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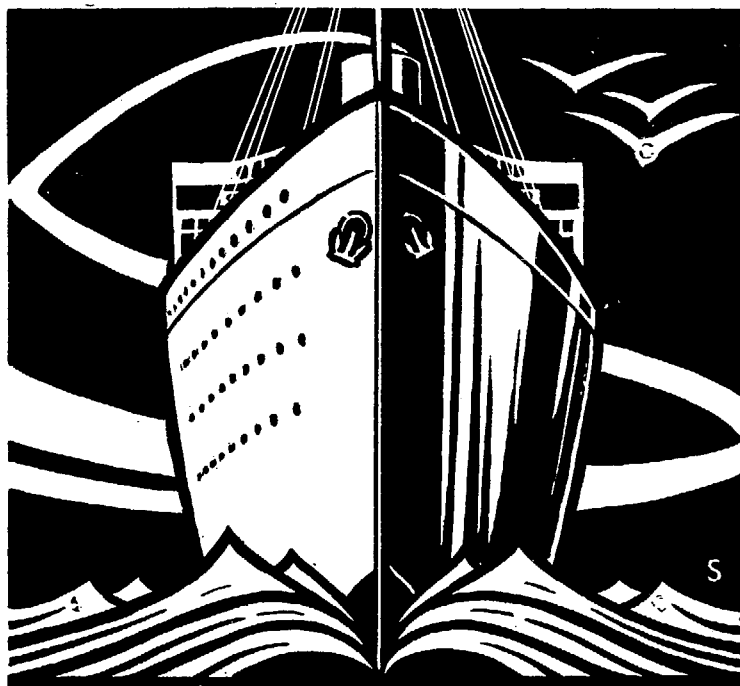
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Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, MARCH 18th, 1925



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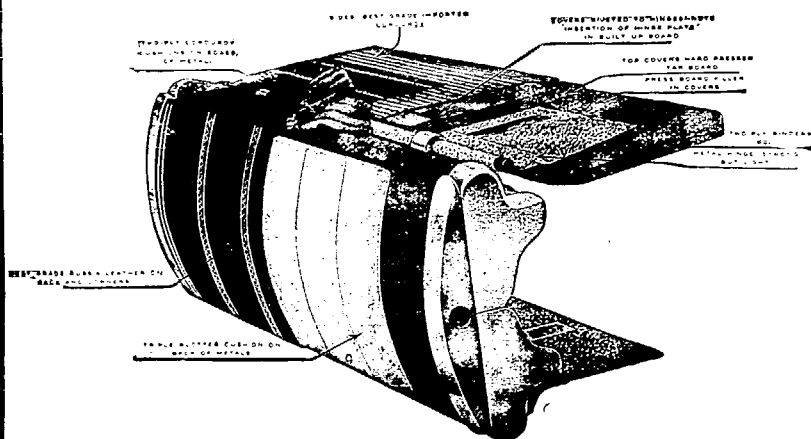
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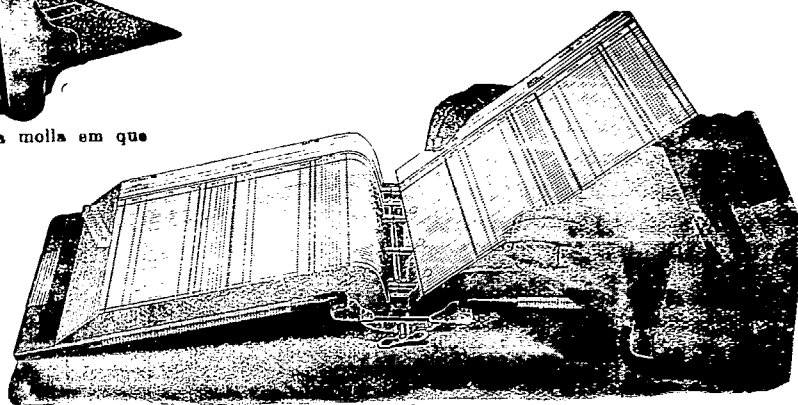
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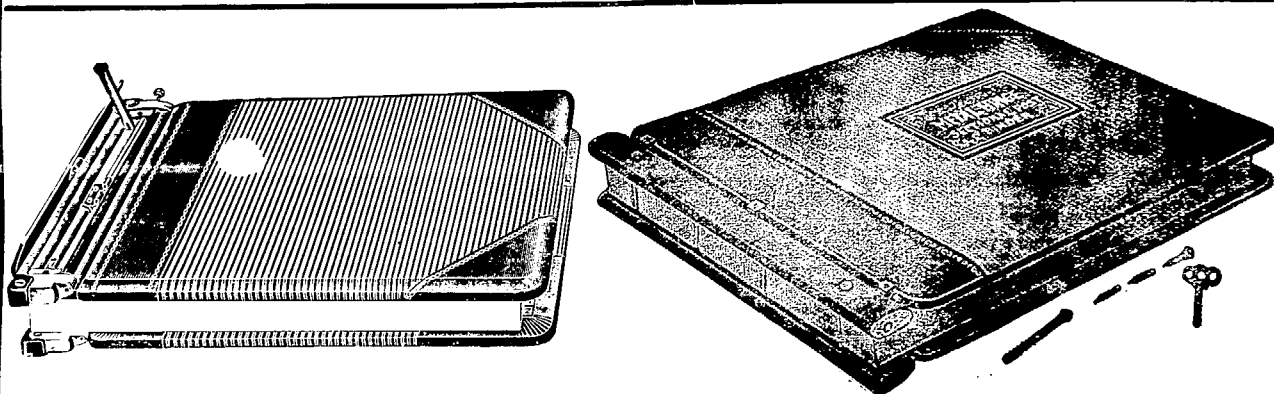
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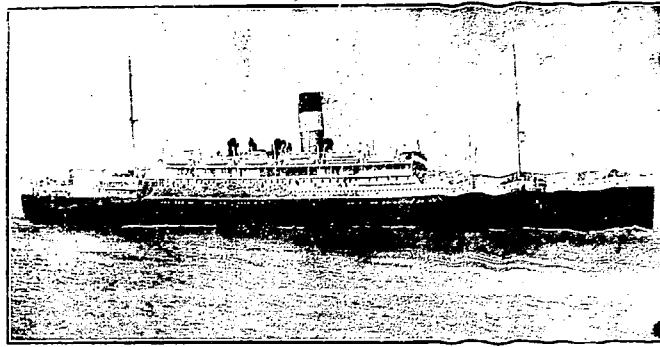
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VAUBAN 31st May
VANDYCK . . . 12th June
VESTRIS 28th June
VOLTAIRE . . . 11th July



FOR NEW YORK

VOLTAIRE . 19th March
VANDYCK . 19th April
VAUBAN . . 23rd April
VESTRIS . . 17th May
VOLTAIRE . 31st May
VAUBAN . . 28th June
VANDYCK . 12th July
VESTRIS . . . 26th July

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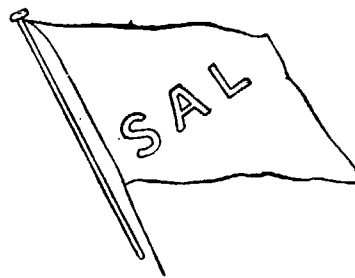
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BRAZIL—20th March, 1925.

RIO GRANDE—first half of April, 1925.

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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, MARCH 18th, 1925

No. 11



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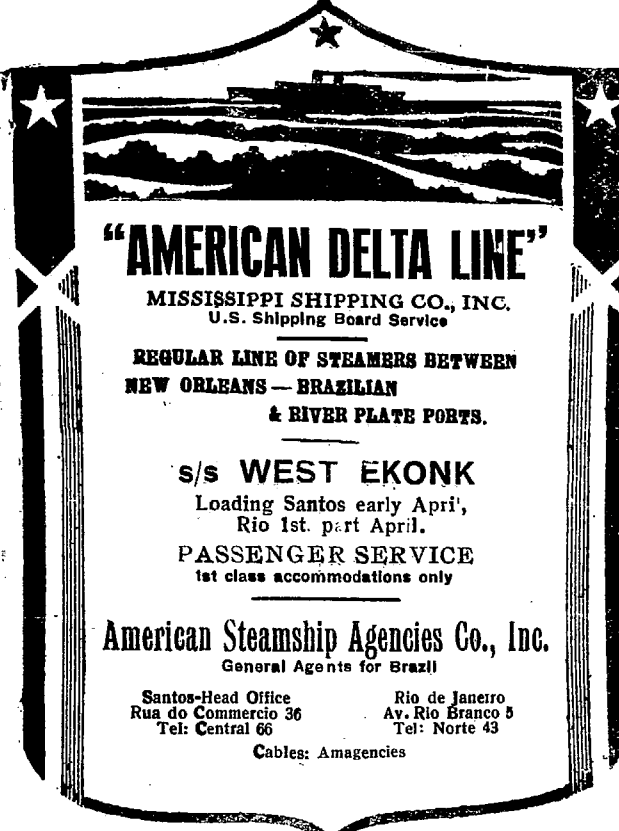
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 cated by the date, name, and address of the contributor, though
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MAIL FIXTURES

FOR EUROPE.

- ANDES, Royal Mail, 22nd March, 1925.
 - *FLANDRIA, Royal Holland Lloyd, 25th March, 1925.
 - PRINCESSA 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.
 - *GRANIA, Royal Holland Lloyd, 29th April, 1925.
 - DEMERARA, Royal Mail, 29th April, 1925.
 - MASSILIA, Sud-Atlantique, 2nd May, 1925.
 - ALMANZORA, Royal Mail, 3rd May, 1925.
- *Calls at Pernambuco.

FOR THE UNITED STATES.

- 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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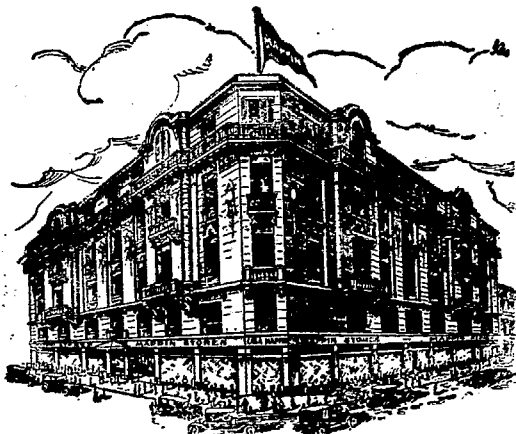
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FOR RIVER PLATE AND PACIFIC.

- ARLANZA, Royal Mail, 21st March, 1925.
- VANDYCK, Lamport & Holt, 21st March, 1925.
- CAP POLONIA, H. S. D. G., 21st March, 1925.
- DESNA, Royal Mail, 26th March, 1925.
- AMERICAN LEGION, Pan America Line, 27th March, 1925.
- ZEELANDIA, Royal Holland Lloyd, 30th March, 1925.
- HIGHLAND PRIDE, Royal Mail, 31st March, 1925.
- AVON, Royal Mail, 4th April, 1925.
- VAUBAN, Lamport & Holt, 5th April, 1925.

NOTES

Withdrawal of Paper Money. On 9th inst 33,543 Treasury inconvertible notes of the value of 7,312,950\$000 were withdrawn from circulation in obedience to the terms of the contract between the Bank of Brazil and the Treasury, which added to the previous withdrawals up to the close of February last, makes a total of 26,625,908\$000.

As regards the effect of the withdrawal of paper money, this will not be felt for some time to come, and when it does begin to affect exchange, it will be very gradual, in view of the comparative insignificance of the amount of notes destroyed.

When a spoon full of milk is taken from a jar the level does not appear to have changed at all, and so even two or more spoons full may be removed without much alteration being noticed, but at last the shrinkage of a single spoonful, even, must become noticeable.

Theoretically, moreover, the volume of paper money comprehends two well defined quantities. Firstly, the quantity of paper or fiduciary money which a country requires for its internal

transactions and is able to bear without depreciation or involving a premium on gold, even should the currency be "forced" and inconvertible, provided that foreign payments be balanced. Secondly, a second quantity, smaller or greater as the case may be, that has been violently put into circulation, and provokes depreciation by its very excess.

When withdrawals of paper money are effected it is upon this second quantity and on it only that the effect is exercised and not on the whole mass in circulation. Because theoretically the last fraction of the premium must disappear with the last excessive note, even should no gold stock have been accumulated meanwhile and the notes continue to enjoy forced currency and to be neither legally nor practically exchangeable for specie.

If, therefore, the effect of withdrawal be not immediately felt in Brazil, it must not be concluded that the process is deficient, until inroads have been made upon this "surplus."

Some foreign economists, though showing a far better acquaintance with the monetary affairs of this country than the general run of critics, overlook several rather important facts and thus arrive at conclusions sometimes contradictory and oftener still positively misleading.

In the first place, we do not know on what grounds a critic assumed that the curve of exchange during 1921-22 was normal and regular. The course of exchange depends, as this critic admits, upon the state of two great factors—the balance of foreign payments and the demand for and supply of the circulating medium.

Before, therefore, any opinion can be advanced as regards the conditions of foreign exchanges, whether they be normal or not, it is indispensable to take into consideration the influence of possible modifications of both factors upon the value of the currency.

Now, during 1920-21 not only was the regular course of exchange disturbed by the political disturbances and the large

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issues of inconvertible notes, but the balance of foreign payments was also upset by the accumulation abroad of obligations of every kind.

Without taking these factors into account, each of which exercise a powerful influence upon the value of the currency, it is impossible to say whether the oscillations of exchange during the years 1921-22 were periodic and regular or no.

It is true that, under ordinary circumstances, a rise of exchange may be expected in the autumn and winter, from May to August or even later, corresponding to the shipment of the new coffee crop; and it may with equal certainty be relied on that, under similar circumstances, the speculation that is certain to accompany the improvement will be followed by the inevitable reaction, and that exchange will fall, but exactly when and how far it is impossible to predict.

What may be stated with certainty is that neither for the rise nor for the fall can speculation act indefinitely unless the real causes be favourable, as they undoubtedly were for a fall in 1921-22 and since.

Just as the rise that periodically commences in the autumn months must be limited ultimately by the equilibrium of supply of and the demand for bills; so a fall must also be checked when one and the other are again balanced.

Since 1920, circumstances have entirely changed; and, even if it were true that coffee bills alone controlled exchange at that time, it is certainly so no longer.

The influence of the coffee crop, which is most powerful during the autumn and winter, has declined terribly.

Barring accidents, although it is too much to hope that the inevitable speculation for the rise that accompanies each new coffee crop shall not nevertheless be followed by inevitable reaction, it seems probable that in future this reaction will be less pronounced than it was previously, and that it will be followed by an almost equal rise during the last months of one or the early months of the succeeding year, to be followed by a fresh fall that will last until the next regular rise in the autumn or winter.

Such seems to be the logical tendency that exchange should follow; a course, however, that is liable to be upset by a thousand causes.

The Situation of Coffee. Now that the 1925-26 crop can be more approximately estimated, a study of the statistical position of coffee will serve to clear up some doubts as to prospects.

The Santos crop is now generally estimated at 9,000,000 to 9,500,000 bags and there is not much more to say about it.

The report regarding the Rio, Victoria and Bahia crops, however, is making the local market apprehensive, for they are estimated at 5,900,000 bags which exceeds earlier estimates by

1,000,000 bags. Should these figures prove correct, they would be sufficient to upset the Rio market, in view of the fact that it is not protected, like Santos, with restrictive measures, such as limitation of entries, etc

These reports, however, may be exaggerated so that it is advisable to look upon the situation from two sides of the question, and, consequently, we adopt two estimates so that we may arrive at some idea what the position may be during the next season, as follows:—

	bags.
World's Visible Supply, 30th June, 1924.....	5,026,000
Santos 1924-25 Crop	8,500,000
Rio, ditto	3,200,000
Victoria	950,000
Bahia and Pernambuco	280,000
Milds—Other Countries	6,000,000
Total	23,956,000
Consumption	21,000,000
Visible Supply, 30th June, 1925.....	2,956,000
Retained in Interior of Sao Paulo.....	3,000,000
World's Visible Supply, 30th June, 1925.....	5,956,000

On the above hypothesis there will be a visible supply on 30th June next, ex retained up-country, of 2,956,000 bags, a favourable enough statistical position.

The position during the next—1925-26—crop on the basis of conservative and optimistic estimates, can be calculated as follows:

	In Bags.	
	Conservative.	Optimistic.
World's Visible Supply, 30th June, 1925....	5,956,000	6,500,000
Santos 1925-26 Crop	9,300,000	10,000,000
Rio, ditto	3,750,000	4,000,000
Victoria	1,000,000	1,400,000
Bahia and Pernambuco	350,000	550,000
Other Countries	6,000,000	6,000,000
Visible supply, including retained up-country	26,356,000	28,450,000
World's Consumption	20,000,000	21,000,000
Apparent Visible Supply, 30th June, 1926....	6,356,000	7,450,000
Deduct retained up-country	3,000,000	3,000,000
Available Visible Supply, 30th June, 1926..	3,356,000	4,450,000

Should any of the foregoing forecasts be confirmed in practise, there would be a visible supply at the close of the current crop

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of 5,956,000 bags, including 3,000,000 retained up-country, and at the close of the next crop of 6,356,000 bags on the conservative basis and 7,450,000 on the optimistic basis, both likewise including apparent up-country stocks. Owing to the restriction of entries at Santos, it is not likely that any of the three million bags which are said to be retained up-country will be released in view of the statistical position of coffee at the close of the current and next crops. The available visible supply at the close of the current crop, therefore, will amount to about only 2,956,000 bags and on 30th June, 1926 from 3,350,000 to 4,450,000 bags.

On any of the above hypotheses, not taking up-country stocks into consideration, the statistical position of coffee will be more in its favour than at the close of the 1923-24 crop.

Prospects in general, therefore, are still promising, although it is possible that the estimated big 1925-26 Victoria crop may upset the Rio market to a certain extent, but eventually, Santos, which market will require every bag of its next crop to meet demand, may counteract the bear movement which may follow the prospects of bumper Rio, Victoria, and Bahia crops.

We see no reason, therefore, for expecting a marked fall in prices, even should the United States continue its hand to mouth policy, for so long as entries are restricted and the Institute of Defence of Coffee and planters can finance the storage of coffee in the interior of Sao Paulo, the world's available supply will be small enough to maintain prices round about present levels.

The United States have apparently recognised Brazil's right to protect her coffee industry, for according to latest advices from New York, the American Coffee Roasters' Association have given up the idea of boy-cotting Brazilian coffee. They recommend a hand to mouth policy, but this has already been in practice during the last two or three months without upsetting our markets to any degree.

Though the statistical position will be in favour of Brazil, she should not rest on her oars, but should watch the progress of production in other countries to avoid the repetition of the collapse of its rubber trade. It may take years for other countries to become serious competitors, but it is better to take time by the forelock and prepare for what the future may have in store for Brazil.

President Alessandri's Visit to this city last week on his return to Chili to reassume his position as President of that Republic, at the request of the military dictators, was an event of high political importance. Nothing could be better for the friendly relations between South American countries than visits of this kind.

Between Chili and Brazil there exists no possible grounds for discord or even more than friendly rivalry. The present relations the case between Brazil and Argentina. The present relations between these two great countries are all that could be expected of two friendly nations, but this has not always been the case. We must admit that Brazil has always been peacefully inclined, but there have been times when the relations between the two countries have led to apprehensions with regard to the international peace of this continent.

Happily the relations now between Brazil and Argentina are the same as between Brazil and Chile. The two countries are, in so many respects, the complement of each other, that collision seems impossible. What possible cause, not purely sentimental, could induce Argentina to provoke a struggle with Brazil, or vice-versa, it is hard to imagine. And yet the feeling of the two people some years ago was far from friendly, particularly after the Misiones' question was settled, when it became almost hostile.

Such a policy, we are convinced, originated in mutual ignorance, which has happily been dissipated since better and more intimate acquaintance convinced each that it has no rivalry to fear or encroachment to dread from each other.

Economically the two countries have everything to gain by closer commercial intercourse. There is little that Argentina

produces spontaneously—i.e., without protection, that this country cannot absorb, and little of Brazil's that would not be eagerly consumed in Argentina were it not for the protection that has been the policy here and there for years.

If only South American countries could comprehend it, the true method by which what they are so fond of calling, "commercial emancipation," could be realised and the continent knitted into a solid unit of hopes and aspirations is by community of interests and inter-change of commodities. So long as there is jealous protection, it is not possible to carry that policy into effect.

Free trade between Brazil and Argentina would be a blessing, not to these countries alone, but to South American at large and would assuredly prove the basis of a federation that would be the surest guarantee not only of continental peace but against foreign encroachment also.

Both would have much to give up—advantages might be on the side of Argentina to-day—but when it is considered what enormous importance these two markets must represent to each other in the future, when peopled with teeming millions of European surplus population and their proximity and the natural advantages of commercial intercourse are taken into account, the advantages of the immediate present sink out-of-sight in the immensity of future gain.

Not only to knit the two people together by the surest bonds of all commercial interests, but to knit all South America into one homogeneous economic entity, self-supplying and self-supporting as the United States, such should be the policy of great statesmen who recognise the risks to which division and indifference have already exposed this continent.

The Sao Paulo Loan. The preliminary contract for the loan of 15,000,000 dollars for the State of Sao Paulo was signed to-day (18th).

The price of the loan is 95 with interest at 8 per cent. per annum. This loan is to be employed in the extension of works and the purchase of rolling stock and other material for the Sorocabana Railway.

The State of Sao Paulo is to be congratulated in obtaining a loan at 95, which shows that its credit stands high abroad.

Redemption is to commence in 1931 when it is expected that the work on the Sorocabana will have been completed.

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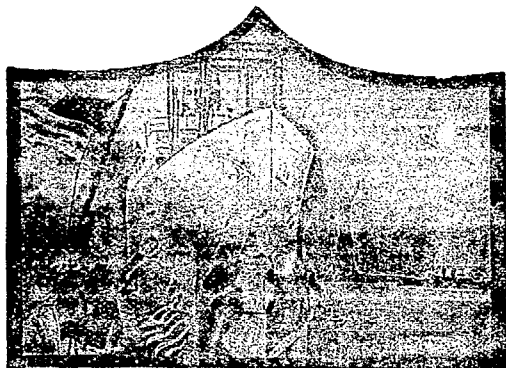
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The British Income Tax. The following decision of the House of Lords with regard to Income Tax affecting British subjects abroad is of the greatest importance for those resident in Brazil and clears up many doubts.

"The Morning Post" of 20th February says: "The House of Lords on 20th February last dismissed the appeal of the Crown in regard to the assessment of Income Tax of Mr. James Arthur Pickles, of Blackpool.

In the years of assessment, Mr. Pickles was in the employment of the African Association of Liverpool, and under his agreement he was to spend nine months of each of two years in Nigeria, and the remaining six months' interval was to represent the time occupied in voyaging to and from Africa and on furlough. He continued to rent a house in Blackpool, where his wife and family lived, and his salary and commission were paid into a banking account in England on which his wife had the power of drawing. In these circumstances, he was assessed to Income Tax under Case V. of Schedule D. in respect of "possessions" out of the United Kingdom.

Mr. Justice Rowlatt discharged the assessment, and his order was affirmed by the Court of Appeal."

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

(Extracts from the address of Mr. Beaumont Pease, Chairman of Lloyds Bank.

THE DAWES REPORT AND GERMAN RECONSTRUCTION. The Dawes Report was produced on April 10 and accepted by the Reparations Commission. In July the London Conference succeeded in establishing a harmony which had long ceased to exist between the Allies, adopted the recommendations, and set up a series of mixed committees to carry them into effect. I should like to take this opportunity of congratulating both our colleague Mr. Bell and ourselves on the fact that he has been chosen to sit on what is called the Transfer Committee, with the responsibility, among other highly important duties, of determining the methods by which the reparation payments made in marks can be converted into foreign currencies. I regard the adoption of this Report as the outstanding event of the year, and as an indication of a real return to sanity on the part of the nations involved. It constitutes the chief practical attempt we have yet seen to sweep up and tidy into heaps the litter caused by the war. It created a new enthusiasm, and was undoubtedly largely responsible for the greater feeling of optimism observable in the latter half of 1924.

Before I refer to some of the other events in the tidying process, I would like to examine shortly some of the criticisms raised against the Dawes Report itself. They are aimed from different angles. On the other hand, it is feared that, without a complete moratorium of several years for Germany, even after due allowance has been made for the effect of the German loan, which was an integral part of the scheme, it may break down in the initial stages. On the other hand, the natural prejudice against a loan to an ex-enemy was combined with the fear lest rehabilitated Germany would constitute a serious competitive menace to our own industrialists. Time alone will show whether the experts erred on the side of optimism in believing that, with the proceeds of the loan and the interest on the German railway bonds, etc., Germany would be able to meet the cost of the armies of occupation, deliveries in kind, and the ordinary Budget in the first two years. But even if this does not prove to be possible, it should not necessarily involve the breakdown of the whole scheme, for there is a provision against the possibility of a default arising, if it is unavoidable and not due to bad faith on the part of Germany. In regard to the other criticism, the public of all the Allied nations took a broad, and I believe a statesmanlike view. They argued, as the experts themselves have stated, that "the reconstruction of Germany is not an end in itself. It is only part of the larger problem of the reconstruction of Europe," and the issue of the loan was a triumphant success.

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REPARATION PAYMENTS AND INTERNATIONAL TRADE.

The competitive advantage in international trade which Germany now has, owing to the fact that her internal debt has been practically wiped out by inflation, will be largely counter-balanced by the increased taxes and charges on industry which will have to be levied to provide reparation payments. With the stabilisation of her currency, one of the competitive advantages will disappear, while the receipt by us of German reparation payments, whether in kind or cash, although it may temporarily depress some of our export industries, will increase the real income of our people generally, and therefore add to the purchasing power of our home markets. It must also be remembered that German imports at present largely exceed her exports, and there is still a long way to go before her exports reach their pre-war level, and any disadvantage which we may suffer from her competition will, in my opinion, be more than counter-balanced by the beneficial results of a revival of international trade which the Dawes scheme is likely to bring about. I trust that it is not too much to hope that the economic regeneration of Europe has now definitely commenced. The example of the help given to Austria has been followed by similar aids to Hungary, Czechoslovakia and Greece.

At home also we have seen various favourable features. One hundred and thirty thousand persons formerly unemployed have last year found work, and this increase to the ranks of the employed follows after the larger figure of the previous year of 300,000. It has been computed that, at the modest valuation of their production at £4 a week, this means that the country is adding to the national income at the rate of about £100,000,000 a year, as compared with the position two years ago. You have seen the increased figures of the loans to trade by this and other banks, and the discount houses report a much larger proportion of commercial bills in their portfolios, while the London Bankers' Clearing House discloses an expansion of £2,600,000,000 in its turnover.

A WARNING. All these features in the past year are cheering signs, and I do not wish to end this catalogue on a note of depression, but I should be failing in my duty if I did not utter a word of serious warning. Much yet remains to be done. Political uncertainties and industrial strife may wreck the most hopeful plans. The most fruitful soil may be robbed of its harvest by accident or lack of hard work and attention. Here at home we have every prospect of stability in political affairs, but it is not possible to say the same of all other countries on the Continent, while in the industrial world there are threatenings of disturbances which may retard indefinitely the process of recovery from the ills of the war. It should be the endeavour of all men of good will to do each what he can in restoring the sick world to health again. After the favourable symptoms to which I have alluded it would be a thousand pities if there were any serious setback.

FOREIGN EXCHANGES. I have already mentioned the stabilisation of German currency, which is one of the objects of the Dawes scheme, and the question generally of Exchanges has been a matter of special interest during last year. Fluctuations and uncertainty of Exchanges, in spite of the assistance which banks give in their forward Exchange operations with the object of preventing speculation in Exchanges, are among the chief obstacles to a recovery of international trade, and important steps have been taken recently to minimise this serious disadvantage.

THE GOLD STANDARD. We have noticed the improvement not only in Germany, but also in Hungary, Poland, Czechoslovakia and Greece in this respect, and steps have been taken to tie up their currencies in gold. South Africa has decided that gold payments will be resumed after June, while Australia is contemplating a similar step. Sweden, Switzerland and the Netherlands appear to be only waiting for a signal from England to resume definitely the gold standard, while the approach of sterling to within 2 per cent. of parity, and the expiration this year in England of the embargo on the export of gold, have prepared the country for our returning to our well-tried and ancient policy. I do not propose to detain you at any length on this controversy. There is, in fact, really no controversy. The whole world, though guilty of infidelity in varying degrees and in divers places, and in spite of some coquettings in other directions, is returning to its old love. There is no effective rival of any standing or consequence. Gold is almost universally recognised as the only practical international measure of values, and the only real problem for us is the precise date when we can safely re-establish a free market in gold. England has frequently shown that she is not without courage in facing her economic problems, and there are indications that a bold policy would not be lacking in success.

FACTORS RESPONSIBLE FOR HESITANCY. The factors which are responsible for feelings of hesitancy are mainly two. In view of our large adverse visible trade balance, is the present gold value of sterling due to exceptional and passing causes, and, if we go back to a free gold market, can we maintain our holding of gold without harming our trade by an increase of money rates? It is impossible in the time at my disposal to examine all the pros and cons of the situation, and, in fact, some of the factors are matters of estimation and conjecture; but, I think it may be pointed out that the latest figures given by the Board of Trade show that our invisible exports more than offset the visible adverse trade balance; but whether the tendency in America to invest abroad—one of the chief causes in the recent improvement in the value of the pound sterling—is likely to continue, is a question of prophecy which is very difficult to answer. As far as the second point is concerned, I should hope it would not be beyond the bounds of possibility for us to protect our stocks of gold without unduly raising the rates to the extent that trade would seriously suffer. It is not the Bank of England rate only which controls this factor. Banks generally can assist in keeping the rate effective, and it is not necessary for me to point out that trade is not so much affected by a hardening of Money market rates as by an actual rise in the Bank of England rate. The latter adds a burden to all trade borrowers, nearly every loan being charged on a basis of Bank rate, whereas a stiffening of Money

market rates affects them to a smaller extent and in a less direct fashion.

I sometimes wonder whether it is my duty, as Chairman of the Bank, at our annual meeting, to go into matters of wide general economic interest in which this Bank is not directly concerned, and if I consulted my own convenience only and followed my own inclinations I should confine my remarks to the progress of the Bank and to a recital of the course of business immediately connected with it during the year. But perhaps in present-day circumstances, more complex in degree than, though not dissimilar in kind from, anything we have ever experienced, anything which stimulates enquiry and public interest may not be without value in the process of arriving at a satisfactory conclusion to our difficulties. I have neglected this year to accompany my address with a report on trade conditions. These are recorded month by month in our "Bank Magazine," and are available to any one interested. A yearly summary therefore, is largely a duplication of information already published.

BOOKS RECEIVED.

Instruções para o Expurgo de Saccaria e Café em Cêco. (Instructions for the Expurgation of Bags and Coffee Beans). Publication No. 7 issued by the Coffee Defence Service of the Department of Agriculture of Sao Paulo. Illustrated. This publication is invaluable to planters and will aid them considerably in their efforts to combat the coffee pest, "Stephanoderes Coffeae." It is issued free and no planter should be without a copy.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
March 11	5 41-64	5 19-32	49\$500	9\$069	4\$970
March 12	5 39-64	5 9-16	49\$000	9\$093	4\$992
March 13	5 39-64	5 9-16	49\$000	9\$069	4\$981
March 14	5 21-32	5 39-64	49\$000	9\$016	4\$932
March 16	5 41-64	5 19-32	49\$000	9\$026	4\$954
March 17	5 41-64	5 19-32	49\$000	9\$033	4\$938
Average	5 41-64	5 19-32	49\$083	9\$051	4\$961
Equivalent	5.632.813	5.585.938	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, March 11th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5 19-32d. to 5%^d, with money at 5 21-32d. The market closed with sellers at 5 19-32d. and buyers for future delivery at 5%^d. The New York-London rate came as \$4.77% and Paris-London at 92.50 to the £.

Thursday, March 12th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks from 5 9-16d. to 5 19-32d., with money at 5%^d. The market closed at same rates. The New York-London rate came as \$4.77 9-16 and Paris-London at 92.55 to the £.

Friday, March 13th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5 19-32d. with money at 5%^d. In the afternoon the market suddenly firmed, closing with sellers at 5 41-64d. and buyers at 5 11-16d. The New York-London rate came as \$4.78% and Paris-London at 93.20 to the £.

Saturday, March 14th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5%^d. with money at 5 21-32d. The market was without interest. The New York-London rate came as \$4.78 13-16 and Paris-London at 92.70 to the £.

Monday, March 16th, 1925. Foreign Banks posted 5 19-32d. and the Bank of Brazil 5 23-32d., with money at 5 41-64d. The market closed with sellers at 5 41-64d. and money at 5 43-64d. The New York-London rate came as \$4.78% and Paris-London at 92.90 to the £.

Tuesday, March 17th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5%^d. with money at 5 43-64d. The market closed with sellers at 5 39-64d. and money at 5 41-64d. The New York-London rate came as \$4.78% and Paris-London at 93.10 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 17th March, 1925.

90 days closing drawing rates:—

	Bk. of Brazil. Pence.	Other banks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
March 10, 1925	5 23-23	5 39-64	8\$960	4.76 %
March 17, 1925	5 23-32	5 5-8	8\$950	4.78 %
Rise or fall	—	+1-64	-0\$010	+0.01 %

The exchange market ruled steady during the week ended this afternoon, rates fluctuating between 5 9-16d. and 5 41-64d.

The market opened on Wednesday, 11th inst steady with the Bank of Brazil still quoting 5 23-32d., which rate was again maintained throughout the week, and foreign banks 5 19-32d. to 5%^d, dropping to 5 9-16d. to 5 19-32d. on Thursday, rising to 5 41-64d. on Friday, dropping to 5%^d. on Saturday, again to 5 19-32d. yesterday, reacting to-day to 5%^d., the market closing steady with a decline of 1-16d. from last Tuesday's close.

There is little to chronicle during the week. The market has been dull, but steady. The slight weakness noticeable during the earlier part of the week was the result of liquidations. The fact that the rate has been maintained is encouraging and if a fall can be avoided until the United States are obliged to replenish stocks of coffee, a reaction may take place, though we do not look for any marked rise.

Should the Government have its foreign obligations falling due at the end of this month and next already covered, there is the probability of the market becoming bullish. Actually, it shows no marked tendencies.

Even the news of the signing of the contract for a loan for Sao Paulo had no effect in the market, which is not surprising, seeing that none of its proceeds will come into the country because the funds will have to be kept on the other side for payment of rolling stock and other material for the Sorocabana Railway, for which purpose the loan was contracted. No relief, therefore, can be looked for from that quarter.

The danger which may threaten exchange is a further fall in exports and an increase in imports.

The erratic action of the Bank of Brazil has caused some uneasiness amongst takers, particularly in outports. We wonder what is behind the Bank's action and whether the rate it is maintaining persistently is not costing it dearly.

THE TEA & COFFEE TRADE JOURNAL

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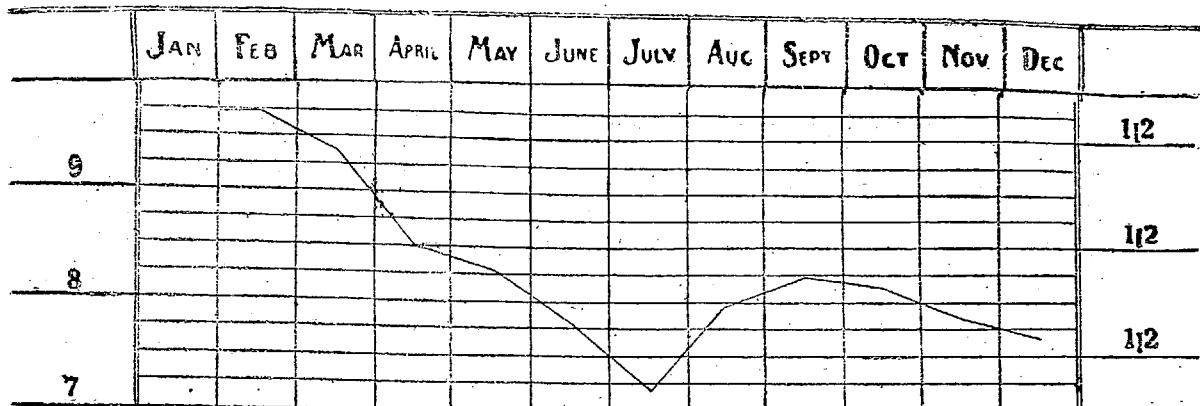
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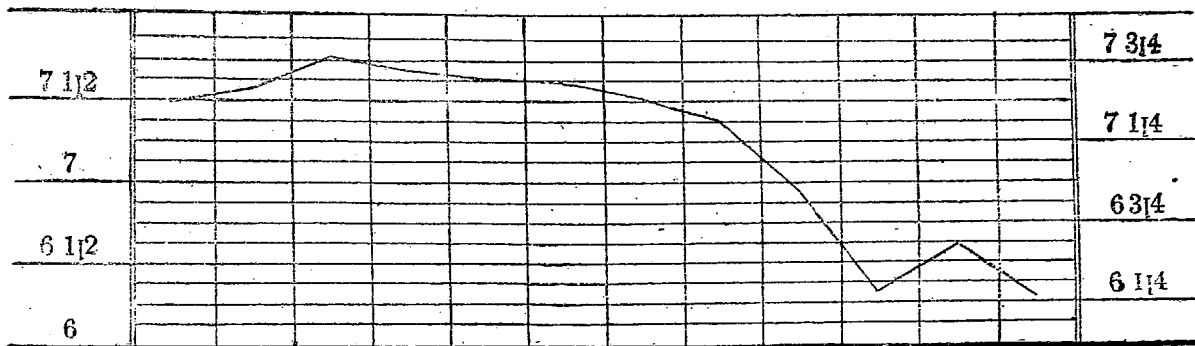
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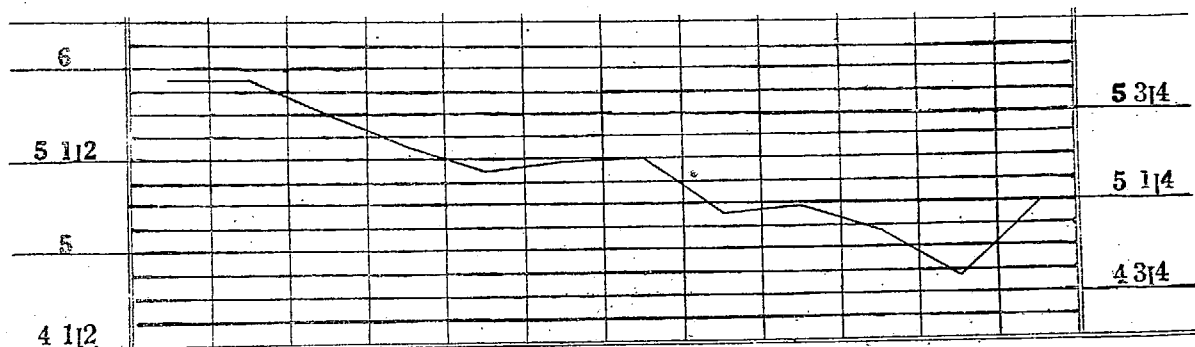
OFFICIAL AVERAGE MONTHLY NINETY DAYS' SIGHT RATE OF EXCHANGE, RIO DE JANEIRO ON LONDON.



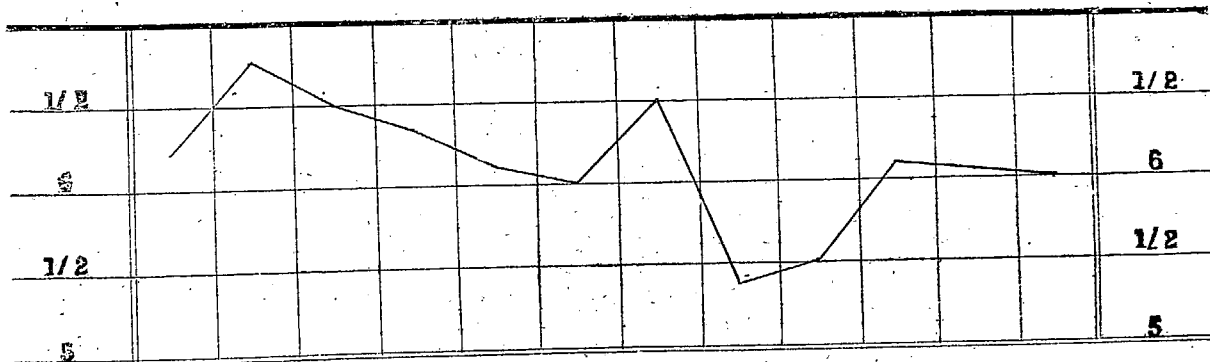
1922



1923



1924



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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
§30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31st 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.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	2,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
1925.												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
Week ended 11th March	854	—	—	—	3	—	—	6	—	—	864	123
1 to 11 March	1,036	—	—	—	3	—	—	6	—	—	1,046	95

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

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AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$025	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$964
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$606	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$399	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$224	\$465	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$882	7\$175	1\$267	\$446	1\$564
June	9\$348	\$493	\$407	*\$001	3\$063	6\$963	7\$326	1\$265	\$428	1\$584
July	10\$215	\$525	\$442	*\$001	3\$349	7\$609	7\$892	1\$369	\$464	1\$678
August	10\$124	\$553	\$452	*\$001	3\$446	7\$850	8\$053	1\$482	\$509	1\$697
September	9\$941	\$530	\$439	**2\$388	3\$523	8\$022	8\$325	1\$324	\$495	1\$694
October	8\$921	\$468	\$391	**2.143	3\$326	7\$552	8\$031	1\$204	\$431	1\$582
November	8\$748	\$464	\$382	**2\$095	3\$316	7\$551	8\$271	1\$196	\$425	1\$535
December	8\$709	\$472	\$377	2\$080	3\$407	7\$720	8\$526	1\$222	\$435	1\$542
Annual average	9\$177	\$478	\$404	—	3\$191	7\$251	7\$623	1\$245	\$430	1\$561
1925										
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570

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

THE MONEY MARKET

	14 Mar.'25	7 Mar.'25	14 Mar.'24
Uniformisadas	778\$000	763\$000	—
Municipal 1906, buyers	158\$000	161\$000	—
Ditto, 1920, buyers	141\$000	141\$000	—
Bank of Brazil	355\$000	358\$000	—
Brazil Funding, 1898, 5 per cent.	87 1/2	87 1/4	87 1/2
Ditto, 1914 new	74 3/8	74 1/4	74 5/8
Conversion, 1910, per cent.	41 7/8	42	45 1/4
Ditto, 1908, 5 per cent.	67 3/4	67 1/2	64 1/4
Federal District, 5 per cent.	64 1/2	64 3/4	67 1/2
Brazil Railway	1/4	1/4	1/2
Brazil Traction	56 1/2	57	59
Leopoldina Railway	29	27 1/2	28
S. Paulo Railway	169	169 1/2	153
Dumont Coffee, 6 per cent. pref.	83.8	81 2	93 3/8
St. John del Rey Mining Ord.	17.3	17.6	18-1 1/2
Rio Flour Mills	85	84-4 1/2	77.6
Bank of London and South America	9 1/2	9 5/8	—
Royal Mail Ordinary	98	99	93 3/4
British War, Loan, 3 per cent, 1920	101	101 1/4	101 1/4
Consols, 2 1/2 per cent.	57 1/8	57 1/8	55 3/8
French rente, 3 per cent.	47.85	47.85	57.85
Ditto, per cent.	56.80	56.85	69.82
Ditto, 4 per cent.	48.05	48.20	59.00

Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	14 Mar.'25	7 Mar.'25	14 Mar.'24
London pence	5.9 1/16-5.19 3/32	5.17 3/32-5.19 3/32	6.13/16-6.15/32
Paris	\$465—\$468	\$468—\$475	\$398—\$400
Italy	\$366—\$369	\$377—\$379	\$375—\$378
Portugal	\$437—\$440	\$438—\$450	—
New York	9\$000—9\$010	9\$070—9\$100	8\$680—8\$800
B. Aires gold	8\$693—8\$695	8\$625—8\$652	6\$680—6\$720
B. Aires, peso	3\$590—3\$604	3\$620—3\$640	2\$900—2\$980
Montevideo	8\$675—8\$693	8\$640—8\$650	6\$650—6\$722
Sweden	2\$449—2\$455	2\$460—2\$470	—
Spain	1\$283—1\$288	1\$280—1\$290	1\$120—1\$154
Norway	1\$386—1\$395	1\$380—1\$394	—
Japan	3\$668—	3\$690—3\$695	—
Belgium	\$459—\$461	\$463—\$465	\$325—\$330
Holland (fl.)	3\$610—3\$625	3\$640—3\$650	—
Hamburg (rent mark)	2\$150—	2\$170—	—
Canada	—	9\$040	9\$070—
Roumania	\$060—\$065	\$060—	—
Value of £sterling at sight rates	41\$967—42\$905	41\$967—42\$905	—
Value of 1 sovereign buyers	48\$000	48\$000	—
Discount London	4 9/16 %	4 9/16 %	3 1/4 %
Do. Bank of England	5 %	5 %	4 %
Do. New York	3 1/6 %	3 1/2 %	4 1/2 %

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RIO DE JANEIRO

Official Average Exchange, Rio on London, in Pence.

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

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos

Buenos Aires—Valparaiso

Santiago de Chile—Hamburg

Genoa.

Capital Authorised..... Fls. 35,080,000.00
Capital Issued..... Fls. 22,680,000.00

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX, 1242
TELEPHONE, NORTE 5356

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RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

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(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

		FLEET:			
s. s.	TONS D. W.	s. s.	TONS D. W.	s. s.	TONS D. W.
s. s. "HANNA SKOGLAND"	8000	s. s. "TORLAK SKOGLAND"	5700	s. s. "MARGIT SKOGLAND"	5100
s. s. "WALDEMAR SKOGLAND"	7650	s. s. "SKOGLAND"	5100		
s. s. "KARI SKOGLAND"	9800				
s. s. "LAURA SKOGLAND"	6100				

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SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro
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REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA, AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco No. 9 — 2.º Andar, Salas 221-227, Rio de Janeiro.

Cable Address: "Skogland."
Telephone: Norte 1676.
P. O. Box: No. 1020.

THE MOVEMENT OF RIO DE JANEIRO BANKS,
Resumé of Bank Balances as at 31st January, 1925.
In contos of reis.

Assets:	January 31st, 1925			Dec. 31st 1924	Incr. on decr. on January Dec.
	National Banks	Foreign Banks	Total	Total	
Capital unrealised	28,011	11,889	39,900	37,178	+ 2,722
Bills Discounted	773,634	133,896	907,530	879,258	+ 28,272
Bills Receivable, Foreign—Banks'	17	64,924	64,941	61,913	— 3,028
Ditto, Domestic—Banks'	32,852	44,468	77,320	85,502	— 8,182
Ditto, Foreign—General	13,093	170,587	183,680	171,352	+ 12,328
Ditto, Domestic—General	275,688	209,209	484,897	491,417	— 6,520
Securities in Liquidation	10,122	3,505	13,627	13,803	— 176
Loans in current account	317,703	355,116	672,819	698,705	— 55,886
Collateral Deposited as Securities	458,417	387,825	846,242	852,94	— 5,852
Securities Deposited	839,468	737,728	1,577,196	1,570,793	+ 6,403
Head Office	12,913	30,210	43,123	48,666	— 5,543
Branches and Agencies in Brazil	—	97,252	97,252	84,761	+ 12,491
Ditto, Abroad	175,361	123,922	299,283	381,511	— 82,228
Correspondents Abroad	334,943	77,061	412,004	378,817	+ 33,187
Ditto, in Brazil	50,805	20,462	71,267	67,360	+ 3,907
Securities owned by banks	190,026	26,632	216,658	229,910	— 13,252
Hypothecations,	13,635	43,206	56,841	56,944	— 103
Cash—in currency	76,742	107,097	183,839	170,692	+ 13,147
in gold coin	331,645	41	331,686	332,457	— 771
in other specie	90	707	797	162	+ 635
at Bank of Brazil	17,654	24,635	42,289	40,970	+ 1,319
at other Bankers	19,131	68,932	88,063	48,952	+ 39,111
Sundry accounts	136,177	151,788	287,965	262,561	+ 25,404
Total assets	4,108,127	2,891,092	6,999,219	6,965,778	+ 33,441
Liabilities:					
Capital	246,291	86,305	332,596	330,639	+ 1,867
Reserve Fund	123,504	3,000	126,504	123,396	+ 3,108
Deposits in current account with interest	310,284	213,517	523,801	480,900	+ 42,901
Ditto, limited	61,311	41,739	103,050	111,129	— 8,079
Ditto, without interest	422,102	105,226	527,328	517,738	+ 9,590
Fixed Deposits	110,729	153,255	263,984	266,254	— 2,270
Deposits Against Collections Abroad	12,830	115,444	128,274	109,977	+ 18,297
Ditto, Brazil	273,631	166,482	440,113	470,289	— 30,176
Securities Deposited and in Guarantee	1,293,896	1,121,893	2,415,789	2,477,333	— 61,544
Head Office	56,510	214,510	271,020	228,567	+ 42,453
Branches and Agencies Abroad	—	126,951	126,951	137,269	— 10,318
Ditto, Brazil	62,155	37,315	99,470	156,668	— 57,198
Correspondents Abroad	127,782	160,121	287,903	213,697	+ 74,206
Ditto, Brazil	45,262	21,374	66,636	59,605	+ 7,031
Hypothecations,	12,191	80,285	92,476	93,913	— 1,437
Bills Payable	15,346	10,462	25,808	24,940	+ 868
Profit and Loss a/c	3,118	1,183	4,301	6,284	— 1,983
Sundry Accounts	931,275	232,030	1,163,305	1,157,180	+ 6,125
Total Liabilities	4,108,127	2,891,092	6,999,219	6,965,778	+ 33,441

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formely
LONDON AND RIVER PLATE BANK, LIMITED.
with which is amalgamated.
THE LONDON & BRAZILIAN BANK, LIMITED.

Capital Authorised	£ 4,000,000
Capital Subscribed	£ 3,540,000
Capital Realised	£ 3,540,000
Reserve Fund	£ 3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
28th February, 1925.

Assets.	
Bills discounted	17,229:813895
Bills receivable: Domestic	70,168:1898580
Ditto, foreign	54,641:9338100
Loans in current account	55,615:3318430
Collateral deposited as security	69,998:8018360
Securities deposited	344,956:7348840
Head Office	601:748510
Branches and agencies in Brazil	41,197:3228140
Ditto, abroad	20,961:9298280
Securities owned by bank	2,900:7488490
Cash: In currency	30,647:5908300
At other bankers	11,986:2758380
In other bankers	36,679:8140
Sundry accounts	4,967:7288470
	<hr/>
	725,919:0898180
Liabilities.	
Capital	20,583:3338350
Deposits in current account with interest	35,008:1228670
Ditto, without interest	34,236:0458890
Ditto, at fixed dates	21,151:2938760
Ditto, against collections in Brazil	70,168:1898580
Ditto, against collections abroad	54,641:9338100
Securities deposited and in guarantee	414,955:5368200
Head office	34,895:0408020
Branches and agencies in Brazil	13,535:3038940
Ditto, abroad	16,023:3168180
Bills payable	801:8478000
Sundry accounts	9,919:1278510
	<hr/>
	725,919:0898180

E.&O.E.—Rio de Janeiro, 14th March 1925.—Harry Weigall
Chief Manager; A. Lind Gillan, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.
Formely
THE LONDON & RIVER PLATE BANK, LIMITED.
With which is amalgamated
BALANCE SHEET OF THE S. PAULO BRANCH

28th February, 1925.

Assets.	
Bills discounted	56,859:2648130
Bills Receivable: Home Bills	89,863:3518250
Foreign bills	31,384:5018120
Loans in current accounts	75,482:6578320
Collaterals deposited in guarantee	92,979:7630040
Securities deposited	146,537:2138670
Real Estate and Share a/c	853:6808000
Head Office	4,424:5938700
Branches and agencies—at home	3,388:7048230
Ditto, abroad	243:7498190
Cash: In currency	35,070:5718630
In other Banks	1,085:1118750
Sundry accounts	3,264:4098950
	<hr/>
	541,437:5708910

Liabilities.

Current account with interest	72,457:9638520
Ditto, without interest	3,104:5248770
Deposits at fixed dates	30,191:7288990
Deposits with notice	6,576:7288170
Securities deposited and in guarantee	239,516:9768640
Head Office	36,553:6768760
Branches and agencies—at home	17,218:5608970
Ditto, abroad	6,332:6448410
Bills payable	331:9318370
Bills for collection per contra:—Home Bills	89,863:3518250
Foreign Bills	31,384:5018120
Sundry accounts	7,904:9828940
	<hr/>
	541,437:5708910

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

BANCO BRASILEIRO ALLEMÃO

Successors of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

28th February, 1925.

Assets.	
Bills discounted	30,400:1898482
Bills receivable:—	
Domestic (bank's)	35,329:7558054
Foreign	15,695:6368091
Domestic	35,952:6218781
Loans in current account	39,925:3338588
Collateral deposited as security	16,208:4408000
Securities deposited	67,070:8068855
Branches and agencies in Brazil	14,598:6068702
Correspondents abroad	47,115:5978981
Ditto, in Brazil	2,285:0018419
Buildings and Securities owned by bank	6,557:5378100
Hypothecations	1,597:0008000
Cash: In currency	14,816:3598443
In gold coin	1:6608000
In other species	39:4688800
At other bankers	5,729:7188374
Sundry accounts	25,377:8088281
	<hr/>
	358,701:5408951
Liabilities.	
Capital fully paid up	20,000:0008000
Deposits in current account with interest	22,347:3578982
Ditto, without interest	1,627:3248788
Ditto, at fixed dates and on notice	27,455:0098220
Ditto, against bills for collection, foreign	15,695:6768091
Ditto, ditto, domestic	71,282:3768335
Securities deposited and in guarantee	83,279:2468855
Branches and agencies in Brazil	16,687:7878891
Correspondents abroad	62,740:4088987
Ditto, in Brazil	2,588:6738893
Hypothecations	1,597:9008000
Bills payable	3,596:2008481
Sundry accounts	29,804:5178928
	<hr/>
	358,701:5408951

L. A. Gutschow. C. A. Baumann.

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW
CAIXA (POST OFFICE BOX) 800.

BANCO ALLEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserves 37,000.000 gold Marks.

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA.**

28th February, 1925.

Assets.		
Bills discounted		17.233:343\$730
Bills receivable: Foreign		20.710:139\$686
Ditto, domestic		49.167:838\$953
Loans in current account		34.273:770\$667
Collateral deposited as security		6.272:349\$290
Securities deposited		32.490:893\$793
Head Office		5.591:224\$747
Branches and Agencies abroad		1.324:820\$275
Ditto, in Brazil		12.986:512\$912
Correspondents abroad		11.224:375\$780
Ditto, in Brazil		2.022:535\$988
Securities owned by bank		541:863\$900
Real estate		1.107:896\$930
Mortgages		464:000\$000
Cash: In currency	10.097:035\$890	
In gold coin	55:340\$000	
In other specie	137:204\$720	
At bankers	8.803:735\$953	19.093:316\$563
Sundry accounts		20.562:148\$683
		<hr/> 235.067:030\$897
Liabilities.		
Capital		7.350:000\$000
Deposits in current account with interest		26.001:587\$622
Ditto, without interest		964:271\$288
Ditto, at fixed dates		20.050:425\$930
Ditto, against collections abroad		20.710:139\$686
Ditto, against collections in Brazil		49.167:838\$953
Securities deposited and in guarantee		38.763:242\$993
Head Office		7.511:790\$399
Branches and agencies abroad		888:016\$113
Ditto, in Brazil		12.441:479\$072
Correspondents abroad		25.634:440\$157
Ditto, in Brazil		108:157\$528
Mortgages		464:000\$000
Bills payable		2.806:974\$187
Sundry accounts		22.195:666\$969
		<hr/> 235.067:030\$897

E.&O.E.—H. Sthamer, W. Schmitt, Directors; E. Eytng, Accountant.

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
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Established 1736

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**CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX
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for Tents of all descriptions, Tarpaulins
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Cart Covers.

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

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,
with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital	£24,000,000
Subscribed Capital	£3,540,000
Paid-up Capital	£3,540,000
Reserve Fund	£3,600,000

Head Office — Princes Street — London E. C. 2
Branch Office — 7 Tokenhouse Yard

MANCHESTER	PARIS
36—Charlotte Street	9—Rue du Helder
BRADFORD	ANTWERP
35—Hustlergate	22—Place de Metz
NEW YORK	LISEON
67 —Wall Street	44—Rue Aurea

OPORTO—9 Rua Infante Henrique

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Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre,
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Ceará, Maranhão, Para, Manáos,

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Paraná, Concordia, Cordoba

URUCUAY

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AGENTS AND CORRESPONDENTS IN ALL THE PRIN-
CIPAL CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK LIMITED, who
have 1,600 Branches in Great Britain; Paid-up Capital and
Reserve Fund over £24,000,000, with which Bank is also
affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

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.)
18.30	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 SERA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of: 200 mil reis for 40 passengers plus Government impost: 1\$800, per passenger travelling.

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

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

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	March 7th	1.163.000\$	5 19/32	£ 27.106	£ 271.107
1924	March 8th	671.000\$	6 3/4	£ 18.872	£ 219.579
Increase...	-	492.000\$	-	£ 8.234	£ 51,528
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 8th	1.720.094\$500	5 39/64	£40.202-14-7	£ 285.577-11-2
1924	March 9th	1.395.892\$000	6 11/16	£38.895-19-0	£ 425.357-16-0
Increase..	-	324.202\$500	-	£ 1.306-15-7	-
Decrease..	-	-	1 5/64	-	£ 139.780-4-10

COFFEE

Rio de Janeiro, 17th March, 1925.

Closing Quotations:--	New York				
	SPOT.	Rio	Santos	Rio	Santos
		7s	4s	7s	4s 7s
Mar. 10. 1925.	57\$300	41\$000	22c	26½c	24¾c
Mar. 17. 1925.	55\$500	—	21¼c	26¼c	24¾c
Fall	1\$800	—	¾c	¾c	¾c
Ditto %	3.1	—	3.4	0.9	1.0
OPTIONS.	Rio	Santos		New York	
	Mar.	Mar.	April	May	July
Mar. 10. 1925.	56\$6 0	40\$750	41\$275	19.68c	18.58c
Mar. 17. 1925.	55\$400	39\$025	39\$525	18.95c	17.83c
Fall	1\$200	1\$725	1\$750	0.73c	0.75c
Ditto %	2.1	4.2	4.1	3.7	4.0

Rio de Janeiro, 17th March, 1925.

The Local Market ruled very dull and weak during the week ended this afternoon, very little business being done, sales being extremely small. Sellers have been depressed and are giving way in the absence of buyers. The fall in New York likewise had a depressing effect here. Americans have decided not to buy Brazilian coffee, but to buy it in hand to mouth quantities and to give preference to mild coffee. They state that the last named is no dearer to the consumer than Brazilian coffee in view of the fact that 1 lb. of milds gives two cups to every cup of Santos 4s. This may or may not be true, and it is possible that this statement has been made to scare the Brazilian markets.

The local market closed this afternoon very weak, with a decline of 1\$800 or 3.1 per cent. in 7s from the close on Tuesday last, and 1\$200 or 2.1 per cent. in near options.

The Santos Market (week ending March 12th). In spite of last week's forecast that we might expect more or less steady prices on the Santos market, a steady decline took place during the week under review, closing with an approximate fall of from 600 to 900 reis, which places the basis more or less on a par with that of the previous week. The States have still been holding small, causing a certain top-heaviness in the market with a tendency towards slightly lower prices. Holders of coffee have shown an inclination to lower prices slightly in order to bring the States into the market, but without appreciable result. Reports of more frequent rains up-country have no doubt also helped to lower prices slightly. Exchange has remained more or less steady at 5 41-64d. and 85930 for coffee bills. As we reported previously we do not see any reason for a further fall in prices unless it be that exporters here and fazendeiros up-country absolutely give in to the "boycott" in the States, which seems very improbable as prices of food-stuffs and labour up-country are so high that there is very little margin for lower prices.

The market closed: March 40\$650, 900 reis down; April 41\$150, 825 reis down; May 41\$650, 600 reis down.

Exportation: U.S.A. 83,000 bags; Europe 21,000 bags, Coast-wise 6,000 bags.

Sales of week: 206,000 bags.

Spot closed: nominal.

COFFEE PRICES CURRENT.

During the week ended 12th March, 1925.

	Mar. 6	Mar. 7	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Average
10—milreis per 10 kilos							
Market No. 6 10 kilos	39.424	39.492	39.424	39.356	39.152	38.811	39.276
" " 7	39.084	39.152	39.084	39.016	38.811	38.471	38.936
" " 8	38.743	38.811	38.743	38.675	38.471	38.130	38.595
" " 9	—	—	—	—	—	—	—
* Futures, 10 kilos Spot No. 7							
March	39.400	39.300	38.925	38.550	Holiday	38.450	38.925
April	39.250	39.150	38.800	38.400	"	38.450	38.810
May	39.250	38.875	38.575	38.000	"	39.200	38.525
June	38.325	38.150	37.725	37.375	"	37.450	37.785
July	37.575	37.350	36.975	36.600	"	36.775	37.155
August	36.900	36.625	36.100	36.075	"	36.075	36.353
Sales—bags	14.000	14.000	5.000	23.000	"	31.000	17.800
SANTOS—milreis per 10 kilos							
Spot No. 4	41.500	41.500	41.000	41.000	—	—	41.250
Spot No. 7 10 kilos	39.500	39.500	39.000	39.000	—	—	39.250
Futures, 10 kilos							
March	41.675	41.400	41.350	40.750	40.000	40.650	40.970
April	41.900	41.825	41.825	41.275	40.500	41.150	41.412
May	42.400	42.400	42.300	41.700	41.000	41.650	41.908
Sales	22.000	14.000	27.000	44.000	52.000	47.000	34.500
N. YORK, cents per lb.							
Spot Rio No. 6	22 3/8	22 3/8	22 1/2	22 3/8	22 1/8	22	22 3/8
" " 7	21 7/8	21 7/8	22	21 7/8	21 5/8	21 1/2	21 7/8
Spot Santos No. 4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/4	26 1/4	26 1/2
" " 7	24 3/4	24 3/4	24 3/4	24 3/4	24 1/2	24 1/2	24 3/4
Options —							
" " May	19.70	19.80	19.80	19.65	19.20	19.40	19.59
" " July	18.60	18.70	19.70	19.58	18.15	18.36	18.68
" " Sept.	17.76	17.65	17.74	17.61	17.16	17.37	17.64
" " Dec.	17.05	17.12	17.05	17.05	16.63	16.85	16.95
Sales	40.000	25.000	3.000	37.000	60.000	30.000	35.833
HAVRE — 50 Kilos francos							
" " May	463	462	471	470	465	464 1/2	465.91
" " July	447	446	455	454	449	448 1/2	449.91
" " Sept.	429	429	437 1/2	437 1/2	432	432	432.83
" " Dec.	411 1/2	411 1/2	420	419 1/2	414	414	415.08
Sales	4.000	1.000	1.000	2.000	nil	2.000	2.000
LONDON—per cwt shillings and pence—							
Options:—							
" " May	116/9	Holiday	116/9	116/6	115/9	115/-	116/1
" " July	116/-	—	116/3	116/-	115/6	114/9	115/8

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 14th March, 1925.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	57\$400	57\$200	56\$400	56\$100
April	57\$200	57\$00	56\$050	56\$000
May	56\$750	56\$700	55\$950	55\$800
June	55\$850	55\$500	54\$800	54\$700
July	54\$800	54\$300	54\$000	53\$550
August	53\$600	53\$500	53\$000	52\$600

Total sales of futures during the week 89,000 bags.

Entries at the two ports of Rio and Santos during the week ended 12th March amounted to 201,950 bags, being a decrease of 7,362 bags or 3.5 per cent. as compared with the previous week, accounted for by decrease of 9,145 bags or 26.6 per cent. at Rio but increase of 1,783 bags or 1.0 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 70,160 bags or 33.9 per cent. of which 17,192 bags or 40.5 per cent. at Rio and 52,968 bags or 23.1 per cent. at Santos.

For the crop to 12th March entries at Rio and Santos amounted to 9,498,352 bags of which 2,735,021 bags or 28.8 per cent. at Rio and 6,763,331 bags or 71.2 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 12th March show decrease of 619,325 bags or 6.1 per cent., of which 129,283 bags or 4.5 per cent. at Rio and 490,042 bags or 6.7 per cent. at Santos.

Clearances overseas at the two ports for the week ended 12th March amounted to 136,734 bags as against 150,839 bags for the previous week and 164,443 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 14,105 bags or 9.3 per cent. of which 4,554 bags at Rio and 9,551 bags at Santos.

Of total clearances overseas at the two ports for the week of 136,734 bags, 17,768 bags or 12.9 per cent. were cleared from Rio and 118,966 bags or 87.1 per cent. from Santos, 86,510 or 63.3 per cent. going to the United States, 20,800 or 15.2 per cent. to Holland, 9,876 or 7.2 per cent. to Denmark, 6,514 or 4.8 per cent. to Germany, 5,389 or 3.9 per cent. to Plate and Pacific, 3,669 or 2.7 per cent. to Italy, 1,250 or 0.9 per cent. to Finland, 1,085 or 0.8 per cent. to Portugal, 600 to France, 500 to Belgium, 250 to Dantzig, 165 to British Possessions and 125 to Spain.

Compared with the same period last crop clearances overseas at the two ports for the crop to 12th March show decrease of 1,729,485 bags or 16.4 per cent. as against ditto of 1,701,776 bags or 16.3 per cent. up to the previous week.

Coast-wise Clearances at the two ports for the crop to 12th March show increase of 93,295 bags or 99.5 per cent. as compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended 12th March averaged £6.247 per bag as against £6.238 per bag the previous week and £4.793 per bag for the same week last year.

For the crop to 12th March f.o.b. value at Rio and Santos averaged £5.782 per bag as against £3.416 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 12th March were smaller and amounted to 158,282 bags as against 172,434 bags for the previous week and 218,284 bags for the same period last year, and their f.o.b. value £988,788, £1,075,643 and £1,085,526 respectively.

Sales (declared) at the two ports were smaller, 96,343 bags as against 246,749 bags for the previous week and 202,878 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 12th March				Week ended 12 March
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	5,388,491	4,366,780	- 1,021,711	18.9	86,510
France	1,487,008	1,841,962	1,379,252	952,736	- 426,516	30.9	609
French Possessions	143,580	167,880	136,094	76,862	- 59,232	43.5	—
Italy	1,024,090	1,157,390	934,391	846,413	- 88,478	9.5	3,669
Fiume	3,750	8,375	6,375	5,876	- 499	7.8	—
United Kingdom	9,120	22,255	12,368	16,710	+ 4,342	35.1	—
British Possessions (ex discriminated)	38,119	19,349	17,681	8,913	- 8,768	49.6	165
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	168,238	132,025	- 36,213	21.5	—
Egypt	81,414	78,621	66,639	49,905	- 16,734	25.1	—
Belgium	335,313	380,147	300,425	218,590	- 81,835	27.2	500
Holland	785,777	1,000,800	725,698	875,749	+ 150,051	20.7	20,800
Denmark	160,155	218,523	171,843	116,137	- 55,706	32.4	9,876
Norway	46,755	56,603	50,632	25,365	- 25,267	49.9	—
Sweden	372,568	451,681	363,219	276,598	- 86,621	23.8	—
Spain and Colonies	12,332	20,416	14,456	11,144	- 3,312	22.9	—
Portugal and Islands	24,489	34,311	15,163	20,244	+ 5,081	33.5	1,086
Plate and Pacific	443,751	450,689	291,683	310,956	+ 19,273	6.6	5,389
Japan and East	3,047	1,381	783	526	- 257	32.9	—
Finland	109,362	85,531	64,715	63,361	- 1,354	2.1	1,250
Syria	3,970	4,160	3,910	—	- 3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	28,748	25,950	- 2,798	9.7	—
Smyrna	5,378	6,751	5,626	6,376	+ 750	13.3	—
Roumania	3,500	5,770	5,020	3,900	- 1,120	22.3	—
Bulgaria	1,875	2,625	3,125	1,075	- 2,050	65.6	—
Palestina	250	500	500	250	- 250	50.0	—
Dantzic, Port of	8,675	10,290	40,000	19,785	- 20,215	50.5	250
Turkey	28,860	41,817	9,374	3,270	- 6,104	65.1	—
Germany	248,340	435,139	336,710	387,259	+ 50,549	15.0	6,514
Tripoli	1,875	438	313	—	- 313	100.0	—
Total Overseas	11,553,722	14,085,532	10,568,894	8,839,409	- 1,729,485	16.4	136,734
Coastwise	166,164	227,891	93,723	187,018	+ 93,295	99.5	8,508
Grand Total	11,719,886	14,313,423	10,662,617	9,026,427	- 1,636,190	15.3	145,242

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

Flags:—	Crop to 12th March		Bags	Week ended 12 Mar.
	Bags	%		
British to U. S.	1,121,005	67.4	24,086	
To Europe	244,021	14.7	—	
Sundry	297,573	17.9	21	
Total British	1,662,599	18.8	24,237	
Other Flags—American	2,069,708	23.4	41,789	
Italian	1,039,744	11.8	6,047	
Brazilian	1,194,396	13.5	22,261	
Dutch	650,391	7.4	21,425	
French	567,386	6.4	2,726	
Scandinavian	724,833	8.2	11,935	
German	631,453	7.1	6,264	
Japanese	211,638	2.4	—	
Belgian	62,302	0.7	—	
Spanish	22,229	0.3	—	
Dantzic	2,099	—	—	
Argentina	631	—	—	
Total	8,839,409	100.0	136,734	

Stocks at Rio and Santos on 12th March show increase of 51,344 bags of which 4,338 bags at Rio and 47,006 bags at Santos, total

Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	454,421
Santos	1,816,437
Bahia	30,498

Total stocks, three ports on 12th March, 1925	2,301,356
Ditto, 5th March, 1925	2,256,802
Ditto, 13th March, 1924	1,030,621

Rio de Janeiro stocks were made up as follows:—Rio City, 225,220 bags; afloat, 229,201 bags; total, 454,421 bags.

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

	1924.			1923.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
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	844	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
September 2	574	179	777	402	90	1,185
September 9	478	134	817	543	107	1,241
September 16	363	116	828	468	124	1,226
September 23	346	129	887	600	108	1,296

September 30 . . .	378	89	943	668	145	1,425
October 7	372	169	1,017	772	135	1,468
October 14	437	158	1,014	712	166	1,499
October 21	395	151	1,020	708	173	1,516
October 28	329	151	1,007	629	273	1,427
November 4	443	156	1,047	629	227	1,552
November 11	551	115	1,174	582	189	1,438
November 18	500	169	1,208	578	210	1,482
November 25	492	218	1,066	674	167	1,498
December 2	540	120	1,095	731	231	1,361
December 9	455	211	900	677	227	1,256
December 16	491	245	871	615	269	1,153
December 23	490	137	808	630	214	1,180

1925.			1924.			
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852

Quotations:—

	Exch.	Spot.		Rio No. 7.	f.o.b. Cos..	C.&F.
		Rio 7s.	Near. Opts.			
Store N. Y.						
	Pence.	Cents.	Cents.	Rs.	Cent's.	Cents.
1924.						
(r) 26th July	5	5-16	17½	15.65	47\$500	16.30 16.90
(r) 30th August	5	23-64	17	15.87	49\$000	16.95 17.55
(r) 27th September	5	11-16	18½	16.60	49\$600	18.20 18.80
(s) 26th October	6	3-32	20%	19.45	58\$400	20.90 24.40
(s) 29th November	6	1-64	21½	20.75	52\$800	20.45 20.95
(s) 27th December	5	31-32	23½	21.40	59\$200	22.35 22.85
1925.						
(s) 3rd January	5	15-16	23½	21.20	59\$000	22.35 22.85
(s) 10th January	6	1-16	23½	21.30	58\$600	22.45 22.95
(s) 17th January	6	1-64	23½	20.50	56\$800	21.80 22.30
(s) 24th January	5	61-64	23½	20.70	56\$000	21.30 21.80
(r) 31st January	5	29-32	22½	21.15	56\$200	21.20 21.80
(r) 7th February	5	3-4	22%	20.80	58\$500	21.45 22.05
(r) 14th February	5	13-16	22½	20.25	56\$800	20.85 21.45
(r) 21st February	5	21-32	21%	20.26	57\$100	20.55 21.15
(r) 28th February	5	5-8	21%	20.62	57\$100	20.55 21.15
(r) 7th March	5	41-64	21%	19.80	57\$500	20.50 21.10
(r) 14th March	5	11-16	21½	19.33	56\$300	20.35 20.95

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

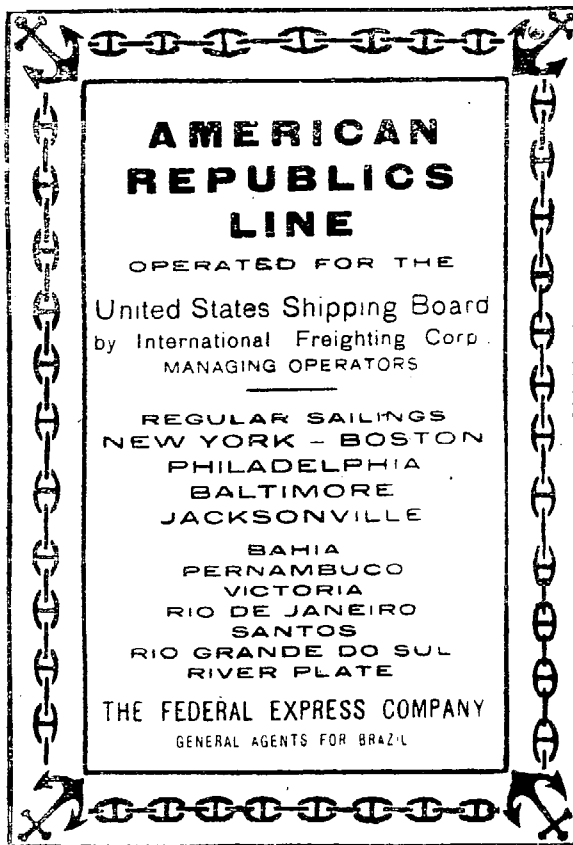
Haure Stocks:—In 1,000 bags:—

	1924.			1923.		
	Brazil	Other	Total	Brazil	Other	Total
5th July	190	249	439	225	202	427
12th July	190	249	439	225	202	427
19th July	332	239	571	173	227	400
26th July	229	237	466	145	226	371
2nd August	234	429	663	164	228	392
9th August	238	229	467	178	225	403
16th August	243	220	463	181	223	404
23rd August	235	215	450	157	213	370
30th August	205	210	415	141	201	342
6th September	198	206	404	103	189	292
13th September	174	200	374	106	176	282
20th September	190	197	387	111	165	276
27th September	210	185	395	117	153	270
4th October	199	176	375	113	139	252
11th October	198	168	366	106	128	234
18th October	232	160	392	99	120	219
25th October	243	156	399	140	110	250
1st November	211	152	363	164	101	265
8th November	213	157	370	178	100	278
15th November	235	158	393	190	96	286
23rd November	238	166	404	195	92	287
30th November	236	171	407	191	93	284
6th December	222	176	398	203	91	294
13th December	272	180	452	228	88	316
20th December	294	173	467	254	88	342
27th December	309	182	491	263	93	356
1925.			1924.			
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398

Nortz & Co.'s Circular (February 20th, 1925). The general aspect of the market during the past two weeks has been one of expectancy and at times rather of weakness, deriving mainly from the evident desire of Brazilian exporters to meet consuming markets during a time of pronounced apathy.

It is all very well for producers to feel that the statistical position of the article is excellent, that they have matters well in hand, that there are no invisible stocks worth speaking of anywhere and that, so to speak, all the coffee that exists now is in the shop-window with crop prospects favouring a small yield, but there are quite naturally also times when they wish to dispose of some of their coffee and this desire is never more apt to arise as when there is a lack of interest. As to consuming countries, the feeling there would seem to be correctly defined by Charles Lamb when he wrote: "Sentimentally I am disposed to harmony; but organically, I am incapable of a tune." This feeling is explained by the almost complete dependent position in which they find themselves placed through existing conditions. They may be a source of vexation to many but regrets and sulking alone have never accomplished anything. It is but fair to state that considering adverse circumstances, Brazilian markets have withstood the strain of the present lull in demand very well and that at no time has selling pressure been abnormal. Brazilians continue to figure out almost mathematically that when consuming markets will be obliged to appear as buyers in the market, they expect to be again, as was the case many times during the last two years, in the position where they will have their say about prices.

There have been numerous rumours afoot regarding the new loan of the State of Sao Paulo. We understand that the amount will be £8,000,000 (Eight Million Pounds Sterling) or about \$35,000,000 (Thirty-five Million Dollars) to be divided between this country and London. The loan aims to place means at the disposal of the Sao Paulo Government for improvements of her public utilities, such as railroads, institutions, etc. It will be secured by half the recently voted export tax of about 65c. for each bag of coffee exported and is, therefore, excellent security. The latter fact goes to indicate that at least part of the money to be raised will be used by Sao Paulo for coffee defence purposes in some way or another. The new export tax, in addition to 11



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per cent., plus five francs already existing previously, was proposed and voted by Sao Paulo coffee planting interests for the sole end of serving the marketing of the article and it is therefore highly improbable that any attempt would be made now to use such money exclusively for general budget purposes without benefiting at the same time the coffee policies of Sao Paulo.

Weather is reported as favourable to the growing crop. One of our correspondents who just returned from the interior of Sao Paulo where he had gone at our request to investigate, reports that there are practically no stocks left in the hands of planters, but that interior warehouses are still fairly well filled up. Statistics published two months ago indicated that there were 3,600,000 bags in these warehouses in December. Their total storage capacity is about 4,000,000 bags. Considering that about 750,000 bags will come forward each month from the interior until the end of the season, the cable of our correspondent would show that there will be very little old crop coffee left in the interior on July first and certainly much less than we ourselves were inclined to look for.

Brazilian exchange has continued to prove a disappointing factor of late, in spite of the loan rumours for Sao Paulo. Efforts of the Federal Government to raise such a loan seem to have met, up to the present, with no success. Bankers and investors want more nowadays than just assurances smilingly given by borrowing governments, which can be upset by a single change of personalities or by a political vote. Such assurances, for some time past, had come to be regarded as a mere matter of formality, fading into oblivion as soon as the loan had been successfully floated. It is not only the case in Brazil alone. Events in European exchange markets during the last few weeks have sent shivers down the backs of finance here and in London. There is a curious analogy now between the franc and coffee, in as much as both markets are subject to defence measures adopted by their governments, tending to stabilise and maintain their value, that there is no outside attempt to fight these policies and that late signs of weakness have originated entirely at home. The sentiment in Brazil as regards exchange remains distinctly gloomy and dis-

satisfaction there with existing conditions continues to be widespread.

Consuming demand of late has been rather unsatisfactory. Coffee now is selling in retail stores at 45c. a pound, as against 25c. a pound before the advance and while we are convinced that consumption of coffee in this country even at higher values would continue to progress, we must admit that such a change in prices is cutting deep into the habits of the housewife and is apt to interfere temporarily with the regular trend of distribution. From Germany, which country after all the economic tribulations she has gone through during the last five years, can be considered a criterion for possible developments in other countries, we have received a cable from the principal roaster there, in reply to our inquiry, stating that consumption in Germany, in spite of the higher prices, continues to develop normally and may reach pre-war figures during the next few years. This goes to show that coffee nowadays, as an essential element of daily consumption, is standing on its own feet. Arrival of Milds show a slight falling-off as against last year. Information from Central America also points to smaller figures than those of last year. The following statistical table pertaining to American imports and published by the United States Department of Commerce, should prove interesting to our readers:

Imports of Coffee into United States, 1923 and 1924.

From	—1923.—		—1924.—	
	Bags.	%	Bags.	%
*Central America	816,322	8.4	658,666	6.8
*Mexico	268,506	2.8	190,276	1.9
*West Indies	57,056	0.6	47,817	0.5
\$Brazil	7,094,591	66.4	7,096,225	66.1
*Colombia	1,529,109	15.7	1,700,112	17.4
\$Venezuela	407,500	3.8	492,928	4.6
\$Aden	16,962	0.2	47,703	0.4
\$Dutch East Indies	89,075	0.8	201,893	1.9
\$Other Countries	137,784	1.3	42,986	0.4
Total	10,416,905	100.0	10,478,606	100.0

*Bags of 145 lbs. each. \$Bags of 312 lbs. each.

For the rest, we consider that the late weakness has been an excellent thing in that it will afford the market the necessary stimulus for a rally and perhaps also lead to the formation of a short interest, whose absence has been painfully noticeable of late. Fundamental conditions here are best revealed by the fact that Wednesday, for instance, when exchange went down 3-32d. in the morning, with reis prices declining at the same time, quotations here barely moved. All the present pessimism here appears to be in the main only the expression of a disconcerted state of mind, easily dispelled by the first signs of better demand. As to Brazil, its position is not the same as ours. Sao Paulo is bearing the brunt of the whole coffee situation the world over and developments there require steady attention. Milreis prices in Brazil, through a better understanding of inflated currency, have lost their meaning to producers who are simply going nowadays by gold values. The plain fact is that there is no change in the favourable statistical outlook of the article and that Brazilians, having been in a position two years ago to handle a world's visible supply of eight million bags, with the then existing outlook for a Santos crop of from 16 to 18 millions, they will now know how to behave with a visible supply of five million bags only and prospects for a yield next year of eight millions.

It is in the light of these facts, together with underbought markets, that in our opinion, the market must be considered for the present. Should coffee ever be destined to return to lower price levels, it will not be under present technical conditions nor perhaps on the basis of present values for distant months, which already are quoted at a discount of 5c. under present import parity. We therefore advise purchases of coffee in weak markets.

Coffee Statistics

ENTRIES.

During the week ended 12th March, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 12 1925	Mar. 5 1925	Mar. 13 1925	Mar. 12 1925	Mar. 13 1924
Central and Leopoldina By.....	18,593	22,931	42,198	2,603,587	2,811,706
Inland.....	—	—	—	—	2,635
Coastwise, discharged..	6,618	11,420	200	131,084	49,963
Total.....	25,206	34,351	42,398	2,735,021	2,864,304
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	25,206	34,351	42,398	2,735,021	2,864,304
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	25,206	34,351	42,398	2,735,021	2,864,304
Total Santos:	176,744	174,961	229,712	6,763,331	7,253,373
Total Rio & Santos.	201,950	209,312	272,110	9,498,352	10,117,677

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

	Past Judiciary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	4,696,275	2,057,059	6,753,334	6,763,331	—
1923/1924	5,048,215	2,014,630	7,062,845	7,253,373	—

SALES OF COFFEE (DECLARED).

During the week ended 12th March, 1925.

	Mar. 12/1925	Mar. 5/1925	Mar. 13/1924
Rio.....	35,343	33,749	31,878
Santos.....	71,000	218,000	171,000
Total.....	96,343	246,749	208,878

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 12th March, 1925.
In bags of sixty kilos.

	Mar. 12 1925	Mar. 5 1924	Mar. 12 1925	Mar. 5 1924	Crop to Mar. 12/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	17,768	22,322	99,647	125,786	2,383,609	12,232,041
Santos.....	118,966	128,517	754,684	815,134	6,455,890	38,881,272
total 1924/25...	136,734	150,839	854,231	940,920	8,839,409	51,113,313
do 1923/24..	164,443	138,614	817,864	669,630	10,568,894	36,101,362

COFFEE LOADED (EMBARQUES).

During the week ended 12th March, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Mar. 12	1925 Mar. 5	1924 Mar. 13	1925 Mar. 12	1924 Mar. 13
	Rio.....	28,544	32,748	62,223	2,624,971
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	28,544	32,748	62,223	2,624,971	3,425,676
Total Santos.....	129,739	139,688	156,061	6,584,199	7,617,733
Total Rio & Santos.....	158,282	172,434	218,284	9,209,170	11,043,409

COFFEE SAILED.

During the week ended 12th March, 1925.

PORTS	UNITED STATES	EUROPE - MEDITERRANEAN	COAST	BAY OF PLATA	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	463	14,105	3,100	3,200	—	—	20,868	2,518,069
Santos....	86,087	30,690	5,408	2,189	—	—	124,374	6,568,358
1924/1925..	86,550	44,795	8,508	5,389	—	—	145,242	9,026,427
1923/1924..	90,994	68,722	5,500	4,727	—	—	169,943	10,662,617

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Mar. 5 1925.....	228,558
Entries during week ended Mar. 12 1925.....	25,206
Loaded (Embarques), for week ended Mar. 12 1925.....	258,764
Local consumption at Rio on Mar. 12 1925.....	28,544
STOCK AT RIO ON Mar. 5 1925.....	225,220
STOCK Afloat on Mar. 12 1925.....	221,525
Embarques during week ended Mar. 12 1925.....	28,544
Sailed during the week ended Mar. 12 1925....	250,069
STOCK AFLOAT ON Mar. 12 1925.....	20,865
STOCK IN 1st and 2nd HANDS and AFLOAT ON Mar. 12 1925.....	229,201
SANTOS— Stock on Mar. 5 1925.....	1,769,431
Entries for week ended Mar. 12 1925.....	176,744
Loaded (embarques) during same week Mar. 12 1925.....	1,946,175
STOCK AT SANTOS ON Mar. 12 1925 ..	129,738
BAHIA— Stock on Mar. 5 1925.....	37,288
Entries during week ended Mar. 12 1925.....	4,130
Clearances during same week.....	41,418
Stock at Bahia on Mar. 12 1925.....	10,920
Stock at Rio, Santos and Bahia Mar. 12, 1925..	30,498
do do do Mar. 5, 1925..	2,301,356
do do do Mar. 13, 1924..	2,256,862
	1,031,621

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 12th March, 1925.

3—Curvello—Lisbon.....	Theodor Wille & Co.....	600
Ditto.....	Fraga Irmãos & Co.....	50
Ditto—Leixões.....	Theodor Wille & Co.....	330
Ditto.....	McKinlay & Co.....	100
Ditto.....	Pinto & Co.....	6
Ditto.....	Cohen Arrigoni & Co.....	250
Ditto—Antwerp.....	Grace & Co.....	250
		1,586
5—Artus—Hamburg.....	McKinlay & Co.....	125
5—Ceylan—Havre.....	Arthur Ed. Levy.....	600
7—Ludovica—Buenos Aires..	E. G. Fontes & Co.....	1,000
Ditto.....	McKinlay & Co.....	271
Ditto.....	Cohen Arrigoni & Co.....	100
		1,371
7—A. R. Gennouilly—M'video.	McKinlay & Co.....	250
Ditto—Buenos Aires ..	Alfred Sinner & Co.....	1,000
Ditto.....	Ornstein & Co.....	379
Ditto.....	Rebello Alves & Co.....	100
Ditto.....	Rocha Faria & Co.....	100
		1,829
7—Oregon—Copenhagen ..	Theodor Wille & Co.....	750
Ditto.....	E. G. Fontes & Co.....	250
Ditto.....	Castro Silva & Co.....	250
Ditto—Nykobing-Mors ..	Theodor Wille & Co.....	125
Ditto—Thisted.....	Theodor Wille & Co.....	250
Ditto—Dantzig.....	McKinlay & Co.....	125
Ditto—Helsingfors ..	E. G. Fontes & Co.....	625
		2,375

9—Vestris—Barbados	McKinlay & Co.....	40	5—Oregon—Copenhagen	Comp. Geral Commercial.	750
Ditto—New York	Arbuckle & Co.....	423	Ditto "	J. C. Mello & Co.....	3 5
		463	Ditto "	Martins, Wright & Co.....	375
10—Certy—Trieste	Theodor Wille & Co.....	2,750	Ditto "	Almeida Prado & Co.....	250
Ditto "	McKinlay & Co.....	250	Ditto "	Hard, Rand & Co.....	375
Ditto "	Ornstein & Co.....	169	Ditto "	Leon Israel & Co.....	125
Ditto—Ancona	Cohen Arrigoni & Co.....	500	Ditto "	J. Aron & Co.....	125
		3,669			2,375
11—Gelria—Amsterdam	Theodor Wille & Co.....	1,000	7—Sierra Cordoba—Bremen .	Lima Nogueira & Co.....	230
Ditto "	Norton Mogaw & Co	750	Ditto "	Silva, Ferreira & Co.....	2
Ditto "	Pinto & Co.....	250			
Ditto "	Castro Silva & Co.....	250	8—Pacific Buenos Aires.....	Sion & Co.....	446
Ditto "	Fraga Irmãos & Co.....	125	Ditto "	E. Johnston & Co.....	134
		2,375	Ditto "	Cia. Prado Chaves.....	100
12—Alhena—Rotterdam.....	Ornstein & Co.....	2,000	Ditto—Consumption ..	J. S. Edge.....	4
Ditto "	Theodor Wille & Co.....	750			634
Ditto "	E. G. Fontes & Co.....	250	8—Vestris—New York.....	Silva, Ferreira & Co.....	2,250
Ditto—Dantzig	E. Johnston & Co.....	125	Ditto "	Arbuckle & Co.....	2,000
Ditto—Melilla	Ornstein & Co.....	125	Ditto "	J. Aron & Co.....	2,000
Ditto—Malta	Ornstein & Co.....	125	Ditto "	American Coffee Corp.....	2,000
		3,375	Ditto "	Cia. Brasileira de Café....	1,750
Total Overseas		17,768	Ditto "	McLaughlin & Co.....	1,271
			Ditto "	Hard, Rand & Co.....	1,250
			Ditto "	Naumann, Gepp & Co.....	1,100
			Ditto "	Lima Nogueira & Co.....	1,000
			Ditto "	American Warrant Co.....	1,000
			Ditto "	Comp. Geral Commercial.	750
			Ditto "	Sion & Co.....	750
			Ditto "	Martins Camargo Coelho...	750
			Ditto "	Rodrigues Danon & Cia..	500
			Ditto "	Origines Tormin & Co.....	500
			Ditto "	Cia. Leme Ferreira.....	500
			Ditto "	Roge Ferreira & Cia.....	500
			Ditto "	Leon Israel & Co.....	500
			Ditto "	Andrade Junqueira & Co..	500
			Ditto "	Sampaio Bueno & Co.....	500
			Ditto "	Cia. Paulista de Exportação	500
			Ditto "	F. S. Hampshire & Co....	500
			Ditto "	E. Barros & Co.....	500
			Ditto "	Jessouroun Irmão	250
			Ditto "	Almeida Prado & Co.....	250
			Ditto "	Pereira da Cunha & Co...	250
			Ditto "	Grandes Moinho Gamba..	2
					23,623
			9—Andes—Buenos Aires.....	Nioac & Co.....	200
			Ditto "	S. A. Levy.....	1
					201
			10—Santa Thereza—Hamburg	Leon Israel & Co.....	1,023
			Ditto "	Theodor Wille & Co.....	1,019
			Ditto "	Andrade Junqueira & Co..	250
			Ditto "	Camargo Gonçalves & Co..	250
			Ditto "	Lima Nogueira & Co.....	250
			Ditto "	S. A. Casa Malta.....	250
			Ditto "	Nossack & Co.....	250
			Ditto "	Baccarat & Co.....	130
			Ditto "	J. C. Mello & Co.....	125
			Ditto "	E. Barros & Co.....	85
			Ditto "	A. Diebold & Co.....	2
			Ditto—Bremen	S. A. Levy.....	1,500
			Ditto "	Theodor Wille & Co.....	250
					5,384
			10—Gelria—Amsterdam.....	Franco Soares & Co.....	1,750
			Ditto "	Theodor Wille & Co.....	1,750
			Ditto "	F. S. Hampshire & Co....	1,500
			Ditto "	Nioac & Co.....	1,000
			Ditto "	Leon Israel & Co.....	750
			Ditto "	The Fine Taste Coffee Exp.	375
			Ditto "	Camargo Gonçalves & Co..	250
			Ditto "	Naumann, Gepp & Co.....	250
			Ditto "	Cia. Leme Ferreira.....	250
			Ditto "	Martins, Wright & Co.....	250
			Ditto "	Origines Tormin & Co....	250
			Ditto "	Comp. Geral Commercial	250
			Ditto "	S. A. Casa Picone.....	250
			Ditto "	Rebello Alves & Co.....	125
			Ditto "	Toledo Assumpção & Co..	125
			Ditto "	M. Hotz & C'a.....	50
					9,175

SANTOS.

During the week ended 12th March, 1925.

2—Cap Norte—Hamburg.....	Theodor Wille & Co.....	502
—Australia—Buenos Aires...	Fine Taste Coffee Exp. Co.	297
3—Pan America—New York..	American Coffee Corp.....	13,000
Ditto "	Leon Israel & Co.....	7,000
Ditto "	Arbuckle & Co.....	5,213
Ditto "	J. Aron & Co.....	2,500
Ditto "	Martins, Wright & Co.....	2,299
Ditto "	Theodor Wille & Co.....	2,500
Ditto "	Almeida Prado & Co.....	2,300
Ditto "	Silva, Ferreira & Co.....	1,179
Ditto "	McLaughlin & Co.....	798
Ditto "	Cia. Brasileira de Café....	750
Ditto "	Cia. Leme Ferreira.....	750
Ditto "	Sion & Co.....	500
Ditto "	Andrade Junqueira & Co..	500
Ditto "	Franco Soares & Co.....	500
Ditto "	Hard, Rand & Co.....	500
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Origines Tormin & Co....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Conceição & Cia.....	250
Ditto "	Nossack & Co.....	250
		41,789
3—Messicano—Buenos Aires.	João de Siqueira & Co....	500
Ditto "	Pereira da Cunha & Co....	50
Ditto Rosario	Nioac & Co.....	350
Ditto "	Cia. Prado Chaves.....	100
Ditto—Consumption ..	Ind. Reu. F. Matarazzo...	7
		1,007
—Artus—Consumption.....	Schmidt Trost & Cia.....	1
4—Pará—Copenhagen	J. C. Mello & Co.....	1,250
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Theodor Wille & Co.....	1,125
Ditto "	Martins, Wright & Co.....	875
Ditto "	Lima Nogueira & Co.....	375
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	Cia. Paulista de Exportação	250
Ditto—Bergen	Hard, Rand & Co.....	500
Ditto "	Andrade Junqueira & Co..	250
Ditto—Oslo	Theodor Wille & Co.....	375
Ditto—Helsingfors.....	Nossack & Co.....	250
Ditto—Consumption ..	J. S. Edge.....	1
		6,501

10—Alegrete—New York.....	J. C. Mello & Co.....	4,000
Ditto "	Cia. Paulista de Exportação	2,050
Ditto "	Martins Camargo Coelho...	1,500
Ditto "	Cia. Prado Chaves.....	1,500
Ditto "	Sampaio Bueno & Co.....	1,250
Ditto "	Franco Soares & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Baccarat & Co.....	1,000
Ditto "	E. Barros & Co.....	1,000
Ditto "	Conceição & Cia	500
Ditto "	Almeida Prado & Co.....	500
Ditto "	Origines Tormin & Co....	500
Ditto "	Sion & Co.....	500
Ditto "	Comp. Geral Commercial.	500
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	Rodrigues Dancn & Cia ..	500
Ditto "	Andrade Junqueira & Co..	250
Ditto "	Jessouroun Irmão	250
Ditto "	Nossack & Co.....	125
Ditto—Boston	Andrade Junqueira & Co..	750
Ditto "	Jessouroun Irmão	500
Ditto—Philadelphia ...	A. S. Michelet.....	1,000
		0,675
10—Alhe ia—Rotterdam.....	Antonio França & Co.....	1,500
Ditto "	Nossack & Co.....	1,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Lima Nogueira & Co.....	1,000
Ditto "	Franco Soares & Co.....	750
Ditto "	Martins, Wright & Co....	500
Ditto "	Theodor Wille & Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto—Hamburg	Cia. Leme Ferreira.....	250
		6,500
Total Coastwise		118,966

SANTOS—COASTWISE.

4—Com. Capella—Rio Grande	Leite & Santos.....	400
5—C. Vaseoncellos—R.deJaneiro	Almeida Cardia Abreu & Co.	1,000
Ditto "	Venancio Faria & Irmão..	737
Ditto "	Cia. Ensaccadora Rebenef	250
		1,987
9—Fiauhy—Rio de Janeiro...	João de Siqueira & Co....	324
10—Tocantins—R. de Janeiro:	Cia. Ensac. e Rebenef ...	1,005
Ditto "	Rodrigues Dano.1 & Cia ..	1,000
Ditto "	Sion & Co.....	548
Ditto "	Venancio Faria & Irmão..	144
		2,697
Total Coastwise		5,408

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th March, 1925.

SUGAR. Market this week has been nothing more than blind speculation, the most ridiculous businesses being done, with one hour from the other, prices have altered as much as 6\$000 per bag. Top price reached was 17\$000 yesterday afternoon for Crystals (bagged), for March delivery, and to-day (Saturday) business has been done at 15\$700. It is stated that the Federal Government has limited prices of fine sugars in Rio to 1\$300 and under these circumstances, exporters cannot pay more than 13\$500 to 13\$800. Brutos have also correspondingly risen, and fetched the high price of 15\$200, and it is impossible to foresee what may happen in the near future and disaster results from this wild speculation. The rise in sugar was expected, it is true, as one firm alone here had to receive some 80,000 bags, none of which up to the 15th of this month was sold for more than 10\$000, and holders of sugar during this period, both on the Bolsa and ex-Bolsa, naturally forced prices, but no one could foresee that prices would go to the extent which they have done.

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone :—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282

47, RUA THEOPHILO OTTONI, 47

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

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

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

Quotations (nominal) for unbagged are: Usinas 1st 16\$000 to 16\$500, usinas 2nd 15\$000 to 15\$500, crystal 14\$500 to 15\$200, brancos 13\$000 to 14\$000, somenos 12\$000 to 13\$000, demerara 12\$000 to 12\$500, bruto secco 12\$000 to 13\$000, bruto mellado 6\$000 to 6\$500.

Entries from 28th February to 5th March were 91,877 bags, of which 15,586 bags came by water and rest by rail

Total entries for February amounted to 475,294 bags, against 328,842 bags during the same month last year, an increase of 146,452 bags.

Total entries from September, 1924 to February, 1925 amount to 2,614,678 bags, against 2,067, 684 bags during the corresponding period of 1923-24, an increase of 546,994 bags.

Shipments from 19th to 26th February were: Manaus 660 bags, Pará 3,030 bags, Maranhao 648 bags, Ceará 110 bags, Camocim 362 bags, Amaraçao 220 bags, Natal 240 bags, Aracaty 1,170 bags, Rio 8,700 bags, Sao Francisco 600 bags, Itajahy 100 bags, Santos 112,750 bags, Antonina 3,500 bags, Pelotas 16,616 bags, Porto Alegre 41,038 bags, Florianopolis 200 bags, Paranagua 3,000 bags, Rio Grande do Sul 6,466 bags.

COTTON. Market has throughout the week been very firm, with business done for firsts (Sertao) at 85\$000 at beginning of the week and later at 87\$000, with mediums 5\$000 an arroba less, principally for the South. While buyers are willing to pay 87\$000, sellers are now hanging out for 90\$000, which price in all probability they will obtain during next week.

Entries from 12th to 19th February were 5,190 bales.

Total entries during February were 9,861 bales.

Total entries to date, September, 1924 to February, 1925, amounted to 70,554 bales against 84,065 during same period of 1923-24, a decrease of 13,511 bales.

Shipments from 19th to 26th February were: Bahia 48 pressed bales, Rio 267 pressed bales, Itajahy 156 pressed bales, Santos 562 pressed bales.

COFFEE. Market unchanged since last week, steady round about 55\$000, on which basis some 1,000 bags were sold.

Entries from 21st to 28th February were 830 bags.

Total entries for February amounted to 10,467 bags against 2,369 bags during the same month last year, an increase of 8,098 bags.

Shipments from 21st to 28th not available.

MAIZE. Market very quiet with very small business done on basis of 18\$000, but buyers generally not interested.

Entries from 21st to 28th February were 3,556 bags.

Total entries for February were 15,066 bags against 9,700 bags for same month last year, on increase of 5,366 bags.

Shipments from 21st to 28th not available.

FARINHA. Market throughout the week very firm with rise in price from 26\$000 to 28\$000-29\$000, on which basis sundry business was done.

Entries from 21st to 28th February were 1,208 bags.

Total entries for February were 11,665 bags against 4,820 bags during same month last year, an increase of 6,845 bags.

Shipments from 21st to 28th not available.

BEANS. Market firm with rise in prices, ranging from 80\$000 to 85\$000, on which basis a fair amount of retail business was done.

Entries from 21st to 28th February were 599 bags.

Total entries for February were 1,773 bags, against 794 bags during the same month last year, an increase of 979 bags.

Shipments from 21st to 28th not available.

WEATHER. Continues ideal for coming crops. Generally fine with heavy showers.

FREIGHT. Unchanged and little offering to foreign ports.

EXCHANGE. Market has been oscillating throughout the week between 5 9-16d. and 5%^d. Bank. No private paper on the market. Cover apparently has been extremely difficult to obtain in the South although one or two banks have been able to do so after great difficulty on basis of 5 21-23d. Exchange business here is practically at a standstill, takers hoping for higher rates, on reports of continual newspaper telegrams as to Municipality of Sao Paulo loan for eight millions.

RUBBER

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

	London.	Pará.
	s. d.	
October 11th, 1924	1 1 3/4	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 3/4	5\$100
November 17th, 1924	1 5 3/4	5\$000
November 22nd, 1924	1 6	4\$900
November 29th, 1924	1 5 3/4	4\$950
December 6th, 1924	1 6	5\$150
December 13th, 1924	1 6 1/4	5\$300
December 20th, 1924	1 6 3/4	5\$350
December 27th, 1924	1 7	5\$450
January 3rd, 1925	1 7 1/2	5\$700
January 10th, 1925	1 7 1/4	5\$800
January 17th, 1925	1 7 1/4	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
March 14th, 1925	1 5 1/2	5\$300

COTTON

Clearances overseas of cotton at the ports of Rio and Santos during the weeks ended March 4 and 11, in tons of 1,000 kilos, were as follows:—

From Santos: March 8, Sines, Copenhagen, sundry shippers (1,000 bales) 22 tons valued at £3,113.

The Pernambuco market, closed on 11th March, 1925, firm, with first sorts quoted at 78\$000 buyers against 80\$000 buyers on the previous Wednesday and 85\$000 sellers on 12th March last year.

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

Stock on 4th March, 1925	2,100
Entries during the week	6,200
Available	8,300
Deliveries during the same week	4,100
Stock on 11th March, 1925	4,200
Ditto, 12th March, 1924	5,000

Entries for the week ended 11th March amounted to 6,200 bales as against 4,300 bales for the previous week and 2,300 bales for the corresponding period last year.

For the crop to date, entries amounted to 88,300 bales as against 80,800 bales for the same period last crop.

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

	11 March, 1925.	4 March, 1925.	12 March, 1924.
Sertões	67\$000-68\$000	67\$000-68\$000	69\$000-70\$000
Firsts	63\$000-64\$000	63\$000-64\$000	66\$000-67\$000
Mediums	60\$000-61\$000	60\$000-61\$000	61\$000-62\$000
Paulista	Nominal	Nominal	Nominal

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

Stock on 4th March, 1925	29,300
Entries during the week	1,725
Available	31,025
Deliveries during the same week	3,175
Stock on 11th March, 1925	27,850
Ditto, 12th March, 1924	19,535

The Sao Paulo market closed on 11th March, 1925, with options quoted as follows:—

	11 March, 1925.	4 March, 1925.	12 March, 1924.
March	78\$500-78\$900	77\$400-77\$900	— — —
April	79\$000-79\$500	79\$500-80\$500	83\$000-84\$500
May	80\$000-80\$500	81\$000- —	84\$200-85\$000
June	80\$500-80\$800	81\$600-82\$000	80\$800-81\$500
July	80\$100-81\$000	81\$000- —	78\$600-81\$500
August	80\$500-80\$900	80\$500- —	— — —

SUGAR

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

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

Stock on 4th March, 1925	377,500
Entries during the week	115,000
Available	493,500
Deliveries during the same week	214,000

Stock on 11th March, 1925	279,100
Ditto, 12th March, 1924	110,000

For the crop to date entries amounted to 2,814,100 bags as against 1,872,000 bags for the same period last year.

The Rio market closed on 11th March, week, with prices quoted as follows, per kilo: white crystals 1\$267 to 1\$300, demeraras 1\$033 to 1\$067, mascavinho 1\$067 to 1\$100, mascavo superior 1\$033 to 1\$050, other sorts nominal, as against white crystals 1\$033 to 1\$067, demeraras \$933 to \$967, mascavinho 1\$017 to 1\$033.

mascavo superior \$967 to 1\$000, other sorts nominal on the previous Wednesday.

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

Stock on 4th March, 1925	209,297
Entries during the week	49,452
Available	258,749
Deliveries during the same week	45,961

Stock on 11th March, 1925	212,788
Ditto, on 12th March, 1924	209,906

The Sao Paulo market closed on 11th March with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Campos crystals 77\$000. Pernambuco and Maceio crystals nominal, other sorts nominal.

Crystal options closed at Sao Paulo on 11th March at following prices, per sixty kilos: March 78\$000 sellers, April 76\$500 buyers and 77\$300 sellers, May 75\$600 buyers and 76\$000 sellers, June 73\$500 buyers and 74\$800 sellers, July 71\$500 buyers and 73\$800 sellers, August 71\$500 buyers and 72\$000 sellers.

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

COTTON:—	6th	7th	9th	10th	11th	12th
per lb.						
Liverpool 12.80 p.m.....						
Pernambuco and Maceio Fair Spot.....	15,32	15,26	15,36	15,12	15,26	15,09
American Fully Middling Spot.....	14,37	14,31	14,21	14,17	14,31	14,14
American Futures May.....	13,99	14,05	14,10	14,05	13,95	13,95
" " July.....	13,98	14,05	14,12	14,08	13,98	13,98
" " October.....	13,64	13,69	13,77	13,78	13,65	13,67
" " January.....	13,45	13,50	13,60	13,62	13,49	13,49
New York American Middling Uplands Spot.....	25,95	26,05	26,05	26,05	25,90	25,50
American Futures May.....	25,82	25,90	25,93	25,99	25,78	25,40
" " July.....	26,07	26,10	25,15	26,26	26,05	25,68
" " October.....	25,35	25,42	24,59	25,58	25,50	25,07
" " January.....	25,13	25,14	25,27	25,34	25,30	24,94
SUGAR:—						
London Close—Per cwt....						
" Futures March....	18/—	18/3	18/4 1/2	18/4 1/2	18/4 1/2	18/4 1/2
" " May.....	18/4 1/2	18/9	18/7 1/2	18/6	18/6	18/6
" " August....	18/6	18/6	18/9	18/9	18/9	18/9
" " December.	18/6	18/6	18/9	18/9	18/7 1/2	18/7 1/2
New York Close—Per lb....						
" " Futures March....	3,06	3,06	3,02	2,99	3,02	3,04
" " " May.....	3,14	3,14	3,10	3,07	3,09	3,11
" " " July.....	3,29	3,29	3,24	3,22	3,24	3,26
" " " Septem.	3,44	3,43	3,38	3,37	3,39	3,41
COCOA:—						
New York Close—Per lb..						
Bahia Fair Fermented.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" " Good Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
" " Superior.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

SUGAR, BEANS, RICE and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the two weeks ending March 4 and 11th, 1925.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the weeks ending March 4th and 11th, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: March 3, Curvello, Lisbon, Moggi & Telles 200 bags, valued at £135.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the weeks ended March 4 and 11, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 21, Plutarch, London, 1,000 bags; Feb. 24, Bruyen, New York, 16,518 bags; Feb. 25, Algorab, Hamburg, 1,400 bags; March 1, Am. Rig. Genouilly, Buenos Aires, 1,000 bags, Montevideo, 300 bags, Orania, Amsterdam, 3,950 bags, Sardinian Prince, New York, 8,399 bags, Boston, 6,000 bags, Puerto Colombia, 2,000 bags, Sambre, Havre, 2,066 bags, Antwerp, 400 bags, Rotterdam, 850 bags, Hamburg, 900 bags, London, 100 bags; March 3, Nervier, Antwerp, 600 bags, Colonia, 500 bags; March 9, Ludendorff, Hamburg, 900 bags, Bremen, 500 bags; March 5, Madeira, Hamburg, 3,800 bags, Rijnland, Amsterdam, 250 bags; March 6, The Angeles, New York, 2,000 bags, Philadelphia, 750 bags, Boston, 500 bags; Flandria, Buenos Aires, 500 bags; total 55,183 bags, valued at £128,687.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal, at the ports of Rio and Santos, during the weeks ended March 4 and 11, in tons of 1,000 kilos, were as follows:—

From Santos: Beef: Feb. 25, Cervino, Genoa, Continental Prod. Co. (64,654 qrs.) 2,543 tons; Feb. 28, Narenta, Antwerp, ditto (3,057 qrs.) 164 tons; Feb. 27, Magistar, Naples, 300 tons, Genoa, 500 tons; total 3,507 tons, valued at £104,389.

Note.—Details of shipment per s.s. Magistar will be given in our next issue.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the weeks ended March 4 and 11, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 20, Sambre, Rotterdam, Wm. Marx, (780 salted) 23 tons, Liverpool, ditto, (360 salted) 9 tons. Hamburg, S. A. Frig. Anglo, (114 salted) 1 ton; March 3, Kronp. Gustaff Adolf, Stockholm, Pan American Hide Co., (2,000 salted) 58 tons, Gothenburg, S. A. Frig. Anglo, (1,040 salted) 30 tons; March 11, Santa Thereza, Hamburg, Pan American Hide Co., (1,000 salted) 29 tons, ditto, Wm. Marx, (300 dry) 4 tons; total (5,294 salted and 300 dry hides) 154 tons, valued at £6,856.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Bahia during the two weeks ended March 4 and 11, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Feb. 27, Chickasaw City, Baltimore, Cia. Merid. Mineracao, 8,300 tons, valued at £22,651.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the weeks ending March 4 and 11, in tons of 1,000 kilos, were as follows:—

From Bahia: March 1, Am. Rig. Genouilly, Buenos Aires, (737 bales) 49 tons; March 4, Ludendorff, Bremen, (756 bales) 53 tons; March 5, Madeira, ditto, 6,514 balés) 474 tons, Hamburg, (6,033 bales) 418 tons; Rijnland, Amsterdam, (3,850 bales) 286 tons; March 6, Flandria, Buenos Aires, (502 bales) 34 tons; total (18,392 bales) 1,316 tons, valued at £92,869.

From Rio de Janeiro: Feb. 27, Eubec, Montevideo, Sequeira & Co., (150 bales) 12 tons; March 5, Ceylan, Dakar, O Waldvogel & Co., (26 bales) 2 tons; March 6, Macepa, Montevideo, P. Salgado & Co., (110 bales) 8 tons; total (286 bales) 22 tons, valued at £1,786.

Clearances of Sundry Produce.

Bananas in bunches.

From Santos: Feb. 26, Commack, Buenos Aires, 3,655 bunches; Feb. 26, Alsina, ditto, 3,260 bunches; Feb. 27, Darro, ditto, 6,088

bunches; March 1, Rigel, ditto, 28,222 bunches; March 3, Messicano, Montevideo, 10,000 bunches; March 4, Artus, Vigo, 500 bunches; March 6, Borghild, Buenos Aires, 25,867 bunches; March 8, Pacific Buenos Aires, 21,638 bunches, Montevideo, 6,000 bunches; March 9, Holm, Buenos Aires, 12,223 bunches, Andes, Ditto, 3,914 bunches, Pincio, ditto, 1,573 bunches; March 10, Flandria, ditto, 9,859 bunches; total 132,799 bunches. Total from 1st January to 11th March, 1925 623,002 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, left Rio March 8, for Southampton.
ANDES, arrived and left Rio March 8, for Santos, Montevideo and Buenos Aires.
ARLANZA, left Lisbon March 9, due Rio March 21, for Santos, Montevideo and Buenos Aires.
AVON, arrived Lisbon March 7, arrived Southampton, March 10.
DARRO, left Buenos Aires March 13, due Rio March 18, homewards.
DESEADO, left Lisbon Feb. 26th, arrived Rio March 12, for Santos and Buenos Aires.
DEDNA, left Lisbon March 12, due Rio March 26, for Santos and Buenos Aires.
DEMERARA, arrived Liverpool March 9.
HIGHLAND LADDIE, left Las Palmas March 5, arrived Rio March 17, for River Plate.
LAGUNA, due Rio about April 8th, from Liverpool, for Montevideo and West Coast ports.
SIRIS, left Rio Grande February 28th for Europe
SILARUS, arrived Rio March 8, for Rio Grande.
SEVERN, left Lisbon March 4, outwards.
SAMBRE, left Pernambuco March 5, homewards.
SABOR, arrived Rio March 14, for Bahia, possibly Pernambuco, and usual ports of call.
PARANA, left Buenos Aires March 6, arrived Rio March 14, direct for Europe.
SARTHE, left Rio March 10, direct for Europe.
NAGARA, left Barry March 10, for Rio with coal.
NOTE.—ARLANZA, leaves Southampton July 10th instead of June 26th, due Rio July 25th instead of July 11th.
DEMERARA, April homeward voyage calls at Santos April 28.

LAMPORT & HOLT, LIMITED.

VANDYCK, left New York March 7, due Rio March 21, for Montevideo and Buenos Aires.
VOLTAIRE, left Montevideo March 14, 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.
HOLBEIN, left Lisbon March 9, from Liverpool, due Rio March 24, for Montevideo and Buenos Aires.
SHERIDAN, left Bahia about March 16, from Liverpool, due Rio about March 19, for Rio Grande do Sul.
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 do Sul.
STRABO, arrived Rio March 13, from London and Leixões, left Rio about March 19, for River Plate ports.
PLUTARCH, leaves London April 18, due Rio May 9, for River Plate.
LEIGHTON, leaves Santos about March 28, for New York.
LINNELL, leaves New York about middle of March for Bahia, Rio and Santos.
PHIDIAS, should leave Santos about beginning of April for Rio Grande do Sul.
MURILLO, leaves River Plate March 19, due Rio March 24, for Las Palmas and London.

Pan America Line—Federal Express Company, agents.
AMERICAN LEGION, left New York March 14, due Rio March 26.
SOUTHERN CROSS, due Rio April 1, New York April 13.
PAN AMERICA, leaves New York March 28, Rio April 9.
WESTERN WORLD, leaves Rio March 18, due New York March 30.

American Republics Line—Federal Express Co., agents.
BIRD CITY, at Santos, for Boston and New York.
CASPER, left River Plate direct for U.S. ports.
COMMACK, at Pernambuco, due Rio March 22, for Santos and River Plate.
CULBERSON, left Santos direct for Plate.
HALEAKALA, at Santos, for Rio Grande and River Plate.
LIBERTY GLO, at U.S. port, for River Plate.
OTHO, leaves River Plate direct for U.S. port.
SATARTIA, left U.S. port February 28, direct for River Plate.
STORM KING, left Rio March 14, for Charleston, Jacksonville, Baltimore and Philadelphia.
THE ANGELES, left Bahia March 6, for U.S. port.
WEST KEENE, at U.S. port, leaves March 26, for Brazil and River Plate ports.
WEST CARNIFAX, leaves Rio March 18, direct for River Plate.
WEST LASHAWAY, left New York March 10, direct for River Plate.

Rio Cape Line—Cumming Young, agent.
KAMAKURA MARU, leaves Rio May 20, for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.
For Denmark, Finland and Baltic ports: LOUISIANA, sails 1st half of April; ARIZONA, sails end of April.

Skoglands Linje (Brazil) Limited.
HANNA SKOGLAND, loading Europe for Brazil and Argentina.
VALDEMAR SKOGLAND, due Rio April 10.
LAURA SKOGLAND, left Rio March 19, for Philadelphia.
KARI SKOGLAND, at Santos.
TORLAK SKOGLAND, loading Europe for Brazil and Argentina.
SVERRE, at Santos.
SASSA, at Santos.
RIVER TYNE, at Santos.
DANUBIO, at Santos.

Prince Line—Houlder Brothers & Co., Limited, Agents.

CASTILIAN PRINCE, leaves Rio March 25, for New York.
AFRICAN PRINCE, left Rio March 16, for New Orleans, via Victoria and Trinidad.
INDIAN PRINCE, at Santos.
MANCHURIAN PRINCE, discharging at Sao Francisco do Sul.
CORSIKAN PRINCE, en-route for Montevideo, from New York.
SARDINIAN PRINCE, en route for New York.

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

WEST NERIS, from New Orleans and Port Arthur, en route for Brazilian and River Plate ports, due Rio 1st part April.
GEORGE PEICRE, left Rio March 13, direct for New Orleans.
WEST SEGOVIA, from New Orleans and Port Arthur, en route for Rio, Montevideo and Buenos Aires, due Rio late March.
ELKHORN, from New Orleans and Port Arthur, at River Plate.
CLEARWATER, loading in Gulf.
WEST EKONK, from New Orleans and Port Arthur, at River Plate.
SALVATION LASS, due to leave Brazilian port for New Orleans 2nd half March.
LORRAINE CROSS, loading in Gulf.
LAFCOMO, loading in River Plate.

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

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