" the entry of foodstuffs, kerosene and gasoline into Rio de Janeiro during the past year, by rail or water, were as follows:—

	National	Foreign	Total
Rice, in bags of 60 kilos . . . . .	183,647	208,287	991,934
Cotton, bales . . . . .	162,382	—	162,382
Sugar, in bags of 60 kilos . . . . .	1,595,943	—	1,595,943
Olive oil, cases . . . . .	1,644	28,764	30,408
Cod fish, tons 1,000 kilos . . . . .	27	11,956	11,983
Lard, ditto . . . . .	8,822	7,770	16,592
Potatoes, ditto . . . . .	16,074	25,010	41,084
Pork (salted), ditto . . . . .	4,529	16	4,545
Jerked beef, bales . . . . .	275,289	116,706	391,995
Onions, tons 1,000 kilos . . . . .	9,174	10	9,184
Mandioca flour, bags . . . . .	697,223	—	697,223
Wheat flour, bags . . . . .	22,790	281,192	303,982
Beans, bags . . . . .	871,594	13,237	884,831
Gasoline, cases . . . . .	179	1,019,250	1,019,429
Kerosene, cases . . . . .	—	458,340	458,340
Condensed Milk, cases . . . . .	3,105	14,584	17,689
Butter, tons 1,000 kilos . . . . .	4,102	221	4,323
Indian Corn, bags . . . . .	728,380	137,030	865,410
Starch, tons 1,000 kilos . . . . .	2,131	503	2,634
Salt, ditto . . . . .	107,558	8,275	115,833
Bacon, ditto . . . . .	—	2,152	2,152
Wheat, ditto . . . . .	—	272,738	272,738

Part of all the above staples were re-exported to other parts of the country.

The disorganisation of local production is patent in the fact that Brazil is now importing rice, lard, potatoes, and Indian corn, due largely to the lack of land transport and partly to the droughts. At one time particularly during the war, this country exported large quantities of these commodities, having shipped in one year over 3,000,000 bags of rice to Argentina and Europe.

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

(Extracts from the speech of Mr. Walter Leaf, Chairman of  
The Westminster Bank.)

**DAWES SCHEME.** Schemes of our own domestic re-construction, interesting though they are to us to-day, shrink into insignificance compared with the great scheme of European re-construction, which has been the outstanding feature of the year 1924. The Dawes Report is, by common agreement, the most important State document which has appeared since the Versailles Treaty, and shows a width of view, combined with a stern but reasonable and impartial sense of justice which distinguish it in various ways from the earlier document. The work of the men of business does not suffer by comparison with the work of the politicians.

The scheme is one which will work perfectly, so far as the provision of gold marks within Germany is demanded. The security of the loan is of the highest class, and the various mortgages on the railways, industry, and revenues of Germany are such as to ensure that the taxation of the German will not be less than that of the chief allied nations. Germany is accorded, before payments in cash are to be made, a moratorium of two years to give her time to put her economic system into order—none too long after the complete collapse which has overtaken it.

**GERMAN COMPETITION.** For these first two years it would seem that our own industry has nothing very serious to fear from German competition. It is true that Germany has provided herself, during the collapse of the mark, with a fine equipment for production; it is true also that wages in Germany for skilled workers are very low compared with those at home, even in those of our industries which are exposed to international competition; for instance, in the engineering trade, it appears that skilled workmen in Germany, such as fitters and pattern-makers, are paid at the rate of some 60 or 70 pfennigs per hour—say 7d. to 8d.—about half what our own workers get.

On the other hand, it must be remembered that, owing to the annihilation of working capital, it is with great difficulty that the cash to provide even these modest wages can be found; industries of the highest standing have to pay such rates as 12 per cent. per annum and upwards for loans, and this rate of interest forms a very serious charge upon the cost of production. And it is not to be supposed that the German workman will long consent to work for wages which are no more than half what are being paid on this side of the Channel. Probably the first use to which the German manufacturer will have to put his profits will be some approach to the pre-war standard of living for the worker. And meantime the manufacturer has to import a far larger proportion of his raw material from abroad than was the case before the war.

His resources, alike in coal and iron ore, have been very seriously reduced by the Treaty of Versailles. And this extends to the partly-worked commodities which are the raw materials of further industry. It would seem that whereas in 1913 Germany exported some 600,000 tons of pig-iron more than she imported, in 1922 she imported nearly 140,000 tons more than she exported. There has been a similar turnover in the relation of exports and imports of half-finished iron goods. Germany has a long road to travel before she can become an exporter of goods on a scale which will enable her to pay large sums for reparations, and it is for the purpose of helping her over this difficult interval that the recent loan of £40,000,000 was raised for her in London, Paris, and New York.

But when the two years of recuperation have given way to the unlimited years of reparation, how shall we stand? The creditor nations have at length, I believe, accepted, though reluctantly, the undeniable truth that payment can be received only in the form of goods; and how the enormous excess of exports which we are forcing upon Germany is to be absorbed by the world at large without a ruinous competition with our own export



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trade is a problem which is now exercising the best brains of Europe and America.

**INTERNATIONAL CHAMBER OF COMMERCE.** What the solution of that problem may be I do not presume to say; but an earnest attempt is being made to find it by common agreement between the nations of the world. I should like to call your attention for a moment to the organisation which is grappling with the thorny question of international economics. The International Chamber of Commerce is a young body, only five years old, but it has a good record behind it, and is destined, I feel sure, to better that record. The question of European re-construction was debated at the Congress in Rome, in March, 1923, and long and earnest discussions at that meeting led to the unanimous passing of a resolution which may, I believe, be regarded as the parent of the Dawes Committee, and which laid down as the basis of re-construction the principles which were adopted in the Dawes Report.

The International Chamber has appointed a powerful committee to study the outcome of the Dawes Report, and its effects upon commerce, in the belief that a frank and open discussion between all the nations interested will be the surest way of arriving at an effectual concord such as will form a foundation for co-operation in the near future. The Committee is awaiting a report from a small committee of experts of the highest rank; and it is our firm hope that it will be in their power to submit to the next Congress, to be held in Brussels in June next, the essential elements leading to a solution of the great problem of the receipt of reparation payments.

**RECOVERY OF STERLING.** You will excuse my thus bringing the question of the German indemnities into the foreground; I have done so because I believe that we have reached a critical point in the economic development of Europe and America alike; the production of the Dawes Report has been the dominating event of 1924, the preparation for its results must be the clue to our forecasts for many years to come. It has already begun to bear fruits. Among these is one notable fact, the appreciation of the £ sterling in terms of the \$. This has taken place in spite of obvious difficulties—large sterling loans to foreign countries, an increase in what is called the "adverse" balance of our foreign trade, a rise in our own index numbers of prices of about the same magnitude as that of the American index.

If, notwithstanding all these adverse circumstances, sterling has continued to rise, we can only attribute it, I believe, to an anxiety in the United States to employ on this side of the Atlantic that immense power of credit which has been given them by their accumulations of gold. America has grown tired of sterilising this great fund and is seeking to make some interest on it. An increased knowledge of economic conditions in Europe arising from the study of the Dawes Report, a firmer belief in the stabilisation of conditions on this side of the Atlantic, and, particularly in the case of Great Britain, a growth of confidence due to our steady Budget surpluses and in no small measure to our action in funding our debt to the United States—all these have led to a desire to invest American money on this side of the water.

It is estimated by the National City Bank of New York that loans to foreign countries issued on the New York market amounted in 1924 to no less than \$1,200,000,000, say £240,000,000 sterling. The estimate of the "Economist" for London is that we lent in the year a little over £72,000,000 to our Dominions and £52,000,000 to foreign countries. This is about half of what America has lent abroad; and this large excess seems to be sufficient explanation of the change in the relative value of the \$ and the £. It is true that less than half the American total is said to have been taken for Europe; but it must be remembered that, in estimating the external value of a currency, the exchanges of the whole world have to be taken into consideration. When, for instance, we had the satisfaction of bringing out in the spring a large loan for our Japanese friends, we did so in conjunction with the American banks, and the fact that they relieved us of a

good half of the export of capital was to that extent an assistance to the relative value of the £, as compared with the \$.

It is commonly said, and doubtless with some truth, that mere speculation in exchange is responsible for the recent sudden rise in sterling, and that the amounts brought to this side are in the nature of short loans which may be called in again, and will thereupon produce a corresponding fall. But the foreign loans in New York are, of course, in a large measure—how large I cannot say—made for long periods; and the exchange has reached a point where mere speculators should be releasing their profits, as no great further rise can be expected. I am inclined, therefore, to think that the rise is based upon a more solid basis than mere exchange speculation. And the figures I have given do not include the very large amount of commercial and short financial credits which, as we have reason to suppose, have been given by merchants and banks in the United States to Continental firms, especially in Germany. These are, of course, liable to be called in, but the inducements to the Americans to hold investments on this side are so great that it is pretty certain that the money will be kept on this side so long as the expected period of prosperity continues.

**GOLD STANDARD.** It does not, of course, follow that because we have arrived at parity we can at once remove the embargo on the export of gold. This is due to expire at the end of 1925, and one may at least confidently hope that it will not be renewed. Indeed, it is not at all improbable that before the end of the year we may see a flow of gold back to Europe, and that the question of export may for the time be of purely academic interest. But it will be necessary to look forward, and assure ourselves that we have the power to keep the gold when it comes to us. There is no doubt that we are at present somewhat dangerously dependent on the current of opinion in the United States, and it is necessary to be assured of their goodwill in maintaining as well as in establishing the gold standard on this side of the Atlantic. One begins to wonder whether the time may not have arrived for that conference of national banks of issue, for the formulation of a scheme of co-operation in regard to gold reserves, which was called for by the Genoa Conference.

Meanwhile, however, the re-establishment of the parity is of immense assistance to international trade. It will be welcomed particularly by our great Dominions in Australia and South Africa. It will diminish to us the cost of the great purchases of raw material which we have to make in the United States, notably of wheat and cotton. And the end has been gained without any of the disturbance to industry and production which has been so confidently predicted by the opponents, open or hidden, of what has been called "deflation." It is not without some modest sense of satisfaction that I recall the controversies of last summer, and reflect that the recovery of sterling may be dated to the suggestion of a rise in the Bank Rate from 4 per cent. to 5 per cent. The mere proposal of such a measure was sufficient to tighten our market rates here to such an extent that the rise was rendered unnecessary; and the desired end has been attained in a manner which has proved the most decisive refutation of the disasters so freely prophesied by the amateur economists and scare-mongers of the public Press (Laughter).

## REPORTS AND MEETINGS OF COMPANIES

**Dumont Coffee.** The secretaries and managing agents of the Dumont Coffee Co., Ltd., announce that the stock of 1923 coffee having now nearly all been sold, the directors have declared a dividend of 7½ per cent. (less tax at 4s. 7½d. in the £) in respect of the year 1923.

(In January last 18½ per cent., less tax, was declared on the preference shares in respect of the two and a half years' dividend to December 31, 1924, thus clearing off the arrears. The last payment on the ordinary shares was for 1918, when 2½ per cent was distributed).

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	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
March 4 . . . . .	5 21-32	5 39-64	49\$000	9\$10	4\$948
March 5 . . . . .	5 21-32	5 39-64	49\$000	9\$045	4\$948
March 6 . . . . .	5 41-64	5 19-32	49\$500	9\$060	4\$970
March 7 . . . . .	5 41-64	5 19-32	49\$500	9\$083	4\$970
March 9 . . . . .	5 21-32	5 39-64	49\$000	9\$049	4\$970
March 10 . . . . .	5 41-64	5 19-32	49\$000	9\$059	4\$943
Average . . . . .	5 41-64	5 19-32	49\$167	9\$051	4\$958
Equivalent . . . . .	5.648.438	5.601.562	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Wednesday, March 4th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks from 5% d. to 5 21-32d., with money at 5 11-16d. Shortly after the opening rates rose to 5 11-16d., but in the afternoon fell again to 5% d. The market closing steady. The New York-London rate came at \$4.76% and Paris-London as 93.75 to the £.

Thursday, March 5th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5 39-64d, with money at 5 21-32d. The market was steady, rates rising to 5 21-32d. In the afternoon, however, rates sagged again to 5 39-64d. The New York-London rate came at \$4.76% and Paris-London as 93.40 to the £.

Friday, March 6th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5% d., with money at 5 21-32d. The market closed at same rates. The New York-London rate came at \$4.76 13-16d. and Paris-London as 93.65 to the £.

Saturday, March 7th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks from 5 19-32d. to 5% d., with money at 5 21-32d. The market closed unchanged. The New York-London rate came at \$4.76% and Paris-London as 91.40 to the £.

Monday, March 9th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5% d., with money at 5 21-32d. The market was paralysed. The New York-London rate came at \$4.77 and Paris-London as 91.90 to the £.

Tuesday, March 10th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5% d., with money at 5 11-16d. During the day the market eased slightly, closing with sellers at 5 39-64d. and money at 5 21-23d. The New York-London rate came at \$4.76% and Paris-London as 92.90 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 10th March, 1925.

90 days closing drawing rates:—

	Bk. of Brazil. Pence.	Other banks. Pence.	N.Y.-Lond Dol.	N.Y.-Lond Dol.
March 3, 1925 . . . . .	5 23-32	5 5-8	9\$130	4.76 1/2
March 10, 1925 . . . . .	5 23-23	5 39-64	8\$960	4.76 3/4
Rise or fall . . . . .	—	— 1-64	—0\$070	+0.00 3/4

The exchange was somewhat erratic during the first two days of the week ended this afternoon, and paralysed during the rest.

The market opened on Wednesday, 4th inst firm, with the Bank of Brazil still quoting 5 23-32d., which rate was again maintained throughout the week, and foreign banks 5% d., which last rose to 5 21-32d. in the morning, only to fall to 5% d. again, reacting to 5 21-32d. on Thursday, falling before the close to 5 39-64d., rising to 5% d. on Friday, which rate was maintained until this afternoon when the rate fell to 5 39-64d., the market closing quiet with the Bank of Brazil's rate unchanged, but a decline of 1-64d., in that of other banks from the close on Tuesday last (3rd).

The market was without interest, the oscillations being chiefly due to the activity of takers. Bills were scarce and judging by the volume of business in coffee in Rio and Santos, their supply are not likely to show much improvement. Prospects, therefore, are no better than for weeks past, and if anything, the quarterly demand for remittances may weaken it still further.

The much talked of loan for the State of Sao Paulo has not yet materialised, but a cable from New York states that the contract is expected to be signed this month.

Economically, the position is against exchange, for exports are again on the decline. In spite of the heavy exports of coffee during the last four months, exchange showed no improvement, and now they are falling off again, rates may be affected.

That the balance of payments is the chief factor ruling exchange is patent in the fact that although the balance of trade for the past year may reach £28,600,000, it will still fall short of the former by about £7,400,000, an amount sufficient to keep exchange down.

The Deutsche Sud-Amerikanische Bank has opened branches at Rua Alvares Penteado, Sao Paulo and Rua Quinze de Novembro, Santos. The name of the bank in Brazil from now on will be "Banco Germanico da America do Sul, under which designation it is well known in other S. American Republics, especially in Argentina, Chile, and Mexico.

The decree (No. 16,832 of 2nd inst.) authorising the opening of the above branches also authorised the bank to increase its capital in Brazil from Rs.2,205,000\$000 to Rs.7,500,000\$000. The new capital is being realised.

**CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.**

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
1925.	Contos.	Contos.	Contos.	Contos.
January, 1925 (agio 469.7%) . . . . .	5,197	24,410	5,175	34,782
February, 1925 (agio 489.0%) . . . . .	4,761	-23,281	4,649	32,691
Two months, 1925 . . . . .	9,958	47,691	9,824	67,473
Ditto, 1924 . . . . .	7,581	28,941	8,181	44,703

The premium (agio) at which gold was appraised in February averaged 489.0 per cent., as against 469.7 per cent. in January, and 358.9 per cent. in February last year.

Compared with January last, collections at the Rio Customs during February show a decrease of 436 contos or 9.1 per cent. in collections in gold, decrease of 1,129 contos or 4.8 per cent. in premium on gold, decrease of 526 contos or 11.3 per cent. in collections in paper and finally a decrease of 2,991 contos or 6.4 per cent. in total collections.

Compared with February, 1924, Customs collections show an all round increase of 996 contos or 26.4 per cent. in collections in gold, 9,768 contos or 72.3 per cent. in premium on gold, 524 contos or 12.7 per cent. in collections in paper, and 11,288 contos or 52.7 per cent. in total terms of paper, i.e. collections in gold, premium, plus collections in paper.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Av. per Total 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 22
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 22
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392 18
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582 182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277 182
Total, 12 months, 1921	31,535	1,012	1,367	362	5	391	306	469	207	110	35,864 98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989 98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690 98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011 123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750 123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865 123

1923.

\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128 133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,296 15
\$31 March	3,955	61	120	6	1	119	2	29	24	5	4,352 140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587 87
\$21 May	3,146	32	62	5	—	133	15	47	39	1	2,480 89
\$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	3,550	32	174	—	—	—	—	31	—	—	3,887 125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614 154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273 138
\$31 August	6,224	14	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
\$30 November	7,450	42	29	11	—	—	—	24	—	1	7,557 252
\$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 January	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
Week ended 28 February	941	23	104	—	—	—	—	1	—	—	1,069 152
28 February	4,345	80	115	—	—	4	—	17	—	—	4,561 163

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

THE MONEY MARKET

	7 Mar.'25	28 Feb.'25	7 Mar.'24
Uniformisadas.....	763\$000	760\$000	—
Municipal 1906, buyers.....	161\$000	161\$000	—
Ditto, 1920, buyers.....	141\$000	140\$000	—
Bank of Brazil.....	358\$000	356\$000	—
Brazil Funding, 1898, 5 per cent.	87 1/4	87 1/8	87 1/2
Ditto, 1914 new.....	74 1/4	74 3/8	74
Conversion, 1910, per cent....	42	42	45 1/2
Ditto, 1908, 5 per cent.....	67 1/2	67 3/8	65
Federal District, 5 per cent...	64 3/4	64 1/2	67 1/4
Brazil Railway.....	1/4	1/4	3/8
Brazil Traction.....	57	57 3/8	59
Leopoldina Railway.....	27 1/2	27 3/8	29
S. Paulo Railway.....	169 1/2	169	151
Dumont Coffee, 6 per cent. pref.	8 1/2	8 1/4	9 1/2
St. John del Rey Mining Ord..	17-6	17-6	18-
Rio Flour Mills.....	84 4 1/2	83-9	76-3
Bank of London and South America.....	9 5/8	9 3/4	—
Royal Mail Ordinary.....	99	99 1/2	93 3/4
British War, Loan, 3 per cent, 1920.....	101 1/4	101 1/4	101
Consols, 2 1/2 per cent.....	57 1/8	57 3/4	55 5/8
French rente, 3 per cent.....	47.85	48.70	56.50
Ditto, 5 per cent.....	56.85	57.25	69.75
Ditto, 4 per cent.....	48.20	49.40	56.50

Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	7 Mar.'25	28 Feb.'25	7 Mar.'24
London pence...	5.17/32-5.19/32	5.1/6-5.33/64	6.11/16-6.23/32
Paris.....	\$468—\$475	\$472—\$475	\$325—\$329
Italy.....	\$377—\$379	\$371—\$372	\$357—\$359
Portugal.....	\$438—\$450	\$438—\$440	—
New York.....	9\$070—9\$100	9\$140—9\$160	8\$310—8\$360
B. Aires, gold...	8\$625—8\$652	8\$320—8\$350	6\$475—6\$570
B. Aires, peso...	3\$620—3\$640	3\$680—3\$690	2\$840—2\$910
Montevideo.....	8\$640—8\$650	8\$695—8\$715	6\$430—6\$580
Sweden.....	2\$460—2\$470	2\$477—2\$480	—
Spain.....	1\$280—1\$290	1\$300—1\$355	1\$015—1\$033
Norway.....	1\$380—1\$394	1\$399—1\$410	—
Japan.....	3\$690—3\$695	3\$630—3\$650	—
Belgium.....	\$463—\$465	\$461—\$463	\$284—\$289
Holland (fl.)....	3\$640—3\$650	3\$670—3\$685	—
Hamburg (rent-mark).....	2\$170—	—	2\$190
Canada.....	9\$070—	9\$170—	—
Roumania.....	\$060—	\$053—\$055	—
Value of £sterling at sight rates	41\$967—42\$905	41\$967—43\$389	—
Value of 1 sovereign buyers..	48\$000	48\$000	—
Discount London	4 9/16 %	4 3/4 %	3 3/8 %
Do. Bank of England.....	5 %	4 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	4 1/2 %

Movement of Rio de Janeiro, Exchange Banks, 26th January, 1925. (In contos of reis).

	Balance Sheets including Branches in Brazil.				
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of total to Sight Dpt
Bank of Brazil.....	116.192	1,105,057	803,911	131,574	14.4
Italo-Belge.....	10,265	45,095	20,245	3,198	50.7
Hollandsche v. Z.A.....	3,030	23,459	5,364	7,275	56.5
Brasileiro Allemão.....	17,865	67,541	21,648	27,085	82.5
Dd. Ueberseeische.....	22,440	48,218	29,152	21,031	77.0
Portuguez do Brasil.....	17,850	73,334	76,824	19,548	23.2
Francaise et Italienne.....	94,638	251,531	213,076	95,230	44.1
<b>Total.....</b>	<b>282,280</b>	<b>1,613,935</b>	<b>1,170,220</b>	<b>304,941</b>	<b>24.1</b>
Increase or decrease, January on December.					
Bank of Brazil.....	+ 2,16	— 10,528	+ 17,679	— 7,792	—
Italo-Belge.....	— 715	— 4,003	— 4,004	— 40	—
Hollandsche v. Z.A.....	— 2,675	— 1,415	— 1,310	— 2,671	—
Brasileiro Allemão.....	+ 748	— 572	+ 179	+ 348	—
Dd. Ueberseeische.....	+ 4,168	— 708	+ 6,719	+ 435	—
Portuguez do Brasil.....	— 5,341	+ 2,154	+ 524	+ 183	—
Francaise et Italienne.....	— 7,211	+ 9,395	+ 12,182	— 6,085	—
<b>Total.....</b>	<b>— 7,966</b>	<b>— 5,077</b>	<b>+ 31,965</b>	<b>— 15,532</b>	

(Balance Sheets for Rio City only).

London & S. America.....	51,250	70,249	77,634	18,191	66.0
British of S. America.....	17,416	34,486	41,199	8,661	42.3
Royal of Canada.....	23,489	48,712	30,584	12,754	76.8
Canadian of Commerce.....	15,354	29,991	20,833	8,085	73.7
National City.....	25,226	49,266	48,149	18,546	52.4
Escandinavo-Brasil.....	30	3,116	196	10	15.3
Yokohama Specie.....	63	492	810	5,350	77.8
Dd. Sudamerikanische.....	6,911	41,855	13,178	19,301	52.4
<b>Total.....</b>	<b>140,396</b>	<b>278,167</b>	<b>232,565</b>	<b>90,298</b>	<b>60.3</b>
Increase or decrease, January on December.					
London & S. America.....	+ 17,192	— 3,328	+ 15,119	+ 73	—
British of S. America.....	+ 5,312	+ 2,262	+ 8,156	— 1,674	—
Royal of Canada.....	+ 9,388	— 1,209	+ 5,511	— 1,814	—
Canadian of Commerce.....	+ 1,404	— 1,838	+ 3,063	+ 2,296	—
National City.....	+ 8,360	— 4,987	+ 5,008	— 28	—
Escandinavo-Brasil.....	— 53	— 140	+ 20	—	—
Yokohama Specie.....	+ 298	— 253	+ 58	+ 4,188	—
Dd. Sudamerikanische.....	+ 1,976	+ 816	+ 2,513	+ 122	—
<b>Total.....</b>	<b>+ 43,877</b>	<b>— 8,677</b>	<b>+ 39,447</b>	<b>+ 6,791</b>	

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# BANK BALANCES



## THE ROYAL BANK OF CANADA

(Inc. 1869).

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

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

28th February, 1925.

Assets.	
Bills discounted .....	22,274,494\$470
Bills receivable, foreign (bank's) .....	10,537,346\$070
Ditto, foreign .....	16,134,718\$450
Ditto, domestic .....	10,627,188\$670
Loans in current account .....	28,906,305\$184
Collateral deposited as security .....	33,441,333\$739
Securities deposited .....	15,875,095\$800
Branches and agencies abroad .....	2,324,122\$080
Ditto, in Brazil .....	3,023,290\$707
Correspondents abroad .....	155,462\$940
Ditto, in Brazil .....	1,325,347\$893
Federal bonds owned by Bank .....	1,011,807\$870
Cash: in currency .....	11,732,414\$725
In other species.....	6,052\$100
At Bank of Brazil .....	2,980,904\$751
At other bankers .....	551,847\$534
Sundry accounts .....	12,413,192\$579
	<u>173,320,925\$562</u>

Liabilities.	
Capital .....	3,933,080\$000
Deposits in current account with interest .....	28,030,127\$994
Ditto, without interest .....	3,618,178\$830
Ditto, at fixed dates .....	10,033,905\$720
Ditto, against collections in Brazil .....	8,303\$720
Securities deposited and in guarantee .....	49,316,429\$539
Branches and agencies abroad .....	34,778,052\$016
Ditto, in Brazil .....	447,922\$400
Correspondents abroad .....	2,392,774\$249
Ditto, in Brazil .....	1,540,152\$111
Sundry accounts .....	12,460,091\$863
Bills for collection .....	26,761,907\$120
	<u>173,320,925\$562</u>

W. C. Lowry, Sub-Manager; C. G. Hayes, Accountant.

### THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

28th February 1925.

Assets.	
Capital unpaid .....	8,888,888\$880
Bills discounted .....	9,698,697\$490
Bills receivable: Foreign .....	31,131,541\$180
Domestic .....	34,935,406\$360
Securities in liquidation .....	3,378,176\$400
Loans in current account .....	24,836,239\$670
Collateral deposited as security .....	21,053,797\$180
Securities deposited .....	78,201,358\$740
Branches and agencies .....	16,725,274\$560
Correspondents abroad .....	2,989,854\$750
Securities owned by bank .....	3,149,259\$770
Hypothecations .....	2,443,186\$340
Cash: In currency .....	6,670,608\$830
At Bank of Brazil .....	3,712,499\$940
At other bankers .....	3,612,016\$040
Sundry accounts .....	493,857\$930
	<u>251,920,664\$060</u>

Liabilities.	
Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	4,868,755\$080
Deposits in c. ac. with interest .....	19,972,196\$950
Ditto, limited accounts .....	13,185,069\$850
Ditto, without interest .....	5,779,100\$800
Ditto, at fixed dates .....	8,770,111\$480
Securities deposited and in guarantee .....	165,292,037\$520
Head Office .....	7,699,227\$360
Branches and agencies .....	2,961,984\$940
Correspondents abroad .....	2,771,555\$430
Hypothecations .....	2,339,000\$000
Bills payable .....	3,281\$130
Sundry accounts .....	500,565\$760
	<u>251,920,664\$060</u>

Rio de Janeiro, 6 de Março, 1925. — Frank Dodd, Manager;  
H. W. Gould, Accountant.

### BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital .....	50,000,000\$000
Capital Realised .....	42,909,300\$000
Reserve Fund .....	46,864,098\$172

### BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

28th February, 1925.

Assets.	
Capital unpaid.....	7,090,700\$000
Bills discounted .....	150,515,057\$610
Bills receivable: Domestic .....	84,709,114\$056
Ditto, Foreign .....	3,170,521\$120
Loans in current account .....	129,859,942\$254
Collateral deposited as security .....	168,045,221\$679
Securities deposited .....	99,878,909\$700
Directors' deposit .....	80,000\$000
Securities owned by bank .....	19,445,964\$530
Branches .....	98,511,743\$830
Sundry accounts .....	1,836,796\$784
Correspondents in Brazil and abroad .....	39,251,250\$980
Cash: In currency and at Bank of Brazil .....	80,492,597\$448
	<u>882,887,819\$991</u>

Liabilities.	
Capital .....	50,000,000\$000
Reserve Fund .....	45,000,000\$000
Banks' Real Estate Depreciation .....	200,000\$000
Fund .....	500,000\$000
Benevolent Fund .....	1,164,098\$172
Profit and Loss Account .....	46,864,098\$172
Deposits at fixed dates .....	36,419,317\$810
Ditto, in c. ac. with interest .....	212,566,230\$592
Ditto, without interest .....	29,624,617\$215
Collateral deposited as security .....	168,045,221\$679
Securities deposited .....	99,878,909\$700
Directors' deposit .....	80,000\$000
Bills for collection .....	87,679,635\$176
Branches .....	119,787,048\$149
Sundry accounts .....	7,344,266\$370
Cheques for payment .....	3,912,494\$120
Correspondents in Brazil and abroad .....	20,415,794\$008
Unclaimed dividends.....	70,187\$000
	<u>882,887,819\$991</u>

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



# SÃO PAULO RAILWAY COMPANY

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

### Trains leaving Santos for São Paulo

Santos dep.	São Paulo arr.	Remarks
6.20	9.00	Daily:
7.34	10.00	Daily: (buffet car.)
8.15	10.09	— Mondays and days following holidays only. (Pullman car.)
8.25	10.19	— Daily: excluding Sundays Mondays and holidays and days following holidays, (Pullman car.)
10.25	12.55	Daily: (restaurant car.)
12.47	15.24	Daily: Pullman car on working days only.
14.03	16.27	Daily: (buffet car.)
16.10	18.24	— Sundays and holidays only. (Pullman car.)
16.31	18.25	— Working days only. Pullman car.
16.43	19.09	Daily:
17.31	19.45	Daily: (buffet car.)
18.15	20.31	— Sundays and holidays only.
18.50	21.05	Daily: (restaurant car.)
19.25	21.54	— Sundays and holidays only.

### Trains leaving São Paulo for Santos

São Paulo dep.	Santos arr.	Remarks
5.50	8.17	— Sundays and holidays only.
6.00	8.39	Daily:
7.10	9.29	— Sundays and holidays only. (Pullman car.)
7.45	9.55	Daily: buffet car.
8.08	10.03	— Working days only. (Pullman car.)
8.11	10.34	Daily:
10.00	12.42	Daily: (restaurant car.)
12.15	14.46	Daily: Pullman car, except Sundays and holidays and Saturdays during May, June, July and August.
14.00	16.05	— Saturdays only during May, June, July and August. (Pullman car.)
14.30	17.12	Daily: (buffet car.)
16.15	18.09	— Working days only. (Pullman car.)
17.00	19.34	Daily: (buffet car.)
18.50	21.11	Daily: (restaurant car.)

TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of: 200 mil réis for 40 passengers plus Government impost: 1\$300, per passenger travelling.

Above that number 7\$500 réis each person. The return trip lasts 3 hours in all, including time for lunch at the Alto.

The São Paulo Railway Line whose first section was begun in 1850, has been assiduously consolidated and improved since that period, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security. The line as it stands has resources far in excess of all actual traffic requirements: but should such become necessary, its transport capacity can be easily extended to a practically unlimited extent.

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	Feb. 28th	1 297:000\$	5 9/16	£ 30,061	£ 244,001
1924	March 1st	741:000\$	6 23/32	£ 20,744	£ 200,707
Increase..	-	556:000\$	-	£ 9,317	£ 43,294
Decrease..	-	-	1 5/32	-	-

### THE SÃO PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	March 1st	1.434:692\$000	5 9/16	£33,251-19-6	£ 245,374-16-7
1924	March 2nd	1.571:602\$000	6 23/32	£43,996-13-5	£ 386,461-17-0
Increase..	-	-	-	-	-
Decrease..	-	136:910\$000	1 5/32	£10,744-13-11	£ 141,087-0-5

## COFFEE

Rio de Janeiro, 10th March, 1925.

Closing Quotations:—	New York						
	SPOT.	Rio 7s	Santos 4s	Rio 7s	Santos— 4s 7s		
Mar. 3, 1925. . . . .	57\$500	41\$500	21½c	26¼c	24½c		
Mar. 10, 1925. . . . .	57\$300	41\$700	22c	26½c	24½c		
Rise or fall . . . . .	— \$200	— \$500	+ ¼c	+ ¼c	+ ¼c		
Ditto % . . . . .	0.3	1.2	1.1	0.9	1.0		
OPTIONS.		Rio		Santos		New York	
		Mar.	Mar.	April	May	July	
Mar. 3, 1925. . . . .	57\$850	41\$800	42\$400	19.98c	18.80c		
Mar. 10, 1925. . . . .	56\$600	40\$750	41\$275	19.68c	18.58c		
Fall . . . . .	15250	18050	1\$125	0.30c	0.22c		
Ditto % . . . . .	2.2	2.5	2.6	1.5	1.2		

Rio de Janeiro, March 10th, 1925.

The Local Market ruled very dull during the past week, demand being on a much reduced scale. During the last three days the market has been almost paralysed, buyers having retired. Holders, in spite of their efforts, could not maintain prices, which coupled with the fall in New York, forced them to recede, closing this afternoon weak, with a decline of 200 reis or 0.3 per cent. in 7s from last Tuesday's close and of 1\$250 or 2.2 per cent. in near options. The actual tone of the market is not promising and should the reports of bumper crops in Rio, Victoria and Bahia in 1925-26 prove true, we may witness a depression of no mean consequence in view of the unprotected state of these markets.

The Santos Market (week ending 5th March 1925). The market during the week under review showed a normal tendency until the middle of the week, when, with the sharp rise in New York on the 2nd inst. of 49 to 51 points, the market closed there on the 3rd inst. with an approximate rise of 700 reis from the previous close. The rise, however, was not solidified by exchange which also rose as a result of an extra 1 1/2 per cent. and another amount of a few cents, rising being that prices again fell off somewhat towards the end of the week, with little business doing with the States. It is reported that the States prefer to buy coffee from Central America, where, although the price may be slightly higher, it is claimed that many more cups can be taken from the hills, which counter balances the higher price. Exchange closed steady more or less on the basis of 5 21/32d. and 88900 for coffee bills. With the generally poor world shortage of coffee one would expect higher prices, but with the States holding off as they are at present there seems no prospect of this in the near future, and the general impression seems to be that we will see more or less steady prices for the next week or so.

The market closed: March 418550, 825 up; April 418979, 525 up; May 428250, 200 up.

Exportation: U.S.A. 118000 bags.  
Sales of week: 212000 bags.

COFFEE PRICES CURRENT.

During the week ended 5th March, 1925.

	Feb 27	Feb 28	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Ave- rage
<b>RIO—mitreis</b>							
per 10 kilos							
Market No. 6 10 kw.	39 560	39 424	39 350	39 492	39 560	39 424	39 469
• No. 7.....	39 220	39 084	39 016	39 152	39 220	39 084	39 129
• No. 8.....	38 879	38 743	38 675	38 811	38 879	38 743	38 788
• No. 9.....	—	—	—	—	—	—	—
<b>Futures, 10 kilos</b>							
Spot No. 7							
March.....	39 350	39 150	39 050	39 350	39 250	39 050	39 200
April.....	39 025	38 925	39 025	39 300	39 150	38 950	39 062
May.....	38 325	38 375	38 500	38 925	38 750	38 600	38 579
June.....	37 350	37 350	37 650	38 100	37 950	37 000	37 716
July.....	36 450	36 125	36 800	37 175	37 250	36 875	36 858
August.....	35 600	35 875	39 825	36 225	36 500	36 350	36 062
Sales—bags	21 000	25 000	18 000	16 000	35 000	21 000	23 166
<b>SANTOS—mitreis</b>							
per 10 kilos							
Spot No. 4	41 000	41 000	41 000	41 500	41 500	41 500	41 250
Spot No. 7 10 kw.	39 000	39 000	39 000	39 500	39 500	39 500	39 250
<b>Futures, 10 kilos</b>							
March.....	41 150	41 100	41 225	41 800	42 000	41 550	41 470
April.....	41 850	41 725	41 750	42 400	42 300	41 975	42 000
May.....	42 375	42 275	42 175	42 900	42 725	42 250	42 450
Sales	63 000	28 000	36 000	40 000	54 000	21 000	40 333
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6...	22 1/4	22 1/4	22 1/4	22 1/2	22 1/2	22 3/8	22 3/8
• No. 7.....	21 3/4	21 3/4	21 3/4	22	22	21 7/8	21 7/8
Spot Santos No. 4	26 1/4	26 1/4	26 1/4	26 1/2	26 3/4	26 3/4	26 1/2
• No. 7.....	24 1/2	24 1/2	24 1/2	24 3/4	25	25	24 3/4
<b>Options</b>							
• March.....	20 57	20 62	—	—	—	—	20 59
• May.....	19 31	19 85	—	—	—	—	19 65
• July.....	—	—	19 75	18 80	18 58	18 50	18 65
• Sept.....	17 23	17 30	17 80	17 56	17 58	17 60	17 56
• Dec.....	16 67	16 72	17 23	17 25	17 02	17 00	16 98
Sales	40 000	39 000	8 000	60 000	50 000	40 000	51 000
<b>HAVRE — 50 Kilos</b>							
francs							
March.....	478	483	—	—	—	—	480 5n
May.....	465 1/2	466	474	481 1/2	482 1/2	475 3/4	474 20
July.....	—	—	456 1/2	465	460	459	461 61
Sept.....	432	433 1/4	440 1/2	448	448 1/2	440	449 37
Dec.....	416	417 1/4	423	430	430 3/4	422 1/2	423 25
Sales	5 000	2 000	9 000	13 000	4 000	9 000	7 000
<b>LONDON—per cwt</b>							
shillings and pence							
<b>Options:—</b>							
March.....	116/3	116/3	—	—	—	—	116/3
May.....	116/3	116/3	116/9	117/-	117 6	117/-	116/9
July.....	—	—	115/9	116/6	117 -	116/6	116/7

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

	Per 15 kilos			
	Highest	Buyers	Sellers	Lowest
March.....	58800	57800	578150	578100
April.....	588000	578800	578050	578000
May.....	578400	578300	568250	56810
June.....	568400	568300	548900	548700
July.....	558400	558200	538600	538550
August.....	548500	548200	528700	528600

Total sales of futures during the week 139,000 bags.

Entries at the two ports of Rio and Santos during the week ended 5th March amounted to 209,312 bags, being an increase of 33,069 bags or 18.8 per cent. as compared with the previous week, of which 8,610 bags or 33.4 per cent. at Rio and 24,459 bags or 16.3 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 2,233 bags or 1.1 per cent., accounted for by increase of 3,378 bags or 10.9 per cent. at Rio but decrease of 1,145 bags or 0.7 per cent. at Santos.

For the crop to 5th March entries at Rio and Santos amounted to 9,296,402 bags of which 2,709,815 bags or 29.1 per cent. at Rio and 6,586,587 bags or 70.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 5th March show decrease of 549,165 bags or 5.6 per cent., of which 112,091 bags or 4.0 per cent. at Rio and 437,074 bags or 6.2 per cent. at Santos.

Clearances overseas at the two ports for the week ended 5th March amounted to 150,839 bags as against 212,065 bags for the previous week and 138,614 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 61,226 bags or 28.9 per cent. of which 14,945 bags at Rio and 46,281 bags at Santos.

Of total clearances overseas at the two ports for the week of 150,839 bags, 22,322 bags or 14.8 per cent. were cleared from Rio and 128,517 bags or 85.2 per cent. from Santos, 101,389 or 67.2 per cent. going to the United States, 12,433 or 8.2 per cent. to Sweden, 11,253 or 7.5 per cent. to France, 6,360 or 4.2 per cent. to Holland, 4,502 or 3.0 per cent. to Germany, 3,925 or 2.6 per cent. to Finland, 3,185 or 2.2 per cent. to Plate and Pacific, 2,906 or 1.9 per cent. to Belgium, 1,875 or 1.3 per cent. to South Africa, 650 or 0.4 per cent. to Italy, 550 or 0.4 per cent. to Spain, 500 or 0.3 per cent. to French Possessions, 375 to Greece, 350 to Portugal, 250 each to Egypt and British Possessions, 66 to Japan, 19 to Turkey and 1 bag to Smyrna.

Compared with the same period last crop clearances overseas at the two ports for the crop to 5th March show decrease of 1,701,776 bags or 16.3 per cent. as against ditto of 1,714,001 bags or 16.7 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to 5th March show increase of 90,287 bags or 102.3 per cent. as compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended 5th March averaged £6.238 per bag as against £6.150 per bag the previous week and £4.831 per bag for the same week last year.

For the crop to 5th March, f.o.b. value at Rio and Santos averaged £5.775 per bag as against £3.391 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 5th March were larger and amounted to 172,434 bags as against 142,948 bags for the previous week and 186,228 bags for the same period last year, and their f.o.b. value £1,075,643, £879,130 and £899,667 respectively.

Sales (declared) at the two ports were larger, 246,749 bags as against 81,526 bags for the previous week and 107,214 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5th March				Week ended 5 March
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	5,297,497	4,287,270	-1,017,227	10.2	191,589
France	1,487,008	1,840,962	1,370,651	952,136	-418,515	20.3	11,273
French Possessions	143,580	167,830	131,219	76,862	-54,357	12.7	59
Italy	1,024,090	1,157,390	931,419	812,744	-118,675	9.6	650
Fiume	3,750	8,375	6,375	5,876	-499	7.8	—
United Kingdom	9,120	22,255	11,120	16,716	+ 5,590	50.3	—
British Possessions (ex discriminated)	38,119	19,349	17,681	8,748	-8,933	50.5	250
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	83.3	—
South Africa	183,339	214,863	138,235	132,025	-6,210	21.5	1,875
Egypt	81,414	78,621	66,389	49,905	-16,484	24.8	250
Belgium	335,313	380,147	296,525	218,090	-78,435	26.4	2,995
Holland	785,777	1,000,800	689,205	854,949	+ 165,744	24.0	6,360
Denmark	160,155	218,523	169,593	106,261	-63,332	37.3	—
Norway	46,755	56,603	50,257	25,365	-24,892	49.5	—
Sweden	372,568	451,681	363,219	276,598	-86,621	23.8	12,435
Spain and Colonies	12,332	20,416	14,456	11,019	-3,437	23.8	550
Portugal and Islands	24,489	34,311	15,113	19,158	+ 4,045	26.8	350
Plate and Pacific	443,751	459,689	286,956	305,567	+ 18,611	6.5	3,185
Japan and East	3,047	1,381	783	526	-257	32.9	66
Finland	109,362	85,531	64,715	62,111	-2,604	4.0	3,925
Syria	3,970	4,161	3,910	—	-3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	23,498	25,950	+ 2,452	8.9	375
Smyrna	5,378	6,751	5,626	6,376	+ 750	13.3	1
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	—
Dantzig, Port of	8,675	10,290	39,400	19,535	-19,865	49.9	—
Turkey	28,860	41,817	9,374	3,270	-6,104	65.1	19
Germany	284,340	435,139	327,752	380,745	+ 52,993	16.2	4,592
Tripoli	1,875	438	313	—	-313	100.0	—
Total Overseas	11,553,722	14,085,532	10,404,451	8,702,675	-1,701,776	16.3	150,839
Coastwise	166,164	227,891	38,223	178,510	+ 90,287	12.3	5,873
Grand Total	11,719,886	14,313,423	10,442,674	8,881,185	-1,611,489	15.4	156,712

Quantities cleared from the ports of Rio and Santos during the week ended 5th March, 1925, and crop to date

Flags:—	Crop to 5th March		Week ended 5 Mar.
	Bags	%	
British to U. S.	1,096,919	67.0	56,989
Europe	244,021	14.9	3,481
Africa	297,372	18.1	894
Other	—	—	—
Total	1,638,312	100.0	61,274

Stocks at Rio and Santos on 5th March show increase of 29,352 bags accounted for by decrease of 5,921 bags at Rio but increase of 35,273 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	150,083
Santos	1,769,431
Bahia	37,288

Total stocks, three ports on 5th March, 1925	2,256,802
Ditto, 26th February, 1925	2,230,129
Ditto, 6th March, 1924	941,535

Rio de Janeiro stocks were made up as follows:—Rio City, 228,558 bags; afloat, 221,525 bags; total, 450,083 bags.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	877	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	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	663	146	1,423
Oct. 7	372	169	1,017	772	135	1,468

Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	178	1,516
Oct. 28	329	151	1,007	629	273	1,427
Nov. 4	443	156	1,047	629	227	1,552
Nov. 11	551	115	1,174	582	189	1,438
Nov. 18	500	169	1,208	578	210	1,482
Nov. 25	492	218	1,066	674	167	1,498
Dec. 2	540	120	1,095	731	231	1,361
Dec. 9	455	211	900	677	227	1,256
Dec. 16	491	245	871	615	269	1,153
Dec. 23	490	137	808	630	214	1,180
Dec. 30	383	128	781	538	160	2,161

Jan. 6	371	110	809	515	192	1,030
Jan. 13	430	119	864	547	169	1,018
Jan. 20	408	130	848	505	160	956
Jan. 27	398	123	841	517	183	544
Feb. 3	465	138	871	514	128	905
Feb. 10	510	130	954	489	160	1,020
Feb. 17	417	98	856	505	110	974
Feb. 23	436	135	870	472	133	1,084
Mar. 3	396	115	774	408	160	954
Mar. 11	503	125	826	446	186	854

Havre Stocks:—In 1,000 bags:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	266	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270
4 Oct.	199	176	375	113	139	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250
1 November	211	152	363	154	101	255
8 Nov.	213	157	370	178	100	278
15 Nov.	235	158	393	190	96	286
23 Nov.	238	166	404	195	92	287
30 Nov.	256	171	427	191	93	284
6 Dec.	222	176	398	203	91	294
13 Dec.	272	180	452	223	88	316
20 Dec.	294	173	467	254	88	342
27 Dec.	309	182	491	263	93	356

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
8 Mar.	172	257	429	269	123	392

Quotations:—

	Exch.	Spot	Near	Rio	f.o.b.	
		Rio 7s	Opts.	No. 7	Cost	C.&F.
		Store N.Y.				
	Pence	Cents	Cents	Rs.	Cents	Cents
1924.						
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	13.55
(r) Mar. 1	6 25-32	15 1/2	13.77	37\$500	16.55	17.15
(r) April 5	6 11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 31	6 1-8	14 1/2	12.76	36\$200	14.45	15.05
(r) June 28	6 3-16	15	14.15	39\$800	16.00	16.60
(r) 26 July	5 5-16	17 1/2	15.65	47\$500	16.30	16.90
(r) 2 August	5 11-32	16 1/2	14.72	45\$500	16.70	16.30
(r) 9 August	5 13-32	16 1/2	15.04	45\$400	15.85	16.45
(r) 16 August	5 19-16	16 1/2	15.15	48\$000	16.40	17.00
(r) 23 August	5 29-64	16 1/2	15.60	47\$500	16.70	17.30
(r) 30 August	5 23-64	17	15.37	49\$000	16.95	17.55
(r) 6 Sep.	5 23-64	17 1/2	15.80	50\$000	17.30	17.90
(r) 13 Sept.	5 1/2	17 1/2	16.25	50\$000	17.70	18.30
(r) 20 Sept.	5 35-64	17 1/2	16.15	50\$000	17.85	18.45
(r) 27 Sept.	5 11-16	18 1/2	16.60	49\$600	18.20	18.80
(r) 4 Oct.	6 3-32	19 1/2	18.00	49\$000	19.25	19.85
(r) 11 Oct.	6 3-16	19 1/2	18.46	49\$000	19.55	20.15
(r) 18 Oct.	6 1-8	20 1/2	18.75	50\$500	19.90	20.50
(s) 25 Oct.	6 3-32	20 1/2	19.45	53\$400	20.90	21.40
(s) 1 Nov.	6d.	22 1/2	20.47	56\$800	21.90	22.40
(s) 8 Nov.	6 1-16	23 1/2	22.30	62\$000	24.10	24.60
(s) 15 Nov.	6 1-8	25	20.89	59\$500	23.40	23.90
(s) 22 Nov.	6 1-32	21	18.70	53\$000	21.50	22.00
(s) 29 Nov.	6 1-64	21 1/2	20.75	52\$800	20.45	20.95
(s) 6 Dec.	5 31-32	20 1/2	17.60	55\$000	21.10	21.60
(s) 20 Dec.	5 15-16	22 1/2	19.85	57\$200	21.55	22.05
(s) 13 Dec.	5 15-16	21 1/2	18.85	54\$500	20.80	21.30
(s) 27 Dec.	5 31-32	23 1/2	21.40	59\$200	22.35	22.85
1925						
(s) 3 Jan.	5 15-16	23 1/2	21.20	59\$000	22.35	22.85
(s) 10 Jan.	6 1-16	23 1/2	21.30	58\$600	22.45	22.95
(s) 17 Jan.	6 1-64	23 1/2	20.50	56\$800	21.80	22.30
(s) 24 Jan.	5 61-64	23 1/2	20.70	56\$000	21.30	21.80
(r) 31 Jan.	5 29-32	22 1/2	21.15	56\$200	21.20	21.80
(r) 7 Feb.	5 3-4	22 1/2	20.80	58\$500	21.45	22.05
(r) 14 Feb.	5 13-16	22 1/2	20.25	56\$300	20.85	21.45
(r) 21 Feb.	5 21-32	21 1/2	20.26	57\$100	20.85	21.45
(r) 28 Feb.	5 5-8	21 1/2	20.62	57\$400	20.55	21.15
(r) 7 Mar.	5 41-64	21 1/2	19.80	57\$500	20.50	21.10

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

Visible Supply of the World (Dunring & Zoon).

In 1,000 bags of 60 kilos each.

	28 F.b.	31 Jan.	29 Feb.	Feb. 1925 on	
	1925	1925	1924	Jan. 25	Feb. 24
Stock 9 Europe pqrts.	1,572	1,583	1,380	— 11	+ 192
Afloat Brasil-Europe	411	452	520	— 41	— 169
Do East-Europe	19	37	35	— 18	— 16
Vis Supply Europe	2,002	2,072	1,935	— 70	+ 67
Stocks U. S.	652	705	652	— 53	—
Afloat Brasil-U. S.	377	407	423	— 30	— 46
Stocks: Rio	241	305	155	— 64	+ 86
Santos	1,845	1,736	778	+ 109	+ 1,067
Bahia	39	31	21	+ 8	+ 18
Vis Supply World	5,156	5,256	3,964	— 100	+ 1,192

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

	Bags.
United States:	
7—Lorraine Cross—New Orleans	19,000
20—Joazeiro—New York	3,000
Ditto—N. Y. in transit to Havana, Cuba	386
21—Clearwater—New Orleans	6,400
Europe:	
13—Jeuffroy D'abbans—Havre	4,125
Ditto—Antwerp	250
22—Algorab—Rotterdam	1,009
Ditto—Amsterdam via Rotterdam	450
Rio and Coastwise	9,461
<b>Total</b>	<b>35,172</b>

Total export during February, 1925:—

	U.S.A.	Europe.	Plate.	R & C.	Total.
Vivaqua Irmão & Co.	6,000	—	—	3,810	9,810
Cruz Sobrinhos & Co.	7,500	375	—	—	7,875
A. Prado & Co.	2,500	750	—	3,665	6,915
Oliveira Santos & Filhos	1,500	2,450	—	1,070	5,020
Ornstein & Co.	1,886	1,000	—	290	3,176
Hard Rand & Co.	—	1,250	—	625	1,875
Vieri S/A	500	—	—	—	500
Antenor Guimarães & Co.	—	—	—	1	1
<b>Total</b>	<b>19,886</b>	<b>5,825</b>	<b>—</b>	<b>9,461</b>	<b>35,172</b>

Total Export from 1st July, 1924 to 28th February, 1925.

	U.S.A.	Europe.	Plate.	R & C.	Total.
Vivaqua Irmãos & Co.	106,600	36,125	—	10,090	152,815
Hard Rand & Co.	82,500	41,300	250	2,710	126,760
Ornstein & Co.	64,836	46,183	—	2,000	113,019
Cruz Sobrinhos & Co.	78,750	18,931	—	5	97,686
A. Prado & Co.	45,000	30,325	—	20,462	95,787
Oliveira Santos & Filhos	49,250	30,050	—	6,562	85,862
Praga Leal & Co. Ltd.	33,250	250	—	—	33,500
Vieri S/A	12,000	—	—	—	12,000
Arbukle & Co.	11,550	—	—	—	11,550
Sundries	—	—	—	5	5
<b>Total</b>	<b>483,736</b>	<b>203,164</b>	<b>250</b>	<b>41,834</b>	<b>728,984</b>

Total Export from 1st July 1923 to 28th February 1924 549,188  
Total Export from 1st July 1923 to 30th June 1924 723,080

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

	— 1st January to 31st Jan. —			
	— Imports —		— Exports —	
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East India	350	1,730	nil	1,050
Mocha	1,270	970	570	600
Costa Rica	10,320	8,520	2,830	6,010
Guatemala	400	150	310	1,730
Colombian	2,140	1,790	490	1,610
Brazil	1,540	1,320	40	11,240
Other kinds	20,310	25,280	490	5,350
<b>Total</b>	<b>36,330</b>	<b>39,760</b>	<b>4,730</b>	<b>28,070</b>

Home Consumption — Stocks —

	1st Jan. to 31st Jan.		— 1st February —	
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East India	310	2,820	720	3,370
Mocha	630	680	4,730	1,690
Costa Rica	5,250	5,770	19,330	7,980
Guatemala	770	1,600	4,810	14,500
Colombian	1,410	1,470	8,140	1,840
Brazil	1,780	3,350	12,340	15,070
Other kinds	8,850	13,090	36,950	21,776
<b>Total</b>	<b>19,000</b>	<b>28,780</b>	<b>87,020</b>	<b>66,090</b>

Duiring & Zoon's Monthly Circular (January, 1925). COFFEE. Markets in January were irregular and unsettled and there has been very little news of importance. Transactions were slow and trade for the most part held off being not supported by consumption. Present high values artificially sustained by Brazil do not induce buyers to operate and Brazilian sellers are not disposed to give way firmly believing that consumption in the end will have to pay the prices asked, supplies of good qualities being very moderate. Shipments to Europe and the States would have been small but for an important quantity of coffee shipped on consignment in the first half of the month owing to the increase of the "panta" on the 24th January.

Our market was quiet. Business in spot Santos was very restricted owing to the exaggerated prices, to Robusta, however, more attention was paid, prices being comparatively lower and a fair business resulted. Offerings of Central-American coffees were small, arrivals being not yet of importance. Quotations close for Santos 76 cts. for Robusta 64 cts.

Arrivals this month were 158,200 bags, deliveries 173,800 bags, leaving our stock at 221,600 bags, against 237,200 bags last month.

Futures went up and down with daily fluctuations more or less heavy and sales were important, quotations closing 60 3/4 cts. per March, 58 1/2 cts. per May, 55 1/2 cts. per September, and 53 1/2 cts. per December.

Afloat from Netherland's East-Indies to Holland 16,000 bags. Afloat from Brazil to Holland 85,900 bags.

Stock in Europe increased 260,000 bags at the end of December. The world's visible supply was 247,000 bags less.

BRAZIL. We read in the "Brazilian Review" about the coffee pest: the Coffee Defence Service has already delivered to the Secretary of Agriculture of the State of San Paulo the project which makes obligatory the execution of the measures adopted by that Department to combat the pest. This extreme measure became imperative owing to the little heed that fazendeiros have paid to the warning of the Defence Service to the necessity to apply the measures advised and of the failure to realise the danger of the pest.

# HIME & CO.

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47, RUA THEOPHILO OTTONI, 47

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balanças, louça de ferro estanhado e esmaltado, chapas  
para fogões, pesos de ferro e de laião, caixas d'agua, etc.,  
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

**PRODUCTION AND CONSUMPTION.** In order to get better proportions between prices asked for the product and prices which consumption is able to pay as well as more stability in the market attempts are being made by the United States of America to establish an American commission in Brazil to gather particulars about production and to establish a Brazilian commission in the United States to gather all about consumption. Whether this scheme will alter the present situation remains to be seen.

Stocks on February 1st (in bags).

	1925.	1924.	1923.
Netherland's East-Indies .....	78,700	52,800	102,800
Brazil .....	83,200	71,900	127,400
Central-America and West-Indies ..	48,200	42,100	98,900
Africa .....	6,800	690	2,400
Sundries .....	4,700	3,900	6,900
<b>Total .....</b>	<b>221,600</b>	<b>171,300</b>	<b>338,400</b>
Against stock, January 1st .....	237,200	190,300	403,600

### Coffee Statistics

#### ENTRIES.

During the week ended 5th March, 1925.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 5 1925	Feb. 26 1925	Mar. 6 1923	Mar. 5 1925	Mar. 6 1924
Central and Leopoldina By .....	22,931	24,841	29,802	2,586,394	2,769,508
By .....	—	—	—	—	2,635
Inland .....	—	—	—	—	—
Coastwise, discharged ..	11,420	900	1,171	124,421	49,763
<b>Total .....</b>	<b>34,351</b>	<b>25,741</b>	<b>30,973</b>	<b>2,709,815</b>	<b>2,821,906</b>
Transferred from Rio to Nitheroy .....	—	—	—	—	—
Net Entries at Rio .....	31,351	25,741	30,973	2,709,815	2,821,906
Nitheroy from Rio & Leopoldina .....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit ..</b>	<b>34,351</b>	<b>25,741</b>	<b>30,973</b>	<b>2,709,815</b>	<b>2,821,906</b>
<b>Total Santos .....</b>	<b>174,961</b>	<b>150,502</b>	<b>176,106</b>	<b>6,583,587</b>	<b>7,023,661</b>
<b>Total Rio &amp; Santos ..</b>	<b>209,312</b>	<b>176,243</b>	<b>207,079</b>	<b>9,293,402</b>	<b>9,845,567</b>

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

	Past Jundiahy	Per Sorocaba and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1924/1925	4,535,360	2,026,079	6,561,439	6,596,587	—
1923/1924	4,909,777	1,942,317	6,852,094	7,023,661	—

#### SALES OF COFFEE (DECLARED).

During the week ended 5th March, 1925.

	Mar. 5/1925	Feb. 26/1925	Mar. 6/1924
Rio .....	33,749	13,526	15,214
Santos .....	213,000	68,000	92,606
<b>Total .....</b>	<b>246,749</b>	<b>81,526</b>	<b>107,824</b>

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

During the week ended 5th March, 1925.  
In bags of sixty kilos.

	Mar. 5 1925		Feb. 26 1924		Crop to Mar. 5/1925	
	Bags	£	Bags	£	Bags	£
Rio .....	22,322	37,267	125,786	207,639	2,365,841	12,132,394
Santos .....	128,517	174,798	815,134	1,096,549	6,336,834	38,126,688
<b>total 1924/25 .....</b>	<b>150,839</b>	<b>212,065</b>	<b>940,920</b>	<b>1,304,188</b>	<b>8,702,675</b>	<b>50,259,082</b>
do 1923/24 .....	138,614	286,229	669,630	1,391,950	10,404,451	35,288,498

#### COFFEE LOADED (EMBARQUES).

During the week ended 5th March, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Mar. 5	1925 Feb. 26	1924 Mar. 6	1925 Mar. 5	1924 Mar. 6
Rio .....	32,746	32,446	67,779	2,596,427	3,363,453
Nitheroy .....	—	—	—	—	—
In transit .....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit .....</b>	<b>32,746</b>	<b>32,446</b>	<b>67,779</b>	<b>2,596,427</b>	<b>3,363,453</b>
<b>Total Santos .....</b>	<b>139,683</b>	<b>110,502</b>	<b>128,449</b>	<b>6,434,461</b>	<b>7,461,672</b>
<b>Total Rio &amp; Santos .....</b>	<b>172,431</b>	<b>142,948</b>	<b>186,225</b>	<b>9,050,888</b>	<b>10,825,125</b>

#### COFFEE SAILED.

During the week ended 5th March, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio .....	6,200	12,977	2,950	1,270	1,875	—	25,272	2,497,201
Santos .....	95,189	31,413	2,923	1,915	—	—	131,440	6,383,984
<b>1924/1925 .....</b>	<b>101,389</b>	<b>44,390</b>	<b>5,873</b>	<b>3,185</b>	<b>1,875</b>	<b>—</b>	<b>156,712</b>	<b>8,881,185</b>
<b>1923/1924 .....</b>	<b>12,264</b>	<b>120,220</b>	<b>6,480</b>	<b>6,130</b>	<b>—</b>	<b>—</b>	<b>145,094</b>	<b>10,492,674</b>

#### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Feb. 26 1925 .....	241,953
Entries during week ended Mar. 5 1925 .....	34,351
Loaded (Embarques), for week ended Mar. 5 1925 ..	276,304
Local consumption at Rio on Mar. 5 1925 .....	32,740
<b>STOCK AT RIO ON Feb. 26 1925 .....</b>	<b>15,006</b>
<b>STOCK Afloat on Mar. 5 1925 .....</b>	<b>228,558</b>
Embarques during week ended Mar. 5 1925 ..	214,051
<b>STOCK AFLOAT ON Mar. 5 1925 .....</b>	<b>32,746</b>
Sailed during the week ended Mar. 5 1925 ..	246,797
<b>STOCK AFLOAT ON Mar. 5 1925 .....</b>	<b>25,272</b>
<b>STOCK IN 1st and 2nd HANDS and AFLOAT ON Mar. 5 1925</b>	<b>450,083</b>
SANTOS— Stock on Feb. 26 1925 .....	1,734,158
Entries for week ended Mar. 5 1925 .....	174,961
Loaded (embarques) during same week Mar. 5 1925	1,909,119
<b>STOCK AT SANTOS ON Mar. 5 1925 ..</b>	<b>139,688</b>
<b>BAHIA— Stock on Feb. 26 1925 .....</b>	<b>1,769,431</b>
Entries during week ended Mar. 5 1925 .....	39,967
Clearances during same week .....	7,185
Stock at Bahia on Mar. 5 1925 .....	47,152
Stock at Rio, Santos and Bahia Mar. 5, 1925 ..	9,864
do do do do Feb. 26, 1925 ..	37,288
do do do do Mar. 6, 1924 ..	2,256,862
	2,230,129
	941,335

#### MANIFESTS OF COFFEE.

##### RIO DE JANEIRO.

During the week ended 5th March, 1925.

4—Salta—Oslo .....	McKinlay & Co .....	1,125
Ditto .....	Theodor Wille & Co .....	250
Ditto .....	Pedro Freidler .....	250
Ditto—Helsingfors .....	Theodor Wille & Co .....	250
Ditto—Viborg .....	Ornstein & Co .....	125
		<b>2,000</b>
20—Sambre—Las Palmas .....	McKinlay & Co .....	100
Ditto—Antwerp .....	Hard, Rand & Co .....	301
Ditto .....	Lage Irmãos .....	230
Ditto .....	Fraga Irmãos & Co .....	125
Ditto .....	McKinlay & Co .....	250
Ditto—Rotterdam .....	Grace & Co .....	250

1,256



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RIO DE JANEIRO  
SANTOS  
RIO GRANDE DO SUL  
RIVER PLATE

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR BRAZIL

22—Avon—Lisbon .....	Fraga Irmãos & Co.....	350
Ditto—Cape Town .....	Norton Megaw & Co.....	250
Ditto " .....	E. G. Fontes & Co.....	100
Ditto " .....	Grace & Co.....	75
Ditto " .....	Ornstein & Co.....	50
Ditto—Mosset Bay .....	Norton Megaw & Co. . .	50
Ditto—Port Elizabeth.....	McKinlay & Co.....	150
Ditto " .....	Grace & Co.....	100
Ditto—Alagôa Bay .....	Ornstein & Co.....	50
Ditto—East London .....	Norton Megaw & Co ..	150
Ditto " .....	Grace & Co.....	100
Ditto " .....	Ornstein & Co.....	50
Ditto—Durban .....	Ornstein & Co.....	350
Ditto " .....	Norton Megaw & Co.....	350
Ditto " .....	Grace & Co.....	50
		2,225
25—Valdivia—Marseille .....	Theodor Wille & Co.....	125
Ditto—Las Palmas .....	Alfred Sinner & Co.....	225
Ditto " .....	Pinto & Co.....	125
Ditto " .....	Castro Silva & Co.....	100
		575
26—Australia—Rosario.....	Ornstein & Co.....	500
Ditto " .....	Norton Megaw & Co.....	250
Ditto " .....	Alfred Sinner & Co.....	100
Ditto " .....	Rebello Alves & Co.....	50
Ditto—Buenos Aires .....	Castro Silva & Co.....	100
Ditto " .....	F. Soares & Co.....	100
Ditto " .....	McKinlay & Co.....	100
Ditto " .....	Rebello Alves & Co.....	50
Ditto " .....	Norton Megaw & Co.....	20
		1,270
26—Orania—Amsterdam.....	Theodor Wille & Co.....	875
Ditto—Salonica .....	Castro Silva & Co.....	250
Ditto—Pireu.....	Castro Silva & Co.....	125
		250

1—Chicago Marri—Kobe.....	F. Soares & Co.....	66
Ditto—New Orleans .....	Theodor Wille & Co.....	1,000
Ditto " .....	Pinto Lopes & Co.....	500
		1,566
2—P. Prince—N. Orleans....	V. G. S. A.....	1,750
Ditto " .....	Ornstein & Co.....	1,500
Ditto " .....	McKinlay & Co.....	750
Ditto—New York .....	E. G. Fontes & Co.....	500
		4,500
3—Kronp. Gus af Adolf—Gefle	Theodor Wille & Co.....	1,250
Ditto " .....	E. G. Fontes & Co.....	500
Ditto " .....	McKinlay & Co.....	500
Ditto—Sundsvall .....	Theodor Wille & Co.....	500
Ditto " .....	Ornstein & Co.....	250
Ditto—Stockholm .....	Theodor Wille & Co.....	1,625
Ditto " .....	Ornstein & Co.....	250
Ditto " .....	Alfred Sinner & Co.....	125
Ditto—Gothemburg .....	Theodor Wille & Co.....	500
Ditto " .....	E. Johnston & Co.....	180
Ditto—Varberg .....	Theodor Wille & Co.....	125
Ditto—Hudiksvall .....	Ornstein & Co.....	125
Ditto—Abo .....	E. G. Fontes & Co.....	250
Ditto " .....	Ornstein & Co.....	125
Ditto—Helsingfors .....	E. G. Fontes & Co.....	250
Ditto " .....	Ornstein & Co.....	125
Ditto " .....	McKinlay & Co.....	75
Ditto—Kotka .....	Ornstein & Co.....	250
Ditto " .....	McKinlay & Co.....	100
Ditto—Hanover .....	Ornstein & Co.....	125
Ditto—Viborg .....	McKinlay & Co.....	125
Ditto—Umea .....	Alfred Sinner & Co.....	125
		7,480
	Total Over cas .....	22,122

SANTOS.

23—Madeira—Hamburg .....	Theodor Wille & Co.....	502
Ditto " .....	Cia. Paulista de Exportação	500
Ditto " .....	Hard, Rand & Co.....	500
Ditto " .....	Lima Nogueira & Co.....	250
Ditto " .....	Whitaker Brotero & C.a.	125
		1,877
24—Werra—Bremen.....	Theodor Wille & Co.....	250
Ditto " .....	S. A. Levy.....	500
		750
24—Tomaso di Savoia—Genoa	Cia. Leme Ferreira.....	250
Ditto " .....	Nossack & Co.....	125
Ditto " .....	Gomes Lagois & Cia.....	20
Ditto " .....	Cia. Puglisi .....	2
Ditto " .....	Ind. Reu. F. Matarazzo... 2	
Ditto " .....	João de Siqueira & Co.... 1	
Ditto—Palermo .....	Nossack & Co.....	125
Ditto " .....	Franco Soares & Co.....	125
Ditto—Alexandria .....	Hard, Rand & Co.....	250
		900
24—P. Giovanna—B. Aires....	Sion & Co.....	736
Ditto " .....	Eduardo M. Hafers.....	113
Ditto " .....	Hard, Rand & Co.....	80
Ditto " .....	João de Siqueira & Co.... 50	
		979
25—Gelria—Consumption ...	Cia. Torrefação de Café... 4	
		4
25—Orania—Amsterdam .....	Theodor Wille & Co.....	2,500
Ditto " .....	Junqueira, Carvalho & Co.. 500	
Ditto " .....	Cia. Paulista de Exportação	500
Ditto " .....	Whitaker Brotero & Cia.. 500	
Ditto " .....	Camargo Gonçalves & Co.. 250	
Ditto " .....	F. S. Hampshire & Co..... 250	
Ditto " .....	E. Johnston & Co.....	250
Ditto " .....	Franco Soares & Co.....	125
Ditto " .....	Cia. Leme Ferreira.....	250
Ditto—Consumption .....	Cia. Torrefação de Café... 16	
		5,231

26—Guarujá—Marseille .....	Martins, Wright & Co.....	250
Ditto " .....	Nossack & Co.....	125
Ditto " .....	Toledo Assumpção & Co....	1
Ditto—Oran .....	E. Johnston & Co.....	375
Ditto—Gibraltar .....	E. Johnston & Co.....	250
Ditto—Algiers .....	Cia. Leme Ferreira.....	125
Ditto—Beyrouth .....	Lima Nogueira & Co.....	19
Ditto—Smyrna .....	Jessouroun Irmão .....	1
		<hr/>
		1,146

26—Camrank—Buenos Aires..	Whitaker Brotero & Cia..	132
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27—Darro—Buenos Aires....	The Fine Taste Coffee Exp.	421
Ditto " .....	Lima Nogueira & Co.....	200
Ditto " .....	Whitaker Brotero & Cia..	132
Ditto " .....	Basanta Coffee .....	50
Ditto " .....	Almeida Prado & Co.....	1

		804
27—C. Marú—New Orleans..	Silva, Ferreira & Co.....	6,150
Ditto " .....	S. A. Casa Picone.....	5,500
Ditto " .....	Almeida Prado & Co.....	3,000
Ditto " .....	Martins Camargo Coelho...	1,500
Ditto " .....	E. Struckmeyer & Co.....	750
Ditto " .....	E. Johnston & Co.....	500
Ditto " .....	Franco Soares & Co.....	500
Ditto " .....	Martins, Wright & Co.....	500
Ditto " .....	Lima Nogueira & Co.....	500
Ditto " .....	Theodor Wille & Co.....	250
Ditto—Galveston .....	J. C. Mello & Co.....	1,000

		20,150
28—Curvello—Havre.....	J. C. Mello & Co.....	7,000
Ditto " .....	Martins Camargo Coelho...	1,252
Ditto " .....	Pereira da Cunha & Co....	1,000
Ditto " .....	Roge Ferreira & Cia.....	500
Ditto " .....	Rocha Faria & Co.....	500
Ditto " .....	Almeida Cardia Abreu & Co.	500
Ditto—Hamburg .....	J. C. Mello & Co.....	1,125
Ditto " .....	Rocha Faria & Co.....	750
Ditto—Antwerp .....	Nossack & Co.....	1,000
Ditto " .....	Rocha Faria & Co.....	750
Ditto " .....	Cia. Leme Ferreira.....	250

		14,627
28—P. Prince—New Orleans.	Martins Camargo Coelho...	11,261
Ditto " .....	Naumann, Gepp & Co.....	8,550
Ditto " .....	Jessouroun Irmão .....	6,000
Ditto " .....	Silva, Ferreira & Co.....	4,000
Ditto " .....	Baccarat & Co.....	3,875
Ditto " .....	Hard, Rand & Co.....	3,325
Ditto " .....	Cia. Brasileira de Café....	2,750
Ditto " .....	Whitaker Brotero & Cia..	2,198
Ditto " .....	F. S. Hampshire & Co....	1,802
Ditto " .....	A. Ferreira & Co.....	1,641
Ditto " .....	J. Aron & Co.....	1,500
Ditto " .....	Cia. Leme Ferreira.....	1,387
Ditto " .....	Rocha Faria & Co.....	1,000
Ditto " .....	Cia. Prado Caaves.....	1,000
Ditto " .....	Nossack & Co.....	750
Ditto " .....	Franco Soares & Co.....	750
Ditto " .....	Andrade Junqueira & Co..	500

		52,289
28—K. G. Adolf—Gothemburg	Hard, Rand & Co.....	1,750
Ditto " .....	Cia. Paulista de Exportação	1,000
Ditto " .....	Andrade Junqueira & Co..	250
Ditto " .....	Theodor Wille & Co.....	250
Ditto—Stockholm .....	Whitaker Brotero & Cia..	375
Ditto " .....	Hard, Rand & Co.....	250
Ditto " .....	Andrade Junqueira & Co..	250
Ditto " .....	Almeida Prado & Co.....	250
Ditto " .....	E. Johnston & Co.....	250
Ditto " .....	Cia. Paulista de Exportação	125
Ditto—Helsingfors .....	Theodor Wille & Co.....	250
Ditto " .....	Nossack & Co.....	250
Ditto—Helsingborg .....	Cia. Paulista de Exportação	250
Ditto " .....	Hard, Rand & Co.....	125
Ditto—Halmstad .....	Hard, Rand & Co.....	375
Ditto—Gavil.....	Cia. Paulista de Exportação	250
Ditto—Varberg .....	Hard, Rand & Co.....	125
Ditto—Malmö .....	Hard, Rand & Co.....	125

Ditto—Ystad .....	Hard, Rand & Co.....	125
Ditto—Kalmar .....	Hard, Rand & Co.....	125
Ditto—Norkoping.....	Hard, Rand & Co.....	125
Ditto—Consumption ..	J. S. Edge.....	3

28—The Angeles—Boston....	Hard, Rand & Co.....	6,878
Ditto " .....	Leon Israel & Co.....	5,500
Ditto " .....	Naumann, Gepp & Co.....	4,000
Ditto " .....	Almeida Prado & Co.....	1,250
Ditto " .....	Whitaker Brotero & Cia..	1,000
Ditto " .....	Cia. Prado Chaves.....	500
Ditto " .....	J. Aron & Co.....	500
Ditto—Boston .....	Theodor Wille & Co.....	250
Ditto " .....	Theodor Wille & Co.....	5,000
Ditto " .....	Cia. Brasileira de Café....	2,000
Ditto—Philadelphia .....	Lima Nogueira & Co.....	1,000
Ditto " .....	Theodor Wille & Co.....	500
Ditto " .....	Cia. Leme Ferreira.....	500
Ditto " .....	Martins, Wright & Co.....	500
Ditto " .....	J. Aron & Co.....	250

Total Overseas .....

#### SANTOS—COASTWISE.

26—Com. Alvim—Porto Alegre	Hard, Rand & Co.....	100
27—Recife—Rio de Janeiro..	E. Castro & Cia.....	685
28—Bragança—R. de Janeiro	Almeida Cardia Abreu & Co.	2,138

Total Coastwise .....

#### VICTORIA.

During the week ended 5th March, 1925.

3—Inga—New Orleans.....	Vivacqua & Co.....	4,500
Ditto " .....	Vicri S/A .....	2,000
Ditto " .....	Fraga Leal & Cia Ltd....	1,500
Ditto " .....	A. Prado & Co.....	1,500
Ditto " .....	Cruz, Sobrinhos & Co....	1,000
Ditto " .....	Oliveira Santos & Co.....	750
Ditto " .....	Ornstein & Co.....	500
Ditto " .....	Vivacqua & Co.....	500

		12,250
7—P. Prince—New Orleans.	Hard, Rand & Co.....	6,250
Ditto " .....	Vivacqua & Co.....	4,000
Ditto " .....	Almeida Prado & Co.....	3,250
Ditto " .....	Ornstein & Co.....	1,000
Ditto " .....	Oliveira Santos & Co.....	500
Ditto " .....	Maffra & Irmãos.....	500
Ditto " .....	Vicri S/A .....	500
Ditto—New York .....	Vivacqua Irmão & Co....	250
Ditto " .....	A. Prado & Co.....	250

16,500

#### PERNAMBUCO MARKET REPORT.

Pernambuco, 28th February, 1925.

SUGAR. Market has been highly nervous and erratic throughout the week, oscillating between 300, 400 and 500 reis an arroba, some days almost hourly, very firm one minute, weak the next, due apparently to the majority anticipating a drop in prices, and on consequence overselling on the Bolsa. As deliveries are to take place at the end of this month, the holders of sugar are benefiting by the situation and wild fluctuations have taken place. Business was done throughout the week between 118500 and 138500 for Crystals, which in the opinion of the majority is a fancy price and the limit price of the commissario. Usineiros and Commissarios are scared should they force the market any further there will be Government interference. Market to-day undecided.



Quotations (nominal) for unbagged are: Usinas 1st 14\$800 to 15\$300, usinas 2nd 13\$800 to 14\$300, crystal 12\$000 to 12\$700, branco 11\$500 to 12\$500, somenos 10\$500 to 11\$500, bruto secco 10\$000 to 10\$600, bruto mellado 5\$000 to 5\$500.

Entries from 21st to 27th February, 1925 were 94,584 bags of which 17,023 bags came by water and rest by rail.

Shipments from 12th to 18th February, 1925 were: Pará 750 bags, Ceará 280 bags, Natal 380 bags, Victoria 1,450 bags, Rio 5,000 bags, S. Francisco 300 bags, Santos 123,474 bags, Paranagua 2,000 bags, Antonina 700 bags, Florianopolis 600 bags, Pelotas 4,550 bags, Porto Alegre 21,350 bags, Rio Grande do Sul 4,708 bags, sundries 30 bags.

**COTTON.** Market has continued firm throughout the week, with prices advancing 5\$000 per arroba, price for Firsts (sertao) being 80\$000, and Mediums 75\$000, on which basis business has been done principally with local factories.

Entries from 5th to 11th February were 2,927 bales.

Shipments from 12th to 18th February were: Itajahy 33 pressed bales, Santos 752 pressed bales, Liverpool 1,100 pressed bales.

**COFFEE.** Market steady round about 54\$000 to 55\$000, on which some 1,000 bags were sold.

Entries from 12th to 20th February were 4,396 bags.

Shipments from 13th to 20th February were: Pará 110 bags, Ceará 110 bags, Amaraçao 55 bags, Camocim 5 bags, Macau 45 bags, Natal 15 bags, Hamburg 100 bags, New York 500 bags.

**MAIZE.** Market very quiet and practically paralysed, small business was done on basis of 19\$000, buyers not showing much interest.

Entries from 12th to 20th February were 5,405 bags.

Shipments from 13th to 20th February were: Victoria 205 bags.

**FARINHA.** Market continues firm with prices ranging from 25\$000 to 26\$000 according to quality, on which basis a fair amount of business was done.

Entries from 12th to 20th February were 2,991 bags.

Shipments from 11th to 20th February were: Victoria 50 bags, Rio 1,400 bags.

**BEANS.** Market without interest throughout the week, prices ranging from 75\$000 to 80\$000 according to quality.

Entries from 12th to 20th February were 402 bags.

Shipments from 13th to 20th February were nil.

**WEATHER.** Continues generally fine, with, however, good heavy rains at intervals.

**FREIGHTS.** Unchanged, and with little shipments of note, outside some 1,100 pressed bales of cotton to Liverpool.

**EXCHANGE.** Market at beginning of the week barely steady and weak, firming up on Thursday for the usual window dressing at the end of the month. The erratic action of the Banco do Brasil in Rio causes uneasiness amongst exchange takers here. There have been a few bills, principally cotton, drawers holding out for 5 9-16d., though business has been done at 5% d., for shipment per s.s. Sambre.

## RUBBER

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

	London.	Pará
	s. d.	
October 11th, 1924	1 1/4	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 5%	5\$100
November 17th, 1924	1 5%	5\$000
November 22nd, 1924	1 6	4\$900
November 29th, 1924	1 5%	4\$950
December 6th, 1924	1 6	5\$150
December 13th, 1924	1 6 1/2	5\$300
December 20th, 1924	1 6%	5\$350
December 27th, 1924	1 7	5\$450
January 3rd, 1925	1 7 1/2	5\$700

January 10th, 1925	1 7 1/2	5\$300
January 17th, 1925	1 7 1/2	5\$000
January 24th, 1925	1 6 1/2	5\$000
January 31st, 1925	1 6 1/2	4\$900
February 7th, 1925	1 7 1/2	4\$900
February 14th, 1925	1 5	4\$700
February 21st, 1925	1 5	4\$900
February 28th, 1925	1 5	4\$900
March 7th, 1925	1 5	5\$000

### Exports of Rubber from Manaos, Pará Itacoatiara and Iquitos January 1925 — In tons of 1,000 Kilos.

From Manaos:—	U.S.A.	Europe	Total
Fine	372	446	818
Medium	25	38	63
Coarse	78	37	115
Caucho	102	48	150
<b>Total</b>	<b>577</b>	<b>569</b>	<b>1,146</b>
From Pará:—			
Fine	99	258	357
Medium	8	5	13
Coarse	122	18	140
Caucho	28	54*	82
<b>Total</b>	<b>257</b>	<b>335</b>	<b>592</b>
From Iquitos:—			
Fine	—	2	2
Medium	—	—	—
Coarse	—	—	—
Caucho	—	—	—
<b>Total</b>	<b>—</b>	<b>2</b>	<b>2</b>
<b>Grand Total</b>	<b>834</b>	<b>906</b>	<b>1,740</b>

### Exports of Rubber from Manaos, Pará Itacoatiara and Iquitos January 1925 — In tons of 1,000 kilos.

	From Brazilian ports	From Iquitos	Total	%
To the United States:—				
Fine	471	—	471	56.5
Medium	33	—	33	3.9
Coarse	200	—	200	24.0
Caucho	130	—	130	15.6
<b>Total</b>	<b>834</b>	<b>—</b>	<b>834</b>	<b>100.0</b>
To Europe:—				
Fine	704	2	706	77.9
Medium	43	—	43	4.7
Coarse	55	—	55	6.1
Caucho	102	—	102	11.3
<b>Total</b>	<b>904</b>	<b>2</b>	<b>906</b>	<b>100.0</b>

### Total Export of Rubber, January 1925. In tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1925	706	43	55	102	906
1924	620	22	22	189	853
To U. States:—					
1925	471	33	200	130	834
1924	1,033	103	385	276	1,797
Total Exports:—					
1925	1,177	76	255	232	1,740
1924	1,653	125	407	465	2,650

Exports of Rubber from Para only.—By Shippers.

January 1925. — In tons of 1,000 kilos:	U.S.	Europe	Total
General Rubber Co. of Brasil . . . . .	70	—	70
Saenz Filho & Co. . . . .	63	—	63
L. Fringer & Co. . . . .	41	17	58
E. Chamie . . . . .	36	—	36
Ranniger & Co. . . . .	31	160	191
Bitar Irmão . . . . .	—	65	65
Adelbert H. Alden Ltd. . . . .	—	53	53
Jos Origet & Co. . . . .	—	37	37
Small Shippers . . . . .	16	3	19
<b>Total . . . . .</b>	<b>257</b>	<b>335</b>	<b>592</b>

Receipts of Rubber and Caucho at Pará  
January 1925.

Upriver grades . . . . .	1,478	76.8
Island grades . . . . .	207	10.7
Caucho grades . . . . .	240	12.5
<b>Total . . . . .</b>	<b>1,925</b>	<b>100.0</b>

COTTON

The Pernambuco market closed on 4th March, 1925, firm, with first sorts quoted at 80000 buyers against 718000 buyers on the previous Wednesday and 805000 sellers on 5th March last year.

The movement at Pernambuco for the week ended 4th March, 1925, was as follows, in bales of 50 kilos:—

Stock on 25th February, 1925 . . . . .	6,300
Entries during the week . . . . .	4,300
Available . . . . .	10,600
Deliveries during the same week . . . . .	8,500

Stock on 4th March, 1925 . . . . .	2,100
Diffn, 5th March, 1924 . . . . .	3,000

Entries for the week ended 4th March amounted to 4,300 bales as against 3,300 bales for the previous week and 2,800 bales for the corresponding period last year.

For the crop to date entries amounted to 82,100 bales as against 78,300 bales for the same period last year.

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

Stock on 31st January, 1925 . . . . .	13,100
Entries in February, 1925 . . . . .	10,100
Available . . . . .	23,200
Deliveries in February, 1925 . . . . .	20,500

Stock on 28th February 1925 . . . . .	2,700
Diffn, February, 1924 . . . . .	4,000

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

	4 March, 1925	25 Feb., 1925	3 March, 1925
Sertões . . . . .	67\$000-68\$000	64\$000-65\$000	70\$000-71\$000
Firsts . . . . .	63\$000-64\$000	58\$000-59\$000	67\$000-68\$000
Mediums . . . . .	60\$000-61\$000	56\$000-57\$000	62\$000-63\$000
Paulista . . . . .	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 4th March was as follows:—

Stock on 25th February, 1925 . . . . .	25,277
Entries during the same week . . . . .	7,637
Available . . . . .	32,914
Deliveries during the week . . . . .	3,606

Stock on 4th March, 1925 . . . . .	29,308
Diffn, 5th March, 1924 . . . . .	18,845

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

Stock on 31st January, 1925 . . . . .	28,383
Entries in February, 1925 . . . . .	15,943
Available . . . . .	44,326
Deliveries in February, 1925 . . . . .	18,539

Stock on 28th February, 1925 . . . . .	25,787
Diffn, February, 1924 . . . . .	19,163

The Sao Paulo market closed on 4th March with options quoted as follows:—

	4 March, 1925	25 Feb., 1925	5 March, 1924
March . . . . .	77\$400-77\$900	70\$800-71\$300	— 83\$000
April . . . . .	79\$500-80\$100	72\$200- —	83\$000-84\$000
May . . . . .	81\$000- —	73\$500-74\$300	82\$000-83\$000
June . . . . .	81\$600-82\$000	73\$500-74\$400	80\$400-81\$000
July . . . . .	81\$000- —	73\$500-74\$300	78\$500-78\$700
August . . . . .	80\$500- —	— —	— —

Sale of Raw Cotton. Mr. Pedro Level Moreaux writes as follows: Holders continue to sell cotton to the mills only by marks. The mills, however, can insist on purchasing cotton by the principal factors of classification, i.e. length and resistance of fibre and the clean appearance of the cotton. All these factors should be stated in contracts for the sake of the good work of the mills, otherwise there will be always claims against irregularity of thread.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended 5th March, 1925.

COTTON:—	27th	28th	2th	3th	4th
Liverpool 12.30 p.m. . . . .					
Pernambuco and Maceio Fair Spot . . . . .	14.69	14.77	14.59	15.10	15.13
American Fully Middling Spot . . . . .	13.94	13.82	13.94	14.15	14.18
American Futures March . . . . .	13.64	13.50	—	—	—
" " May . . . . .	13.73	13.61	13.91	13.91	14.05
" " July . . . . .	13.78	13.62	13.97	13.96	14.06
" " October . . . . .	13.53	13.42	13.67	13.68	13.71
" " January . . . . .	—	—	13.49	13.52	13.54
New York American Middling Uplands Spot . . . . .	25.35	25.35	26.05	26.05	26.05
American Futures March . . . . .	25.07	25.07	—	—	—
" " May . . . . .	25.33	25.36	25.95	25.98	25.92
" " July . . . . .	25.58	25.60	26.10	26.08	26.07
" " October . . . . .	25.04	25.06	25.60	25.45	25.37
" " January . . . . .	—	—	25.43	25.25	25.01
SUGAR:—					
London Close— Per cwt. . . . .					
" Futures March . . . . .	18/1 1/2	18/—	18/1 1/2	18/1 1/2	18/—
" " May . . . . .	18/6	18/4 1/2	18/6	18/6	18/1 1/2
" " August . . . . .	18/7 1/2	18/6	18/9	18/7 1/2	18/6
" " December . . . . .	18/7 1/2	18/6	18/7 1/2	18/7 1/2	18/6
New York Close— Per lb. . . . .					
" Futures March . . . . .	2.96	2.97	2.96	2.96	2.94
" " May . . . . .	3.05	3.07	3.07	3.06	3.02
" " July . . . . .	3.22	3.24	3.23	3.22	3.19
" " Septem. . . . .	3.35	3.38	3.38	3.36	3.32
COCOA:—					
New York Close— Per lb. . . . .					
Bahia Fair Fermented . . . . .	9 3/4	9 3/4	8 5/4	8 3/4	8 5/4
" Good Fair . . . . .	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4
" Superior . . . . .	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2

SUGAR

The Pernambuco market closed on 4th March, weak, with usinas 15\$500 to 16\$000, crystals 13\$000 to 13\$700, 3rd sort 12\$500 to 13\$500, somenos 11\$500 to 12\$300, brutos seccos 11\$100 to 11\$800, other sorts nominal, as against usinas 14\$800 to 15\$300, crystals 11\$100 to 12\$400, 3rd sorts 11\$100 to 12\$000, somenos 10\$000 to 11\$000, brutos seccos 9\$300 to 10\$300, other sorts nominal, on the previous Wednesday.

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

Stock on 25th February, 1925	399,800
Entries during the week	162,200
Available	553,000
Deliveries during the same week	175,500
Stock on 4th March, 1925	377,500
Ditto, 5th March, 1924	68,000

For the crop to date entries amounted to 2,698,500 bags as against 1,801,000 bags for the same period last year.

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

Stock on 31st January, 1925	330,300
Entries in February, 1925	470,900
Available	801,200
Deliveries in February, 1925	471,200
Stock on 28th February, 1925	330,000
Ditto, February, 1924	97,000

The Rio market closed on 4th March, weak, with prices quoted as follows, per kilo: white crystals 18033 to 18067, demeraras 8933 to 8967, mascavinho 18017 to 18033, mascavo superior 8967 to 18000, other sorts nominal, as against white crystals 18000 to 18017, demeraras 8850 to 8867, mascavinho 8917 to 8967, mascavo superior 8850 to 8883, 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 25th February, 1925	204,141
Entries during the week	49,690
Available	253,831
Deliveries during the same week	44,534
Stock on 4th March, 1925	209,297
Ditto, on 5th March, 1924	188,666

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

Stock on 31st January, 1925	154,014
Entries in February, 1925	200,539
Available	354,553
Deliveries in February, 1925	159,759
Stock on 28th February, 1925	194,794
Ditto, February 1924	181,379

The Sao Paulo market closed on 4th March with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals 718000, Pernambuco and Maceió crystals nominal, other sorts nominal.

Crystal options closed at S. Paulo on 4th March at following prices, per 60 kilos: March 718000 buyers, April 708400 buyers, May 708700 buyers, June 718000 buyers, July 708000 buyers, August 698000 buyers.

## MEAT

Killings in Sao Paulo. The Companhia Armour do Brasil (The Armour Company of Brazil) forward us the following figures of their killings during the month of February, 1925: Cattle, 3,441 head; hogs, 92 head; as against 3,378 head and 426 head during January last.

## COCOA

Exports of Cocoa from Pará Manáos and Itacoatiára, by shippers and origin during the year 1924:—

Shippers	In Kilos			Grand Total
	Pará	Itacoatiára	Manáos	
Berringer & Co.	402,836	—	74,582	477,418
Jos. Origet & Co.	337,713	—	—	337,713
S. Marques & Co.	185,751	—	—	185,751
Ranniger-Semper & Co.	184,184	—	—	184,184
Reggie L. Moss & Co.	146,123	—	10,057	156,180
Adabert H. Alden, Ltd.	70,251	61,410	21,449	153,110
F. Chamé	152,704	—	—	152,704
Suter, Baumann & Co.	48,081	—	20,025	68,106
S. Bitar, Irmão	36,090	—	—	36,090
M. E. Serfaty	19,847	—	—	19,847
Sundries	51,152	126,000	—	177,152
<b>Total</b>	<b>1,634,732</b>	<b>187,410</b>	<b>126,113</b>	<b>1,948,255</b>

Destinations:	In Kilos			Total
	Pará	Itacoatiára	Manáos	
Havre	1,138,022	90,000	72,980	1,301,002
New York	332,511	87,175	40,851	460,537
Boston	57,320	10,235	12,282	79,837
Antwerp	46,620	—	—	46,620
Brazil (South)	38,730	—	—	38,730
Marseilles	15,975	—	—	15,975
Liverpool	2,700	—	—	2,700
San Francisco	1,780	—	—	1,780
Genoa	1,974	—	—	1,974
<b>Total</b>	<b>1,634,732</b>	<b>187,410</b>	<b>126,113</b>	<b>1,948,255</b>

Exports of Brazil Nuts from Pará during the twelve months ended December last, by shippers and destination were as follows (in hectolitres):—

Shippers	Hectolitre			Total
	Europe	America	South	
General Rubber Co. of Brazil	—	96,260	—	96,260
Wilson Holgate & Co.	43,032	20,302	—	63,334
Ranniger & Co.	8,013	50,595	67	58,675
Adelbert H. Alden Ltd.	16,183	16,077	1	32,261
Suter Baumann & Co.	24,148	1,790	—	25,938
Higson Brooks & Co.	12,832	5,477	—	18,309
B. Levy & S. Marques	457	8,553	37	9,047
S. Bitar, Irmãos	8,715	—	—	8,715
Berringer & Co.	4,785	1,650	11	6,446
Regie L. Moss & Co.	3,419	2,460	—	5,879
Amazon River S. N. Co.	450	—	—	450
Sundry	1,312	—	818	2,130
<b>Total</b>	<b>123,346</b>	<b>203,164</b>	<b>934</b>	<b>327,444</b>

Port of destination:—		Total
New York	180,278	180,278
Liverpool	103,056	103,056
Hamburg	20,016	20,016
Boston	11,787	11,787
Pacific	11,99	11,99
Brazil (South)	914	914
Barcelona	100	100
Genoa	174	174
Montevideo	20	20
<b>Total</b>	<b>327,444</b>	<b>327,444</b>

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## STEAMERS' MOVEMENTS.

## LAMPOR &amp; HOLT, LIMITED.

VANDYCK, left New York March 7, due Rio March 21, for Montevideo and Buenos Aires.

VOLTAIRE, leaves Buenos Aires March 14, for Montevideo and Santos, due Rio March 19, for Trinidad, Barbados, Porto Rico and New York.

VAUBAN, leaves New York March 21, due Rio April 5, for Montevideo and Buenos Aires.

HERSCHEL, leaves Buenos Aires March 13, for Montevideo, due Rio March 18, for Las Palmas, Leixões and Liverpool.

HOLBEIN, left Liverpool March 4, for Oporto and Lisbon, due Rio March 24, for Montevideo and Buenos Aires.

RAEBURN, arrived Rio Feb. 28, from Liverpool and Bahia, sails about March 14, for Santos.

SHERIDAN, left Liverpool Feb. 25, for Bahia, due Rio March 18, for Rio Grande.

NEWTON, left Liverpool March 7, for Bahia, due Rio March 28, for Santos.

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 ports.

LEIGHTON, leaves Santos about March 26, for New York.

LINNELL, leaves New York March 14, for Bahia, due Rio about April 2.

PHIDIAS, should leave Santos end of this month for Rio Grande.

## Prince Line—Houlder Brothers &amp; Co., Limited, Agents.

AFRICAN PRINCE, for New Orleans March 16.

CASTILIAN PRINCE, for New York March 23.

PORTUGUESE PRINCE, en route for New Orleans and New York.

SARDINIAN PRINCE, en route for New York.

MANCHURIAN PRINCE, at Sao Francisco do Sul

CORSICAN PRINCE, en route from New York for Montevideo.

INDIAN PRINCE, at Rio.

## 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: CALIFORNIA, sails beginning of April.

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

WEST NERIS, from New Orleans and Port Arthur, en route for Rio, Montevideo and Buenos Aires, due Rio March 28.

GEORGE PEIRCE, due to leave Rio March 12, direct for New Orleans.

WEST SEGOVIA, from New Orleans and Port Arthur, due Rio 2nd part of March.

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

CLEARWATER, at New Orleans.

WEST EKONK, from New Orleans and Port Arthur, at River Plate.

SALVATION LASS, now loading Santos, Rio late March.

LORRAINE CROSS, in the Gulf.

LAFCOMO, at River Plate.

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

AMERICAN LEGION, leaves New York March 14, due Rio March 26.

SOUTHERN CROSS, sailed from New York Feb. 28, due Rio March 12.

PAN AMERICA, left 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, due Santos March 21, for Boston and New York.

CASPER, left River Plate direct for U.S.A.

COMMACK, due Pernambuco March 21, for Rio, Santos and Plate.

CULBERSON, leaves Santos March 10, direct for Plate.

HALEAKALA, leaves Santos March 17, for Rio Grande and Plate.

LIBERTY GLO, at U.S.A. port, for River Plate.

OTHO, leaves River Plate direct for U.S.

SATARTIA, left U.S.A. port Feb. 21, direct for Plate.

STORM KING, due Santos March 10, due Rio March 15, for Charleston, Jacksonville, Baltimore and Philadelphia.

THE ANGELES, left Bahia March 6, for U.S.A. ports.

WEST KEENE, at U.S.A. port.

WEST CARNIFAX, due Rio on or about March 11, for River Plate.

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

## Skoglands Linje (Brazil) Limited.

HANNA SKOGLAND, loading Europe for Brazil and Argentina.

TORLAK SKOGLAND, loading Europe for Brazil and Argentina.

VALDEMAR SKOGLAND, due Rio end of March from Europe.

KARI SKOGLAND, discharging at Santos.

MARGIT SKOGLAND, left Rio March 3, for Teneriffe and Havre.

LAURA SKOGLAND, loading River Plate for Europe.

SKOGLAND, loading River Plate for Europe.

SASSA, discharging at Santos.

SVERRE, discharging at Santos.

DANUBIO, discharging at Santos.

RIVER TYNE, discharging at Santos.

ALF, sailed from Grimsby for Santos March 5.

## (SECÇÃO EM PORTUGUEZ)

**A Broca do Café**

A Comissão para o Estudo e Debellação da Praga Caféira está procedendo a rigorosas inspecções nas fazendas dos municípios que se achavam infestados na ultima safra, de modo a acompanhar a marcha e disseminação do mal, ao mesmo tempo que faz examinar propriedades agricolas de outras zonas, para a determinação de novos focos que acaso tenham surgido. Dentro de tres mezes, isto é, antes de iniciada a proxima colheita, espera a Comissão ficar com este servigio inteiramente concluido e assim com perfeito e exacto conhecimento da situação, factor importantissimo para o exito da campanha contra a broca.

Já não é mais possivel pôr em duvida a excellencia dos magnificos resultados obtidos com a applicação das medidas de combate aconselhadas pela Comissão, assim como já se não

podem mais occultar os desastrosos efeitos que se têm verificado nas fazendas em que ellas foram desuradas ou negligentemente executadas. É verdadeiramente impressionante a comparação do estado actual da praga entre os cafesaes que foram bem repassados e aquelles que deixaram de effectuar este serviço. Assim, por exemplo, nas parcelas e talhões em que o repasse foi feito directamente por pessoal da Comissão, num total de cerca de 45.000 pés, em Campinas, o grão de intensidade do ataque, que era, ainda em agosto do anno passado, approximadamente de 90%, baixou consideravelmente, variando entre a minimo de 2% e o maximo de 9.5% de caféeiros contaminados, ao passo que a média em talhões visinhos daquelles é de 53.2%, com o minimo de 16% e o maximo de 100%. Convem deixar bem assignalado que nos talhões mais fortemente infestados de fazendas do municipio de Campinas, durante a ultima safra, depois que foram applicadas as medidas preconizadas e até esta data só foi impossivel encontrar, para cerca de 45.000 pés, 3.742 fructos atacados, quando em propriedades visinhas e mal repassadas é quasi impossivel determinar rigorosamente o numero de grãos contaminados, visto que ali se vêm caféeiros com mais de mil cerejas perfuradas pela broca.

Agora que se approxima a colheita da safra pendente, é indispensavel que os fazendeiros paulistas se preparem para executar a colheita com o maior cuidado possivel, com toda a perfeição compativel com a escassez de braços, sem se esquecerem de que qualquer esforço nesse sentido ser farta e largamente compensado. Quanto melhor for feita a colheita menor será a despesa a effectuar com o repasse.

É necessario, seria mostrar a enorme vantagem de que a colheita, nas zonas infestadas, fosse iniciada o mais cedo possivel, de fins de maio a principios de junho, seguindo-se-lhe immediatamente o repasse feito por turmas especiaes de trabalhadores e camorras e não pelos proprios colonos, de maneira a ampliar ao maximo possivel o lapso de tempo entre a apanha dos fructos e a sua fructificação. O repasse executado por colonos tem o inconveniente de retardar extremamente esta operação, sendo necessaria, para começal-o, aguardar que de todo termine a colheita, ao passo que, sendo feito por camaradas, estes podem acompanhá-la de perto, repassando os talhões á medida que forem sendo colhidos.

A Comissão nutre fundadas esperanças no esforço dos fazendeiros paulistas, que sobejas provas de energia souberam dar logo que foi iniciada a campanha contra a praga. E não pode deixar de sentir-se desvanecida deante das manifestações de solidariedade que constantemente vem recebendo e da maneira fidedigna como têm sido tratados os seus technicos e outros auxiliares empregados das inspecções no interior. Justamente por ser extremamente valioso esse auxilio e sobremodo effcaz a sua colaboração não quer a Comissão occultal-os nem deseja deixar de manifestar o seu apreço.

Embora de disseminação muito lenta, tantos são os focos de infestação existentes no Estado e dispersos por todas as suas zonas camorras que não se acha de modo nenhum afastado o perigo de que se dê repentinamente um forte recrudescimento do mal. Continuam, porem, a ser francamente favoraveis ao seu combate as condições actuaes da lavoura caféeira, quer pela exiguidade de safras, quer pelos pregos por que está sendo cotado o café. Devese, por isso, indispensavel que os fazendeiros saibam dellas e tirem o devido proveito, intensificando quanto possivel os trabalhos para combater a praga, applicando com meticoloso cuidado e com excessivo rigor as medidas que têm sido aconselhadas e que são do dominio publico.

Dentro de poucos dias devem ficar installados os postos para o expurgo de saccaria em diferentes pontos do Estado, de maneira a attendar ás necessidades do commercio e a eliminar completamente um dos meios de disseminação do mal. Se lenta é a propagação natural da broca, multiplos são os meios artificiaes de disseminação. Contra estes tem sido dirigida a attenção da Comissão e as medidas que o Congresso tornou obrigatorias em fins do anno passado parecem ser sufficientes para afastar o seu perigo.

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ENQUIRIES INVITED.

Desde o inicio da campanha vem a Comissão fazendo expurgar em Santos e nesta capital toda a saccaria de aniagem, evitando assim que saccoes procedentes de localidades infestadas pudessem ser devolvidos ao interior offerecendo perigo de disseminar o mal. Desde 14 de agosto do anno passado até 5 do corrente foram expurgados 6.094.400 saccoes naquelle porto e 1.905.300 em S. Paulo, esforço verdadeiramente notavel dada a exiguidade de tempo e a situação anormal que todo o Estado vem atravessando pelo seu assombroso desenvolvimento. Muitos obstaculos tiveram de ser vencidos, muitas falhas foram sanadas e só agora começa o serviço a approximar-se da perfeição desejada e, geralmente, só attingida após varios annos, em condições normaes.

Desde já devem cuidar os fazendeiros paulistas da installação das camaras para o expurgo do café colhido, que a recente lei tornou obrigatorias nas propriedades dos municipios contaminados e suspeitos, para o que encontrarão todas as informações necessarias e respectivas plantas na publicação No. 7 que a Comissão está distribuindo largamente e que no seu escriptorio, á rua Florisbella No. 15, se acham á disposição dos interessados.

É preciso que todos se convençam da necessidade de impedir o transito de cafés infestados pelas estradas de rodagem, que commumente atravessam extensos cafesaes, poupando á Comissão o emprego de medidas violentas que a lei lhe faculta, mas de que desejaría não ser forçada a usar.

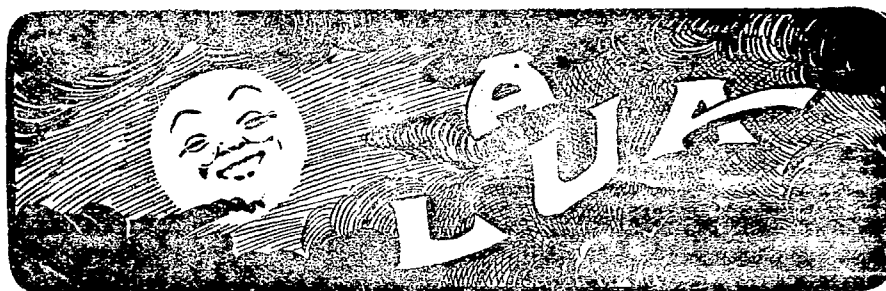
A parte mais difficil da jornada foi transposta e com mais algum esforço ininterrupto a campanha será, indubitavelmente, victoriosa. Bastará que a lavoura caféeira se compenetre da gravidade da situação, comprehenda realmente o terrivel perigo que a ameaça e não queira generalizar attribuindo a toda a zona infestada a sensivel diminuição da praga que se nota já, mas apenas nas fazendas que souberam applicar devida e cuidadosamente as medidas que a Comissão aconselhou e sem as quaes nunca será possivel conseguir-se a debellação do mal.

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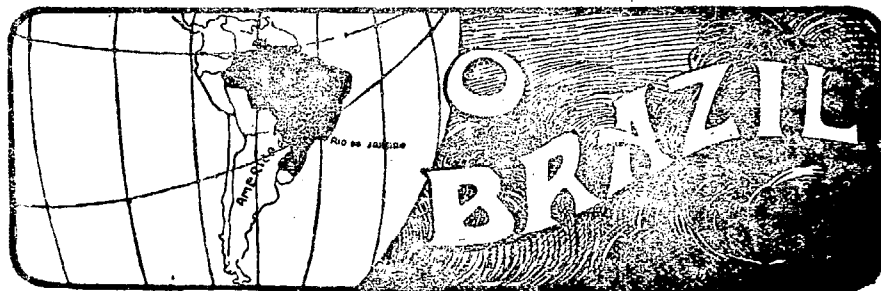
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