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Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, MARCH 25th, 1925

CONT. ... 12

5300

RMSP  PSNC



THE ROYAL MAIL and PACIFIC LINES

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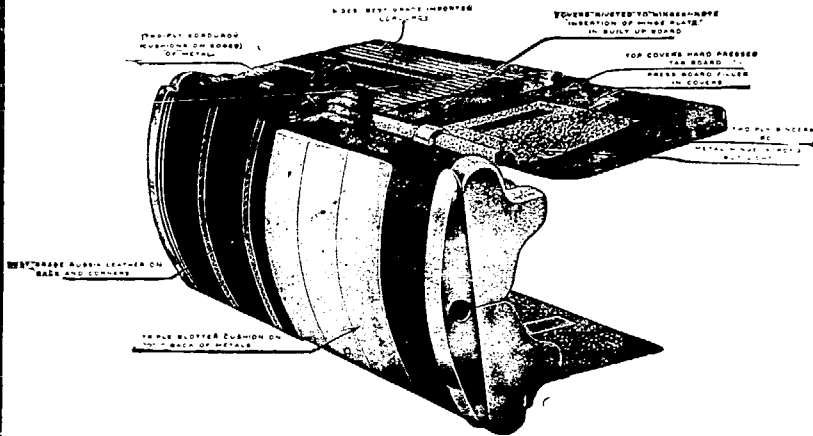
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

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

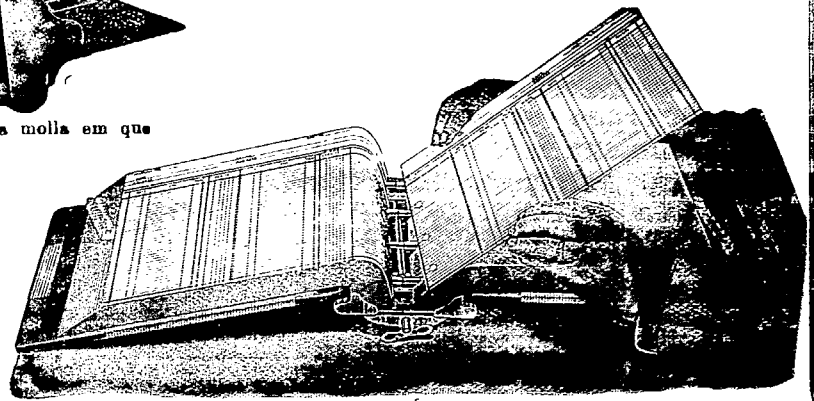
RIO DE JANEIRO
BAHIA
PERNAMBUCO

ALSO VICTORIA

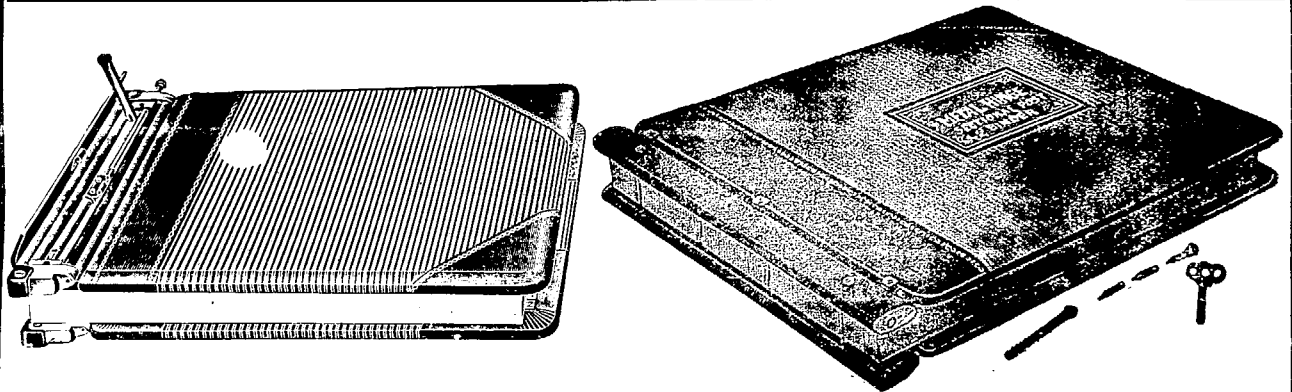
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7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

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WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.00 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20				
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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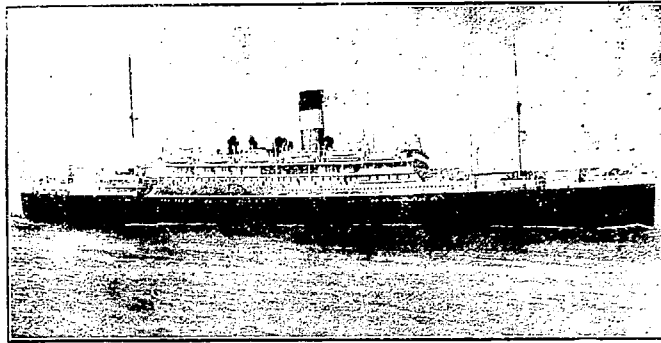
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FROM NEW YORK

VANDYCK . 21st March
VAUBAN 5th April
VESTRIS 19th April
VOLTAIRE . . . 2nd May
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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COMETA Second half of April, 1925.

HOMEWARDS.
BRAZIL—20th March, 1925.

RIO GRANDE—first half of April, 1925.

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San Francisco—due to sail from Gothenburg end of March.
Kr. Gustaf Adolf—due to sail from Gothenburg end of April.

FOR SWEDEN and FINLAND:—

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Pacific—loads Rio about 20th April.
Suecia—loads Rio about 8th May.
Valparaiso—loads Rio about 28th May.

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LUIZ CAMPOS

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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, MARCH 25th, 1925

No. 12



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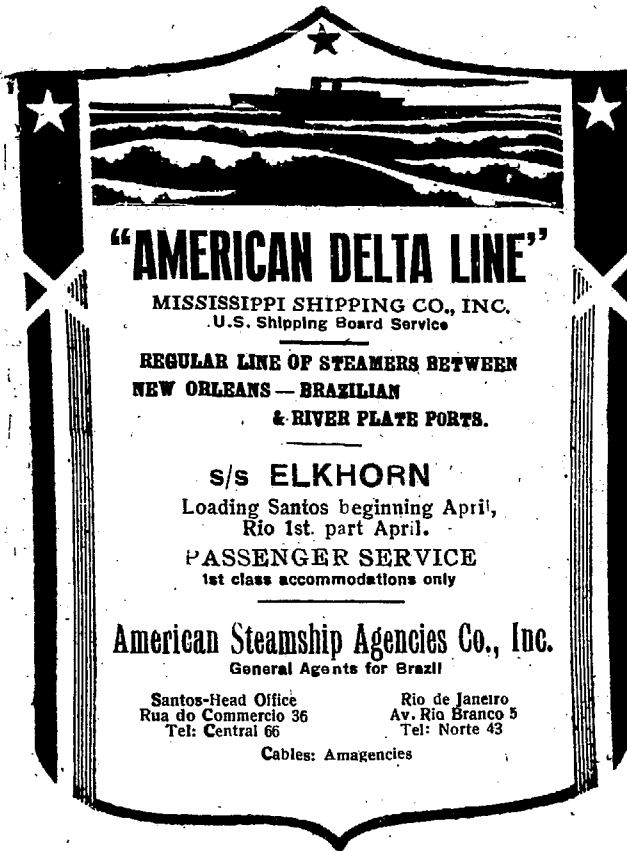
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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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AGENTS:

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COPENHAGEN:—

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

MAIL FIXTURES

FOR EUROPE.

- 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. SARMIENTO, H.S.D.G., 14th April, 1925.
- *ZEELANDIA, Royal Holland Lloyd, 15th April, 1925.
- DESNA, Royal Mail, 15th April, 1925.
- AVON, Royal Mail, 19th April.
- *ORANIA, Royal Holland Lloyd, 29th April, 1925.
- DEMERARA, Royal Mail, 29th April, 1925.
- MASSILIA, Sud-Atlantique, 2nd May, 1925.
- ALMANZORA, Royal Mail, 3rd May, 1925.
- CONTE ROSSO, Lloyd Sabauda, 5th May, 1925.
- *GELRIA, Royal Holland Lloyd, 13th May, 1925.

*Calls at Pernambuco.

FOR THE UNITED STATES.

- SOUTHERN CROSS, Pan America Line, 1st April, 1925.
- AMERICAN LEGION, Pan America Line, 15th April, 1925.
- VANDYCK, Lamport & Holt, 19th April, 1925.
- VAUBAN, Lamport & Holt, 23rd April, 1925.
- PAN AMERICA, Pan America Line, 29th April, 1925.
- WESTERN WORLD, Pan American Line, 13th May, 1925.
- VESTRIS, Lamport & Holt, 17th May, 1925.

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 Mangue, Boulevard de São Christovão, n. 17
 Meyer, Rua Archias Cordeiro, n. 188
 Usina de Tijuca, Estrada Velha da Tijuca, n. 16
 Cascadura — Rua D. Pedro, n. 129-131
 Tanque — Rua Dr. Candido Benicio, n. 1224
 Freguezia — Estrada da Freguezia, n. 1168

São Gonçalo, Rua Barão de São Gonçalo, n. 24
 Alto da Boa Vista, Rua da Boa Vista, n. 102
 Largo do Machado, n. 299
 Aguas Ferreas, Rua Senador Octaviano, n. 246
 Largo dos Leões, Rua Voluntarios da Patria, n. 446
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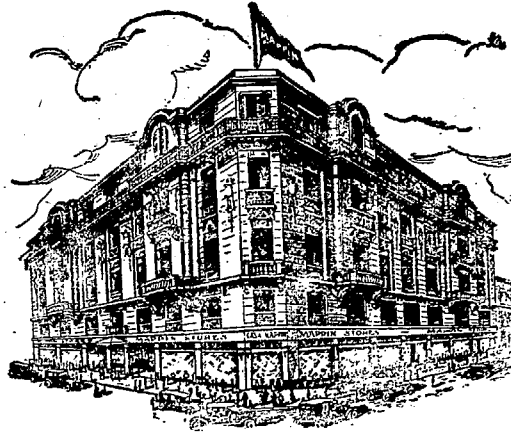
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FOR RIVER PLATE AND PACIFIC.

- DESNA, Royal Mail, 26th March, 1925.
- AMERICAN LEGION, Pan America Line, 27th March, 1925.
- ZEELANDIA, Royal Holland Llyod, 30th March, 1925.
- HIGHLAND PRIDE, Royal Mail, 31st March, 1925.
- AVON, Royal Mail, 4th April, 1925.
- VAUBAN, Lampport & Holt, 5th April, 1925.
- DEMERARA, Royal Mail, 9th April, 1925.
- HIGHLAND PIPER, Royal Mail, 14th April, 1925.

NOTES

BIRTH.

On Sunday, March 22nd, in Windsor, Canada, to Helen Irvine, wife of P. W. Cooke, Canadian Government Trade Commissioner at Rio de Janeiro, a son—Geoffrey Cassels.

OBITUARIES.

Old Rio residents will regret to hear of the death of Mr. Thomas Ellis, which occurred in London on the 27th February. Mr. Ellis was for many years connected with the English Bank of Rio de Janeiro, and brother of David and William Ellis (both deceased) of Holworthy, Ellis & Co., Santos.

Lord Curzon. The death of Marquess Curzon robs the Empire of one of its greatest and noblest statesmen. At the time of his death, Lord Curzon was Minister of Foreign Affairs in the Baldwin Cabinet. He was one of the active leaders of the Conservative Party and an ardent patriot. His death will be mourned by British throughout the world.

George Nathaniel Curzon, Marquess Curzon of Kedleston, K.G., G.C.S.I., G.C.I.E., M.A., P.C., the eldest son of Rev. Alfred N. H. Curzon, 4th Baron Scarsdale, was born at Kedleston, 11th January, 1859, his widow is the daughter of the late J. Munro Hinds, at one time American Minister to Brazil and widow of Alfred Duggan of Buenos Aires. Marquess Curzon has had a most distinguished political career. He became Assistant Private Secretary to Marquis of Salisbury in 1895; Under-Secretary of State for India 1891-92; Under-Secretary of State for Foreign Affairs 1895-98; Lord Privy Seal 1915-16; President of the Air Board 1916; Lord President of the Council 1916-19; and has travelled extensively in Central Asia, Persia, Afghanistan, the Pamirs, Siam, Indo-China, and Korea. He also wrote on many subjects.

The Speculation in Sugar in Pernambuco has reached a point which if not checked may spell disaster to that market.

Our own correspondent wrote us under date of 7th inst the following, which was published in our last issue under the Pernambuco Market Report section:—

"The Sugar market this week has been nothing more than blind speculation, the most ridiculous businesses being done, with one hour from the other, prices having altered as much as 6\$000 per bag. Top prices 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

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CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 299-301

CAIXA 399

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."

Since we received the above, we have been advised by our correspondent that the Pernambuco market continues undecided, but that the tone has become generally weak, crystals (bagged) being quoted on 14th inst at 15\$800 and brutos at 13\$800. At the time of writing (23rd) crystals have fallen to 14\$800 to 15\$300 and brutos to 10\$800 to 11\$300 per 15 kilos.

It is evident that the action of the Federal Government in limiting prices in Rio has checked the wild speculative movement in Pernambuco and if that market is suffering the consequences of speculation, it has itself to blame.

The state the sugar industry has got itself into is largely artificial. By outrageous protection and speculation other States have been forced to pay extravagant prices for their sugar for the benefit of planters and, now that production in Pernambuco itself and perhaps other parts of the country exceeds local demand, Nemesis in the shape of re-adjustment of the supply by means of prices will overtake offenders. If, instead of depending on the artificial high prices of local markets, planters had given their attention to perfecting their methods and reduced costs, they would be able to-day to compete with others on fair terms. At present the only profitable market for local production is Brazilian, but that is necessarily very limited, and after it is satisfied the surplus must be placed abroad or production be restricted. No doubt something may be done in the way of reducing freight on some of the railways, but it must not be forgotten that there is a limit to that too that is very quickly reached, seeing that so far not even the most prosperous of the northern railways do much more than cover working expenses, and earn absolutely no return on their capital.

The fact that has to be faced is that the conditions of sugar planting in this country are wholly artificial. By prohibitive duties and the imprudent and unproductive employment of capital in railways, production has been stimulated without care for technical and economical details indispensable for real success.

If the sugar industry can only prosper at the expense of the railways and community at large it would be better, in the long run, to let it perish and give attention to something more profitable. The true remedy we believe to be in the production of sugars fit for export and the straining of every nerve to compete in foreign markets. If the railways are unable to reduce rates on account of insufficient rolling stock, etc., measures should be taken to ensure the deficiency being made good, otherwise, crises may be overcome temporarily, but as exchange falls or consumption decreases, will become acute again and so on "ad infinitum" until the only true remedy, production on independent lines, free from all artificial advantages or even control of prices, be adopted as the starting point.

"The Economist" on Brazilian Trade. In a "Commercial History and Review of 1924" Supplement, "The Economist," commenting on Brazilian overseas trade in 1924 states that "The year's trade resulted in a favourable balance of £35,000,000, against £22,571,000 in 1923, as foreign obligations of £30,000,000 fell to be met, £5,000,000 remained as a final favourable balance."

We are at a loss to understand how "The Economist" arrives at the above figures for, firstly, the Brazilian official overseas trade returns for 1924 have been issued only up to the close of October last, and secondly the figures for 1923 do not quite agree with those of the official returns. Should the balance of trade of £35,000,000 be an estimate, our contemporary is certainly inclined to be ultra optimistic.

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According to the official returns of the foreign trade of Brazil up to the close of October last, the favourable balance amounted to £22,582,000. Considering that exports in November and December were smaller than in October, it is not likely that this balance should show an increase during the last two months of the year of £12,000,000. In our issue of 11th inst. we stated that "Judging by the movement of exports and imports at the ports of Rio and Santos, the last two months of the year are likely to show a balance in favour of exports in sterling of £6,000,000, which added to that for the first ten months, should give a total for the whole year of £28,600,000, the largest favourable balance since or before 1919 (through a missprint this year was given as 1921) which still falls short of annual foreign obligations, including invisible imports, i.e. smuggling and under valuations, by about £7,400,000," which is a very different picture to that of a favourable balance of payments of £5,000,000 in 1924 painted by our contemporary.

It would be a blessing indeed to this country were its favourable trade balance to reach £35,000,000, for it would just cover its foreign obligations.

A new Enterprise. We have received the prospectus of a company entitled the "Companhia Nacional de Viacao Maritima." (The National Maritime Communications Company).

The object of this company, projected by Mr. Thomas Bishop Southgate, a well-known figure in shipping circles in Brazil, is to establish a line of fast and luxurious coasting steamers between Rio and Santos. Should this service be established in conjunction with the Sao Paulo Railway service between Santos and Sao Paulo, there is no doubt that it would become a great asset to travellers from Rio to Sao Paulo and vice versa in view of that fact that the Central Railway service between the two cities leaves much to be desired owing to periodical mishaps and is, at times, more of a nuisance than a blessing in disguise. Only a week ago, owing to an accident on the line, very common on the Central owing to the shocking state of its track and rolling stock, the Sao Paulo train "De Luxe" was more than 10 hours late.

A fast line of comfortable steamers between Rio and Santos that could place passengers, in conjunction with the Sao Paulo Railway, in the city of Sao Paulo in almost the same time as the Central Railway would be an improvement of vast importance.

The prospectus states that a steamer leaving Rio at 6.30 p.m., steaming at 18.5 knots per hour, would land passengers at Santos at 7 a.m. the next day. They would then be transferred to a special train of the Sao Paulo Railway which would arrive in the city of Sao Paulo at 9 a.m., precisely the same hour as the "de luxe" train of the Central Railway. The company also claims that these boats can likewise carry from 100 to 200 tons of cargo, to be delivered in Sao Paulo within 48 hours, as against sometimes 10 days by the Central Railway.

Such a service as proposed by the new company would, furthermore, relieve the congestion on the Central Railway.

Business men called to Sao Paulo at a moment's notice, find it is impossible to obtain a sleeping berth as owing to the congestion, these are booked several days ahead.

Sao Paulo Railway Tariffs. News with regard to the raising of the Sao Paulo Railway tariffs is somewhat conflicting. According to "The Financial News" the Sao Paulo Railway Co., Ltd. announced in London early this month that, in accordance with the terms for the adjustment of tariffs under the sliding scale, an increase of 71 per cent. on basic tariffs came into force on March 1st, in place of the 76 per cent. in force from September 1st, 1924.

As a result of enquiries made in Sao Paulo in this respect, the Minister of Public Works and Communications announced that there has been no increase in the Sao Paulo Railway's tariffs and that no increase had been authorised.

There appears to be some confusion with regard to the company's announcement, for as a matter of fact, there has been no actual increase; rather there has been a decrease in the tariffs of 5 per cent., as compared with that in force since September 1st, 1924, seeing that it is now 71 per cent on basic tariffs.

Some people are under the impression that the tariff has been increased by 71 per cent. in one blow, whilst in reality it only represents the increase authorised in 1924 on the sliding scale on basic tariffs since that year.

The Coffee Pest. Time is proving that the gleaning or clean-picking recommended by the technical commission of the Coffee Defence Service of Sao Paulo, is the only measure that can effectively combat the pest. Now that the trees are well-covered with fruit, it is possible to appreciate the full effects of gleaning in the fazendas where this process was thoroughly carried out and the contrast where not sufficient attention was given to it.

The technical commission, as already stated in these columns, has reserved two of their officials to the district of Campinas, where infestation reached its highest point. A large number of fazendas were inspected and the work of gleaning was carried out under the supervision of the personnel of the Defence Service, with the result that since the last crop, infestation has been reduced to a minimum, in the majority of cases the degree being reduced to only 3 per cent., the most eloquent proof of the effectiveness of gleaning as recommended by the commission.

Judging by the results already obtained, it is not too much to expect that the pest will soon disappear altogether from the districts where the process was initiated, so long as planters do not slacken in their efforts. They must carry out gleaning continually, after each harvest, and follow other instructions such as expurgation of coffee and bags. They must not believe that once the pest disappears from their fazendas that they can rest on their oars, because infestation being so widely spread over the State, it easily travels back and can infest the whole district again if not watched carefully.

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The sweepings after gleaning should be destroyed.

The commission states that as a result of their studies, they are of the opinion that the coffee husks can be utilised as a fertiliser, as heretofore, so long as it is thoroughly disinfected, but only after a certain time has elapsed in which it is possible to verify if fermentation has made the straw immune from the pest.

The results already obtained in the campaign against the pest are most encouraging. The Coffee Defence Commission have rendered the State of Sao Paulo and the country in general a great service and it is to be trusted that their efforts will not be rendered less valuable by any action of the Government or planters themselves. The Coffee Defence Service has become an indispensable department and its power of action should be strengthened, so that its services may become still more effective and extended all over the State immediately after the harvests, so that gleaning may be carried out in all infested districts simultaneously, so as to prevent any possible chance of the dissemination of the pest.

The danger of the pest will always be with planters, whether it disappears from one district or no, for it is impossible to eradicate it altogether, so let there be no relaxation of effort on the part of all concerned.

Finances of Pernambuco. According to the last message of the President of that State, the financial situation is normal, there being a credit balance in the State Treasury at the close of the last financial year of 4,834 contos. The floating debt was reduced from 638 contos to 233 contos, and the foreign debt, the services of which have been punctually met, was likewise reduced, with the redemption of £21,400 of this debt.

Revenue during the year July, 1923 to June, 1924 amounted to 41,625 contos and expenditure to 38,980 contos, leaving a surplus of 2,645 contos, which added to that brought forward from the previous financial year, makes a total surplus of 4,834 contos. The cash funds at the disposal of the Treasury on 28th February last amounted to 7,181 contos deposited partly in the Treasury and partly in revenue offices and banks.

The Foreign Debt of the Municipality of Rio de Janeiro. The Municipality of Rio has remitted to Seligman Bros. & Co., London, the sum of £56,812 10s. for the service of the 1906 loan of £2,500,000, due on 15th instant.

The Bahia Debt. The State of Bahia has remitted to London 500 contos for the service of its foreign debt due this month.

Notes in Circulation. Inconvertible Treasury Notes in circulation on 18th inst. amounted to Rs.2,222,508:424:500, discriminated as follows:—

No. of Notes.	Discrimination.	Value.
12,205,293	1\$000	12,205:293\$000
9,879,447	2\$000	19,758:894\$000
10,932,030½	5\$000	54,660:152\$500
7,169,152	10\$000	71,691:520\$000
7,680,669½	20\$000	153,613:390\$000
6,595,864½	50\$000	329,793:225\$000
2,058,725½	100\$000	205,872:550\$000
1,578,289½	200\$000	315,657:900\$000
2,118,511	500\$000	1,059,255:500\$000
60,217,982½		2,222,508:424\$500

On 9th inst. 7,312:950\$000 were withdrawn from circulation, making the total withdrawn by the Bank of Brazil since inception 26,625:908\$000 or 1.2 per cent. of total circulation.

These notes, however, have been substituted by Bank of Brazil notes issued in virtue of the Bank of Issue Act. The total circulation of Bank of Brazil notes at the close of last month amounted to 698,000 contos which added to the circulation of inconvertible Treasury notes amounting to 2,222,508 contos makes a total circulation of 2,920,508 contos.

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THE FOREIGN TRADE OF SANTOS

Imports, Eleven Months, January-November, 1924.

	C.I.F. value		Increase or Decrease	
	1924	1923	Value	%
£ Sterling	21,395,666	15,294,859	+ 6,100,807	+ 39.9
Contos, Currency	868,354	685,226	+ 183,128	+ 26.7

For the eleven months, 1924, sterling c.i.f. value of imports show increase of 39.9 per cent. and in paper currency of 26.7 per cent. as compared with same period in 1923.

Imports by articles in 1923 and 1924 were as follows, in mil reis:—

	1923	1924
Raw and manufactured cotton	48,326:016\$	63,426:045\$
Iron and steel manufactures	63,569:543\$	96,280:306\$
Industrial machinery	28,501:005\$	23,752:605\$
Agricultural machinery	2,164:553\$	4,118:843\$
Other machinery, tools, etc.	50,925:792\$	78,354:283\$
Chemicals, drugs and pharm. prep.	18,285:778\$	23,507:476\$
Skins and hides, tanned and manufac.	12,248:294\$	9,651:129\$
Jute, yarn	3,195:985\$	3,461:481\$
Jute, raw	39,671:924\$	15,458:111\$
Coal	30,759:255\$	22,215:628\$
Kerosene	7,841:672\$	8,764:573\$
Codfish, salted	5,075:840\$	9,428:349\$
Wheaten flour	7,210:804\$	47,385:485\$
Wheat, in grain	76,679:929\$	73,324:656\$
Wines	19,380:299\$	20,271:979\$
Unspecified	26,483:504\$	39,780:438\$

Origin of imports and value in mil reis paper:—

	1923	1924
Germany	69,623:212\$	98,945:439\$
Argentina	91,737:155\$	118,526:085\$
Belgium	24,670:041\$	30,343:708\$
United State	137,922:780\$	217,756:459\$
France	36,237:630\$	46,597:719\$
United Kingdom	158,558:483\$	170,984:508\$
Italy	60,337:623\$	64,555:463\$
Portugal	13,187:334\$	16,362:887\$
Other countries	92,951:368\$	104,281:253\$
Total	685,225:626\$	868,353:521\$

EXPORTS F.O.B. VALUE

	1923		1924	
	Value	%	Value	%
£ Sterling	46,979,317	32,479,179	+ 14,500,138	+ 44.6
Contos, currency	1,901,664	1,456,442	+ 445,222	+ 30.6

For the eleven months of 1924 value of exports shows increase of 44.6 per cent. in sterling and of 30.6 per cent. in currency, compared with same period in 1923.

The values of principal exports were as follows, in mil reis paper:—

	1923	1924	Inc. or dec.
Cotton, raw	26,536:899\$	4,758:336\$	— 21,778:563\$
Rice	3,125:411\$	4:162\$	— 3,120:249\$
Lard	6,404:669\$	703:473\$	— 5,701:196\$
Coffee	1,321,231:605\$	1,813,949:304\$	+ 492,717:699\$
Frozen & chilled meat	50,355:261\$	46,921:804\$	— 3,433:457\$
Bananas	9,102:076\$	14,267:095\$	+ 5,165:019\$

COFFEE: Quantity exported during the eleven months, 1924 amounted to 8,850,116 bags, as against 8,686,979 bags in the same period of 1923, an increase of 163,137 bags.

Destination of exports and value, in milreis paper:—

	1923	1924
Germany	50,177:363\$	86,603:057\$
Argentina	36,783:862\$	43,669:724\$
Belgium	40,395:799\$	52,158:565\$
Denmark	25,930:949\$	30,892:768\$
United States	807,177:981\$	1,052,901:098\$
France	199,189:065\$	257,890:694\$
United Kingdom	36,660:728\$	12,201:110\$
Spain	101:250\$	520:943\$
Holland	105,075:870\$	179,520:690\$
Italy	36,682:053\$	120,987:107\$
Norway	506:243\$	3,646:582\$
Sweden	34,514:620\$	41,716:882\$
Other countries	33,245:983\$	18,954:636\$
Total	1,456,441:771\$	1,901,663:861\$

BALANCE OF TRADE.

Eleven Months, January-November, in £ Sterling.

	1924		1923		Increase or decrease.	
	Value	%	Value	%	Value	%
Exports	46,979,317	32,479,179	+ 14,500,138	44.6		
Imports	21,395,666	15,294,859	+ 6,100,807	39.9		
+ or — Exports..	+ 25,583,651	+ 17,184,320	+ 8,399,331	—		
Ditto %	119.6	112.3	—	—		

Conditions in Sao Paulo... The situation has shown little change during the month of February, says "The Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern

Brazil." business having been slow owing to Carnaval. Exchange has shown a further tendency for weakness and it is reported that the President has ordered the Bank of Brazil to maintain rates, but how this is to be done is not stated.

The principal feature of the month in Sao Paulo has been the curtailment of light and power. As usual in the case of any disorganisation of public services in Brazil worked by foreign enterprises, the public and the press in general are not inclined to seek the real cause of any untoward phenomenon. In the present instance the Light & Power Company has been subject to much unjust criticism, it having been alleged that it has not kept pace with the expansion of the necessities of the city. As will be seen from an article published elsewhere in this number, the restriction of light and power has been brought about by the drought which has deprived the generating stations of the necessary volume of water.

Shortage of Power in Sao Paulo. The following notes and figures go a long way to prove that the present curtailment of light and power in Sao Paulo is a direct consequence of the prolonged drought experienced last year and the almost entire absence of rains during the usual rainy season.

Up to the present time Sao Paulo has never used more than a total of 57,000 kilowatts of energy during one day for industries, light and transport services. There are three stations at present which supply these needs: hydro-electric stations at Parnahyba and Sorocaba and a steam-driven plant in Sao Paulo, the latter being a reserve station. That at Parnahyba can produce a maximum of 20,000 kilowatts; that at Sorocaba 40,000, and that of Sao Paulo 5,000. That is a total of 65,000 kilowatts against the highest maximum consumption so far registered of 57,300 kilowatts.

At the moment, however, there is an extraordinary decrease in the volume of water at the Sorocaba, the level being now 14 metres below the normal. When full, the volume of water at the Sorocaba reservoir is 240,000,000 cubic metres, but it has lately fallen to 10,000,000 cubic metres, a phenomenal decrease of 230,000,000 cubic metres.

From this it results that the production at Sorocaba is now between 18,000 and 20,000 kilowatts, and, as a matter of fact, the total production at the three plants some days is not in excess of 43,000 kilowatts, that is, 14,300 kilowatts less than the maximum consumption.

The preventive measures so far taken consist in the installation of a new turbine at Sorocaba capable of producing a further 20,000 kilowatts, and the extension of the Sao Paulo plant to produce 10,000 kilowatts instead of 5,000 kilowatts. In addition, 2,000 kilowatts are acquired daily from the Companhia Campineira de Traccao e Luz and arrangements are being made for the immediate supply of a further 6,000 kilowatts by the Companhia Docas de Santos.

Much has been said about the supply of power to the Paulista Railway, but it should be noted that this accounts for only 4 per cent. of the total produced, while certain private consumers take as much as 7 per cent. of the total.

With regard to the future, the new works at Rasgao, on the Tieté River, for the production of 22,000 kilowatts are well advanced and may be put into operation by August next. There is also the probability of a new plant being erected during the next few years at a spot some 70 kilometres from Sao Paulo and capable of supplying 150,000 kilowatts.

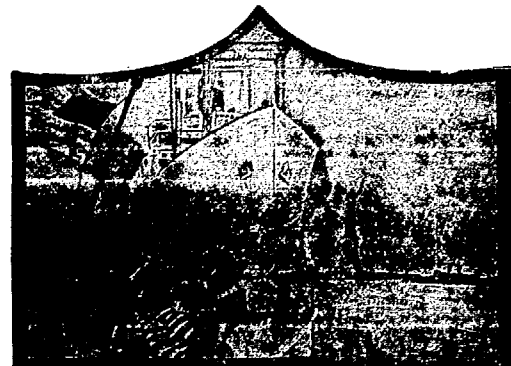
In the near future, and without taking into account any outside assistance, the supply will be as follows:—

Parnahyba	20,000 kilowatts.
Sorocaba	60,000 kilowatts.
Sao Paulo (reserve)	10,000 kilowatts.
Rasgao	22,000 kilowatts.

Total

112,000 kilowatts.

An ample supply, it may be presumed for all necessities for some time to come.—"The Monthly Journal of the British Chamber of Commerce in Sao Paulo and Southern Brazil."



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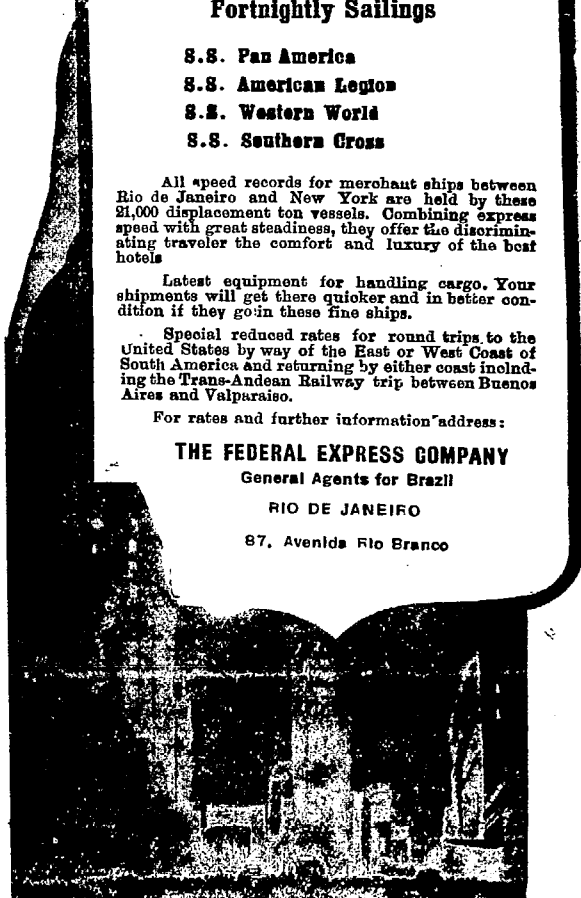
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British Overseas Trade. The Board of Trade returns of the overseas trade of the United Kingdom in January are not encouraging, for they show a considerable increase in the value of imports as compared with the same month last year. The balance against exports, consequently, rose by £22,931,539 or 97.0 per cent., as shown as follows:—

	Month of January.		Increase or Decrease in January, 1925.	
	1924.	1925.	£	%
Imports	101,187,393	128,907,045	+27,719,652	+27.4
British Exports. . .	64,235,078	69,050,534	+4,815,456	+7.5
Re-Exports	13,310,982	13,283,639	—27,343	—0.2
Total Exports	77,546,060	82,334,173	+4,788,113	+6.2
Excess of Imports over total exports	23,641,333	46,572,872	+22,931,539	+97.0

Imports of manufactured goods increased by £6,200,000, food-stuffs, raw materials, by £22,000,000, and wholly or mainly manufactured by £5,400,000. The imports of bullion and of specie were £1,335,424.

With regard to shipping, the returns show some expansion, entries in January amounting to 4,271,940 tons, as against 3,912,953 tons a year ago, and clearances 5,351,777 tons, as against 5,125,921 tons respectively. These differences indicate more activity in shipping and consequent reduction in laid-up tonnage.

Although British overseas trade shows a considerable adverse balance invisible exports more than cover this shortage. According to the Board of Trade estimates, the nett balance of trade in favour of the United Kingdom in 1924 amounted to £29,000,000, which shows Great Britain's great trading potentiality. The figures relating to invisible exports and imports are necessarily to a large extent approximate, "it is reasonable to assume," says "The Financial News" "that the sterling exchange could not have risen to so great an extent as it has done during the past twelve months had not the nett invisible exports been more than sufficient to convert the aggregate trading results into a credit balance in our favour."

Europe's Gold Stocks. Some interesting figures are published with regard to the gold stocks of the principal banks of issue in Europe. It is very generally imagined that as the nett gold imports into the U. States in the past eleven years have exceeded £500,000,000, Europe has been denuded of gold. On the contrary, on 1st January last the total gold stocks of fifteen European countries amounted to over £560,000,000, whereas as beginning of 1914 the total was only just over £390,000,000. The gold reserves of Germany, Austria, Italy and Russia have all declined, but in the case of Great Britain, the gold stock has increased from about £35,000,000 to over £150,000,000. The explanation is, of course, that gold has been withdrawn from circulation, and is now held as backing for currency notes by the issuing banks. In Spain there has been a five-fold increase, the total being now about £100,000,000. The Dutch stock has been increased nearly four times, the Swedish more than double, the Norwegian and Swiss more than treble, and the Danish multiplied two and a-half times. During the eleven years the gold stock in the United States has increased from about £400,000,000 to £900,000,000. The world's new production in the same period amounted to nearly £800,000,000. As India, China, and industry absorbed about £330,000,000, it would appear that America has obtained her additional gold resources mainly from the mines and comparatively little at the expense of Europe's note-issuing banks.—"The Investors' Chronicle and Money Market Review."

The Monetary Situation in England. "The Economist" of 28th February, 1925 publishes the following:—"The raising on Thursday to 3½ per cent. of the re-discount rate of the New York Federal Reserve Bank is an event which has at once had some

repercussion in this country. The action of Governor Strong and his colleagues does not represent an important change in the American situation, for, as our New York correspondent points out, the New York rate has for some time been the lowest in the United States, and the present rise only brings New York close into line with the other Federal Reserve districts—the rate being 3½ per cent. in Boston, Philadelphia, Cleveland, and San Francisco, and 4 per cent. in the other centres. Nor is it thought that the present action foreshadows a general or pronounced sharp upward movement of rates in America. At the same time, the change is a reflection of a slight hardening tendency in monetary conditions in New York, which might result in the transfer of some floating balances from London to the other side, unless rates hardened over here in sympathy. There have recently been rumours that such transfer had already begun, but they had not hitherto been on a large scale, and they have to some extent been balanced by other funds moving to London. Clearly, however, disturbing influences would arise if rates here were not held well above those current in America. The action of the New York Bank was unfortunately taken a few hours after the weekly meeting of the Bank Court in London; but it was clearly desirable that the market here should be in no doubt as to whether action would be taken to retain funds in London. In fact, the moment had arrived when the market must know whether the authorities intended to take all necessary steps to maintain the dollar-sterling exchange and take the present opportunity of restoring the gold standard, or whether the exchanges would be allowed to drift downwards once again. On the other hand, a special meeting of the Bank Court would have given an exaggerated idea of emergency, and revived unnecessary alarms as to the extent to which this country may be affected by the American situation when the gold standard is restored. The Bank, therefore, on Friday took the unusual step of announcing that bills would only be discounted at 5 per cent., and temporary advances to the market at 5½ per cent., though the official minimum—which governs longer term advances and numerous other transactions—remains unchanged at 4 per cent. The statement left the city in no doubt as to the Bank's intentions. Money rates rose as though bank rate had been raised, Treasury bills were allotted at an advance of about 1 per cent., and gilt-edged securities fell in anticipation of dearer money. In fact, London at once put itself into a state of defence. A rise in the official minimum will presumably follow next week. Moreover, it will presumably be 1 per cent. against the ½ per cent. change in New York. The significance of this is evident. The Bank of England evidently intends that from now onwards there shall be no misunderstanding in regard to the gold standard. This view we believe to be the sound one. There will always be some arguments against the return to gold. There will always at any given moment be some conditions not entirely favourable. We see no reason to think the path will be clearer if we wait, and, for reasons given from time to time in these columns, we think the advantages to be gained justify taking whatever risks may be encountered now. We judge from yesterday's action in Threadneedle street that this is the view on which the Bank intends to act."

Directional Wireless at Sea. Another instance of the usefulness of the Marconi direction finder in locating a ship in distress was provided, says "Fairplay," during recent heavy gales, when the Royal Mail s.s. "Sarthe," having developed engine trouble while crossing the Bay of Biscay, was compelled to ask for assistance. The "Sarthe's" call was received by the "Demerara" and the "Port Darwin." A south-westerly gale was raging at the time, and visibility was very low. In these conditions many hours of searching might have ensued before the distressed vessel was located, but for the fact that the "Port Darwin" carried a Marconi direction finder, with which she took a bearing on the "Sarthe," and set her course accordingly. Before long she came in sight of the distressed ship, and informed all stations of the position. The "Demerara" made use of the "Port Darwin's" direction finding equipment in checking her own position, and she, too, was able to set an accurate course towards the "Sarthe."

Fortunately, in this instance, no lives were in danger, but the incident shows how bearings, accurately and rapidly ascertained by means of Marconi apparatus, might be the means of locating a distressed ship in time to save valuable lives. The "Port Darwin" is one of the twenty-eight Commonwealth and Dominion liners recently equipped with Marconi direction finding apparatus.

"The Investors' Chronicle and Money Market Review" on The Outlook for Coffee. The past year indicated what may be accomplished by concentrated effort and co-operation on the part of producers, not only in the coffee trade, but in most other commodities. Brazilian interests certainly showed ability in dealing with the coffee situation during the past eighteen months. Not only were the Federal holdings, amounting to about 4 million bags, successfully disposed of, but supplies were regulated in such a manner that prices advanced about 150 per cent. from the lowest, despite the fact that producers were confronted with the largest crop ever known. The remarkable expansion in consumption was a decidedly favourable factor, and coupled with the failure of the present crop, as usually occurs following a season of large yield, it is not unnatural that there should be considerable speculation as to coffee prospects for the current year.

Intrinsically, the statistical position of the commodity remains very sound. Brazil, which is responsible for approximately two-thirds of the total world's supply of coffee, encountered adverse climatic conditions during the past year. During the second half of 1924, the State of São Paulo was visited by severe drought, which interfered with the current crop, while recent rains brought news that a good deal of fruit derived from November flowering was turning yellow and shedding.

It is unlikely that the total Colombian mild and São Paulo crops for the present season will exceed 18 million bags, while current estimates of consumption are in the neighbourhood of 22 million bags. The world's visible supply at the commencement of this year of about five million bags is thus likely to show a substantial decrease by 30th June next. Probably this will have decreased to three million bags by that time, which, with a possible balance of two million bags in the interior of São Paulo, will obviously be too small a quantity to provide for the normal functioning of a trade demanding 22 million bags a year. And as far as can be ascertained, there are indications of a still lower crop next season.

The activities in Brazil during the past year of the Defence of Coffee Service in combating the pest known as the "Stephanoderes Coffeae," which at one time threatened to destroy São Paulo's industry, proved successful in reducing the inroads of the disease, although much has still to be done to exterminate it thoroughly. The Defence Service have appealed to the São Paulo Government for legal protection against a few fazendeiros who menace the coffee industry by ignoring the instructions issued by the Defence Service.

The establishment of the Institute of Permanent Defence of Coffee on the lines suggested by the São Paulo Government, which now controls its own coffee affairs—being legally independent of any Federal interference—has been received with mixed feelings by coffee interests, especially agricultural societies which represent planters, on the ground that it invests all power of action with the Government and restricts the freedom of trading. The Institute will control the movement of the commodity and have sufficient funds to purchase coffee for valorisation purposes when this is necessitated.

There has been no indication so far that the rising popularity of coffee as a stimulating beverage has met with any check, although it has been averred in some quarters that prices have recently approached a prohibitive level, at least as far as general consumption in this country is concerned. The rise in the wholesale prices in London during the past year was undoubtedly phenomenal. Immediately prior to the imposition of the export duty of 5s. a bag of 120 lb. by the São Paulo Government on the 23rd January, there was a certain amount of liquidation of stocks by Brazilian interests with an attendant decline in prices.

There was little indication, however, that the setback would prove anything more than temporary. Despite the fact that the British import duty was reduced last spring from 28s. to 14s. per cwt., Costa Rica best has risen in London from 140s. to 190s., Java from 75s. to 120s., and Brazilian from 78s. to 129s. per cwt. The latter could be purchased before the war at 31s. per cwt.

The main reason for prevailing conditions is that consumption exceeds production, a situation that can only be changed by a reduction in consumption or by increased output. Being cognisant of the labour problems of Brazil and the insufficient immigration, it would appear that increased output can only be encouraged after a period of high prices. Meanwhile, with the policy of restricting the output adopted by the São Paulo Government, it seems that the course of the coffee market for several months to come will be exactly what Brazil desires it to be.

As regards consumption, given a favourable agricultural year and general prosperity, there would seem no reason why the recent large expansion in coffee drinking in U.S.A. as a result of prohibition, should not be furthered in spite of the prevailing high prices. As far as Great Britain is concerned, the demand for the commodity remains fairly stationary. A factor of the situation is the expanding Continental demand with the reconstruction in progress there. Germany, where taste usually favours the most expensive brands, is coming into the market again, and people in that country who are able to purchase coffee do not object to paying higher prices as long as they obtain the quality they desire.

Rio Sailing Club. The Annual Aquatic Sports are fixed for 1.30 p.m. on Primrose Day, Sunday, April 19th, 1925.

Entries should be in before the 12th April, and forms may be obtained from Mr. R. A. Greenwood, c/o Bank of London and South America Ltd., and from Mr. A. D. P. Sharpus, c/o Wilson, Sons & Co.

Amongst the most important races are those for the "Western Telegraph" Cup (50 yards), the "Craig" Cup (team race), the "Hands" Shield (100 yards) and the "Paget" Cup (400 yards).

This year several novelties are being introduced into the programme, among which should be mentioned races for girls up to 10 years old and boys of the same age.

The ladies race is likely to be well competed for this year, and already several have signified their intention of entering.

The usual merry-making events such as Greasy Pole, Pillow Fight, Tilted on Canoes, etc., will afford much amusement.

Tickets are 55000 for adults and 25000 for children and may be obtained from any member of the Committee and from Messrs. Chrashley & Co., and the Club Central.

This meeting is the only annual event of its kind organised by the British Community in Rio, and it is expected there will be a large turn out of swimming enthusiasts and those who like an afternoon in the open air.

The Honorary President of the Club, Sir John Tilley, will be present, and Lady Tilley has most kindly consented to give away the prizes.

A very strong ladies committee, among whom are Mrs. E. D. Truman, Miss Tilley, Mrs. Hagen, Mrs. Muriel, Mrs. Gould, Mrs. G. Fraser, Mrs. O'Donnell, Mrs. Latham, Mrs. Tautz, Mrs. Stewart, Mrs. Seabrooke, Miss Coxwell, are proving the tea, and are hard at work making preliminary arrangements.

The Hon. Treasurer of the sports committee is Mr. Ralph Blair, 33, Rua General Camara, and Mr. G. H. Tattersall, 150, Ovidor is the Hon. Secretary.

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IMPORTS OF COAL

ALL BRAZIL (EMPLOYMENT OF INDEX NUMBERS)

TABLE A

	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers					
	Per ton		Per ton		Per ton		Per ton Cost		F.&I. c.i.f.			
	Tons	Contos	Contos	Milreis	Contos	Milreis	Milreis	£1,000	\$	Milreis	c.i.f.	c.i.f.
Total 5 years, 1909-13.....	9,027,046	113,009	128518	110,067	128192	223,076	248710	14,766	1,633	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12858	22,013	128192	44,615	248710	2,953	1,633	100.0	100.0	100.0
Monthly Average	150,451	1,884	128518	1,834	128192	3,718	248710	246	1,633	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	198251	238,215	458906	338,114	658157	17,998	3,468	153.8	376.5	263.7
Annual Average	1,037,838	19,980	198521	47,643	458906	67,623	658157	3,600	3,468	153.8	376.5	263.7
Monthly average	86,486	1,665	198251	3,970	458906	5,635	658157	300	3,468	153.8	376.5	263.7
12 months, 1919	927,045	25,085	278059	62,739	678676	87,824	948735	4,909	5,392	216.2	555.1	383.4
Monthly average	77,254	2,090	278059	5,228	678676	7,318	948735	417	5,392	216.2	555.1	383.4
12 months, 1920	1,120,575	68,422	618060	65,981	588881	134,403	1198941	7,861	7,015	487.8	482.9	485.4
Monthly average	93,381	5,702	618060	5,498	588881	11,200	1198941	655	7,015	487.8	482.9	485.4
12 months, 1921	843,132	46,869	558589	32,763	388859	79,632	948448	2,813	3,336	441.1	318.7	382.2
Monthly average	70,261	3,906	558589	2,730	388859	6,636	948448	234	3,336	441.1	318.7	382.2
12 months, 1922	1,176,287	48,278	418043	29,727	258272	78,005	668315	2,300	1,964	327.8	207.3	268.4
Monthly average	98,024	4,023	418043	2,477	258272	6,500	668315	192	1,964	327.8	207.3	268.4
12 months, 1923	1,469,756	88,526	608231	46,316	318513	143,842	918744	2,997	2,039	481.1	258.5	371.3
Monthly average	122,479	7,377	608231	3,800	318513	11,237	918744	250	2,039	481.1	258.5	371.3
January, 1924	138,149	6,550	478412	4,516	328686	11,766	808098	282	2,040	78.6	268.1	324.1
February, 1924	103,635	4,764	458971	2,695	268002	7,459	718973	207	1,996	367.2	218.3	292.9
March, 1924	132,074	6,461	488921	3,290	248910	9,751	738830	253	1,913	390.8	204.3	298.8
April, 1924	101,270	4,862	488010	2,780	278451	7,842	758461	198	1,955	383.5	225.1	305.4
May, 1924	163,836	7,805	478640	5,033	308719	12,838	788359	323	1,974	380.0	251.1	317.1
5 months 1924	638,964	30,442	478643	18,314	288662	48,756	768305	1,263	1,977	380.1	235.0	308.8

VALUE OF IMPORTS OF COAL PER ORIGIN

TABLE B.

	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
	Per ton		Per ton		Per ton		Cost		C.I.F.
	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom									
12 months, 1918.	152,267	4,488:000\$	298474	15,476:000\$	1018637	19,964:000\$	1318111	100.0	100.0
Monthly Average	12,689	374:000\$	298474	1,289:667\$	1018637	1,663:667\$	1318111	100.0	100.0
12 months, 1919.	171,851	7,260:183\$	428246	8,100:688\$	478191	15,369:871\$	898437	143.3	46.4
Monthly average	14,321	655:015\$	428246	675:807\$	478191	1,280:822\$	898437	143.3	46.4
12 months, 1920.	190,615	11,466:393\$	608155	6,421:769\$	338689	17,888:162\$	938844	214.1	33.1
Monthly average	15,885	955:533\$	608155	535:147\$	338689	1,490:680\$	938844	204.1	33.1
12 months, 1921.	235,754	12,253:893\$	518978	6,218:307\$	268376	18,472:200\$	788354	176.3	26.0
Monthly average	19,646	1,021:158\$	518978	518:192\$	268376	1,539:350\$	788354	176.3	26.0
12 months, 1922.	1,010,091	41,220:983\$	408809	24,914:949\$	248666	66,135:932\$	658475	138.4	24.3
Monthly average	84,174	3,435:82\$	408809	2,076:246\$	248666	5,511:328\$	658475	138.4	24.3
12 months, 1923.	1,188,633	71,145:596\$	598855	36,226:647\$	308477	107,372:243\$	908332	203.1	30.0
Monthly average	99,053	5,928:800\$	598855	3,018:887\$	308477	8,947:687\$	908332	203.1	30.0
January, 1924	92,349	4,524:064\$	488989	2,836:693\$	308717	7,360:757\$	788706	166.2	30.2
February, 1924	70,802	3,344:404\$	478236	1,776:432\$	258290	5,121:836\$	728326	160.3	24.7
March, 1924	90,216	4,502:964\$	498913	2,133:210\$	238646	6,636:174\$	738559	169.3	23.3
April, 1924	59,893	3,077:807\$	518414	1,565:950\$	268159	4,643:751\$	778573	174.4	24.7
May, 1924	69,610	3,593:566\$	518624	1,900:489\$	278302	5,494:055\$	788926	175.1	26.9
5 months, 1924	382840	19,042:799\$	498741	10,212:774\$	268676	29,255:573\$	768417	168.8	26.2

TABLE C.

	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
	Per ton		Per ton		Per ton		Cost		C.I.F.
	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United States									
12 months, 1918.	480,782	12,118:000\$	258226	4,302:000\$	838895	52,420:000\$	1098121	100.0	100.0
Monthly Average	40,082	1,009:833\$	258226	3,358:500\$	838895	4,368:333\$	1098121	100.0	100.0
12 months, 1919.	744,297	17,295:911\$	238238	54,106:171\$	728694	71,402:082\$	958932	92.1	86.6
Monthly average	62,025	1,441:326\$	238238	4,508:847\$	728694	5,950:173\$	958932	92.1	86.6
12 months, 1920.	914,748	55,909:880\$	618121	59,018:182\$	648518	114,928:062\$	1258630	212.3	76.9
Monthly average	76,229	4,659:157\$	618121	4,918:182\$	648518	9,577:339\$	1258630	212.3	76.9
12 months, 1921.	596,553	33,998:591\$	568992	26,073:951\$	438707	60,072:542\$	1008699	225.9	52.1
Monthly average	49,713	2,338:216\$	568992	2,172:829\$	438707	5,006:045\$	1008699	225.9	52.1
12 months, 1922.	161,505	6,747:232\$	418777	4,720:392\$	298227	11,467:524\$	718004	165.6	34.8
Monthly average	13,459	562:269\$	418777	393:358\$	298227	955:627\$	718004	165.6	34.8
12 months, 1923.	277,308	16,927:035\$	618040	9,978:575\$	358984	26,905:610\$	978024	242.0	42.9
Monthly average	23,109	1,405:86\$	618040	831:548\$	358984	2,242:134\$	978024	242.0	42.9
January, 1924	45,700	2,011:498\$	448015	1,675:291\$	368658	3,686:789\$	808673	174.5	43.6
February, 1924	32,541	1,303:32\$	428725	914:894\$	288115	2,305:217\$	708840	169.4	33.3
March, 1924	41,184	1,883:963\$	458746	1,139:530\$	278669	3,023:493\$	738414	181.3	33.0
April, 1924	40,968	1,752:582\$	428779	1,208:356\$	298995	2,960:938\$	728274	169.6	35.2
May, 1924	93,271	4,144:492\$	448434	3,098:401\$	338219	7,242:893\$	778653	176.1	39.6
5 months, 1924	253,666	11,192:858\$	448085	8,036:472\$	318681	19,219:330\$	758766	174.7	37.8

RECAPITULATION

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
5 months, U. K.	382,840	19,042:7998	498741	10,212:7748	268676	29,255:5738	768417	168.8	26.2	58.3
Ditto, U. States	253,666	11,182:8538	448085	8,036:4728	318681	19,219:3308	758766	174.7	37.8	69.4
" other countries	2,458	216:5408	888096	63:8908	258956	280:3408	1148052	102.2	153.2	110.6
Grand total	638,964	30,442:1978	478643	18,313:0468	288662	48,755:2438	768305	380.1	235.0	308.8

Imports of Coal. It is regrettable that official statistics of Coal should be issued almost a year behind time, which makes publication of same almost useless. We publish them, however, so that a record may be kept.

REPORTS AND MEETINGS OF COMPANIES

Agua Santa Coffee. Dividend of 3½ per cent. on the 7 per cent. participating preference shares in respect of the six months ended December 31st last.

MONEY

Official Exchange Quotations. Camara Syndical and Vales:—

	90 days		Sight	Sovereigns	Dollars	Vales
	Pence	Pence				
March 18	5 41-64	5 19-32	498000	98060	48959	
March 19	5 41-64	5 19-32	488500	98045	48952	
March 20	5 41-64	5 19-32	488500	98041	48959	
March 21	5 41-64	5 19-32	488500	98043	48959	
March 23	5 41-64	5 19-32	488500	98043	48959	
March 24	5 41-64	5 19-32	488500	98053	48959	
Average.	5 41-64	5 19-32	488583	98043	48958	
Equivalent	5,640.625	5,593.75	—	—	—	

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, March 18th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5½d. with money at 5 43-64d. and closed without change. The New York-London rate came as \$4.77½ and Paris-London at 91.40 to the £.

Thursday, March 19th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5½d. with money at 5 43-64d., the market being steady all day. The New York-London rate came as \$4.77½ and Paris-London at 92.25 to the £.

Friday, March 20th, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5½d. with money for bills at 5 21-32d. The market was steady and the rates advanced to 5 41-64d., but declined at the close to 5 39-64d. steady. The New York-London rate came as \$4.77 15-16 and Paris-London at 91.90 to the £.

Saturday, March 21st, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5½d., with money at 5 21-32d. The market was without movement, with rates the same at the close. The New York-London rate came as \$4.78 and Paris-London at 92.00 to the £.

Monday, March 23rd, 1925. The Bank of Brazil posted 5 23-32d. and foreign banks 5½d. with money at 5 21-32d. The market was without interest. The New York-London rate came as \$4.78 1-16d. and Paris-London at 92.20 to the £.

Tuesday, March 24th, 1925. The Bank of Brazil posted 5 23-32d. for small amounts, and foreign banks from 5 19-32d. to 5½d., with money at 5 21-32d. The market was a little more active closing with buyers at 5½d. The New York-London rate came as \$4.78½ and Paris-London at 91.30 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 24th March, 1925.

90 days closing drawing rates:—

	Blk. of Brazil.		Other banks.		N.Y.-Lond.	
	Pence.	Pence.	Pence.	Pence.	Dol.	Dol.
March 17, 1925	5 23-32	5 5-8	5 5-8	5 5-8	88950	4.78½
March 24, 1925	5 23-32	5 5-8	5 5-8	5 5-8	88980	4.78½

Rise or fall — — +08030 —0.00½

The exchange market ruled remarkably steady during the week ended this afternoon.

The market opened on Wednesday, 18th inst steady, with the Bank of Brazil still quoting 5 23-32d. and foreign banks 5½d. which rates were again maintained practically throughout the week. The only change registered during the week was on Friday, when foreign banks rose their rate to 5 41-64d., only to fall again to 5½d. on Saturday.

There is little change to report, the market having apparently become despondent, having failed to find a bull factor to help exchange to rise. There is a current of opinion in some circles that exchange will take a jump up, but on what grounds we fail to see.

When exchange is steady, as during the last two weeks, it seems quite right and proper to some people that it should take an upward turn; but although we are only present in spirit, we have no doubt that the sanguine element is already totting up the value of stocks and discounting the coming crop, Sorocabana loan and other waifs and strays, in their endeavour to prove that a legitimate rise will take place and that two and two make five.

There is, however, no possible sense in expecting any marked rise, with the value of exports on the wane and prospective increase in remittances. The best that can be looked for is a possible slight improvement in April in anticipation of the new season. But any attempt to boom things now is altogether premature and bound to end in reaction and possibly disaster, unless backed up by some outside factor of which the market is unaware, and on which there is no ground to count on positively.

The contest which is fought out year by year between bills and money has been converted into a struggle for supremacy between Santos, the great producing centre, and Rio the speculative market, whose interests are necessarily antagonistic, or appear to be so. Which will get the best of it?

Returning to the immediate, the market closed this afternoon steady, but with weak tendency, with rates unchanged from last Tuesday. The Bank of Brazil still maintains its mysterious rate, but how long can it continue to play this game without great loss, we are not in a position to say.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

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	4,123	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	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	98
§31st May	3,650	32	174	—	—	—	—	26	—	—	4,714	154
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	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
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
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	—	1	864	123
Week ended 18th March	1,317	21	—	—	—	—	—	7	—	1	1,346	192
1 to 18 March	2,353	21	—	—	—	3	—	13	—	2	2,392	133

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

THE MONEY MARKET

	21 Mar.'25	14 Mar.'25	21 Mar.'24
Uniformisadas.....	775\$000	778\$000	—
Municipal 1906, buyers.....	160\$000	158\$000	—
Ditto, 1920, buyers.....	142\$000	141\$000	—
Bank of Brazil.....	355\$000	355\$000	—
Brazil Funding, 1898, 5 per cent.	87 1/8	87 1/2	86 1/2
Ditto, 1914 new.....	73 3/4	74 3/8	73 1/2
Conversion, 1910, per cent....	40 3/4	41 7/8	44 1/2
Ditto, 1908, 5 per cent.....	67	67 3/4	62
Federal District, 5 per cent...	65	64 1/2	67
Brazil Railway.....	1/4	1/4	1/2
Brazil Traction.....	55	56 1/2	57 1/2
Leopoldina Railway.....	29	29	25 3/4
S. Paulo Railway.....	168	169	155 1/2
Dumont Coffee, 6 per cent. pref.	83/8	83/8	93/4
St. John del Rey Mining Ord...	17-6	17-3	18-
Rio Flour Mills.....	85	85	77-6
Bank of London and South America.....	9 1/2	9 1/2	—
Royal Mail Ordinary.....	99	98	93
British War, Loan, 3 per cent, 1920.....	101 5/8	101	101 1/8
Consols, 2 1/2 per cent.....	57 1/4	57 1/8	55 1/4
French rente, 3 per cent.....	47.10	47.85	55.80
Ditto, 1 per cent.....	55.70	56.80	68.80
Ditto, 4 per cent.....	47.50	48.05	47.90

•Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	21 Mar.'25	14 Mar.'25	21 Mar.'24
London pence...	5.35/64-5.19/32	5.9/16-5.19/32	5.29/32-5.15/16
Paris.....	\$470— \$472	\$465— \$468	\$480— \$491
Italy.....	\$369— \$371	\$366— \$369	404\$— \$410
Portugal.....	\$437— \$440	\$437— \$440	—
New York.....	9\$040— 9\$060	9\$000— 9\$010	9\$400— 9\$470
B. Aires, gold...	8\$200— 8\$230	8\$693— 8\$695	7\$245— 7\$250
B. Aires, peso...	3\$610— 3\$620	3\$590— 3\$604	3\$188— 3\$211
Montevideo.....	8\$750— 8\$760	8\$675— 8\$693	7\$245— 7\$291
Sweden.....	— 2\$447	2\$449— 2\$455	—
Spain.....	1\$295— —	1\$283— 1\$288	1\$215— 1\$235
Norway.....	1\$399— —	1\$386— 1\$395	—
Japan.....	3\$904— —	3\$668— —	—
Belgium.....	\$459— \$460	\$459— \$461	\$388— \$425
Holland (fl.)....	3\$620— 3\$640	3\$610— 3\$625	—
Hamburg (rent-mark).....	2\$160— —	2\$150— —	—
Canada.....	— 9\$040	— 9\$040	—
Roumania.....	\$052— \$060	\$060— \$065	—
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 5/16 %	4 9/16 %	3 1/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/6 %	4 1/2 %

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES. 28th February, 1925.

Assets.		
National Treasury — Revenue		
Account.....	35.665:018\$352	
Bills discounted.....	848.335:967\$578	
Loans in current account.....	250 592:466\$103	
Bills receivable (bank's).....	12.603:289\$651	1,147,196:741\$684
Bills receivable—Foreign.....	7.385:548\$393	
Ditto, Domestic.....	260.116:205\$173	267,501:753\$566
Securities in liquidation.....		4 273:870\$898
Collateral deposited as security.....		399.887:372\$809
Securities deposited.....		286.552:215\$558
Branches and agencies in Brazil.....		231.690:977\$517
Agents and correspondents abroad.....		229.082:952\$533
Correspondents in Brazil.....		6.887:196\$089
Securities owned by bank.....		72.444:804\$516
Liquidation of the Bank of the Republic.....		44:397\$095
Real estate.....		7.697:235\$036
Furniture and fittings.....		71\$000
Collections in the interior.....		370.387:246\$935
Sundry accounts.....		12.969:402\$657
Gold deposited in Caixa de Amortisação. ...	£ 10,695,030-7-6	
Ditto with our bankers abroad.....	500,000-0-0	
	£ 11,195,030-7-6	at 8d 335,850-911\$255
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,53) at 8d..		48,735-900\$000
Cash: In currency.....		128,826:020\$980
		3,550,029:070\$128

Liabilities.		
Capital.....		100,000:000\$000
Reserve Fund.....		104,625:132\$200
Paper Money Redemption Fund 55.877:708\$712		
Less amount delivered to C. de Amortisação for incineration.....	26.625:908\$000	29,251:800\$712
Emissions in circulation:		
Decree N. 4,635-A.....	621.390:000\$000	
Emergency Decree of 1/9/24.	76.610:000\$000	698,000:000\$000
Deposits in c. ac. with int.....	287.467:659\$037	
Ditto, limited accounts.....	87.819:089\$739	
Ditto, without interest.....	439.955:443\$311	
Ditto, at fixed dates.....	131.548:498\$707	
Compensation of cheques ...	7.766:353\$675	954,557:044\$469
Securities deposited and in guarantee.....		686,439:588\$367
Branches and agencies in Brazil.....		249,473:031\$165
Agents and correspondents abroad.....		45,355:678\$553
Correspondents in Brazil.....		4,424:274\$679
Deposits against collections.....		637,889:000\$501
Bonus and Dividends.....		1,257:827\$000
Sundry accounts.....		38,755:692\$482
		3,550,029:070\$128

Rio de Janeiro, 18th March, 1925. James Darcy, President; Arthur P. Bosisio, Accountant.

TO THE ADVERTISER:

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

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RUA VISCONDE INHAUMA 64 sob.

RIO DE JANEIRO

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75.000:000\$000
Capital realised	36.533:375\$000
Reserve Fund	26.937:300\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.
28th February, 1925.

Assets.	
Capital unpaid	38.466:625\$000
Premium on new shares	120.135:753\$280
Bills discounted	5.079:975\$000
Bills receivable: Foreign	4.423:341\$820
Domestic	74.963:880\$980
Loans in current account	85.481:953\$300
Collateral deposited as security	111.168:267\$590
Securities deposited	150:000\$000
Directors' Guarantee	89.010:847\$360
Agencies	67.757:643\$410
Correspondents abroad	4.243:865\$770
Ditto, in Brazil	1.816:862\$640
Securities owned by bank	4.138:504\$330
Sundry accounts	2.929:064\$070
Cash: In hand and at bankers	57.455:828\$510
	667.222:413\$060

Liabilities.	
Capital	75.000:000\$000
Reserve Fund	26.937:300\$800
Reserve Fund (New Issue)	5.079:975\$000
Deposits in c. ac. with interest	160.460:159\$540
Ditto, without interest	7.322:250\$800
Ditto, at fixed dates	25.594:862\$670
Securities deposited and in guarantee	200.179:114\$950
Directors' Guarantee	150:000\$000
Bills for collection	79.387:222\$300
Agencies	75.559:773\$150
Correspondents in Brazil and abroad	5.591:634\$810
Bills payable	223:092\$510
Profit and Loss Account	1.104:896\$200
Sundry accounts	4.632:129\$830
	667.222:413\$060

S. Paulo, 5 March, 1925. — T. B. Muir, Director L. de Assumpção, Manager; M. S. Araujo, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000fcs. Reserve Fund—43,000,000fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
28th February, 1925.

Assets.	
Bills discounted	2.160:546\$660
Bills receivable: Foreign	54.269:839\$320
Domestic	55.955:936\$970
Loans in current account	122.803:541\$650
Collateral deposited as security	97.199:040\$850
Securities deposited	312.619:332\$880
Branches & Agencies	8.550:529\$590
Correspondents abroad	23.516:121\$960
Securities owned by bank	13.974:355\$860
Cash: In currency	86.957:972\$430
At Bank of Brazil	3.344:015\$280
Sundry accounts	29.855:592\$010
	941.206:825\$460

Liabilities.	
Capital	7.500:000\$000
Deposits in current accounts	190.647:413\$130
Ditto, limited accounts	8.946:412\$500
Ditto, at fixed dates	90.259:827\$930
Securities deposited and in guarantee	536.081:318\$870
Correspondents abroad	63.496:526\$520
Head Office	4.945:506\$860
Sundry accounts	39.329:819\$550
	941.206:825\$460

Rio de Janeiro, —S. Paulo, 10th March, 1925.—Frontini-Rossi,

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 13th	1.235:000\$	5 19/32	£ 28.785	£ 299.899
1924	March 15th	1.010:000\$	6 9/32	£ 27.749	£ 247.328
Increase.	—	225:000\$	—	£ 1.036	£ 52.564
Decrease	—	—	11/16	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st Janeiro
		Currency.	Exchange	Sterling	
1925	March 15th	1,649:116\$400	5 5/8	£ 38,651- 3-4	£ 324,228-14-6
1924	March 16th	1,491:174\$000	6 1/4	£ 38,832-13-2	£ 463,190- 9-2
Increase.	—	157:942\$400	—	—	—
Decrease	—	—	5/8	£ 181-9-10	£ 138,961-14-8

THE
SCANDINAVIAN SHIPPING GAZETTE

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Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

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.
14.05	16.27	Daily: (buffet car.)
16.10	18.24	Sundays and holidays only. (Pullman car.)
16.31	18.25	Working days only. Pullman car.
16.45	19.09	Daily:
17.31	19.45	Daily: (buffet car.)
18.15	20.31	Sundays and holidays only.
18.50	21.05	Daily: (restaurant car.)
19.25	21.54	Sundays and holidays only.

Trains leaving São Paulo for Santos

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

TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of 200 mil réis for 40 passengers plus Government impost: 1\$800, per passenger travelling.

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

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

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 24th March, 1925.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	7s
Mar. 17, 1925.	55\$500	—	21½c	26¼c	24½c
Mar. 24, 1925.	Nominal	40\$000	21c	26c	24¼c
Fall	—	—	¼c	¼c	¾c
Ditto %	—	—	1.2	1.0	1.0
OPTIONS.	Rio	Santos		New York	
	Mar.	Mar.	April	May	July
Mar. 17, 1925.	55\$400	39\$025	39\$525	18.95c	17.83c
Mar. 24, 1925.	55\$700	40\$075	40\$250	19.29c	18.20c
Rise	\$300	1\$050	\$725	0.34c	0.37c
Ditto %	0.5	2.7	1.8	1.8	2.1

Rio de Janeiro, 24th March, 1925.

The Local Market was more active during the week ended this afternoon, sales of futures having undoubtedly improved and prices of same reacting.

There is no doubt that the market has been nervous for two weeks owing partly to the threats of American markets to go on "strike" and partly to rumours of bumper Rio and Victoria crops. But, as we pointed out in our last issue, there is really no reason for the market to get frightened of threats, seeing that the statistical position of coffee is so favourable that there is no reason to expect a marked fall in prices. Besides, the Institute of the Permanent Defence of Coffee of Sao Paulo will take care of the situation and no doubt prevent ruinous fluctuations.

The local market closed this afternoon, however, weak owing to the retirement of buyers, with spot 7s nominal and a rise of 300 reis or 0.5 per cent. in near options from the close last Tuesday.

The Santos Coffee Market (week ending 19th March, 1925.). At the beginning of the week under review the market opened with an exceptionally nervous tendency, and a rapid decline in prices, this being the result of a certain newspaper report stating that coffee roasters in the U. States had condemned coffee to the extent of a "strike." Later, however, this report was contradicted, and an entirely different reading given to the effect that coffee roasters in the States had condemned the strike of coffee, with the result that option prices again rallied on an average of 1\$000 per 10 kilos. The advance was further helped by the rumour that the Government was going to intervene in an attempt to take up all the month's tenders, while several firms were over-sold, and pressure was being put on to cover their shorts. Exchange, in spite of the private loan of 15,000,000 dollars having been negotiated with the Sorocabana Railway, has been an unimportant factor and has remained remarkably steady on the basis of 5 21-32d. and 8\$880 for 30 days' coffee bills, at which price it closed. Little business has been done with the States, although Havre buyers have shown an inclination to come into the market, and any bills offering have been chiefly European. The States can still buy "milds" from Central America at prices very little more than the price of Santos 3s, and there is little prospect of betterment; and it is even reported that the States are buying from Havre. We see little prospect of immediate business, and can only forecast more or less regularly fluctuating prices and a steady rise in exchange should bills appear.

The market closed: March 40\$300, 350 down; April 40\$450, 700 down; May 40\$950, 700 down.

Exportation: U.S.A. 91,000 bags; Europe 37,000 bags; Coast-wise, etc. 1,000 bags.

Sales during the week, 323,000 bags.
Spot closed steady at 40\$500.

The Institute of Permanent Defence of Coffee was inaugurated in Sao Paulo on 19th inst., the ceremony being presided over by the Secretary of Finance of Sao Paulo. The new Institute is located in the "Palacete Providencia," where a meeting will be held every Thursday to deal with coffee matters, its defence, and what not. The coffee industry has, at last, what it wanted, but it is to be trusted that the Institute will not abuse of its powers but act judiciously in all questions appertaining to coffee.

Entries at the two ports of Rio and Santos during the week ended 19th March amounted to 204,232 bags, being an increase of 2,282 bags or 1.1 per cent. as compared with the previous week, accounted for by decrease of 962 bags or 3.8 per cent. at Rio but increase of 3,244 bags or 1.8 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 45,495 bags or 18.2 per cent. of which 13,518 bags or 35.8 per cent. at Rio and 31,977 bags or 15.1 per cent. at Santos.

For the crop to 19th March entries at Rio and Santos amounted to 9,702,584 bags of which 2,759,265 bags or 27.4 per cent. at Rio and 6,943,319 bags or 72.6 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 19th March show decrease of 664,820 bags or 6.4 per cent., of which 142,801 bags or 4.9 per cent. at Rio and 522,019 bags or 7.0 per cent. at Santos.

COFFEE PRICES CURRENT.

During the week ended 19th March, 1925.

	Mar. 13	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Average
RIO—mitreis							
per 10 kilos							
Market N. 6 10 ka.	38.811	38.676	38.471	38.130	37.790	38.198	38.346
N. 7.....	38.471	38.335	38.130	37.790	37.449	37.858	38.005
N. 8.....	38.130	37.994	37.790	37.449	37.109	37.518	37.665
N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7							
March.....	38.325	38.200	38.000	37.725	39.050	38.325	38.104
April.....	37.275	38.125	37.890	37.450	37.925	38.200	37.982
May.....	38.125	38.050	37.530	37.325	37.650	37.925	37.770
June.....	37.425	37.250	36.900	36.700	36.800	37.175	37.041
July.....	36.900	36.700	36.100	36.100	36.300	36.575	36.445
August.....	36.225	36.200	35.575	35.525	35.950	35.950	36.004
Sales—bags	20.000	11.000	14.000	30.000	28.000	24.000	21.166
SANTOS—mitreis							
per 10 kilos							
Spot No. 4.....	—	—	—	—	—	40.500	40.500
Spot No. 7 10 ka.	—	—	—	—	—	38.500	38.500
Futures, 10 kilos							
March.....	40.175	39.925	39.575	39.025	39.650	40.500	39.775
April.....	40.650	40.400	39.700	39.525	40.100	40.450	40.137
May.....	41.125	40.950	40.325	39.950	40.125	40.950	40.570
Sales	36.000	34.000	54.000	62.000	65.000	72.000	53.833
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	21 3/4	21 3/4	21 3/4	21 1/2	21 1/2	21 1/2	21 5/8
No. 7.....	21 1/4	21 1/4	21 1/4	21	21	21	21 1/8
Spot Santos No. 4	26 1/4	26 1/4	26 1/2	26	26	26	26 1/4
No. 7.....	24 1/2	24 1/2	24 1/2	24 1/4	24 1/4	24 1/4	24 3/8
Options —							
May.....	19.20	19.33	19.20	18.95	19.10	19.30	19.18
July.....	18.13	18.23	18.01	17.83	17.93	18.18	18.05
Sept.....	17.20	17.30	17.12	16.92	17.00	17.28	17.13
Dec.....	16.62	16.72	16.56	16.35	16.50	16.68	16.57
Sales	30.000	20.000	3.000	60.000	40.000	50.000	38.333
HAVRE — 50 Kilos							
francos							
May.....	467 1/2	465	467 1/2	461	452 1/2	456 3/4	461.70
July.....	451 1/2	449	452	446	439	442	446.58
Sept.....	432 3/4	432 3/4	435 1/2	431	424 1/2	427	430.58
Dec.....	414 3/4	414 3/4	417 1/2	413	406	408 3/4	412.45
Sales	3.000	1.000	5.000	2.000	4.000	5.000	3.333
LONDON—per cwt							
shillings and pence:							
Options:—							
May.....	115/9	Holiday	119/9	115/6	114/9	116/-	115/7
July.....	115/6	—	115/6	115/-	114/6	115/3	115/9

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 21st March, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	57\$000	56\$600	55\$650	55\$300
April	56\$300	56\$500	55\$050	55\$000
May	56\$350	56\$300	54\$800	54\$700
June	55\$350	55\$300	53\$950	53\$900
July	54\$500	54\$250	53\$200	52\$900
August	53\$550	53\$300	52\$550	52\$500

Total sales of futures during the week 165,000 bags.

Clearances overseas at the two ports for the week ended 19th March amounted to 217,137 bags as against 136,734 bags for the previous week and 246,015 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 80,403 bags or 58.8 per cent. of which 31,645 bags at Rio and 48,758 bags at Santos.

Of total clearances overseas at the two ports for the week of 217,137 bags, 49,413 bags or 22.7 per cent. were cleared from Rio and 167,724 bags or 77.3 per cent. from Santos, 138,136 or 63.6 per cent. going to the United States, 30,250 or 13.9 per cent. to France, 17,235 or 7.9 per cent. to S. Africa, 9,884 or 4.6 to Plate and Pacific, 6,918 or 3.2 per cent. to French Possessions, 4,967 or 2.3 per cent. to Italy, 4,608 or 2.1 per cent. to Belgium, 2,375 or 1.1 per cent. to Holland, 1,500 or 0.7 per cent. to Canada, 1,000 or 0.5 per cent. to Portugal, 150 to British Possessions, 63 to Tripoli and 51 to Japan.

Compared with the same period last crop clearances overseas at the two ports for the crop to 19th March show decrease of 1,766,788 bags or 16.3 per cent. as against ditto of 1,729,435 bags or 16.4 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to 19th March show increase of 93,907 bags or 95.4 per cent. as compared with the same period last crop.

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

Flags:—	Crop to 19th March		Week ended 19 Mar.	
	Bags	%	Bags	%
British to U. S.	1,141,076	65.5	26,971	—
To Europa	276,004	15.8	31,983	—
Sundry	324,591	18.7	27,018	—
Total British			1,741,671	19.2
Other Flags—American			2,189,273	24.2
Brazilian			1,194,396	13.2
Italian			1,045,888	11.6
Scandinavian			724,833	8.0
Dutch			652,016	7.2
German			631,453	7.0
French			578,117	6.4
Japanese			211,638	2.3
Belgian			62,302	0.7
Spanish			22,229	0.2
Dantzig			2,099	—
Argentine			631	—
Total			9,056,546	100.0

F.O.B. Value at Rio and Santos for the week ended 19th March averaged £6.065 per bag as against £6.247 per bag the previous week and £4.623 per bag for the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 19th March				Week ended 19 March
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	5,560,673	4,504,916	- 1,055,757	19.0	138,136
France	1,487,008	1,840,962	1,394,024	982,986	- 411,038	29.5	30,250
French Possessions	143,580	167,880	136,094	83,780	- 52,314	38.4	6,918
Italy	1,024,090	1,157,390	934,891	851,380	- 83,511	8.9	4,967
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	9,063	- 8,618	48.7	150
Canada	20,158	26,278	17,422	13,654	- 3,768	21.6	1,500
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	193,588	149,260	- 44,328	22.9	17,235
Egypt	81,414	78,621	66,889	49,905	- 16,984	25.4	—
Belgium	335,313	380,147	304,190	223,198	- 80,992	26.6	4,608
Holland	785,777	1,000,800	739,560	878,124	+ 138,564	18.7	2,375
Denmark	160,155	218,523	171,843	116,137	- 55,706	32.4	—
Norway	46,755	56,603	52,257	25,365	- 26,892	51.5	—
Sweden	372,568	451,681	363,219	276,598	- 86,621	23.9	—
Spain and Colonies	12,332	20,416	15,281	11,144	- 4,137	27.1	—
Portugal and Islands	24,489	34,311	17,248	21,244	+ 3,996	23.2	1,000
Plate and Pacific	443,751	450,689	300,903	320,840	+ 19,937	6.6	9,884
Japan and East	3,047	1,381	783	577	- 206	26.4	51
Finland	109,362	85,531	66,440	63,361	- 3,079	4.6	—
Syria	3,970	4,160	3,910	—	- 3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	28,998	25,950	- 3,048	10.5	—
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	41,125	19,785	- 21,340	51.9	—
Turkey	28,860	41,817	9,374	3,270	- 6,104	65.1	—
Germany	248,340	435,139	344,114	387,259	+ 43,145	12.5	—
Tripoli	1,875	438	313	63	- 250	80.0	63
Total Overseas	11,553,722	14,085,532	10,823,334	9,056,546	- 1,766,788	16.3	217,137
Coastwise	166,164	227,801	98,383	192,290	+ 93,907	95.4	5,272
Grand Total	11,719,886	14,313,423	10,921,717	9,248,836	- 1,672,881	15.3	222,409

For the crop to 19th March, f.o.b. value at Rio and Santos averaged £5.789 per bag as against £3.443 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 19th March were smaller and amounted to 149,849 bags as against 158,282 bags for the previous week and 201,422 bags for the same period last year, and their f.o.b. value £908,834, £988,788, and £931,174 respectively.

Sales (declared) at the two ports were smaller, 47,345 bags as against 96,343 bags for the previous week and 223,529 bags for the corresponding week last year.

Stocks at Rio and Santos on 19th March show increase of 40,727 bags, accounted for by decrease of 27,369 bags at Rio but increase of 68,096 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	427,052
Santos	1,884,533
Bahia	37,871
Total stocks, three ports on 19th March, 1925	2,349,456
Ditto, 12th March, 1925	2,301,556
Ditto, 20th March, 1924	1,052,416

Rio de Janeiro stocks were made up as follows:—Rio City, 211,507 bags; afloat, 215,545 bags; total, 427,052 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	990
September 2	574	179	777	402	90	1,186
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.			1925.						
January 6	371	110	809	515	192	1,030	(s) 3rd January	5 15-16	23¼	21.20	59\$000	22.35	22.85
January 13	430	119	864	547	169	1,018	(s) 10th January	6 1-16	23½	21.30	58\$600	22.45	22.95
January 20	408	130	848	505	160	956	(s) 17th January	6 1-64	23¼	20.50	56\$800	21.80	22.30
January 27	398	123	841	517	183	544	(s) 24th January	5 61-64	23¼	20.70	56\$000	21.30	21.80
February 3	465	138	871	514	128	905	(r) 31st January	5 29-32	22¾	21.15	56\$200	21.20	21.80
February 10	510	130	954	489	160	1,030	(r) 7th February	5 3-4	22¾	20.80	58\$500	21.45	22.05
February 17	417	98	856	505	110	974	(r) 14th February	5 13-16	22¼	20.25	56\$800	20.85	21.45
February 23	436	135	870	472	133	1,084	(r) 21st February	5 21-32	21¼	20.26	57\$100	20.55	21.15
March 3	396	115	774	408	160	954	(r) 28th February	5 5-8	21¼	20.62	57\$100	20.55	21.15
March 18	406	129	810	370	171	852	(r) 7th March	5 41-64	21¼	19.80	57\$500	20.50	21.10
March 25	445	89	800	451	152	852	(r) 14th March	5 11-16	21¼	19.33	56\$300	20.35	20.95
							(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90

Havre 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	154	101	255
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
21st March	147	245	392	285	116	401

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.	
		Rio 7s.	Opts.	No. 7.	Cost.	C.&F.
		Store N. Y.				
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1924.						
(r) 26th July	5 5-16	17¾	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	20¾	19.45	58\$400	20.90	24.40
(s) 29th November	6 1-64	21¼	20.75	52\$800	20.45	20.95
(s) 27th December	5 31-32	23¼	21.40	59\$200	22.35	22.85

Movement of Coffee at the port of Bahia, during the year 1924, in bags of 60 kilos, by shippers and destination.

By Courtesy of Messrs. Magalhaes & Co.)

By shippers: Cia. Com. Overbeck 53,587 bags; Magalhaes & Co. 46,543 bags; Tude Irmao & Co. 43,425 bags; F. Stevenson & Co. 35,208 bags; Saback & Co. 27,675 bags; Scaldaferrri, Irmaos 19,492 bags; Duder & Co., Ltd. 15,174 bags; Wildberger & Co. 7,593 bags; R. Fernandes & Co. 3,921 bags; J. Studer & Co. 2,415 bags; Dantas & Ribeiro 2,050 bags; J. V. Ribeiro & Co. 1,000 bags; Behrmann & Co. 900 bags; H. Cavanagh 750 bags; Bartilotti & Irmaos 500 bags; Sundries 2,223 bags; total 262,456 bags.

Per destinations: Havre 105,462 bags; Marseilles 46,080 bags; Bordeaux 32,633 bags; Genoa 22,299 bags; Antwerp 11,814 bags; New York 8,970 bags; Trieste 7,525 bags; Leghorn 5,550 bags; Hamburg 5,500 bags; Gibraltar 3,921 bags; Coast-wise 2,218 bags; Amsterdam 1,847 bags; Venice 1,750 bags; Rotterdam 1,475 bags; Buenos Aires 1,268 bags; Naples 1,242 bags; Ancona 1,125 bags; Southampton 400 bags; Strashourg 375 bags; Algiers 250 bags; Nantes 245 bags; Montevideo 132 bags; Oran 125 bags; Stockholm 125 bags; Casa Blanca 125 bags; total 262,456 bags.

The movement for the 12 months, 1924, was as follows:—

Stock on 31st December, 1923	29,232 bags.
Entries during 1924	235,970 bags.
Available	265,202 bags.
Deliveries during 1924	262,456 bags.
Stock on 31st December, 1924	2,746 bags.

Visible Supply of the World (During & Zoon).

	1925	1924	1923	1922	1921
	Bags	Bags	Bags	Bags	Bags
On March 1st					
Stocks Europe	1,572,000	1,274,000	1,930,000	1,835,000	2,025,000
To Europe:—					
Afloat-Brazil	411,000	880,000	509,000	914,000	528,000
Afloat-the East	19,000	38,000	4,000	11,000	—
	2,002,000	2,192,000	2,443,000	2,760,000	2,553,000
Stocks U.S.A.	652,000	574,000	1,091,000	1,453,000	1,901,000
To U.S.A. afloat					
Brazil	377,000	598,000	634,000	321,000	997,000
	3,031,000	3,364,000	4,168,000	4,534,000	5,151,000
Stocks in Rio	241,000	235,000	1,232,000	1,932,000	452,000
Stocks in Santos	*1,845,000	638,000	2,056,000	2,767,000	3,164,000
Stocks in Bahia	39,000	29,000	24,000	45,000	48,000
Total	5,156,000	4,266,000	7,480,000	9,328,000	8,807,000
On February 1st	5,256,000	4,220,000	7,739,000	9,289,000	8,777,000

	1924	1923	1922	1921	1920
On July 1st	5,071,000	5,340,000	8,639,000	8,750,000	6,750,000

*Not included interior Sao Paulo Stocks.

Coffee Statistics

ENTRIES.

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 19 1925	Mar. 12 1925	Mar. 20 1923	Mar. 19 1925	Mar. 20 1924
Central and Leopoldina					
By.....	16.941	18.593	36.588	2.620.928	2.848.294
Inland.....					2.635
Coastwise, discharged..	7.303	6.613	1.174	138.397	51.137
Total.....	24.244	25.206	37.762	2.759.265	2.902.066
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Not Entries at Rio.....	24.244	25.206	37.762	2.759.265	2.902.066
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	24.244	25.206	37.762	2.759.265	2.902.066
Total Santos:	179.988	176.744	211.985	6.943.319	7.465.338
Total Rio & Santos.	204.232	201.950	249.727	9.702.584	10.367.404

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	4.837.168	2.091.039	6.928.207	6.943.319	—
1923/1924	5.184.523	2.088.711	7.273.234	7.465.338	—

SALES OF COFFEE (DECLARED).

During the week ended 19th March, 1925.

	Mar. 19 1925	Mar. 12 1925	Mar. 20 1924
Rio.....	22.345	25.343	32.529
Santos.....	25.000	71.000	191.800
Total.....	47.345	96.343	223.529

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

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

	Mar. 19 1925	Mar. 12 1924	Mar. 19 1925	Mar. 12 1924	Crop to Mar. 19/1923	
	Bags	Bags	Bags	Bags	Bags	£
Rio.....	49.413	17.768	270.692	99.647	2.433.022	12,502.733
Santos.....	167.724	118.966	1,046.276	754.584	6,621.524	39,927.548
total 1924/25...	217.137	136.734	1,316.968	854.231	9,056.546	52,430.281
do 1923/24..	246.015	164.443	1,137.237	817.864	10,814.909	37,236.599

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Mar. 19	1925 Mar. 12	1924 Mar. 20	1925 Mar. 19	1924 Mar. 20
Rio.....	37.957	28.544	43.833	2,662.928	3,469.509
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	37.957	28.544	43.833	2,662.928	3,469.509
Total Santos.....	111.892	129.738	157.589	6,696.091	7,775.322
Total Rio & Santos.....	149.849	158.282	201.422	9,369.019	11,244.831

COFFEE SAILED.

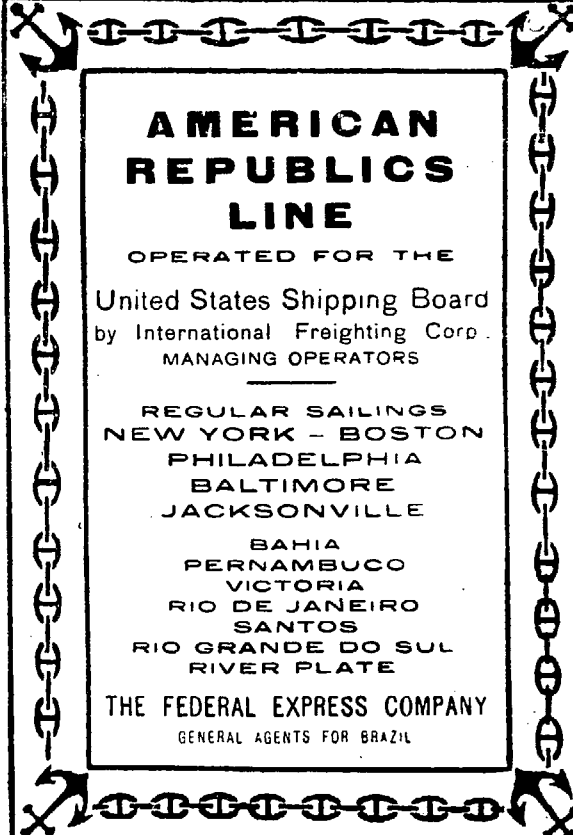
During the week ended 19th March, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9.793	12.807	2.200	2.298	18.235	6.280	51.613	2,569,682
Santos....	129.813	36.575	3.072	1.306	—	—	170.796	6,679,154
1924-1925..	139.636	49.382	5.272	3.604	18.235	6.280	222.409	9,248,836
1923/1924..	167.933	41.428	4.660	9.220	27.435	—	250.675	10,913,292

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Mar. 12 1925.....	225.220
Entries during week ended Mar. 19 1925.....	24.244
Loaded (Embarques), for week ended Mar. 19 1925.	—
Local consumption at Rio on Mar. 19 1925.....	249.464
STOCK AT RIO ON Mar. 12 1925.....	57.957
STOCK AFLOAT on Mar. 19 1925.....	229.201
Embarques during week ended Mar. 19 1925.	87.957
Sailed during the week ended Mar. 19 1925...	267.158
STOCK AFLOAT ON Mar. 19 1925.....	51.613
STOCK IN 1st and 2nd HANDS and AFLOAT ON Mar. 19 1925	1.816.437
SANTOS— Stock on Mar. 12 1925.....	179.988
Entries for week ended Mar. 19 1925.....	1.996.425
Loaded (embarques) during same week Mar. 19 1925	111.892
STOCK AT SANTOS ON Mar. 19 1925 ..	1.894.533
BAHIA— Stock on Mar. 12 1925.....	30.478
Entries during week ended Mar. 19 1925.....	9.573
Clearances during same week.....	2.200
Stock at Bahia on Mar. 19 1925.....	37.871
Stock at Rio, Santos and Bahia Mar. 19, 1925..	2,349,456
do do do do Mar. 12, 1925..	2,301,356
do do do do Mar. 20, 1924..	1,052,416



AMERICAN REPUBLICS LINE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 19th March, 1925.

3—Highland Loch—B. Aires..	Ornstein & Co.....	564
5—Lagarte—Valparaizo.....	Alfred Sinner & Co.....	1,282
Ditto "	Grace & Co.....	688
Ditto "	Hard, Rand & Co.....	200
Ditto "	Ornstein & Co.....	450
Ditto—Talahuano	Ornstein & Co.....	800
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Hard, Rand & Co.....	100
Ditto—Punta Arenas	Norton Megaw & Co.....	400
Ditto "	Ornstein & Co.....	225
Ditto "	Castro Silva & Co.....	150
Ditto—Puerto Montt	Hard, Rand & Co.....	400
Ditto "	Grace & Co.....	250
Ditto "	Norton Megaw & Co.....	100
Ditto—Corral.....	Norton Megaw & Co.....	200
Ditto "	Alfred Sinner & Co.....	200
Ditto "	Hard, Rand & Co.....	175
Ditto—Antofogasta	Hard, Rand & Co.....	30
Ditto—Iquique	Rebello Alves & Co.....	80
Ditto—Montevideo	Theodor Wille & Co.....	250
Ditto "	E. Johnston & Co.....	50
		6,280
5—Formosa—Dakar.....	B. Allemand.....	50
6—Guarujá—Gibraltar.....	Alfred Sinner & Co.....	125
Ditto—Marseille	Fraga Irmãos & Co.....	2,000
Ditto "	E. Johnston & Co.....	625
Ditto "	Pinheiro Ladeira & Co.....	500
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Algiers	Theodor Wille & Co.....	1,376
Ditto "	E. G. Fontes & Co.....	812
Ditto "	Almeida Cardia Abreu & Co.	439
Ditto "	Ornstein & Co.....	250
Ditto—Tunis	Ornstein & Co.....	375
Ditto "	Theodor Wille & Co.....	250
Ditto "	Castro Silva & Co.....	63
Ditto—Oran	E. G. Fontes & Co.....	875
Ditto "	Theodor Wille & Co.....	750
Ditto "	Serafim Fernandes.....	562
Ditto "	Ornstein & Co.....	375
Ditto "	Pinto Lopes & Co.....	125
Ditto—Bone	Ornstein & Co.....	428
Ditto—Phelippeville	Ornstein & Co.....	63
Ditto—Mostaganem	Rocha Faria & Co.....	125
Ditto—Tripoli	Theodor Wille & Co.....	63
		10,681
8—Almanzora—Cape Town...	Hard, Rand & Co.....	175
Ditto—Mossel Bay	Hard, Rand & Co.....	125
Ditto—Port Elizabeth.....	Hard, Rand & Co.....	200
Ditto—East London	Hard, Rand & Co.....	175
Ditto—Durban	McKinlay & Co.....	250
Ditto "	Hard, Rand & Co.....	25
		950
12—Deseado—Buenos Aires..	Ornstein & Co.....	1,374
13—George Peirce—N. Orleans	Ornstein & Co.....	1,750
Ditto "	Theodor Wille & Co.....	750
Ditto "	Pinto & Co.....	650
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	McKinlay & Co.....	250
		3,650
14—Nazario Sauro—Genoa...	Ornstein & Co.....	375
Ditto "	Theodor Wille & Co.....	250
Ditto "	Cohen Arrigoni & Co.....	250
Ditto—Palermo	Theodor Wille & Co.....	125
		1,000
14—Storm King—Jacksonville.	Theodor Wille & Co.....	2,000
Ditto—Baltimore	E. G. Fontes & Co.....	2,000
Ditto "	Grace & Co.....	500
		4,500

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

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COTTON & FLAX

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Hatch Covers, Waggon Covers,
Cart Covers.

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

16—African Prince—N. Orleans	Pinto & Co.....	550
17—Taormina—Naples.....	Ornstein & Co.....	500
Ditto "	Oscar Marques & Co.....	500
		1,000
18—Western World—N. York	Arbuckle & Co.....	843
Ditto "	Pedro Freidler.....	250
		1,093
19—Kawachi Marú—Cape Town	Alfred Sinner & Co.....	1,000
Ditto "	Grace & Co.....	950
Ditto "	McKinlay & Co.....	900
Ditto "	Ornstein & Co.....	505
Ditto "	Norton Megaw & Co.....	500
Ditto "	Theodor Wille & Co.....	300
Ditto "	E. G. Fontes & Co.....	300
Ditto "	E. Johnston & Co.....	175
Ditto—Mossel Bay.....	McKinlay & Co.....	725
Ditto "	Grace & Co.....	575
Ditto "	Norton Megaw & Co.....	400
Ditto "	E. Johnston & Co.....	125
Ditto "	Castro Silva & Co.....	100
Ditto "	Ornstein & Co.....	50
Ditto "	E. G. Fontes & Co.....	30
Ditto—Port Elizabeth	Grace & Co.....	1,175
Ditto "	McKinlay & Co.....	870
Ditto "	Norton Megaw & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	200
Ditto "	E. Johnston & Co.....	150
Ditto "	E. G. Fontes & Co.....	100
Ditto "	Castro Silva & Co.....	200
Ditto—East London	Grace & Co.....	450
Ditto "	McKinlay & Co.....	450
Ditto "	Ornstein & Co.....	400
Ditto "	Theodor Wille & Co.....	200
Ditto "	E. Johnston & Co.....	100
Ditto "	Pinto & Co.....	100
Ditto "	Norton Megaw & Co.....	100
Ditto—Durban	Ornstein & Co.....	1,325
Ditto "	Norton Megaw & Co.....	1,250
Ditto "	Grace & Co.....	1,150
Ditto "	McKinlay & Co.....	550
Ditto "	E. G. Fontes & Co.....	150
Ditto—Delagôa Bay	Ornstein & Co.....	650
Ditto "	Grace & Co.....	300
Ditto "	McKinlay & Co.....	50
Ditto—Yokohama	Hachiya & Irmão	51
		17,336
19—Voltaire—Barbados.....	McKinlay & Co.....	25
		49,413

Total Overseas

SANTOS.

During the week ended 19th March, 1925.

11—George Peires—N. Orleans	Almeida Prado & Co.....	5,500
Ditto "	Lima Nogueira & Co.....	5,000
Ditto "	Franco Soares & Co.....	4,250
Ditto "	Camargo Gonçalves & Co..	3,250
Ditto "	Leon Israel & Co.....	2,750
Ditto "	American Warrant Co.....	1,750
Ditto "	Nossack & Co.....	1,750
Ditto "	Cia. Leme Ferreira.....	1,750
Ditto "	Theodor Wille & Co.....	1,750
Ditto "	J. Aron & Co.....	1,500
Ditto "	E. Struckmeyer & Co.....	1,250
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	J. C. Mello & Co.....	1,000
Ditto "	Andrade Junqueira & Co..	1,000
Ditto "	Silva, Ferreira & Co.....	1,000
Ditto "	Martins Camargo Coelho...	750
Ditto "	Nioac & Co.....	750
Ditto "	Jessouroun Irmão.....	750
Ditto "	Origines Tormin & Co....	500
Ditto "	Antonio Franca & Co.....	500
Ditto "	A. Diebold & Co.....	500
Ditto "	Martins, Wright & Co....	450
Ditto "	S. A. Levy.....	250
Ditto "	Cia. Paulista de Exportação	250
		39,200
12—Storm King—Baltimore...	J. Aron & Co.....	2,750
Ditto "	Cia. Brasileira de Café....	2,500
Ditto "	Leon Israel & Co.....	2,000
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Martins Camargo Coelho...	500
Ditto—Philadelphia	Theodor Wille & Co.....	1,000
Ditto "	Cia. Prado Chaves.....	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	A. Ferreira & Co.....	500
Ditto "	Silva, Ferreira & Co.....	500
Ditto "	J. Aron & Co.....	250
Ditto—Jacksonville.....	Theodor Wille & Co.....	1,000
		13,000
13—Sabor—Havre.....	Leon Israel & Co.....	6,000
Ditto "	S. A. Casa Malta.....	3,625
Ditto "	Naumann, Gepp & Co.....	3,250
Ditto "	Cia. Paulista de Exportação	3,000
Ditto "	A. Diebold & Co.....	2,000
Ditto "	Sion & Co.....	2,000
Ditto "	Martins, Wright & Co.....	2,000
Ditto "	S. A. Casa Picone.....	2,000
Ditto "	Martins Camargo Coelho...	1,250
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Franco Soares & Co.....	375
Ditto "	Hard, Rand & Co.....	125
Ditto—Antwerp	Hard, Rand & Co.....	1,593
Ditto "	Leon Israel & Co.....	625
Ditto "	Whitaker Brotero & Cia.	500
Ditto "	Nossack & Co.....	500
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Zerrenner Bulow & Co....	200
Ditto "	Toledo Assumpção & Co...	125
Ditto "	Jessouroun Irmão.....	500
Ditto "	Naumann, Gepp & Co.....	315
Ditto—Amsterdam	A. S. Michelet.....	750
		31,983
13—Nazario Sauro—Genoa...	Cia. Leme Ferreira.....	500
Ditto "	Leon Israel & Co.....	250
Ditto "	Martins, Wright & Co.....	250
Ditto "	Cia. Prado Chaves.....	125
Ditto "	E. Johnston & Co.....	125
Ditto—Naples	N. Pizarro & Co.....	51
Ditto "	Camargo Gonçalves & Co..	2
Ditto—Consumption	Virgilio Bellini.....	13
		1,316
14—Deseado—Buenos Aires..	The Fine Taste Coffee Exp.	129
14—Princ. Giovana—Genoa...	Nossack & Co.....	250
Ditto "	Whitaker Brotero & Cia..	250
Ditto "	Refinetti & Bruno.....	1
Ditto—Naples	Franco Soares & Co.....	250
Ditto "	Americo Marius J. & Cia	1

Ditto "	Francisco V. Fonseca....	1
Ditto—Palermo	Franco Soares & Co.....	125
Ditto—Consumption	G. Tomaselli & Cia.....	1
		879
14—Africana Prince—N. Orleans	Naumann, Gepp & Co.....	2,250
Ditto "	Martins, Wright & Co.....	2,250
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Baccarat & Co.....	875
Ditto "	Theodor Wille & Co.....	750
Ditto "	Cia. Brasileira de Café....	500
Ditto "	Freire Barros & Cia.....	500
Ditto "	Origines Tormin & Co....	500
Ditto "	Sion & Co.....	500
Ditto "	Nossack & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Martins Camargo Coelho...	250
Ditto "	J. C. Mello & Co.....	250
		10,375
14—Drechterland—Rotterdam.	Theodor Wille & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Hard, Rand & Co.....	125
		1,625
15—Tagliamento—B. Aires...	Almeida Cardia Abreu & Co.	477
Ditto "	Nioac & Co.....	150
Ditto "	E. Johnston & Co.....	115
Ditto "	Lima Nogueira & Co.....	50
Ditto—Rosario	Nioac & Co.....	200
Ditto "	Baccarat & Co.....	185
		1,177
16—Taormina—Genoa.....	J. C. Mello & Co.....	500
Ditto "	Cia. Leme Ferreira.....	252
Ditto "	Ind. Reu. F. Matarazzo...	10
Ditto "	J. Berti.....	5
Ditto "	Caraaresi & Cia.....	1
Ditto—Naples	Caraaresi & Cia.....	2
Ditto "	Ind. Reu. F. Matarazzo...	1
Ditto—Consumption	Rodrigues Alves & Cia...	1
		772
17—Western World—N. York.	American Coffee Corp....	9,605
Ditto "	Leon Israel & Co.....	5,605
Ditto "	J. Aron & Co.....	4,750
Ditto "	Arbuckle & Co.....	4,154
Ditto "	McLaughlin & Co.....	2,593
Ditto "	E. Johnston & Co.....	1,334
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Silva, Ferreira & Co.....	1,000
Ditto "	E. Struckmeyer & Co.....	750
Ditto "	Freire Barros & Cia.....	710
Ditto "	Nioac & Co.....	500
Ditto "	E. Castro & Cia.....	276
Ditto "	Sampaio Bueno & Co.....	250
Ditto "	Martins, Wright & Co....	250
Ditto "	S. A. Levy.....	250
Ditto "	J. C. Mello & Co.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	F. S. Hampshire & Co....	250
Ditto "	Almeida Prado & Co.....	250
Ditto "	Jessouroun Irmão.....	250
		34,172
18—Voltaire—New York.....	J. Aron & Co.....	5,000
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Arbuckle & Co.....	916
Ditto "	J. C. Mello & Co.....	750
Ditto "	Junqueira, Carvalho & Co..	730
Ditto "	F. S. Hampshire & Co....	500
Ditto "	Origines Tormin & Co....	250
		9,146
18—Holywood—S. Francisco.	Almeida Prado & Co.....	3,000
Ditto "	Andrade Junqueira & Co..	2,500
Ditto "	J. Aron & Co.....	1,800
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Martins, Wright & Co.....	750
Ditto "	Cia. Brasileira de Café....	750
Ditto "	E. Struckmeyer & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Lima Nogueira & Co.....	350
Ditto "	Leon Israel & Co.....	250

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TELEGRAMMS — "LICHTERAGE RIOJANEIRO

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

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

ENQUIRIES INVITED.

Ditto—San Pedro.....	J. C. Mello & Co.....	1,500
Ditto ".....	Almeida Prado & Co.....	1,350
Ditto ".....	Martins, Wright & Co.....	750
Ditto ".....	Leon Israel & Co.....	750
Ditto ".....	Naumann, Gepp & Co.....	750
Ditto ".....	Andrade Junqueira & Co...	250
Ditto ".....	Theodor Wille & Co.....	250
Ditto ".....	E. Barros & Co.....	250
Ditto—Portland.....	Silva, Ferreira & Co.....	1,250
Ditto ".....	J. Aron & Co.....	500
Ditto ".....	Theodor Wille & Co.....	500
Ditto ".....	Andrade Junqueira & Co...	250
Ditto—Seattle.....	Silva, Ferreira & Co.....	1,000
Ditto ".....	Leon Israel & Co.....	500
Ditto ".....	J. Aron & Co.....	450
Ditto ".....	Andrade Junqueira & Co...	250
Ditto—Vancouver.....	Silva, Ferreira & Co.....	1,000
Ditto ".....	Lima Nogueira & Co.....	250
Ditto ".....	American Warrant Co.....	250
Ditto—Tacoma.....	J. Aron & Co.....	250

23,950

Total Over seas 167,724

SANTOS—COASTWISE.

During the week ended 19th March, 1925.

11—C. Vasconcellos—R. Grande	Venancio Faria & Irmão..	300
Ditto—Pelotas.....	Venancio Faria & Irmão..	200
		500
12—C. Alvim—Rio de Janeiro	Venancio Faria & Irmão..	1,512
Ditto ".....	Vicente Frota.....	621
Ditto ".....	Franco Soares & Co.....	337
		2,470
12—Belem—Rio Grande.....	Hard, Rand & Co.....	100
17—Itajubá—Porto Alegre....	Adolpho Cavalcanti.....	2

Total Coastwise 3,072

VICTORIA.

During the week ended 19th March, 1925.

18—African Prince—N. Orleans	Hard, Rand & Co.....	1,000
Ditto ".....	Almeida Prado & Co.....	500
Ditto ".....	Ornstein & Co.....	400

1,900

EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING THE YEAR 1924

(In bags of 60 kilos)

By Destinations.	
New York	2,570,362
New Orleans	1,928,553
Havre	1,170,217
Rotterdam	509,208
Amsterdam	408,384
Hamburg	375,074
Boston	301,813
Antwerp	279,908
San Francisco	223,163
Genoa	158,332
Copenhagen	143,022
Buenos Ayres	132,017
Baltimore	121,250
Trieste	116,679
Stockholm	99,330
Jacksonville	96,182
Philadelphia	94,125
Gothenburg	62,192
San Pedro	57,286
Marseille	56,026
Galveston	49,222
Alexandria	45,916
Bremen	38,957
Bordeaux	33,913
Naples	30,071
Rio de Janeiro	26,398
London	22,937
Seattle	22,230
Vancouver	19,145
Venice	18,880
Portland	18,070
Helsingborg	15,853
Malmö	9,901
Oslo	9,155
Norfolk	9,000
Halmstad	8,875
Ancona	8,400
Gefle	8,300
Houston	8,000
Algiers	7,900
Bergen	5,940
Livorno	5,875
Nantes	5,125
Rosario	5,106
Havana	4,250
Rio Grande	4,003
Helsingfors	3,876
Norrköping	2,760
Sundsväl	2,725
Odense	1,750
Montevideo	1,401
Tacoma	1,250
Las Palmas	1,000
Gibraltar	925
Karlskrona	875
Trondhøien	800
Los Angeles	750
Ahus	750
Paris	700
Landskrona	625
Neufahrwasser	625
Saint Nazaire	600
Porto Alegre	552
Dantzic	509
Fiume	500
Palermo	500
Viborg	500

Vastervik	500
Seville	500
Valparaiso	400
Lisbon	395
Hudiksvall	375
Vejle	375
Beyrout	312
Tarafa	300
Southampton	261
Oscarsham	250
Varbeg	250
Aalborg	250
Tunis	250
Ystad	250
Bussorah	250
Port Said	250
Aarhus	250
Kolding	250
Lulea	250
Halesund	250
Victoria (Canada)	250
Hernoesand	250
Sovelborg	250
Vigo	250
Galatz	159
Talcahuano	150
Cadiz	145
Teloberg	126
Aabo	125
Larvik	125
Ceuta	125
Melilla	125
Kotka	125
Kalmar	125
Messina	125
Catania	125
Randers	125
Thisted	125
Ulmea	125
Skyve	125
Kobe	100
Aracaju	100
Rodi	55
Madeira	44
Constantinople	33
Leixões	28
Bahia	2
Belgrado	2
Pelotas	1
Bilbao	1
Consumption on board	1,148
Total	9,492,746

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th March, 1925.

SUGAR. Market continues undecided but general undertone weak, fluctuating at the beginning of the week heavily, but steadying down towards the end, business being done to-day at 158800 for Crystals (bagged) other types oscillating in the same manner. Brutos being sold at 138800. The weakness in the market is generally attributed to tighter position of money.

Quotations (nominal) for unbagged are: Usinas 1st 168000 to 168500, usinas 2nd 158000 to 158500, crystals 148700 to 158200, brancos 138700 to 148700, somenos 128700 to 138700, bruto secco 128000 to 138000, bruto mellado 68000 to 78000.

Entries from 6th to 12th March were 120,506 bags, of which 22,903 bags came by water, rest by rail.

Shipments from 27th February to 7th March were: Manaus 750 bags, Pará 2,640 bags, Ceará 870 bags, Mossoro 275 bags, Natal 280 bags, Sao Francisco 200 bags, Rio 24,600 bags, Santos 96,050 bags, Paranaguá 250 bags, Rio Grande do Sul 5,350 bags, Pelotas 9,640 bags, Porto Alegre 17,084 bags, Antonina 650 bags, Florianopolis 1,000 bags, sundries 143 bags.

COTTON. Market weakened off slightly during the week, prices paid for Firsts (Sertao) being 838000, and Mediums 788000, while Mattas (Firsts) fetched 788000 and Mediums 738000. What business was done was mostly speculative, and towards the end of the week buyers were not interested even at above prices.

Entries from 20th to 26th February were 2,275 bales.

Shipments from 27th February to 7th March were: Rio 344 pressed bales, Itajahy 82 pressed bales, Santos 696 pressed bales, Bahia 69 pressed bales, Liverpool 510 pressed bales.

COFFEE. Market quiet throughout the week, with business done on the following basis. 1,000 bags sold at 558000, and 300 bags sold at 568000.

Entries from 1st to 7th March were 1,930 bags.

Shipments from 21st February to 7th March were: Maranhao 35 bags, Ceará 120 bags, Mossoro 32 bags, Natal 34 bags, Cabedello 20 bags, Porto de Pedras 1 bag, Aracaju 2 bags, Bahia 180 bags, Antwerp 125 bags.

MAIZE. Market showed more interest this week, and some 3,000 bags were sold on basis of 198000-208000.

Entries from 1st to 7th March were 2,558 bags.

Shipments from 21st February to 7th March were: Santos 1,100 bags.

FARINHA. Market completely paralysed, with buyers offering from 258000 to 278000, and sellers demanding 298000.

Entries from 1st to 7th March were 5,406 bags.

Shipments from 21st February to 7th March were: Parahyba 25 bags, Bahia 250 bags, Rio 1,450 bags.

BEANS. Market paralysed with no business done. Nominal prices range between 808000 to 858000.

Entries from 1st to 7th March were 155 bags.

Shipments from 21st February to 7th March were nil.

WEATHER. Continues generally fine, with heavy showers at intervals.

FREIGHT. Unchanged and with nothing offering.

EXCHANGE. Market without interest both buyers and sellers. Rates regulating between 5 17-32d. to 5 9-16d. throughout the week, with private paper at 5% d. Friday evening market took an upward tendency and seems to be fairly steady round about 5 19-32d. There are no bills.

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1924-25	1923-24	1924-25	1923-24
September	119,055	46,297	4,710	9,232
October	481,970	390,627	10,102	11,920
November	511,096	501,411	13,228	16,431
December	561,480	462,018	16,211	22,705
January	465,783	338,489	16,442	13,845
February	475,294	328,842	9,861	11,014
6 months	2,614,678	2,067,684	70,554	85,147

Entries of sugar at Pernambuco for the present half-crop show increase of 546,994 bags as compared with the same period for the crop 1923-24, and those of cotton decrease of 14,593 bales.

RUBBER

Cable Quotations for Hard Fine. Quotations on March 21st were: London 1s. 5½d. per lb.; Para 58350 per kilo, as against 1s. 5½d. and 58300 last week and 11¼d. and 28950 respectively same date last year.

Pará Rubber Statistics—In tons of 1,000 kilos

Stock on 31st January, 1925.....	1,265			
Receipts during February, 1925	3,350			4,615
Exports	U.S.	Europe	South	
February 3rd, Justin	743	—	—	
February 4th, Ravenscar	—	627	—	
February 17th, Aidan	—	738	—	
February 18th, Bonheur	343	—	—	
February 26th, Stephen	594	—	—	
February, Sundries	—	—	40	
	1,680	1,365	40	3,085
Stock on 28th February, 1925.....				1,530
In first hands:				
Upriver Fine 50 tons; Tapajós, Low Amazon 10 tons; Islands Fine 140 tons; total.....				200
In second hands:				
General Rubber Co. of Brazil 215 tons; Berringer & Co. 90 tons; Adelbert H. Alden Ltd., 50 tons; Stowell & Co. 25 tons; Jos Origet & Co., 40 tons; Ranniger & Co., 120 tons; Suarez Filho & Co., 76 tons; F. Chamiá 220 tons; Bitar Irmaos 360 tons; Sundries 40 tons; in transit 94 tons; total				1,330

COTTON

The Pernambuco market closed on 18th March, 1925, firm, with first sorts quoted at 77\$000 buyers against 78\$000 buyers on the previous Wednesday and 83\$000 buyers on 19th March last year.

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

Stock on 11th March, 1925	4,200
Entries during the week	4,100
Available	8,300
Deliveries, during the same week	4,500
Stock on 18th March, 1925	3,800
Ditto, 19th March, 1924	4,000

Entries for the week ended 18th March amounted to 4,100 bales as against 6,200 bales for the previous week and 2,300 bales for the corresponding period last year.

For the crop to date, entries amounted to 92,400 bales as against 83,100 bales for the same period last crop.

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

	18 March, 1925.	11 March, 1925.	19 March, 1924.
Sertões	76\$000-72\$000	67\$000-68\$000	70\$000-71\$000
Firsts	64\$000-67\$000	63\$000-64\$000	68\$000-69\$000
Mediums	61\$000-63\$000	60\$000-61\$000	64\$000-65\$000
Paulista	Nominal	Nominal	Nominal

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

Stock on 11th March, 1925	27,860
Entries during the week	2,386
Available	30,246
Deliveries during the same week	3,812
Stock on 18th March, 1925	26,434
Ditto, 19th March, 1924	16,450

The Sao Paulo market closed on 18th March, 1925, with options quoted as follows:—

	18 March, 1925.	11 March, 1925.	19 March, 1924.
March	76\$800-77\$400	78\$500-78\$900	95\$600- —
April	77\$000-77\$400	79\$000-79\$500	95\$600- —
May	78\$200- —	80\$000-80\$500	96\$000- —
June	78\$800-81\$000	80\$500-180\$800	92\$100- —
July	79\$500-81\$000	80\$100-81\$000	88\$000-88\$700
August	79\$500-80\$000	80\$500-80\$900	— — —

SUGAR

The Pernambuco market closed on 18th March, weak, with crystals 12\$200 to 12\$700, brutos seccos 11\$100 to 11\$500, other sorts nominal, as against usinas 16\$000 to 16\$500, crystals 15\$000 to 15\$800, 3rd sorts 14\$000 to 15\$000, somenos 13\$000 to 14\$000, brutos seccos 12\$000 to 13\$000, other sorts nominal, on the previous Wednesday.

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

Stock on 11th March, 1925	279,100
Entries during the week	109,000
Available	388,100
Deliveries during the same week	116,300

Stock on 18th March, 1925	271,800
Ditto, 19th March, 1924	127,000

For the crop to date entries amounted to 2,923,100 bags as against 1,912,000 bags for the same period last year.

The Rio market closed on 18th March, weak, with prices quoted as follows, per kilo: white crystals nominal, demeraras 1\$017 to 1\$050, mascavinho 1\$067 to 1\$100, mascavo superior 1\$000 to 1\$033, other sorts nominal, as against 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 on the previous Wednesday.

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

Stock on 11th March, 1925	212,788
Entries during the week	41,526
Available	254,314
Deliveries during the same week	40,382

Stock on 18th March, 1925	213,932
Ditto, on 19th March, 1924	179,563

The Sao Paulo market closed on 18th March with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Campos crystals nominal, Pernambuco and Maceió crystals nominal, other sorts nominal.

Crystal options closed at Sao Paulo on 18th March at following prices, per sixty kilos: March 71\$500 buyers, April 71\$000 buyers, May 71\$000 buyers, June 70\$200 buyers, July 69\$000 buyers, August 68\$000 buyers.

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

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 18th March, 1925, in bags of 60 kilos, were as follows:—

From Bahia: March 7, Kronp. Gustaf Adolf, Gothenburg, 100 bags, Malmo, 1,800 bags; March 10, Oregon, Copenhagen, 750 bags, Portuguese Prince, New York, 1,500 bags; March 11, Sierra Cordoba, Hamburg, 1,900 bags; March 12, Lipari, Havre, 600 bags, Guaruja, Marseilles, 200 bags, Genoa, 500 bags, Trieste, 450 bags; total 7,800 bags, valued at £18,190.

ENTRIES OF SUGAR AT RIO DE JANEIRO DURING 1924, — IN BAGS OF 60 KILOS, BY RECEIVERS AND ORIGIN

By courtesy of Mr. Agostinho Fortes

Receivers:—	Campos	Pernco.	Maccio	Sergip.	Bahia	E. Santos	Ceará	Minas	Natal	Sta. Catha.	Total
Hermanos Barcellos & Co.	257,711	152,212	18,800	6,550	—	—	—	—	500	—	435,773
Companhia Usinas Nacionais	34,256	40,113	144,006	21,344	—	—	5,253	2,265	1,000	500	248,737
Magalhães & Co.	52,965	64,639	9,700	—	83,651	—	—	400	—	—	211,355
Thomaz da Silva & Co.	32,870	15,163	1,700	24,146	—	—	—	—	—	—	73,879
Companhia Dias Tavares	8,929	25,099	10,000	13,600	—	—	—	110	—	—	57,738
S. S. Breziliennes	49,294	—	—	—	—	—	—	—	—	—	49,294
Zenha Ramos & Co.	—	15,000	22,927	2,420	—	—	2,420	—	—	1,000	43,767
Silva Mascarenhas & Co.	500	—	—	42,533	—	—	—	—	—	130	42,663
Xisto Martins & Co.	—	12,640	16,925	500	—	—	—	—	—	200	30,765
Oscar Marques & Co.	—	28,143	—	—	—	—	—	—	—	—	28,143
Cruz Irmão & Co.	—	—	—	26,823	—	—	—	—	—	—	26,823
Sabino Ribeiro & Co.	5,530	11,270	—	7,033	—	—	—	—	—	—	23,833
Walter & Co.	—	—	—	16,729	—	—	—	—	—	—	16,729
Barboza Albuquerque & Co.	—	4,500	11,100	—	—	—	—	—	—	—	15,600
Oscar Vieira & Co.	—	14,100	—	—	—	—	—	—	—	—	14,100
Ramiro & Co.	5,379	3,350	2,750	1,750	—	—	—	—	—	—	13,229
Vieira Monteiro & Co.	—	4,500	1,000	300	—	6,000	—	—	—	—	11,800
Me lo Mattos & Maciel	—	—	—	—	—	9,690	—	—	—	—	9,690
Pereira Almeida & Co.	—	3,500	4,950	750	—	—	—	—	—	—	9,200
Eng. Cent. Santa Cruz e União	8,733	—	—	—	—	—	—	—	—	—	8,733
J. Martins	—	—	—	—	—	5,997	—	—	—	—	5,997
Casimiro Pinto & Co.	—	1,800	2,550	930	—	—	—	—	—	—	5,280
Luiz Corrêa & Co.	5,100	—	—	—	—	—	—	—	—	—	5,100
Abelardo Marques	—	—	4,000	—	—	—	1,000	—	—	—	5,000
Miguel Luz & Co.	4,610	—	—	—	—	—	—	200	—	—	4,810
Castro Silva & Co.	—	1,500	200	250	—	—	—	2,786	—	—	4,736
Jayme Louçeiro & Co.	—	2,600	—	—	—	—	1,345	—	—	—	3,945
Armazens Geraes Minas e Rio.	—	1,000	—	2,700	—	—	—	—	—	—	3,700
Rodrigues de Mattos & Co.	—	1,550	500	1,450	—	—	—	—	—	—	3,500
Walter Doederlein & Co. Ltd.	3,480	—	—	—	—	—	—	—	—	—	3,480
John Moore & Co.	—	3,100	—	200	—	—	—	—	—	—	3,300
S. R. Soares & Co.	—	—	3,160	—	—	—	—	—	—	—	3,160
Ferraz Irmão & Co.	—	1,500	1,000	—	—	—	—	500	—	—	3,000
L. Ribeiro & Co.	—	—	—	—	—	—	2,998	—	—	—	2,998
Soares Bastos & Co.	—	2,500	—	—	—	100	—	—	—	—	2,600
Grillo Paz & Co.	500	—	500	—	—	—	—	962	—	350	2,312
Coelho Duarte & Co.	—	1,400	300	—	—	—	500	70	—	—	2,270
Benevides Affonso & Co.	—	300	750	850	—	—	—	120	—	—	2,020
F. Motta & Irmão	2,000	—	—	—	—	—	—	—	—	—	2,000
Julião Nogueira	1,950	—	—	—	—	—	—	—	—	—	1,950
Soares Lima & Co.	—	—	—	1,750	—	—	—	—	—	—	1,750
Meirelles Zamith & Co.	1,633	—	—	—	—	—	—	—	—	—	1,633
Caldas Bastos & Co.	—	800	—	250	—	—	500	—	—	—	1,550
Zenobio Barreiro	—	—	1,500	—	—	—	—	—	—	—	1,500
J. M. Maciel & Co.	340	—	1,000	110	—	—	—	—	—	—	1,450
Lage & Co.	—	—	1,000	—	—	—	—	389	—	—	1,389
Braga Irmão & Co.	—	—	—	1,380	—	—	—	—	—	—	1,380
Lloyd Brasileiro	—	1,324	—	—	—	—	—	—	—	—	1,324
Pereira Carvalho & Co.	—	—	800	500	—	—	—	—	—	—	1,300
Duque Amorim & Co.	—	—	1,262	—	—	—	—	—	—	—	1,262
Hildebrando G. Barreto	—	—	—	1,170	—	—	—	—	—	—	1,170
Arruda & Co.	—	—	—	—	—	—	1,114	—	—	—	1,114
Rabello Villena & Co.	—	1,050	—	—	—	—	—	—	—	—	1,050
Moinho Inglez	—	—	—	1,000	—	—	—	—	—	—	1,000
Herm Stolz & Co.	400	—	500	—	—	—	—	—	—	—	900
Alfredo Caldas & Co.	200	—	700	—	—	—	—	—	—	—	900
Queiroz Moreira & Co.	—	—	—	—	—	—	—	818	—	—	818
Isaias Guedes	—	—	—	—	—	—	800	—	—	—	800
Dimas Santos & Co.	—	—	—	750	—	—	—	—	—	—	750
Souza Valle & Co.	—	—	500	—	—	—	—	—	—	—	500
V. Gonçalves	—	—	500	—	—	—	—	—	—	—	500
Collares Paes & Co.	—	—	—	—	—	—	500	—	—	—	500
Sundry	2,197	248	—	—	—	450	—	2,187	850	—	5,932
To order	162,575	4,050	985	100	—	—	—	1,511	—	—	169,221
Totals	641,152	418,951	265,565	177,838	83,651	22,237	16,430	12,318	2,350	2,180	1,642,472

VESTRIS, leaves New York April 4, due Rio April 19, for Montevideo and Buenos Aires.
 VOLTAIRE, leaves New York April 18, due Rio May 2, for Montevideo and Buenos Aires.
 HOLBEIN, arrived Rio March 24, from Liverpool and Lisbon, left Rio March 24, for Montevideo and Buenos Aires.
 SHERIDAN, arrived Rio March 21, for Rio Grande do Sul and Buenos Aires.
 NEWTON, left Liverpool March 7, for Bahia, due Rio March 28, for Santos.
 NASMYTH, should have left Liverpool March 21, for Bahia, due Rio about April 11, for Rio Grande.
 HOLBEIN, leaves Buenos Aires April 10, for Montevideo, due Rio April 15, for Las Palmas, Leixões and Liverpool.
 HOGARTH, leaves Liverpool March 28, for Vigo, due Rio April 18, for Montevideo and Buenos Aires.
 BIELA, leaves London April 18, due Rio May 9, for Montevideo and Buenos Aires.
 MURILLO, left Zarate March 20, due Rio March 26, for Las Palmas and London.
 LEIGHTON, leaves Santos March 28, for New York calling at Bahia.
 LINNELL, leaves New York middle of March, for Bahia, Rio and Santos.
 LALAHON, leaves New York April 25, for Rio and Santos.

American Delta Line—American S.S. Agencies Co., Inc., agents.
 WEST NERIS, from New Orleans and Port Arthur, for Pernambuco, and Bahia, due Rio 1st half of April, for Buenos Aires.
 GEORGE PEIRCE, left Rio March 13, direct for New Orleans.
 WEST SEGOVIA, from New Orleans and Port Arthur, due Rio end of March, for Montevideo and Buenos Aires.
 ELKHORN, for New Orleans, loading Santos beginning of April, Rio 1st part of April.
 CLEARWATER, loading in the Gulf.
 WEST EKONK, from New Orleans and Port Arthur, at River Plate.
 SALVATION LASS, en route for New Orleans.
 LORRAINE CROSS, loading in the Gulf.
 LAFCOMO, loading River Plate.

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

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

Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
 ALDABL, for Rotterdam and Hamburg, March 29 (This steamer has first-class passenger accommodation).
 WAALDIJK, due Rio middle of April, for Rotterdam only.
 ALCYONE, due Rio April 22, for Rotterdam and Hamburg (This steamer has first-class passenger accommodation).

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
 TALISMAN, arrived Rio March 18, from New York, for Rio Grande, Montevideo and Buenos Aires.

CUBANO, due Rio April 8, from New York.
 THODE FAGELUND, leaves Rio first half of April, for New York.
 TITANIA, at New York, due Rio April 23.
 TIRADENTES, at Buenos Aires.
 TROUBADOUR, at Buenos Aires.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., agents.
 EEMLAND, leaves Rio April 12, for Rotterdam only.
 MAASLAND, leaves Rio May 3, for Rotterdam only.

Skoglands Linje (Brazil) Limited.
 HANNA SKOGLAND, in Europe, for Brazil and Argentina.
 KARI SKOGLAND, at Santos.
 VALDEMAR SKOGLAND, due Rio first half of April, from Europe.
 LAURA SKOGLAND, left Rio March 19, for Philadelphia.
 SKOGLAND, in Europe, for Brazil.
 TORLAK SKOGLAND, in Europe, for Brazil and Argentina.
 MARGIT SKOGLAND, in Europe during April, for Brazil.
 DANUBIO, at Santos.
 SASSA, at Santos.
 SVERRRE, at Santos.
 RIVER TYNE, at Santos.
 ALF, due Santos beginning of April, from Europe.

Prince Line—Houlder Brothers & Co., Limited, agents.
 CASTILIAN PRINCE, left Rio March 27, for New York.
 PORTUGUESE PRINCE, leaves New York end of April, for Brazil and River Plate.
 INDIAN PRINCE, at Santos.
 MANCHURIAN PRINCE, at Sao Francisco do Sul.
 AFRICAN PRINCE, en route for New Orleans.
 SARDINIAN PRINCE, at New York.
 CORSICAN PRINCE, loads for New York second half of April.

JOHNSON LINE, Agent Luiz Campos.
 SUECIA, left Gothenburg February 28, due Rio March 25.
 VALPARAISO, left Gothenburg March 12, due Rio April 12, for River Plate.
 SAN FRANCISCO, leaves Gothenburg end of March, for Brazil and River Plate.
 KRONPRINS GUSTAF ADOLF, leaves Gothenburg end of April, for Brazil and River Plate.
 PEDRO CHRISTOPHERSEN, due Rio March 30, leaves about April 1, for Europe.
 PACIFIC, due Rio April 18, from River Plate, leaves about April 20, for Europe.

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

Det Forenede Dampskips-Selskab—Cumming Young, agent.
 For Denmark, Finland, and Baltic ports: LOUISIANA, sails 2nd half of April; ARIZONA, sails end of April.

Entries at the Port of Santos, 11 months, January-November:

Flag:	—No.—		—Tons—	
	1923	1924	1923	1924
Brazilian	968	1,025	1,037,199	1,070,694
German	117	182	539,533	885,309
Danish	40	28	94,771	73,801
French	126	111	603,922	524,963
Spanish	34	22	103,042	70,909
Dutch	84	82	360,002	353,519
British	296	262	1,353,283	1,237,973
Italian	206	205	793,851	867,674
Japanese	23	24	83,509	87,242
North American	122	116	591,743	561,418
Norwegian	66	61	164,906	155,485
Swedish	37	24	81,393	58,633
Sundry	61	57	196,022	173,785
Totals	2,180	2,199	6,008,176	6,121,405

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

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British	29	131,314	17	69,453	46	200,767
French	14	65,998	6	26,404	20	92,402
Italian	11	55,188	9	36,401	20	91,589
German	11	53,191	11	45,019	22	98,210
American	13	54,135	7	38,629	20	92,764
Swedish	9	15,638	3	6,716	12	22,354
Norwegian	6	16,283	5	12,465	11	28,748
Japanese	4	17,817	3	13,111	7	30,928
Dutch	3	16,838	2	13,880	5	30,718
Braz., overseas	3	8,026	4	10,757	7	18,783
Belgian	3	6,015	1	3,120	4	9,135
Spanish	1	5,744	1	2,418	2	8,162
Greek	1	2,454	1	2,232	2	4,686
Danish	—	—	3	8,454	3	8,454
Total overseas	108	448,641	73	289,059	181	737,700
Braz., coastwise:	99	75,299	49	38,954	148	114,253
Total of the month:	207	523,940	122	328,013	329	851,953

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A Comissão de Estudo e Debellação da Praga Caféira está procedendo á instalação de camaras de expurgo para saccaria em varias localidades do interior, serviço que espera ter concluido dentro de curto prazo, muito antes de iniciada a proxima colheita.

Logo que foi denunciada a existencia da praga em S. Paulo e que foi tomada a providencia de submeter toda a saccaria de anagem ao necessario expurgo, por ter sido verificado que constituia perigoso vehiculo para a sua disseminação, mostrou-se alarmada a praga de Santos temendo que tal medida viesse prejudicar a vida commercial do Estado, dada a morosidade natural de uma per'cita instalação, agravada pela circumstancia de coincidir com a época da colheita, em que maiores são os transportes de saccos vazios pelas nossas estradas de ferro. Maior foi o seu receio quando viu accumularem-se alli alguns milhões de saccos, retidos pelos acontecimentos revolucionarios de Julho. Apesar, porém, de condições tão desfavoraveis, conseguiu a Comissão de Estudo e Debellação da Praga Caféira instalar rapidamente o serviço de expurgo naquella porto e dar, vasão immediata a toda a saccaria reclamada pelas necessidades da lavoura de café. Uma vez restabelecida a normalidade no Estado, energicas providencias foram tomadas e poucos dias depois, já em 12 de Agosto, começavam a ser expurgados, em média, diariamente cerca de 60.000 saccos, trabalho que continuou ininterruptamente até esta data, tendo sido neste periodo submettidos a expurgo 6.447.150 saccos. Nisto foi a comissão grandemente auxiliada pela boa vontade e gentileza do Sr. Superintendente da S. Paulo Railway, o que lhe permittiu executar em um de seus armazens este serviço até que pudesse fazer uma instalação propria e definitiva, em via de conclusão.

Ao mesmo tempo, cuidava-se da montagem de identico posto em S. Paulo, onde enorme é tambem o movimento de saccaria, tendo sido expurgados de 14 de Agosto a 20 do corrente, 2.029.100 saccas. Para o éxito do seu funcionamento muito concorreram as esforços e amabilidade do Sr. Major Luiz Ferraz, distincto Director do Departamento do Trabalho.

Em Campinas o serviço de expurgo foi iniciado em 10 de Agosto do anno passado e até esta data foram alli tratados 157.174 saccos. Já está tambem em funcionamento uma camara de expurgo em Piracicaba e dentro de poucos dias deverão começar a trabalhar outros em Pedreira, Itapira, Pederneiras e Jundiaby.

Com a recente nomeação dos inspectores regionaes vae ser immediatamente iniciado o serviço de inspecção a todas as zonas caféiras do Estado, para perfeita determinação da área infestada no corrente anno, marcha e disseminação da broca, trabalho este que foi até aqui feito directamente pelos auxiliares technicos da comissão, tendo sido verificada a existencia da praga em sete municipios, em que foram visitadas 63 fazendas.

Dentro de dois mezes conta ter a comissão concluida a inspecção a todo o Estado, de maneira a determinar com inteira precisão os municipios infestados em que terão de ser applicadas as medidas de combate á broca, tornadas obrigatorias pelo Decreto n. 2020, de 26 de Dezembro de 1924.

E' indispensavel que os proprietarios de fazendas dos municipios contaminados comecem desde já a aparelhar-se com as instalações necessarias ao expurgo do café que vae sendo colhido e que deverá ser submettido a este tratamento antes de ser levado aos lavadouros e terreiros, para o que encontrarão todas as instruções e dados na publicação n. 7 da Comissão de Estudos e Debellação da Praga Caféira, por ella profusamente distribuida e que poderá ser facilmente obtida em seu escriptorio, á rua Florisbella 15. Seria de enorme vantagem que durante o periodo da proxima colheita os fazendeiros paulistas acompanhassem de perto os serviços em suas propriedades, fiscalizando mais directamente os seus trabalhos, o que muito facilitaria a execução do subsequente repasse.

A Comissão de Estudo e Debellação da Praga Caféira está inteiramente convencida do que é o repasse a unica medida capaz de combater a broca e os resultados até aqui obtidos com a sua applicação, em numerosas fazendas do Estado, são de tal evidencia que não podem subsistir duvidas nem nos espiritos mais incredulos ou acanhados.

Pela primeira vez na historia do nosso paiz conseguiu-se dar combate efficiente a uma praga da agricultura, com a adopção de uma medida pratica, economica, de facil applicação e cujos resultados excederam de muito a expectativa dos mais optimistas. Apesar de ter sido verificada a existencia da broca que já adiantada ia a colheita na grande maioria das fazendas do Estado e de já se acharem infestados os principaes municipios caféiros a rapidez com que foi encontrada a unica medida capaz de debellar o mal permittiu que ella pudesse ser applicada logo depois de terminada a safra. Foi assim possivel evitar prejuizos consideraveis, talvez a ruina da maior riqueza nacional, e restringir de modo muito sensivel os danos na grande maioria das zonas contaminadas, a ponto de eliminar focos dispersos em alguns municipios em que o mal se apresentava na sua phase inicial.

A Comissão de Estudo e Debellação da Praga Caféira cumpriu cabalmente o seu dever e justificou plenamente os motivos que levaram o governo do Estado a organisal-a, dando prompta solução ao mais sério problema da economia nacional e conseguindo com seus estudos e pesquisas encontrar a medida de combate á broca, pesquisas e estudos realizados improficuamente durante varios annos pelos mais adiantados technicos do estrangeiro. Muito se conseguiu já, multissimo foi feito, restando agora apenas que os lavradores paulistas saibam comprehender o alcance dos trabalhos effectuados e que prestem o seu valioso concurso para a applicação do plano de campanha que foi traçado e sem o qual a lavoura caféira fatalmente succumbirá.

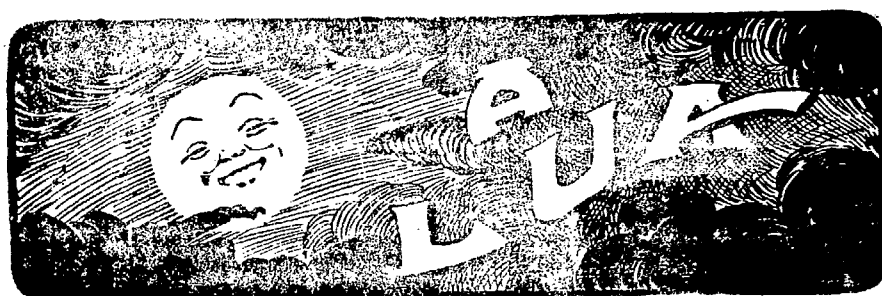
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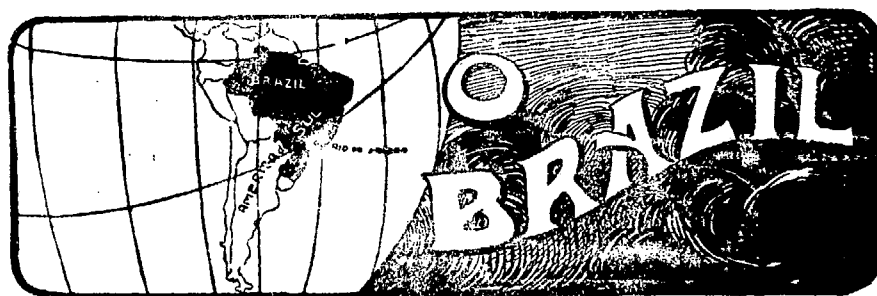
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