

# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, APRIL 1st, 1925

N. 13



## THE ROYAL MAIL and PACIFIC LINES

REGULAR SERVICE OF MAIL, PASSENGER & CARGO STEAMERS

BETWEEN

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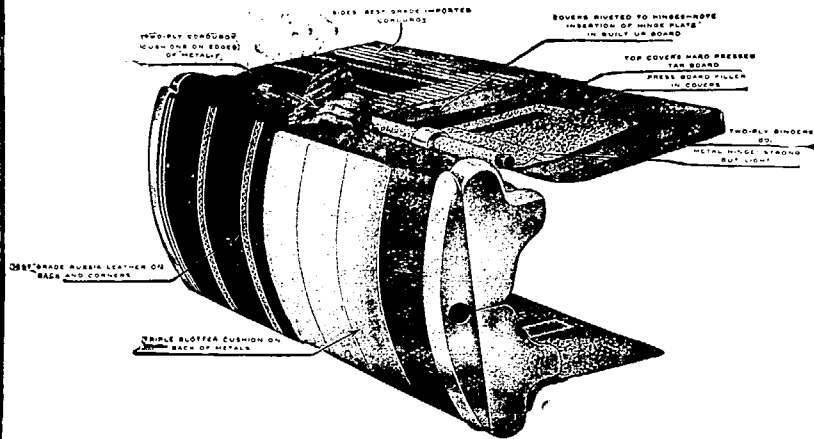
RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

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

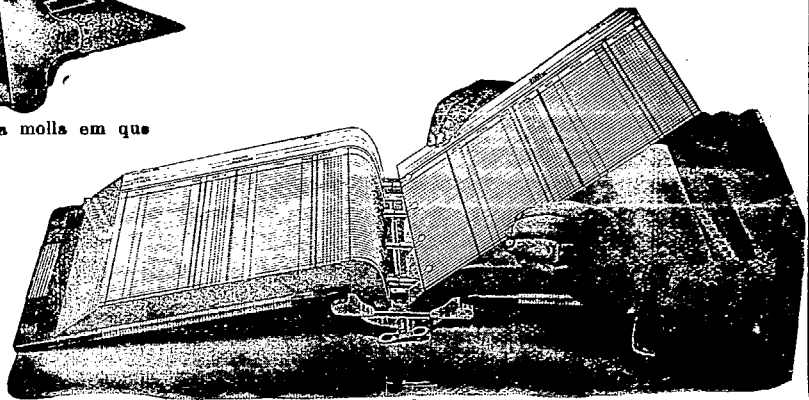
RIO DE JANEIRO  
BAHIA  
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ALSO VICTORIA

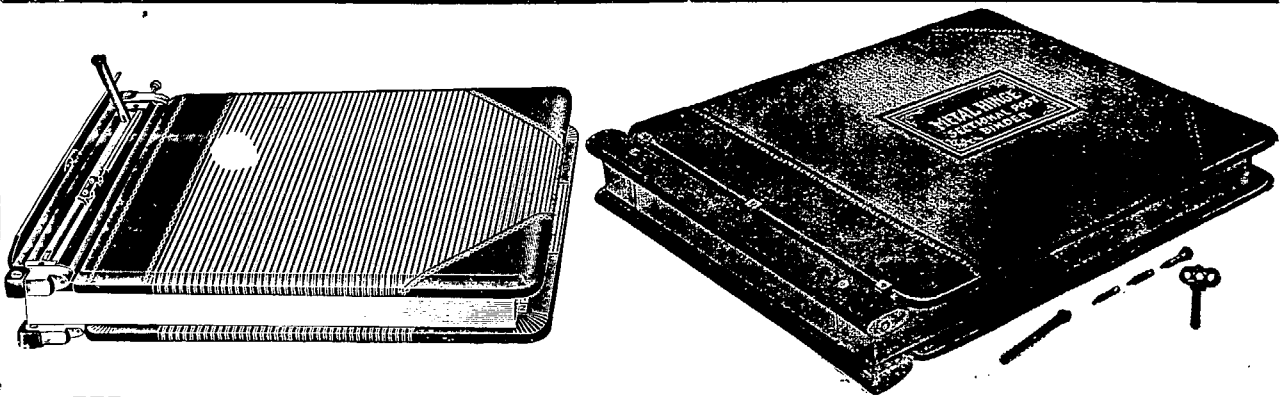
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6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

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

15.55—Passeio—Friburgo, Saturdays.

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

10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

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From 1st May to 31st October.

#### WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	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	15.45	19.20

#### SUNDAYS AND HOLIDAYS.

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

### RIO — PETROPOLIS.

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#### WEEK DAYS.

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Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

#### SUNDAYS AND HOLIDAYS.

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

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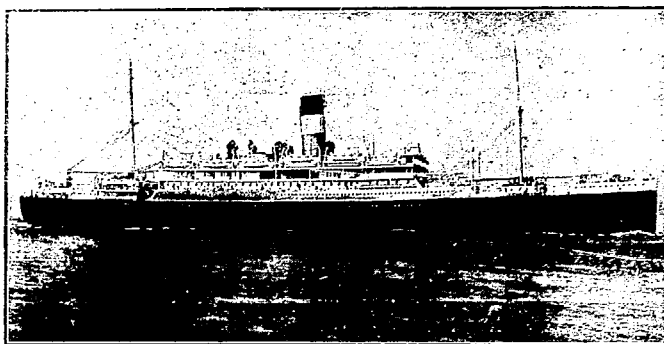
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VESTRIS.... 19th April  
VOLTAIRE... 2nd May  
VAUBAN.... 31st May  
VANDYCK... 12th June  
VESTRIS.... 28th June  
VOLTAIRE... 11th July



FOR NEW YORK

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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San Francisco—loads Rio about 18th June.

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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 16

WEDNESDAY, APRIL 1st, 1925

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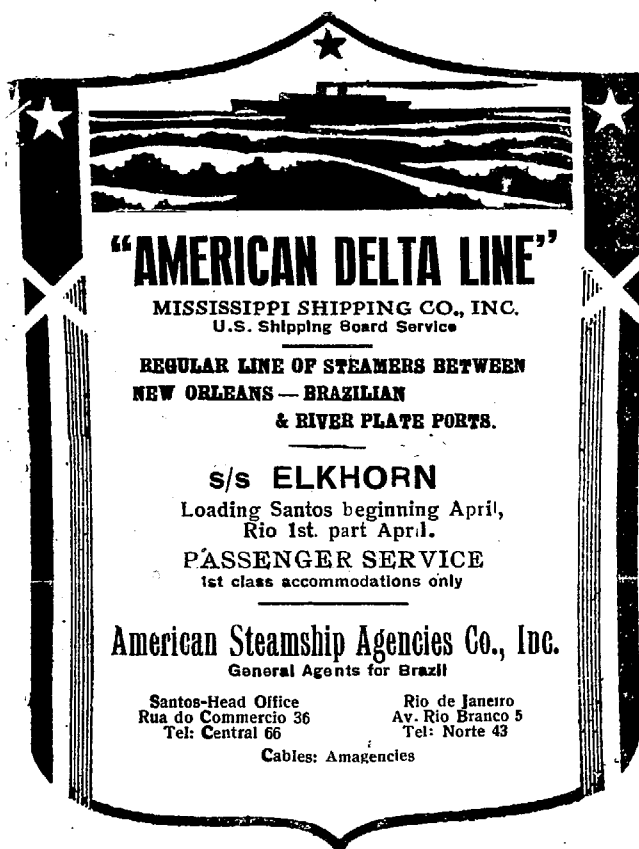
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 cated by the date, name, and address of the contributor, though  
 not necessarily for publication.

**MAIL FIXTURES**

**FOR EUROPE.**

- 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, 10th 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 Sabaudo, 5th May, 1925.
  - \*CAP NORTE, H.S.D.G., 12th May, 1925.
  - \*GELRIA, Royal Holland Lloyd, 13th May, 1925.
  - PRINCIPESSA MAFALDA, N. G. Italiana, 16th 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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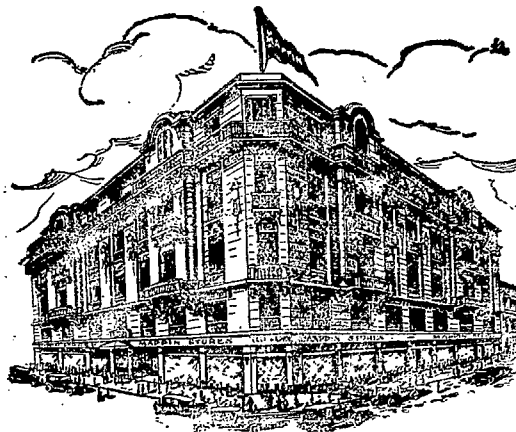
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**MAPPIN STORES.**

#### FOR RIVER PLATE AND PACIFIC.

AVON, Royal Mail, 4th April, 1925.  
VAUBAN, Lamport & Holt, 5th April, 1925.  
DEMERARA, Royal Mail, 9th April, 1925.  
PAN AMERICA, Pan America Line, 10th April, 1925.  
HIGHLAND PIPER, Royal Mail, 14th April, 1925.  
ALMANZORA, Royal Mail, 18th April, 1925.

## NOTES

The American Attitude Towards Coffee, which has been the talk of our markets, has attracted official attention in as much that the Minister of Foreign Affairs has asked Brazilian Consuls in the United States to keep him fully posted with the intentions and actions of the National Coffee Roasters' Association.

In a recent telegram to the President of the State of Sao Paulo, the Minister states that according to a despatch from the Brazilian Consul in New York, dated 24th ult., Mr. Field, ex-president of the Association informed the consul that the message of the President of Sao Paulo transmitted by him to the Convention held in Chicago recently caused a very favourable impression. Furthermore, that the general attitude of the Convention of Roasters of the Middle West was absolutely contrary to the agitators who are preaching the curtailment of consumption of coffee. The Convention, stated Mr. Field, closed its session under the impression that it is to the interest of distributors of coffee to encourage consumption independently of prices, supplying always the best quality.

The most important decision arrived at at the Convention was to send a mission in the persons of Messrs. Field and Felix

Coste to Brazil to co-operate in the foundation of the Institute of Permanent Defence of Coffee. The mission will sail from New York on the "Western World" on 11th April.

There is no doubt that the ideas of the American Roasters have undergone a radical change, for they now see the folly of boycottage and what not. The hand to mouth policy they have adopted is nothing new and can only last until American stocks must be replenished or consumers go without coffee. Central American supplies will soon come to an end and Americans will have to buy our coffee until the new mild crop coffees are available. The decision to send a special mission to Brazil is of the highest importance and should lead to better understanding between Brazil and the Roasters' Association. There is nothing like personal acquaintance of local conditions and co-operation to dissipate the feeling of antagonism so much in evidence in the United States recently. The threatened boycotting of Brazilian coffee in the United States was in reality initiated by agitators or speculators, whose margin of profits has been reduced owing to the rise in prices. We always doubted whether roasters had any serious intention of taking so drastic a step, for they would be cutting their own throats, not to speak of putting at stake millions of capital employed in the coffee trade in the United States.

Messrs. Field and Felix Coste will have an opportunity to see for themselves the necessity this country has of protecting its coffee industry and to what extent this country's economic standing depends on the precious rubiacca. Were coffee to suffer a setback the whole country's economic structure would totter. It is not surprising, therefore, that Brazilians should wish to protect their chief product and to maintain high prices in virtue of the high cost of production. It is all very well for consuming markets to protest against this country's policy without grasping the real situation here. Brazil has shown a masterly

## SCOTT & URNER

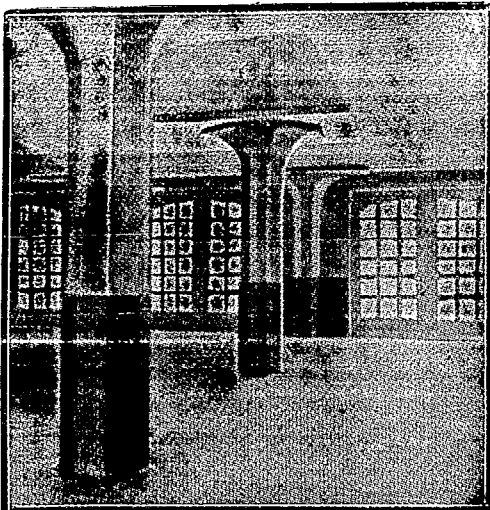
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hand in dealing with the coffee question and it is not likely, now that it has formed a definite plan of campaign, that it will swerve one inch from it.

We fear the American mission will arrive too late to cooperate in the institution of the programme of the Institute of Coffee, for we believe it has been already established; nevertheless they may be helpful in suggesting sound modifications.

We are certain, however, that when they have studied the position here they will form a very different opinion to that actually held in the United States with regard to this country's coffee policy. They will return, we think, with a favourable impression of the action of the Sao Paulo Government and planters, but they should not run away with the idea that any undue influence on their part to make a change in this country's policy will have any effect, for they must always bear in mind the part coffee plays in economics of Brazil, as well as its statistical position.

**The Congestion at Santos.** Although the congestion at the port of Santos improved slightly towards the close of the past month, the situation there is still very serious, 230,047 tons of merchandise being locked up in that port awaiting transport.

To cap it all, the Sao Paulo Railway's stevedores of the import and export section went on strike on 31st ult. They demand an increase of wages of 40 per cent. The whole traffic of the railway at Santos has been disorganised.

Latest advices state that there are prospects of about 800 men returning to work immediately and that the rest is expected to resume work on Monday.

This strike, which has paralysed the goods traffic of the railway, will aggravate the port congestion to a serious extent. Several shipping companies do no longer send their boats to Santos, whilst those that do charge from 10s. to 15s. extra per ton owing to the delay in discharge, some boats being delayed in that port for weeks and months.

The insurance companies are likewise charging an extra rate of ¾ per cent. to 1 per cent. on merchandise destined for Santos.

In consequence of the congestion at Santos cargo is being unloaded at Rio, with the result that this port is likewise congested. The Central Railway is impotent to handle the extra volume of cargo, so that Customs warehouses, its own Sao Diogo goods station, the open spaces on the docks and every available dépôt are chock-a-block with merchandise of every description. It takes ten days for the Central Railway to despatch goods to the interior.

According to the port inspector at Santos, the situation on 22nd of last month was as follows:—

	March 22nd.	March 16th.
	Tons.	Tons.
In warehouses (345,387 cases) .....	25,429	26,910
Coal, in dumps .....	1,643	1,643
On 29 vessels, discharging .....	75,825	89,380
On 36 vessels, awaiting berths.....	116,532	95,759
On 6 vessels, expected .....	10,618	25,835
Total .....	230,047	239,527

There was a shrinkage registered on 22nd ult as compared with the volume on 16th of 9,480 tons and 32,180 tons as compared with 2nd February last.

The number of goods wagons delivered by the railway to the dock company increased from 2,930 during the week ending 16th ult to 3,686 during the week ending 22nd ult; 3,511 being returned loaded and 146 empty during the last named week or a total of 3,657 wagons, as against 2,979 wagons during the previous week.

During the week ending 22nd March 1,224 wagons were loaded at the Santos station of the Sao Paulo Railway.

The improvement registered since the 2nd February will no doubt be counteracted by the strike. Prospects, therefore, are anything but promising.

Dr. Arthur Neiva, the able chief of the Technical Commission of the Coffee Defence Service of Sao Paulo, which has done so much to reduce the ill effects of the coffee pest—"Stephanoderes Coffeae,"—was in this city last week on a short visit to the National Museum, of which he is likewise director.

In an interview, Dr. Neiva informed us that what has been published in the press with regard to the work done by the Commission only gives a vague idea of what has been accomplished. Our own personal investigations undoubtedly confirm Dr. Neiva's statement, but so that we may give our readers a truer idea of the work done by the Commission, our editor will, in the near future, make a tour of the infested districts, Santos and the City of Sao Paulo, after which his personal impressions will be published in special articles here and in the United States.

Dr. Neiva further informed us that the Government of Sao Paulo had ordered a cinematograph film to be taken of the infested districts, showing the methods adopted by the Commission likewise the process of expurgation, views of coffee fazendas of Sao Paulo, Santos, etc. This film will be exhibited throughout Brazil. We are of the opinion, however, that copies of this important film should be sent to the United States to be exhibited in all important centres, in coffee associations, and clubs, etc., for there is no better means of propaganda than cinematography, and Brazil certainly requires to show the world what she

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really is to dissipate wrong impressions that all except those who know it, have of this country. Dr. Neiva himself informed us that whilst making a scientific research in London some years ago he came into contact with a British scientist, who, when he was told that Dr. Neiva was a Brazilian subject, expressed great surprise to see a white man and a noted scientist at that. The ignorance of Americans and Europeans of Brazil is not to be wondered at, but surely their geographical education should at least carry their knowledge further than the tips of their noses. As a matter of fact, the United States have more niggers in proportion to the total population than Brazil, and yet that country is not considered in Europe as a nation of blacks. The same applies to Brazil, in which the educated population has a better knowledge of general world affairs than the average man in the street in the United States or Europe, and furthermore, the Brazilian has a greater facility for learning foreign languages than the average foreigner.

**Exports of American Coal to South America.** Owing to the delay in the issue of Brazilian statistics of imports of coal, it is not possible to appreciate the situation at the close of the past year.

The returns of the Bureau of Statistics of the United States, however, are very instructive and show that the American coal trade with South America, particularly Brazil, has recovered.

Exports of bituminous coal from the United States to South America in 1923 and 1924 was as follows (in long tons):—

	Increase or decrease		
	1923.	1924.	Quantity.
Brazil . . . . .	310,724	759,138	+ 448,414
Argentina . . . . .	131,065	196,480	+ 65,415
Chile . . . . .	19,629	55,304	+ 35,675
Uruguay . . . . .	29,295	61,431	+ 32,136
Peru . . . . .	10,020	19,116	+ 9,096
Other S. A. countries . . . . .	10,903	9,633	— 1,270
<b>Total . . . . .</b>	<b>511,636</b>	<b>1,101,102</b>	<b>+ 589,466</b>

It is evident that owing to the decrease in total exports of coal from the United States in 1924 as compared with 1923 of 3,887,571 tons or 20.3 per cent. chiefly to Canada and Europe, the American trade has turned its attention to South America. It has undoubtedly succeeded in recovering a large portion of the export trade that it lost owing to strikes and rise of prices. Judging by average c.i.f. values of coal imported into Brazil during the first five months (last figures available) of last year, the United States has the advantage over the United Kingdom, seeing that during that period American coal averaged 75\$766 per ton, as against 76\$417 British. Although the difference is small, it is

sufficient to favour American competition seeing that in the aggregate Brazil imports on an average per annum of 1,500,000 tons, the total saving amounts to 977 contos. Where British coal fails to compete with American coal is in cost (f.o.b.) seeing that it is higher by 12.8 per cent., as shown as follows (returns of imports into Brazil during the first five months of 1924):—

	In Milreis.		
	Cost (f.o.b.)	Freight.	(C.i.f.)
British Coal . . . . .	49\$741	26\$676	76\$417
American Coal . . . . .	44\$085	31\$681	75\$766
In favour (+) or against (—)			
British Col . . . . .	— 5\$656	+ 5\$005	— 00\$651
Ditto, per cent. . . . .	— 12.8	+ 15.8	— 0.8

The above figures show clearly the advantage American coal has over British coal. Under the circumstances, it is only to be expected that the American coal trade will improve steadily at the cost of the United Kingdom.

**Order Prohibiting the Slaughter of Cows and Heifers.** The Minister of Agriculture on 27th March signed the following order, regulating the slaughter of cows and heifers, in terms of Art. 1 of decree No. 16,740 a, of 31st December last.

Art. 1. The slaughter of cows and heifers is prohibited in national territory.

§1. During the months of April and May slaughter of barren heifers and old cows useless for breeding purposes is permitted in municipal slaughter houses.

§2. Only slaughter houses, freezing and dried meat plants and similar establishments which have satisfied the regulations referred to in decree No. 14,711 of 5th March, 1921 and the Inspectorate of Meat and its By Products, will be authorised to kill cows in number equal to 15 per cent. of total daily slaughter of bullocks.

Art. 2. Until further orders the export abroad of cows and heifers is prohibited.

Art. 3. The functioning of the present regulations shall be fiscalised by officers of the Meat Inspectorate or in fault of these by officers of the Pastoral Industry Service.

Sole Par. In zones where there are no officers of the Pastoral Industry Service fiscalisation shall be made by state or municipal authorities under agreements with the respective governments and signed by the Managing Director of the Pastoral Industry Service in name of the Minister of Agriculture.

Art. 4. Statistics relating to killings shall be sent daily to offices of the Pastoral Industry Service, which are obliged to include same in their monthly reports.

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Sole Par. The failure to send monthly statistics to the headquarters of the Pastoral Industry Service is subject to fines.

Art. 5. At fairs and markets during the period March 15 to May 25, Federal inspectors shall brand cows and those unsuitable for breeding with marks to be determined on by the headquarters of the Pastoral Industry Service.

Art. 6. Fines up to 50 contos and imprisonment up to 30 days can be imposed by the officers referred to in Art. 3.

Sole Par. Appeals against penalties imposed must be made within 30 days to the Minister of Agriculture.

**The New Immigration Law.** The President of the Republic has signed a decree prohibiting the entry into Brazil of immigrants (passengers by second and third classes) in cases and conditions stipulated in Arts. 112 of law No. 4,247 of 6th January, 1921.

The decree provides that no immigrants will be allowed into the country without first presenting to the competent authorities at the frontier or port of landing, documents duly authenticated proving the good conduct of the person or persons, likewise the respective passport giving nationality, age, whether married or single, profession, figure print, and other characteristics of the person. These documents must be viséd by the Brazilian Consul at the frontier or port of embarkation. Shipping companies who receive immigrants without the necessary documents will be obliged to keep them on board and take them back to port of origin.

Only shipping companies which have been authorised by the Directorate General of Immigration can transport immigrants to Brazil.

A translation of the decree will be published in full in our next issue.

**The Statistical Position of Sugar.** (From "Lamborn Sugar Statistical Reports.") The statistical position discussed relates to the production and consumption of sugar throughout the world during the twelve-month period terminating with the month of August 1925.

Consideration of the various factors exerting influences determining the supply and requirements of sugar throughout the entire world during the year ending August 31, 1925 supports our opinion that the world's supply will exceed requirements during that period by 1,782,000 long tons. The world's sugar production in 1924-25 is estimated at 23,450,000 tons, and world consumption, for the same interval, at 21,668,000, which compares with 20,662,000 tons of sugar produced and 19,855,000 tons consumed in the 1923-24 season.

The geographical distribution of the world's estimated production and consumption of sugar for 1924-25, by continental groupings, follows:—

	Estimated Production.	Estimated Consumption.
	(long tons raw equivalent)	
North America . . . . .	7,577,000	6,558,000
South America . . . . .	1,230,000	912,000
Europe . . . . .	6,973,000	7,607,000
Asia . . . . .	6,578,000	5,785,000
Africa . . . . .	615,000	443,000
Oceania . . . . .	477,000	363,000
<b>World Total . . . . .</b>	<b>23,450,000 tons</b>	<b>21,668,000 tons</b>

**FORECAST FOR THE YEAR ENDING AUGUST 31, 1925.**  
**THE AMERICAS AND EUROPE.**  
(in thousands of bags.)

	Initial Stock	Production	Imports Net*	Exports Net**	Consumption	Final Stock
United States . . . . .	629	1,164	4,500	—	5,650	643
Hawaii . . . . .	144	610	—	620	18	116
Porto Rico . . . . .	11	466	—	411	55	11
Virgin Islands . . . . .	—	5	—	5	—	—
Cuba . . . . .	732	4,500	—	3,900	150	1,182
Canada . . . . .	35	20	395	—	400	50
British West Indies . . . . .	31	156	—	144	25	18
San Domingo and Haiti . . . . .	46	295	—	290	15	36
French West Indies . . . . .	2	60	—	54	6	2
Mexico . . . . .	28	170	—	10	160	28
Central America . . . . .	—	131	—	52	79	—
<b>Total North America . . . . .</b>	<b>1,658</b>	<b>7,577</b>	<b>4,895</b>	<b>5,486</b>	<b>6,558</b>	<b>2,086</b>

\*Indicates estimated excess of Imports over Exports.  
\*\*Indicates estimated excess Available for Export over Imports.

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Argentina . . . . .	179	250	15	—	275	169
Bolivia . . . . .	—	—	8	—	8	—
Brazil . . . . .	11	500	—	90	400	21
Chile . . . . .	—	—	95	—	95	—
Colombia . . . . .	—	15	—	7	8	—
Curacao . . . . .	—	—	10	—	10	—
Demerara . . . . .	9	96	—	86	10	9
Ecuador . . . . .	1	17	—	—	16	2
Paraguay . . . . .	—	3	—	—	3	—
Peru . . . . .	9	320	—	270	45	14
Surinam . . . . .	—	10	—	6	4	—
Uruguay . . . . .	—	—	32	—	32	—
Venezuela . . . . .	—	19	—	13	6	—
<b>Total South America</b> . . . . .	<b>209</b>	<b>1,230</b>	<b>160</b>	<b>472</b>	<b>912</b>	<b>215</b>
Austria . . . . .	—	60	105	—	160	5
Belgium . . . . .	14	380	—	140	190	64
Bulgaria . . . . .	—	45	—	10	35	—
Czechoslovakia . . . . .	18	1,520	—	1,050	380	108
Danzig . . . . .	—	22	—	15	7	—
Denmark . . . . .	5	125	25	—	150	5
Finland . . . . .	—	1	69	—	70	—
France . . . . .	54	790	125	—	925	44
Germany . . . . .	68	1,600	—	150	1,450	68
Holland . . . . .	51	330	—	106	225	50
Hungary . . . . .	2	177	—	90	85	4
Irish Free State . . . . .	—	—	90	—	90	—
Italy . . . . .	78	415	40	—	350	183
Jugoslavia . . . . .	—	95	—	20	70	5
Lithuania . . . . .	—	—	15	—	15	—
Norway . . . . .	8	—	70	—	70	8
Poland . . . . .	28	460	—	225	210	53
Portugal . . . . .	—	—	50	—	50	—
Rumania . . . . .	8	118	—	48	70	8
Russia . . . . .	31	410	50	—	450	41
Spain . . . . .	9	255	15	—	220	59
Sweden . . . . .	20	140	70	—	210	20
Switzerland . . . . .	—	6	144	—	150	—
Turkey in Europe . . . . .	—	—	25	—	25	—
United Kingdom . . . . .	215	24	1,936	—	1,875	300
Other Europe . . . . .	—	—	75	—	75	—
<b>Total Europe</b> . . . . .	<b>609</b>	<b>6,973</b>	<b>2,904</b>	<b>1,854</b>	<b>7,607</b>	<b>1,025</b>
<b>Total Americas &amp; Europe</b> . . . . .	<b>2,476</b>	<b>15,780</b>	<b>7,959</b>	<b>7,812</b>	<b>15,077</b>	<b>3,326</b>

\*Indicates estimated excess of Imports over Exports.  
 \*\*Indicates estimated excess Available for Export over Imports.

**THE TEA & COFFEE TRADE JOURNAL**

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ASIA, AFRICA AND OCEANIA.  
 (in thousands of bags.)

	Initial Stocks	Production	Imports Net*	Exports Net**	Consumption	Final Stock
Arabia . . . . .	—	—	2	—	2	—
China . . . . .	—	315	485	—	800	—
India . . . . .	1,034	3,050	500	—	3,600	984
Japanese Empire . . . . .	128	536	265	—	800	129
Java . . . . .	506	1,972	—	1,810	165	503
Malay States . . . . .	—	—	10	—	10	—
Persia . . . . .	—	—	80	—	80	—
Philippines . . . . .	88	660	—	420	210	118
Siam . . . . .	10	45	23	—	68	10
Syria and Palestine . . . . .	—	—	20	—	20	—
Other Asia . . . . .	—	—	30	—	30	—
<b>Total Asia</b> . . . . .	<b>1,766</b>	<b>6,578</b>	<b>1,415</b>	<b>2,230</b>	<b>5,785</b>	<b>1,744</b>
Angola . . . . .	—	9	—	8	1	—
Algeria, Morocco & Tunis . . . . .	—	—	160	—	160	—
British South Africa . . . . .	72	165	—	20	150	67
Egypt . . . . .	15	100	—	15	90	10
Madeira . . . . .	—	3	1	—	4	—
Mauritius . . . . .	6	235	—	230	5	6
Mozambique . . . . .	—	60	—	55	5	—
Reunion . . . . .	4	43	—	34	8	5
Other Africa . . . . .	—	—	20	—	20	—
<b>Total Africa</b> . . . . .	<b>97</b>	<b>615</b>	<b>181</b>	<b>362</b>	<b>443</b>	<b>88</b>
Australia . . . . .	208	417	—	25	300	300
Fiji Islands . . . . .	—	60	—	57	3	—
New Zealand . . . . .	—	—	60	—	60	—
<b>Total Oceania</b> . . . . .	<b>208</b>	<b>477</b>	<b>60</b>	<b>82</b>	<b>363</b>	<b>300</b>
<b>Total Asia, Africa and Oceania</b> . . . . .	<b>2,071</b>	<b>7,670</b>	<b>1,656</b>	<b>2,674</b>	<b>6,591</b>	<b>2,132</b>
(stocks partial)						

WORLD.  
 (in thousands of bags.)

	Initial Stock	Production	Imports Net*	Exports Net**	Consumption	Final Stock
Total Americas & Europe . . . . .	2,476	15,780	7,959	7,812	15,077	3,326
Total Asia, Africa and Oceania . . . . .	2,071	7,670	1,656	2,674	6,591	2,132
Stocks not elsewhere shown including stocks in transit . . . . .	716	—	—	—	—	716
<b>Grand Total World</b> . . . . .	<b>5,263</b>	<b>23,450</b>	<b>9,615</b>	<b>10,486</b>	<b>21,668</b>	<b>6,174</b>

\*Indicates estimated excess of Imports over Exports.  
 \*\*Indicates estimated excess Available for Export over Imports.

World's Meat Troubles. That the world's demand for beef has overtaken the supply and, in addition, Great Britain is suffering from the competition of eight other countries in the matter of overseas meat supplies, are two most important factors in the food situation at the present moment, states Messrs. W. Weddell and Co., in their thirty-seventh annual "Review of the Frozen Meat Trade for 1924," just issued.

In the latter months of 1924, states the Review, the position of the world's meat supplies underwent a complete change, the significance of which, although clearly realised with the meat trade itself, has so far been only vaguely apprehended by the public. In its simplest manifestation, the change took the form of an increase of over 100 per cent. in the cost price of live cattle in the Argentine Republic; but that may be taken as a clear indication that at last over-production of cattle has come to an end, and, for the time being, the world's demand for beef has overtaken the supply.

This situation, add Messrs. Weddell, has been brought about partly through some slackening off in production on account of the unremunerative prices obtainable by stock-raisers for cattle during the past few years; but chiefly as a result of the enormous expansion which has taken place recently in the Continental demand for frozen beef.

**CONTINENTAL IMPORTS.** Great Britain no longer stands alone as practically the only meat-importing country in the world. No fewer than eight other countries are now actively competing with us for the available export surplus of the world. Last year the Continent absorbed 450,000 tons of beef from overseas, a quantity equal to 75 per cent. of the beef imports into Great Britain. These supplies were drawn from Argentina, Uruguay, Brazil, Australia, New Zealand and South Africa, and, having regard to the leaner quality of meat called for by the Continental taste, the prices realised were fully equal to the values ruling in London.

To the cattle-raisers in the producing countries, who had for several years been struggling to make ends meet, owing to the low prices ruling for beef, the extra outlet has proved a veritable godsend; but the British consumer is likely to regard this diversion of supplies with considerable less enthusiasm.

The number of cattle in the British Isles showed a small decrease of 37,000 head, but sheep were increased by 1,138,000 head, or 4.7 per cent. As usual, only a very small proportion of home-grown meat found its way to the Metropolis. Londoners still continue to subsist mainly on frozen and chilled meat.

Imported meat was a great deal in the public eye throughout 1924, and the appointment of a Royal Commission to make full inquiry into the alleged disproportion between production costs and retail prices was welcomed by all sections of the meat trade.

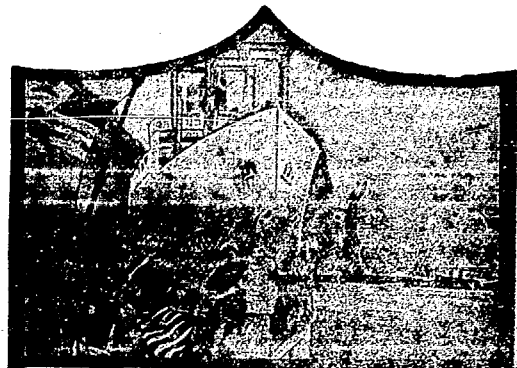
Prices for most descriptions of frozen and chilled meat were slightly higher than in 1923, and taking 100 as indicating the average of frozen and chilled meat prices in 1913, the index figure for 1924 was 153, as compared with 147 in 1923, 146 for 1922, 181 for 1921 and 295 for 1918.

**DECREASE IN IMPORTS.** The total weight of frozen and chilled meat imported into Great Britain last year amounted to 875,622 tons, as compared with 925,132 tons in 1923. Frozen beef imports were reduced by 42,504 tons, or 17 per cent., and mutton and lamb arrivals by 39,004 tons, or 13 per cent., but receipts of chilled beef were increased by 31,998 tons, or 8.3 per cent.

The total quantity of meat estimated to be available for consumption in Great Britain and Ireland during 1924 was 1,962,858 tons, made up as follows: Home-killed, about 1,075,000 tons; imported frozen and chilled (less re-exports), 854,917 tons; imported fresh meat, 7,249 tons; and imported meat in the form of live stock, 25,692 tons. The proportion of imported meat to the total quantity consumed is now 45.2 per cent., as compared with 46.7 per cent. in 1923 and 44 per cent. in 1922.

The total output of beef, mutton and lamb by the freezing works of the world in 1924 is estimated at 1,328,100 tons as compared with 1,140,800 tons in 1923. The British Empire's share in this important trade in 1924 amounted to only 259,200 tons or 19.5 per cent.

The greatly curtailed Australian shipments, the regulation of New Zealand supplies, and the substitution of chilled beef instead of frozen from the River Plate, had a detrimental effect upon the cold storage business of this country, with the result that cold storage plants throughout the country worked very con-



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siderably under this capacity and the industry suffered greatly in consequence.

**PROSPECTS FOR 1925.** Dealing with the prospects of the meat trade for 1925, Messrs. Weddell state: From all appearances supplies of imported meat during the coming year will be none too plentiful. Unless there is a considerable drop in cattle prices, shipments of beef from the River Plate will be curtailed. Australian beef exports may be heavier, but nearly 50 per cent. of the output last year was shipped to markets other than the United Kingdom, and as it is the avowed intention of Australian exporters to develop outside markets, the possibility is that the proportion of the Australian output available for this country will be still smaller. New Zealand's total exports for the year of mutton and lamb are not expected to be much, if any, under last year. The Patagonian output may be slightly heavier than last year, but from the River Plate indications point rather to shorter supplies of mutton and lamb than an increase. As regards home supplies, there is no indication from the statistics of live stock that any material alterations in the supply will take place in the coming year.

The political outlook on the Continent is less unsettled than it was a year ago, and trade in general seems to be slowly but surely improving. Apart from any unforeseen political or industrial disturbances, and assuming that there will be no material reduction in the Continental demand for meat, the average prices of most descriptions of imported meat should be higher than in 1924—"The Financial Times."

**The British Library.—Proposed Re-Constitution.** The British Library is probably one of the oldest institutions in South America, as it will celebrate its hundredth anniversary in 1926. Its record is a long and honourable one, yet there is no disguising the fact that of recent years its value to the community has depreciated. Waning utility has resulted in waning support, so that to-day the library exists largely by the charity of a handful of generous people. It has not paid, nor can it (under present circumstances) pay its way.

A century is a ripe old age for any phoenix; time, it would seem, for a newer and more active bird to rise from the ashes of the old. This year's committee, (which is composed as follows: Mr. Godfrey Haggard, H.M. Consul General, Chairman; The Ven. Archdeacon Hancock, Ms. David Draper, Mrs. Wilson, Mrs. Janney, Mr. F. Dodd, Mr. P. W. Cook, Mr. Barrington Day, Mr. McKellan, Mr. Bobby, Mr. Waltar as secretary) therefore, has drawn up and, if it meet with the support of the public, intends putting into operation, a plan of reconstituting the library on more practical grounds, in short, to make it sufficiently attractive to the English-speaking community to become self-supporting.

Briefly the projected reforms are as follows: The lending library is to be greatly augmented by the immediate purchase of current fiction, biographies, histories and so forth, to be undertaken by a sub-committee who will be guided in their choice by current English reviews, by suggestions entered in a book maintained for the purpose, and by a literary correspondent in England. Great improvement of the present premises by repainting and tinting the entrance halls and the library itself; by improvement in the lavatory accommodation and the addition of necessary partitions; by the partitioning off of a reading room as attractive and comfortable as possible with cushioned chairs and table lamps at the north end of the present premises; by necessary repairs and additions to the book shelves, the lighting and the general arrangement of the library.

The reading room is to contain the most valuable first editions (of which there are many in the library) using for the purpose the two small bays at the far end of the room. Otherwise it will contain only current periodicals, none of which are to leave the library until at least three issues old, after which they are available for loan, or will be stored elsewhere in order not to encumber the tables. The valueless and worn-out books are to be disposed of.

The initial cost of these alterations is estimated as follows:—  
Present over-draft at the Bank of London & S. America 5:000\$  
Cost of complete alterations and re-decoration (by Messrs.

Wheatly & Blake) . . . . .	4:260\$
Contingencies . . . . .	740\$
New books (several copies each of the more important)	15:000\$
	25:000\$

The annual costs may be estimated as follows:

Rental at 700\$000 per month . . . . .	8:400\$
Salaries . . . . .	10:000\$
New Books . . . . .	12:000\$
Incidental expenses . . . . .	2:000\$
Reserve . . . . .	2:600\$
	35:000\$

The committee intends to make a final appeal to the generosity of the British community to subscribe the 25 contos requisite for initial costs. As regards the annual expenditure, the following should be noted. At present there are 320 subscribers in the library paying a maximum of 70\$000 annually. From this source and from donations the total income of the library is some 28 contos of reis. It is believed that the changes outlined above, particularly the anticipated great improvement in the premises and the immediate purchase of several hundred pounds worth of new books, will make the library sufficiently attractive to secure at least 350 subscribers at 100\$000 each (payable quarterly or yearly); in other words, that subscriptions will balance expenditure without the aid of donations. This does not of course mean that those firms who have been in the habit of making donations in the interest of their employees should not continue to do so. But from now on it is suggested that such donations be on the basis of 100\$000 per subscription; that is to say, firms subscribing one conto would be entitled to 10 subscriptions for 10 employees who would pay nothing, or to 20 subscriptions for 20 employees who would pay 50\$000 each from their own pocket.

This project has the full support of H.M. Ambassador, Sir John Tilley, and it is hoped that it will also have the support of the British community. From one cause or another, an old and honourable British institution has fallen into desuetude. It is believed that it can be made self-supporting and a most valuable factor in the British community. If not, it seems questionable whether its continued existence is justified.

(Contributed.)

**Primrose Day at the Rio Sailing Club.** It is now possible to furnish further details of the Aquatic Sports which are to be held at the Headquarters of the Rio Sailing Club at 1.30 p.m. on Sunday (Primrose Day) April 19.

Entry forms have now been printed and can be obtained from Mr. A. D. P. Sharpus, c/o Wilson, Sons & Co. and Mr. R. A. Greenwood, c/o Bank of London & South America Ltd, to whom entries should be sent.

As some ladies and children may find it inconvenient to send their entries to a city address, Mrs. E. D. Truman, of 86 Rua Dr. Octavio Carneiro, Icarahy, has kindly consented to accept entries, and she will have a supply of forms for those who wish for them.

It is hoped that those firms and companies who are arranging for teams to compete for the "Craig" cup, will send in their entries as soon as possible. In years past this most interesting event has been one of the attractions on the programme.

The Hon. Treasurer for the sports is Mr. Ralph Blair of 33 Rua General Camara, but for the prize fund subscriptions and prizes should be forwarded to Mr. L. G. Nathan, 26 Rua Sao Bento

## CEMENT

## IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE

	Tons	Total Values		— Per Ton —		Index numbers		Exch. pence per milreis
		Contos	£	Milreis	£	Milreis	£	
12 months, 1913 (base)	465,135	21,095	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11.151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204\$000	11.151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
12 months, 1923	223,404	31,771	713,830	142\$213	3.195	300.7	101.3	5½
Monthly average	18,617	2,648	59,320	142\$213	3.195	300.7	101.3	—
January, 1924	21,878	2,701	68,762	123\$468	3.143	261.1	99.6	6 15-64
February, 1924	24,198	2,687	74,509	111\$023	3.079	277.1	98.0	6 25-32
March, 1924	30,548	3,499	90,658	114\$533	2,968	242.2	94.1	6 39-64
April, 1924	23,055	2,616	67,777	113\$455	2,940	240.0	93.2	6 11-32
May, 1924	24,788	3,202	80,668	129\$195	3,255	273.2	103.2	6 11-64
5 months, 1924	124,467	14,705	382,394	118\$141	3,072	249.8	97.4	6 27-64

Note. The fall in the unit value and index numbers in £ sterling in January was due to differences of exchange.

## IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS

Last named eight countries only commenced to export to Brazil on dates given below).

	Tons	— Cost —		Freight & Insurance		—C.I.F.—		—Index numbers (base)—		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4,585:285\$	24\$286	4,620:258\$	24\$471	9,205:543\$	48\$757	100.0	100.0	100.0
Argentine	155	9:642\$	62\$206	2:214\$	14\$284	11:856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234:116\$	22\$679	124:167\$	12\$028	358:283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423:947\$	23\$647	1,377:447\$	22\$875	2,801:394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190:573\$	26\$045	151:328\$	20\$685	341:901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233:148\$	24\$358	1,130:954\$	22\$341	2,364:112\$	46\$699	100.0	100.0	100.0
France	9,743	302:240\$	31\$021	238:660\$	24\$496	540:900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,219:976\$	24\$699	2,708:582\$	20\$777	5,928:558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23:000\$	40\$636	14:563\$	25\$730	37:563\$	66\$366	100.0	100.0	100.0
Norway	352	8:621\$	24\$491	8:592\$	24\$409	17:213\$	48\$900	100.0	100.0	100.0
Portugal	9	503\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135:554\$	29\$727	101:959\$	22\$359	237:513\$	52\$086	100.0	100.0	100.0
Uruguay	2,096	109:365\$	52\$178	39:305\$	18\$752	143:670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476:319\$	24\$673	10,518:357\$	22\$614	21,994:676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14:304\$	25\$913	5:383\$	9\$750	19:686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4:458\$	87\$412	1:747\$	34\$255	6:205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98:326\$	100\$333	36:368\$	37\$110	134:694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$20	140\$	28\$00	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7:656\$	102\$080	3:249\$	43\$920	10:905\$	145\$400	100.0	100.0	100.0
Mexico (1923)	1	755\$	755\$000	465\$	465\$000	1:220\$	1:220\$000	100.0	100.0	100.0
Yugo-Slavia (1924)	70	5:264\$	75\$200	1:071\$	43\$871	8:335\$	119\$071	100.0	100.0	100.0

**IMPORTS BY ORIGIN**

Five Months January-May 1924

	Cost		Freight & Insurance		C.I.F.		---Ind exnumbers---			
	Tons	Total	per ton	Total	Per ton	Total	Per ton	Cost	F.&Insc	C.I.F.
Denmark . . . . .	26.434	2.117:549\$	80\$107	853:669\$	32\$294	2.971:218\$	112\$401	307.6	156.1	240.5
Belgium . . . . .	31.631	2.436:340\$	77\$024	1.050:026\$	33\$196	3.486:366\$	110\$220	325.7	145.1	236.9
Germany . . . . .	29.524	2.406:988\$	81\$526	1.238:053\$	41\$934	3.645:041\$	123\$460	335.7	171.4	253.2
U. Kingdom . . . . .	20.039	1.548:189\$	77\$259	865:170\$	43\$174	2.413:353\$	120\$433	304.8	208.0	264.8
Norway . . . . .	6.083	487:282\$	80\$105	183:535\$	30\$172	670:817\$	110\$277	327.1	123.6	225.5
Yugo-Slavia . . . . .	4.861	360:561\$	74\$174	178:687\$	36\$759	539:248\$	110\$935	98.6	83.8	93.2
Sweden . . . . .	2.236	199:344\$	89\$152	82\$236\$	36\$778	281:580\$	125\$930	299.9	164.5	241.7
Czecho-Slovakia . . . . .	989	69:101\$	69\$869	37:199\$	37\$613	106:300\$	107\$482	57.2	751.1	34.6
France . . . . .	790	111:996\$	141\$767	40:323\$	51\$043	132:319\$	192\$809	457.0	208.4	347.0
Luxemburg . . . . .	688	40:712\$	59\$175	31:878\$	46\$334	72:590\$	105\$509	67.7	135.3	83.7
U. S. of America . . . . .	759	245:630\$	322\$382	65:602\$	88\$771	311:232\$	421\$153	1.364.6	397.7	901.8
Argentine . . . . .	160	10:642\$	66\$512	4:475\$	27\$969	15:117\$	94\$481	106.9	196.8	123.5
Portugual . . . . .	136	12:826\$	94\$809	95\$	7\$044	13:784\$	101\$353	280.1	20.9	150.5
Finland . . . . .	93	7:143\$	76\$806	3:025\$	32\$527	10:168\$	109\$333	75.2	75.2	75.2
Uruguay . . . . .	38	8:480\$	223\$158	2:238\$	58\$895	10:718\$	282\$053	427.7	314.1	397.6
Italy . . . . .	17	934\$	54\$941	1:336\$	78\$588	2:270\$	133\$529	135.2	305.4	201.2
Holland . . . . .	9	1:648\$	183\$111	93\$	103\$889	2:583\$	287\$000	33.4	415.6	50.0
<b>Total 5 months, 1924</b>	<b>124.467</b>	<b>10.065:359\$</b>	<b>80\$868</b>	<b>4.639:345\$</b>	<b>37\$273</b>	<b>14.704:704\$</b>	<b>118\$141</b>	<b>327.7</b>	<b>164.8</b>	<b>249.8</b>

**Destination of Imports in tons of 1,000 kilos.**

**Origin of Imports in tons of 1,000 kilos.**

	Jan.	Feb.	March	April	May	5 months
Manáos . . . . .	27	60	3	83	46	219
Pará . . . . .	139	73	198	3,610	479	4,499
Maranhão . . . . .	3	325	161	344	106	939
Fortaleza . . . . .	14	—	53	65	259	391
Recife . . . . .	2,424	921	2,911	1,671	1,624	9,551
Maceió . . . . .	450	176	622	340	485	2,067
Aracajú . . . . .	51	—	51	—	17	119
Victoria . . . . .	—	425	931	560	—	1,916
Bahia . . . . .	1,153	95	1,484	1,104	1,543	5,379
Rio de Janeiro . . . . .	11,398	17,068	11,901	7,020	13,569	60,956
Santos . . . . .	5,158	3,667	10,398	6,646	2,172	28,041
S. Francisco . . . . .	28	—	—	35	28	91
Florianopolis . . . . .	—	214	680	213	—	1,107
Rio Grande . . . . .	722	562	1,005	521	2,634	5,444
Porto Alegre . . . . .	308	602	109	340	1,509	2,868
Uruguayana . . . . .	3	16	1	—	—	20
Itajahy . . . . .	—	—	28	—	—	77
Guarahy . . . . .	—	—	10	—	—	10
Corumba . . . . .	—	—	2	—	—	2
Parnahyba . . . . .	—	—	—	170	—	170
Natal . . . . .	—	—	—	34	—	34
Paranagua . . . . .	—	—	—	274	28	302
Livramento . . . . .	—	—	—	25	—	25
Cabedello . . . . .	—	—	—	—	206	206
Pelotas . . . . .	—	—	—	—	34	34
<b>Totals . . . . .</b>	<b>21,878</b>	<b>24,198</b>	<b>30,548</b>	<b>23,055</b>	<b>24,788</b>	<b>124,467</b>

	Jan.	Feb.	March	April	May	5 months
Belgium . . . . .	6,627	10,000	5,642	2,729	6,633	31,631
Denmark . . . . .	5,253	5,245	9,602	5,182	1,152	26,434
Germany . . . . .	4,463	3,481	7,065	4,796	9,719	29,524
Norway . . . . .	1,228	441	2,266	1,290	858	6,083
Yugo-Slavia . . . . .	70	1,251	—	1,874	1,666	4,861
Sweden . . . . .	376	467	1,252	—	141	2,236
U. Kingdom . . . . .	3,485	1,410	3,909	6,849	4,386	20,039
Luxemburg . . . . .	204	204	280	—	—	688
United States . . . . .	132	166	201	77	163	739
France . . . . .	24	294	175	233	64	790
Italy . . . . .	7	—	10	—	—	17
Portugual . . . . .	6	—	130	—	—	136
Argentine . . . . .	3	157	—	—	—	160
Finland . . . . .	—	93	—	—	—	93
Czecho-Slovakia . . . . .	—	—	3	—	—	3
Holland . . . . .	—	989	—	—	6	995
Uruguay . . . . .	—	—	13	25	—	38
<b>Totals . . . . .</b>	<b>21,878</b>	<b>24,198</b>	<b>30,548</b>	<b>23,055</b>	<b>24,788</b>	<b>124,467</b>

**TO THE ADVERTISER :**

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eyes 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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RIO DE JANEIRO

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
March 25	5 39-64	5 9-16	488500	98058	48959
March 26	5 19-32	5 35-64	498000	98136	48981
March 27	5 9-16	5 33-64	498500	98170	58019
March 28	5 9-16	5 33-64	498500	98202	58046
March 30	5 35-64	5 1-2	498500	98244	58046
March 31	5 29-64	5 13-32	508000	98387	58161
Average	5 35-64	5 1-2	498333	98199	58035
Equivalent	5.554.687	5.507.812	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, March 25th, 1925. The Bank of Brazil quoted from 5½d. to 5 23-32d. and foreign banks 5 19-32d., with money at 5 41-64d. The market was weak, rates falling to 5 9-16d. with buyers at 5 19-32d. The New York-London rate came as \$4.78½ and Paris-London at 91.25 to the £.

Thursday, March 26th, 1925. The Bank of Brazil quoted from 5 37-64d. to 5 23-32d. and foreign banks 5 9-16d., with money at 5 19-32d. The market closed easy with sellers at 5 17-32d. and money at 5 37-64d. The New York-London rate came as \$4.78½ and Paris-London at 91.25 to the £.

Friday, March 27th, 1925. The Bank of Brazil quoted from 5 35-64d. to 5 23-32d. and foreign banks 5 17-32d. with money at 5 9-16d. The market closed at same rates. The New York-London rate came at \$4.78 11-16d. and Paris-London as 90.15 to the £.

Saturday, March 28th, 1925. The Bank of Brazil quoted from 5 35-64d. to 5 23-32d. and foreign Banks from 5½d. to 5 17-32d., with money at 5 9-16d. The market closed weak. The New York-London rate came at \$4.77½ and Paris-London as 90.70 to the £.

Monday, March 30th, 1925. The Bank of Brazil quoted from 5 33-64 to 5 23-32d. and foreign banks 5½d. with money at 5 17-32d. The market was weak, rates falling to 5 7-16d., closing with a downward tendency. The New York-London rate came at \$4.77½ and Paris-London as 90.80 to the £.

Tuesday, March 31st, 1925. The market opened weak, the Bank of Brazil quoting 5 7-16d. to 5 23-32d. and foreign banks 5 13-32d., with money at 5 7-16d. Rates fell to 5 11-32d. in the morning, reacted to 5 13-32d. in the afternoon only to fall again to 5 11-32d. at the close. The New York-London rate came at \$4.77 9-16 and Paris-London as 89.60 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 31st March, 1925.

90 days closing drawing rates:—

	Bk. of Brazil. Other banks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
March 24, 1925	5 23-32	5 23-32	88980	4.78½
March 31, 1925	5 7-16	5 23-32	98420	4.77 9-16

Rise or fall . . . . . -9-32 — — 9-32 +08440 -0.00 9-16

The exchange market took a decided weak course during the week ended this afternoon. The market opened on Wednesday 25th ult. weak, with the Bank of Brazil quoting from 5½d. to 5 23-32d., which last it maintained throughout the week for legitimate banks and foreign banks 5 19-32d., dropping to 5 37-64d. and 5 9-16d. respectively on Thursday and to 5 35-64d. and 5 17-32d. on Friday. On Saturday the Bank of Brazil's rates were unchanged, but other banks quoted 5½d. to 5 17-32d., dropping yesterday to 5 23-64d. in Bank of Brazil and to 5½d. in other banks, closing this afternoon weak with the Bank of Brazil quoting 5 7-16d. to 5 23-32d. and foreign banks 5 13-32d., and with a fall of 9-32d. in one of the Bank of Brazil's rates and likewise in foreign banks' rate compared with Tuesday, March 24.

Although we looked for weakness, this week's fall passed all expectations, seeing after three weeks of relative stability certain elements expected a rise. As we explained in our last issue, there is no possible sense in expecting a rise with exports on the wane and prospective increase in remittances.

The marked fall is in some respects difficult to explain in the face of the Bank of Brazil's attitude. This bank was a heavy drawer on London and sold a considerable amount of exchange, as much as £300,000 in one day. This was no doubt to help the Treasury to meet its local obligations up to the end of its financial year 31st March, after which date accounts fall into "Exercicios findos" and special credit must be applied for payment of accounts due but not liquidated on that date.

The persistent fall in the face of the Bank's drawing was due to the heavy taking on the part of Sao Paulo, which market, in anticipation of the loan, suspended taking exchange, but as the loan is smaller than was expected and none of it will find its way here, takers have been forced out, with the result that nothing, not even the Bank of Brazil's drawing on London could prevent rates from falling. The Sao Paulo Railway labour strike in Santos, which has paralysed traffic and the transport of coffee, and the consequent decline in business in the coffee market, likewise influenced the fall in exchange.

Prospects are now anything but promising, and although exchange actually shows a slight temporary firmness, we do not see what is to prevent a further fall.

## 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	2,969	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
§30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	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
Week ended 25th March	594	—	—	—	—	3	—	7	—	16	620	88
1 to 25 March	2,947	21	—	—	—	6	—	20	—	18	3,002	120

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

THE MONEY MARKET

	28 Mar.'25	21 Mar.'25	28 Mar.'24
Uniformisadas.....	780\$000	775\$000	—
Municipal 1906, buyers.....	150\$000	160\$000	—
Ditto, 1920, buyers.....	143\$000	142\$000	—
Bank of Brazil.....	352\$000	355\$000	—
Brazil Funding, 1898, 5 per cent.	87 1/2	87 1/8	86 1/2
Ditto, 1914 new.....	74 1/4	73 3/4	73 1/2
Conversion, 1910, per cent....	42	40 3/4	44 5/8
Ditto, 1908, 5 per cent.....	67 1/2	67	62 1/4
Federal District, 5 per cent...	65 1/8	65	68
Brazil Railway.....	1/4	1/4	7/16
Brazil Traction.....	54 3/4	55	57
Leopoldina Railway.....	28 1/2	29	26 3/4
S. Paulo Railway.....	171 1/2	168	154 3/4
Dumont Coffee, 6 per cent, pref.	8 1/2	8 3/8	9 3/4
St. John del Rey Mining Ord..	18-	17-6	18-
Rio Flour Mills.....	86/3	85	78-
Bank of London and South America.....	9 1/4	9 1/2	—
Royal Mail Ordinary.....	99 1/2	99	91 1/2
British War, Loan, 3 per cent, 1920.....	101 1/2	101 5/8	101 1/2
Consols, 2 1/2 per cent.....	57	57 1/4	55 1/4
French rente, 3 per cent.....	46.85	47.10	55.32
Ditto, 5 per cent.....	56.70	55.70	67.65
Ditto, 4 per cent.....	47.40	47.50	57.40

<Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	28 Mar.'25	21 Mar.'25	28 Mar.'24
London pence...	5.7/16 - 5.19/32	5.35/64-5 19/32	6.9/32 - 6.11/32
Paris.....	\$485 - \$487	\$470 - \$472	\$475 - \$490
Italy.....	\$377 - \$379	\$369 - \$371	\$385 - \$390
Portugal.....	\$448 - \$455	\$437 - \$440	—
New York.....	9\$200 - 9\$230	9\$040 - 9\$060	8\$820 - 8\$980
B. Aires, gold...	8\$230 - 8\$250	8\$200 - 8\$230	6\$775 - 6\$980
B. Aires, peso...	3\$620 - 3\$640	3\$610 - 3\$620	2\$970 - 3\$000
Montevideo.....	8\$815 - 8\$840	8\$750 - 8\$760	6\$855 - 7\$000
Sweden.....	— 2\$498	— 2\$447	—
Spain.....	1\$315 - 1\$322	1\$295 - —	1\$160 - 1\$180
Norway.....	1\$444 - 1\$457	1\$399 - —	—
Japan.....	— 3\$902	3\$904 - —	—
Belgium.....	\$474 - \$475	\$459 - \$460	\$380 - \$390
Holland (fl.).....	3\$670 - 3\$695	3\$620 - 3\$640	—
Hamburg (rent-mark).....	2\$190 - 2\$205	2\$160 - —	—
Canada.....	— 9\$200	— 9\$040	—
Roumania.....	\$052 - \$062	\$052 - \$060	—
Value of Esterling at sight rates	41\$967 - 43\$389	41\$967 - 42\$905	—
Value of 1 sovereign buyers..	47\$500	48\$000	—
Discount London	4 7/16 %	4 5/16 %	3 1/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	4 1/2 %

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 21st	1,243,000\$	5 19/32	£ 28,971	£ 328,863
1924	March 22nd	937,000\$	6 1/8	£ 23,913	£ 271,241
Increase.	—	306,000\$	—	£ 5,058	£ 57,622
Decrease	—	—	17/32	—	—

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos  
Buenos Aires—Valparaiso  
Santiago de Chile—Hamburg  
Genoa.

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

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX, 1242  
TELEPHONE, NORTE 5356

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st Janeiro
		Currency.	Exchange	Sterling	
1925	March 22nd	1,701,418\$200	5 39/64	£ 39,766-4-5	£ 463,994-18-11
1924	March 23rd	1,403,528\$700	6 3/8	£ 37,281-4-7	£ 500,471-13-9
Increase.	—	297,889\$500	—	£ 2,484-19-10	—
Decrease	—	—	49/94	—	£ 36,476-14-10

COFFEE

Rio de Janeiro, 31st March, 1925.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	7s
Mar. 24, 1925. . . . .	Nominal	40\$800	21c	26c	24 1/4c
Mar. 31, 1925. . . . .	53\$700	n.q.	20 1/4c	25 1/2c	23 3/4c
Fall . . . . .	—	—	0. 3/4c	0. 1/2c	0. 1/2c
Ditto % . . . . .	—	—	3.6	1.9	2.1
OPTIONS.	Rio	Santos		New York	
	April	April	May	May	July
Mar. 24, 1925. . . . .	55\$300	40\$250	40\$700	19.29c	18.20c
Mar. 31, 1925. . . . .	53\$400	40\$425	40\$200	18.28c	17.27c
Rise or Fall . . . . .	-1\$900	+ 175	- \$500	- 1.01c	-0.93c
Ditto % . . . . .	3.6	0.4	1.2	5.2	5.1



# SÃO PAULO RAILWAY COMPANY

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

### Trains leaving Santos, for São Paulo

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

### Trains leaving São Paulo for Santos

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

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

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

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

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

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

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

THE SANITATION is perfect and the CLIMATE bland.

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

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

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

E. A. JOHNSTON, Superintendent.

Rio de Janeiro, 31st March, 1925.

The Local Market continued lifeless during the week ended this afternoon, buyers being conspicuous by their absence.

The market closed this afternoon weak, with a tendency to fall further and with 7s quoted at 53\$700 and a decline of 1\$900 or 3.6 per cent. in near options from last Tuesday' close.

The tone of the market is unhealthy and we fear that so long as the United States continue their hand to mouth policy, prices will fall, particularly if reports of bumper Rio crop are confirmed. Near options have fallen since March 3 by 4\$450 and 7s by 3\$600.

The Santos Market (week ending March 26, 1925). The chief features of the week under review have been a top-heavy market, regular receipts of approximately 30,000 bags per day, a small exportation, and weak exchange. Even the latter factor failed to sustain option values, which have fallen steadily throughout the week with the exception of small rallies from time to time, and it would appear that the importation "boycott" in the States is having the effect of bringing exporters nearer to a business basis, although values will have to fall still more as there are small signs of the States coming into the market. As opposed to importers in the States the Chicago Roasters' Association had a meeting during the week at which it was proposed to make an active coffee propaganda irrespective of prices for good, qualities, and some time towards the end of April should see the arrival of a committee from the above-mentioned Association to go fully into the question of Brazilian coffee, and it is understood that this committee intends to consult with the Institute of Permanent Defence of Coffee in Sao Paulo to decide what are the best steps to be taken to arrive at a good working basis with the States.

Exchange has fallen off gradually as the result of lack of coffee bills, and closed on the basis of 5 9-16d. and 9\$000 for 30 days' coffee bills. Havre seems to be the only active buyer for lower grades, and until the States show some inclination to buy

from the point of view of the actual importer apart from the roaster we see little signs of improvement in the market here.

The market closed with March 39\$625. 725 down; April 39\$800, 650 down; May 40\$150 800 down.

Exportations were: U.S.A. 52,000 bags, Europe 35,000 bags, Coastwise 3,000 bags.

Sales of the week amounted to 241,000 bags.

Spot closed nominal.

Change in the Regulations of the Santos Coffee Exchange.

The President of the State of Sao Paulo has signed the following decree modifying the regulations of the Santos Coffee Exchange:—

"Orders that the Regulations of the Official Coffee Exchange and the Chamber of Syndics of Coffee Brokers (Camara Sindical de Corretores de Café) of Santos, referred to in decree No. 2,516 of 23rd July, 1924 shall be altered and observed as follows:—

Art. 1. Art 77 shall read: "The transactions effected in the exchange shall be posted on the board, specifying the quantity, quality, type and price, no quotation being allowed to oscillate more than 1\$000, so that it may not rise or fall more than 2\$000 per day."

Art. 2. Art 103 shall read: "The classification (of coffee) will consist of the determination of the number of points of value of 20 reis each, above or below each type of the New York exchange, so long as this system is adopted in the Santos market. The difference between the types is of 25 points for 3s to 4s, 50 points for 4s to 5s, classification being made in round figures of 5 points."

Art. 3. This decree will come into force on 1st June next.

Art. 4. All dispositions to the contrary are revoked.

This decree is no doubt a further effort to curb speculation, which, owing to existing laws, has already been reduced considerably. Since the Santos market became a less inviting field

to speculators, they have shifted their nefarious activities to the Rio market, which is a paradise for speculation of every description.

F. Eugene Nortz, the head of the well-known firm of Nortz & Co., coffee brokers, of New York, is spending some time in Brazil. He is actually inspecting the coffee zones in Sao Paulo and on his return to the United States will write a report on his impressions of conditions of the coffee industry and trade here.

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

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	56\$600	56\$000	54\$050	54\$000
April	56\$050	56\$000	54\$050	54\$000
May	55\$750	55\$700	53\$900	53\$650
June	54\$700	54\$500	53\$000	52\$700
July	53\$800	53\$400	52\$400	52\$000
August	53\$300	52\$700	52\$000	51\$100

Total sales of futures during the week 135,000 bags.

**COFFEE PRICES CURRENT.**  
During the week ended 26th March, 1925.

	Mar. 20	Mar. 21	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Average
<b>RIO—mitreis</b>							
per 10 kilos							
Market N. 6 10 ks.	38.607	38.743	38.607	—	—	37.926	38.470
N. 7	38.267	38.403	38.267	—	—	37.586	38.130
N. 8	37.926	38.062	37.926	—	—	37.245	37.789
N. 9	—	—	—	—	—	—	—
<b>Futures, 10 kilos</b>							
Spot No. 7	—	—	—	—	—	—	—
March	38.125	38.275	37.800	37.650	37.450	37.350	37.775
April	38.175	38.275	37.625	37.650	37.450	37.425	37.766
May	38.000	38.200	37.525	35.525	37.325	37.175	37.291
June	37.325	37.475	36.775	36.900	36.625	36.425	36.920
July	36.675	36.625	36.100	36.300	35.975	35.925	36.266
August	36.150	36.150	35.750	35.850	35.550	35.400	35.808
Sales	28.000	44.000	13.000	15.000	6.000	45.000	25.166
<b>SANTOS—mitreis</b>							
per 10 kilos							
Spot No. 4	40.500	40.500	40.500	40.000	—	—	40.375
Spot No. 7 10 ks.	38.500	38.500	38.500	38.000	—	—	38.375
<b>Futures, 10 kilos</b>							
March	40.275	40.600	40.100	40.075	39.300	39.625	39.829
April	40.475	40.950	40.500	40.250	39.650	39.800	40.270
May	40.750	41.350	40.825	40.700	40.075	40.150	40.641
Sales	44.000	38.000	36.000	21.000	57.000	47.000	40.166
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6	21 3/4	21 3/4	21 3/4	21 5/8	21 5/8	21 1/2	21 3/4
No. 7	21 1/4	21 1/4	21 1/4	21 1/8	21 1/8	21	21 1/4
Spot Santos No. 4	26	26	26	25 3/4	25 3/4	25 3/4	25 7/8
No. 7	24 1/4	24 1/4	24 1/4	24	24	24	24 1/8
<b>Options —</b>							
May	19.45	19.60	19.34	19.29	19.05	18.99	19.28
July	18.30	18.50	18.24	18.20	17.96	17.90	18.18
Sept.	17.40	17.60	17.32	17.28	17.08	16.98	17.27
Dec.	16.80	16.95	16.72	16.63	16.45	16.41	16.66
Sales	90.000	50.000	51.000	30.000	50.000	30.000	50.000
<b>HAVRE — 50 Kilos</b>							
francos							
May	463	463	465 1/2	459	458 1/4	453	460.29
July	449 3/4	449	451 1/2	445	443 1/2	439	446.29
Sept.	443	433	435	427 1/2	427	421 1/4	429.62
Dec.	416	415	417	410 1/2	410	403 1/2	412.00
Sales	5.000	7.600	2.000	4.000	9.000	7.000	5.666
<b>LONDON—per cwt</b>							
shillings and pence—							
Options:—							
May	116/-	Hol 1 day	116/9	115/9	116/-	115/-	115/10
July	115/-	—	115/9	115/3	115/6	114/-	115/9

Entries at the two ports of Rio and Santos during the week ended 26th March amounted to 203,053 bags, being a decrease of 1,179 bags or 0.6 per cent. as compared with the previous week, accounted for by decrease of 3,359 bags or 13.9 per cent. at Rio but increase of 2,180 bags or 1.2 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 80,922 bags or 28.5 per cent., of which 52,784 bags or 71.6 per cent. at Rio and 28,138 bags or 15.4 per cent. at Santos.

For the crop to 4th March entries at Rio and Santos amounted to 9,905,637 bags of which 2,780,150 bags or 28.1 per cent. at Rio and 7,125,487 bags or 71.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 26th March show decrease of 745,742 bags or 7.0 per cent. of which 195,585 bags or 6.6 per cent. at Rio and 550,157 bags or 7.2 per cent. at Santos.

Clearances overseas at the two ports for the week ended 26th March amounted to 97,658 bags as against 217,137 bags for the previous week and 320,805 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 119,479 bags of 55.0 per cent. of which 33,464 bags at Rio and 86,015 bags at Santos.

Of total clearances overseas at the two ports for the week of 97,658 bags, 15,949 bags or 16.3 per cent. were cleared from Rio and 81,709 bags or 83.7 per cent. from Santos, 52,312 or 53.6 per cent. going to the United States, 4,879 or 12.1 per cent. to Holland, 9,554 or 9.8 per cent. to Italy, 9,204 or 9.4 to Plate and Pacific, 5,781 or 5.9 per cent. to France, 2,625 or 2.7 per cent. to Denmark, 1,679 or 1.7 per cent. to Germany, 1,250 or 1.3 per cent. to French Possessions, 885 to Belgium, 725 to Norway, 625 to British Possessions, 250 each to United Kingdom, Canada, and Egypt, 200 to Spain, 137 to Turkey and 2 bags to Portugal.

Compared with the same period last crop clearances overseas at the two ports for the crop to 26th March show decrease of 1,989,935 bags or 17.8 per cent. as against ditto of 1,766,788 bags or 16.3 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to 26th March show increase of 95,497 bags or 93.3 per cent. as compared with the same period last crop.

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

Flags:—	Crop to 26th March		Week ended 26 Mar.	
	Bags	%	Bags	%
British to U. S.	1,147,701	65.3	6,625	
To Europe	278,114	15.8	2,110	
Sundry	332,493	18.9	7,902	
<b>Total</b>	<b>1,758,308</b>	<b>19.2</b>	<b>16,637</b>	
<b>Other Flags—American</b>	<b>2,212,210</b>	<b>24.2</b>	<b>22,937</b>	
Brazilian	1,211,896	13.2	17,500	
Italian	1,055,817	11.5	9,929	
Scandinavian	728,183	8.0	3,350	
Dutch	663,897	7.3	11,881	
German	633,132	6.9	1,679	
French	586,362	6.4	8,245	
Japanese	217,138	2.4	5,500	
Belgian	62,302	0.7	—	
Spanish	22,229	0.2	—	
Dantzig	2,099	—	—	
Argentine	631	—	—	
<b>Total British</b>	<b>9,154,204</b>	<b>100.0</b>	<b>97,658</b>	

F.O.B. Value at Rio and Santos for the week ended 26th March averaged £6.084 per bag as against £6.065 for the previous week and £4.710 per bag for the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		— Crop to 26th March —				%	Week ended 26 March
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.			
United States	5,906,597	7,299,114	5,732,944	4,557,228	-1,175,716	20.5	52,312	
France	1,487,008	1,840,962	1,397,149	988,767	-408,382	29.2	5,781	
French Possessions	143,530	167,880	143,182	85,030	-58,152	40.6	1,250	
Italy	1,024,090	1,157,390	964,528	860,934	-103,594	10.7	9,554	
Fiume	3,750	8,375	6,375	5,876	-499	7.8	—	
United Kingdom	9,120	22,255	12,371	16,960	+4,589	37.1	250	
British Possessions (ex discriminated)	38,119	19,349	18,681	9,738	-8,943	47.9	675	
Canada	20,158	26,278	20,272	13,904	-6,368	31.4	250	
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	—	
Egypt	81,414	78,621	68,639	50,155	-18,484	26.9	250	
Belgium	335,313	380,147	304,190	224,083	-80,107	26.3	885	
Holland	785,777	1,000,800	781,002	890,003	+109,001	14.0	11,879	
Denmark	160,155	218,523	171,843	118,762	-53,081	30.9	2,625	
Norway	46,755	56,603	52,257	26,090	-26,167	50.0	725	
Sweden	372,568	451,681	393,865	276,598	-117,267	29.8	—	
Spain and Colonies	12,332	20,416	16,031	11,344	-4,687	29.2	200	
Portugal and Islands	24,489	34,311	17,373	21,246	+3,873	22.3	2	
Plate and Pacific	443,751	450,689	311,709	330,044	+18,335	5.9	9,204	
Japan and East	3,047	1,381	783	577	-206	26.4	—	
Finland	109,362	85,531	66,940	63,361	-3,579	5.4	—	
Syria	3,970	4,160	3,910	—	-3,910	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	22,325	33,248	29,248	25,950	-3,298	11.3	—	
Smyrna	5,378	6,751	5,626	6,376	+750	13.3	—	
Roumania	3,500	5,770	5,270	3,900	-1,370	26.0	—	
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	41,132	19,785	-21,347	51.9	—	
Turkey	28,860	41,817	9,374	3,407	-5,967	63.6	137	
Germany	248,340	435,139	362,419	388,938	+26,519	7.3	1,679	
Tripoli	1,875	438	313	62	-250	80.0	—	
Total Overseas	11,553,722	14,085,532	11,144,139	9,154,204	-1,989,935	17.8	97,658	
Coastwise	166,164	227,891	102,364	197,861	+95,497	93.3	5,571	
Grand Total	11,719,886	14,313,423	11,246,503	9,352,065	-1,894,438	16.8	103,229	

For the crop to 26th March f.o.b. value at Rio and Santos averaged £5.792 per bag as against £3.480 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 26th March were larger and amounted to 149,951 bags as against 149,840 bags for the previous week and 276,693 bags for the same period last year, and their f.o.b. value £912,302, £908,834, and £1,303,224 respectively.

Sales (declared) at the two ports were larger, 123,174 bags as against 47,345 bags for the previous week and 138,121 bags for the corresponding week last year.

Stocks at Rio and Santos on 26th March show increase of 63,449 bags, of which 2,686 bags at Rio and 65,763 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	429,738
Santos	1,950,296
Bahia	35,865
Total stocks, three ports on 26th March, 1925	2,415,899
Ditto, 19th March, 1925	2,349,456
Ditto, 27th March, 1924	1,059,493

Rio de Janeiro stocks were made up as follows:—Rio City, 198,846 bags; afloat, 230,892 bags; Total, 429,738 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	1,206
September 30	378	89	943	668	145	1,425
October 7	372	169	1,017	772	135	1,468
October 14	437	158	1,014	712	166	1,499
October 21	395	151	1,020	708	173	1,516
October 28	329	151	1,007	629	273	1,427
November 4	443	156	1,047	629	227	1,552
November 11	551	115	1,174	582	189	1,438
November 18	500	169	1,208	578	210	1,482
November 25	492	218	1,066	674	167	1,498
December 2	540	120	1,095	731	231	1,361
December 9	455	211	900	677	227	1,256
December 16	491	245	871	615	269	1,153
December 23	490	137	808	630	214	1,180

	1925.			1924.		
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872

	1925.			1924.		
(s) 3rd January	5 15-16	23 1/4	21.20	59\$000	22.35	22.85
(s) 10th January	6 1-16	23 1/2	21.30	58\$600	22.45	22.95
(s) 17th January	6 1-64	23 3/4	20.50	56\$800	21.80	22.30
(s) 24th January	5 61-64	23 3/4	20.70	56\$000	21.30	21.80
(r) 31st January	5 29-32	22 3/4	21.15	56\$200	21.20	21.80
(r) 7th February	5 3-4	22 3/4	20.80	58\$500	21.45	22.05
(r) 14th February	5 13-16	22 1/4	20.25	56\$800	20.85	21.45
(r) 21st February	5 21-32	21 3/4	20.26	57\$100	20.55	21.15
(r) 28th February	5 5-8	21 3/4	20.62	57\$100	20.55	21.15
(r) 7th March	5 41-64	21 1/4	19.80	57\$500	20.50	21.10
(r) 14th March	5 11-16	21 1/4	19.33	56\$300	20.35	20.95
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March	5 9-16	20 1/2	18.89	54\$500	19.30	19.90

Hayre 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
28th March	128	243	371	290	130	420

Quotations:—

	Spot.	Near.	Rio	f.o.b.		
	Exch.	Rio 7s.	Opts.	No. 7.	Cost.	C.&F.
	Store N.Y.					
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1924.						
(r) 26th July	5 5-16	17 3/4	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	18 1/2	16.60	49\$600	18.20	18.80
(s) 26th October	6 3-32	20 3/4	19.45	58\$400	20.90	24.40
(s) 29th November	6 1-64	21 1/4	20.75	52\$800	20.45	20.95
(s) 27th December	5 31-32	23 1/4	21.40	59\$200	22.35	22.85

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

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

	Imports		Exports	
	1st January to 28th Feb.			
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East India	1,220	2,000	110	1,256
Mocha	3,060	1,930	1,260	680
Costa Rica	37,470	14,470	7,210	8,690
Guatemala	1,810	960	460	2,370
Colombian	3,990	2,160	1,320	1,820
Brazil	3,660	1,940	120	13,230
Other kinds	38,200	38,090	2,530	10,310
	89,410	61,550	13,010	38,350
	Home Consumption		Stocks	
	1st Jan. to 28th Feb.		1st March	
	Bags.	Bags.	Bags.	Bags.
British East India	940	3,970	850	2,300
Mocha	1,220	1,040	5,250	2,200
Costa Rica	12,220	9,150	35,120	7,870
Guatemala	1,310	2,520	5,520	13,750
Colombian	2,850	1,870	7,710	1,610
Brazil	3,070	5,430	13,090	11,570
Other kinds	18,520	20,590	43,130	23,540
	40,130	44,570	110,670	62,840

THE GOUROCK ROPEWORK EXPORT CO., LTD.

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# Coffee Statistics

## ENTRIES.

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 26 1925	Mar. 19 1925	Mar. 27 1924	Mar. 26 1925	Mar. 27 1924
Central and Leopoldina By.....	13,854	16,941	72,516	2,634,782	2,920,810
Inland.....	—	—	—	—	2,635
Coastwise, discharged..	7,031	7,303	1,153	145,368	52,290
<b>Total.....</b>	<b>20,885</b>	<b>24,244</b>	<b>73,669</b>	<b>2,780,150</b>	<b>2,975,735</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>20,885</b>	<b>24,244</b>	<b>73,669</b>	<b>2,780,150</b>	<b>2,975,735</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>20,885</b>	<b>24,244</b>	<b>73,669</b>	<b>2,780,150</b>	<b>2,975,735</b>
<b>Total Santos:</b>	<b>182,168</b>	<b>179,988</b>	<b>210,306</b>	<b>7,125,487</b>	<b>7,675,644</b>
<b>Total Rio &amp; Santos.</b>	<b>203,053</b>	<b>204,232</b>	<b>283,975</b>	<b>9,905,637</b>	<b>10,651,379</b>

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	4,984,767	2,129,224	7,113,991	7,125,487	—
1923/1924	5,322,246	2,161,170	7,483,416	7,675,644	—

## SALES OF COFFEE (DECLARED).

During the week ended 26th March, 1925.

	Mar. 26 1925	Mar. 19 1925	Mar. 27 1924
Rio.....	19,174	22,345	18,121
Santos.....	104,000	25,000	120,000
<b>Total.....</b>	<b>123,174</b>	<b>47,345</b>	<b>138,121</b>

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

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

	Mar. 26 1925	Mar. 19 1925	Mar. 26 1925	Mar. 19 1925	Crop to Mar. 26/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	15,949	49,413	87,173	270,632	2,448,971	12,589,906
Santos.....	81,709	167,724	506,965	1,046,276	6,705,233	40,434,513
total 1924/25..	97,658	217,137	594,138	1,316,968	9,154,204	53,024,419
do 1923/24..	320,805	246,015	1,511,034	1,137,237	11,114,139	38,786,221

## COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Mar. 26	1925 Mar. 19	1924 Mar. 27	1925 Mar. 26	1924 Mar. 27
Rio.....	33,546	37,957	65,499	2,696,474	3,535,008
Nitheroy in transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>33,546</b>	<b>37,957</b>	<b>65,499</b>	<b>2,696,474</b>	<b>3,535,008</b>
<b>Total Santos.....</b>	<b>116,405</b>	<b>111,832</b>	<b>211,194</b>	<b>6,812,496</b>	<b>7,986,516</b>
<b>Total Rio &amp; Santos.....</b>	<b>149,951</b>	<b>149,849</b>	<b>276,693</b>	<b>9,508,970</b>	<b>11,521,524</b>

## COFFEE SAILED.

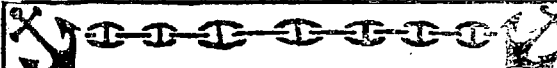
During the week ended 26th March, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,675	6,372	2,250	7,902	—	—	18,199	2,587,881
Santos....	50,887	29,520	3,321	1,302	—	—	85,030	6,764,184
1924/1925..	52,562	35,892	5,571	9,204	—	—	103,229	9,352,065
1923/1924..	175,121	134,878	3,981	10,806	—	—	324,786	11,246,508

## OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Mar. 19 1925.....	211,507
Entries during week ended Mar. 26 1925.....	20,885
Loaded (Embarques), for week ended Mar. 26 1925.....	33,546
Local consumption at Rio on Mar. 26 1925.....	—
<b>STOCK AT RIO ON Mar. 19 1925.....</b>	<b>198,846</b>
STOCK AFLOAT on Mar. 26 1925.....	215,545
Embarques during week ended Mar. 26 1925.....	33,546
Sailed during the week ended Mar. 26 1925.....	249,091
<b>STOCK AFLOAT ON Mar. 26 1925.....</b>	<b>18,199</b>
<b>STOCK IN 1st and 2nd HANDS and AFLOAT ON Mar. 26 1925.....</b>	<b>230,892</b>
SANTOS— Stock on Mar. 19 1925.....	1,884,533
Entries for week ended Mar. 26 1925.....	182,168
Loaded (embarques) during same week Mar. 26 1925.....	2,066,701
<b>STOCK AT SANTOS ON Mar. 26 1925 ..</b>	<b>1,950,296</b>
BAHIA— Stock on Mar. 19 1925.....	37,871
Entries during week ended Mar. 26 1925.....	5,335
Clearances during same week.....	43,206
Stock at Bahia on Mar. 26 1925.....	7,341
Stock at Rio, Santos and Bahia Mar. 26, 1925.....	35,865
do do do do Mar. 19, 1925..	2,415,899
do do do do Mar. 27, 1924..	2,349,456
	1,059,493



# AMERICAN REPUBLICS LINE

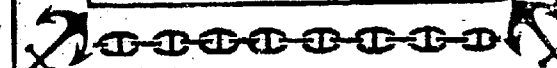
OPERATED FOR THE

United States Shipping Board  
by International Freighting Corp.  
MANAGING OPERATORS

REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR BRAZIL



# HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

Laminação de Ferro, Fundição de ferro e melaes, no Porto das

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

## MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 26th March, 1925.

25—T. di Savoia—Alexandria	Hard, Rand & Co.....	250
Ditto—Palermo	Oscar Marques & Co.....	125
Ditto—Genoa	Theodor Wille & Co.....	1,125
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Guimarães Gripp Irmão...	125
		<u>1,875</u>
12—Alegrete—New York.....	Cohen Arrigoni & Co.....	250
15—P. Giovanni—Genoa.....	Theodor Wille & Co.....	1,375
Ditto "	E. G. Pontes & Co.....	250
Ditto "	Pinheiro Ladeira & Co.....	125
Ditto—Naples	Rebello Alves & Co.....	250
Ditto "	Miguel Recano.....	12
Ditto—Constantinople	Pinto Lopes & Co.....	125
		<u>2,137</u>
16—Sabor—Las Palmas.....	McKinlay & Co.....	75
Ditto—Havre	Alfred Sinner & Co.....	375
Ditto "	Ornstein & Co.....	275
Ditto "	E. Johnston & Co.....	250
Ditto—Antwerp	McKinlay & Co.....	510
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Fraga Irmãos & Co.....	125
		<u>1,860</u>
17—H. Laddie—Montevideo...	Serafim Fernandes.....	50
Ditto—Buenos Aires ...	Ornstein & Co.....	1,528
		<u>1,578</u>
20—Strabo—Montevideo.....	Fraga Irmãos & Co.....	600
Ditto "	Grace & Co.....	200
Ditto—Buenos Aires ...	Fraga Irmãos & Co.....	1,101
Ditto "	Pinheiro Ladeira & Co.....	1,000
Ditto "	S. Alhanati & Co.....	342
Ditto "	McKinlay & Co.....	277
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	E. Johnston & Co.....	100
Ditto "	Alfred Sinner & Co.....	100
Ditto Rosario	Alfred Sinner & Co.....	900
Ditto "	Norton Megaw & Co.....	350
Ditto "	McKinlay & Co.....	200
Ditto "	Rebello Alves & Co.....	125
		<u>5,545</u>

24—Vandyck—Montevideo ...	Grace & Co.....	200
Ditto—Buenos Aires ...	Ornstein & Co.....	579
		<u>779</u>
25—P. Mafalda—Genoa .....	Lage Irmãos.....	375
Ditto "	Theodor Wille & Co.....	125
		<u>500</u>
25—Manila Marú—N. Orleans..	C a. Santista de Exportação	500
26—Castilian Prince—Canadá.	McKinlay & Co.....	250
Ditto—New York .....	Rebello Alves & Co.....	550
Ditto "	Castro Silva & Co.....	125
		<u>925</u>
Total Over seas .....		<u>15,949</u>

## SANTOS.

During the week ended 26th March, 1925.

19—D. H. Stinnes—Consumption	Schimid Trost & Cia....	1
20—Brazil—Copenhagen .....	Martins, Wright & Co.....	750
Ditto "	Hard, Rand & Co.....	625
Ditto "	J. C. Mello & Co.....	375
Ditto "	The Fine Taste Coffee Exp.	500
Ditto "	Comp. Geral Commercial	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Trondhjem .....	Andrade Junqueira & Co...	350
Ditto—Oslo .....	Hard, Rand & Co.....	250
Ditto—Bergen .....	Hard, Rand & Co.....	125
		<u>3,350</u>
21—Salvation Lass—N. Orleans	Cia. Brasileira de Café ..	3,250
Ditto "	Comp. Geral Commercial.	2,000
Ditto "	Almeida Prado & Co.....	750
Ditto "	Leon Israel & Co.....	500
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	Martins, Wright & Co.....	352
Ditto "	Conceição & Cia.....	250
Ditto "	Nioac & Co.....	250
Ditto "	V. Struckmeyer & Co.....	250
Ditto "	Freire Barros & Cia.....	210
		<u>8,312</u>
21—Bird City—Boston.....	Hard, Rand & Co.....	7,000
Ditto "	American Coffee Corp.....	2,125
Ditto "	Naumann, Gepp & Co.....	1,750
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Andrade Junqueira & Co...	1,000
Ditto "	Almeida Prado & Co.....	250
		<u>14,625</u>
21—Andes—Southampton ...	Martins, Wright & Co.....	250
21—Forbin—Buenos Aires...	Almeida Cardia Abreu & Co.	400
Ditto "	Nioac & Co.....	275
Ditto "	Naumann, Gepp & Co.....	223
Ditto "	Leon Israel & Co.....	150
Ditto "	M. Galvão Novaes & Cia.	140
Ditto "	Eduardo M. Hafers.....	114
		<u>1,302</u>
23—Manila Marú—N. Orleans	Silva, Ferreira & Co.....	1,750
Ditto "	A. Ferreira & Co.....	1,750
Ditto "	Martins, Wright & Co.....	750
Ditto "	Franco Soares & Co.....	500
Ditto "	Theodor Wille & Co.....	250
		<u>5,000</u>
23—Weser—Bremen .....	Lima Nogueira & Co.....	625
Ditto "	E. Struckmeyer & Co.....	375
Ditto "	M. Hotz & Cia.....	125
Ditto "	Nossack & Co.....	125
Ditto "	Theodor Wille & Co.....	2
Ditto—Hamburg .....	Hard, Rand & Co.....	375
Ditto "	E. Barros & Co.....	50
		<u>1,678</u>

24—Flandria—Amsterdam...	S. A. Levy.....	3,250
Ditto "	Pereira da Cunha & Co....	2,000
Ditto "	Nioac & Co.....	1,250
Ditto "	Hard, Rand & Co.....	1,119
Ditto "	Cia. Paulista de Exportação	1,000
Ditto "	Cia. Leme Ferreira.....	750
Ditto "	Theodor Wille & Co.....	750
Ditto "	Martins, Wright & Co.....	500
Ditto "	Franco Soares & Co.....	500
Ditto "	Toledo Assumpção & Co...	375
Ditto "	E. Johnston & Co.....	250
Ditto "	Naumann, Gepp & Co.....	125
Ditto—Lisbon	Junqueira, Carvalho & Co..	2
Ditto—Consumption	Cia. Torrefação de Café...	10

11,881

24—Princess Mafalda—Genoa	Martins, Wright & Co....	500
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Martins Camargo Coelho...	125
Ditto "	Origines Tormin & Co....	30
Ditto "	Cia. Puglisi .....	12

917

5—Carolina—Trieste.....	Hard, Rand & Co.....	1,125
Ditto "	E. Johnston & Co.....	1,000
Ditto "	Martins, Wright & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Leon Israel & Co.....	250
Ditto "	Theodor Wille & Co.....	125

4,500

25—Castilian Prince—N. York	J. Aron & Co.....	3,000
Ditto "	Theodor Wille & Co.....	1,300
Ditto "	Hard, Rand & Co.....	1,150
Ditto "	Martins, Wright & Co.....	250

5,700

25—Aracajú—New Orleans...	Silva, Ferreira & Co.....	3,750
Ditto "	Almeida Prado & Co.....	3,000
Ditto "	J. C. Mello & Co.....	1,500
Ditto "	Baccarat & Co.....	1,250
Ditto "	J. Aron & Co.....	1,125
Ditto "	Sion & Co.....	1,000
Ditto "	Origines Tormin & Co....	1,000
Ditto "	Martins Camargo Coelho...	1,000
Ditto "	E. Struckmeyer & Co.....	750
Ditto "	Lima Nogueira & Co.....	750
Ditto "	Theodor Wille & Co.....	750
Ditto "	Cia. Leme Ferreira.....	625
Ditto "	Rocha Faria & Co.,.....	500
Ditto "	Comp. Geral Commercial.	250

17,250

25—Ipanema—Marseille.....	Franco Soares & Co.....	1,375
Ditto "	Martins, Wright & Co....	1,250
Ditto "	Cia. Leme Ferreira.....	1,000
Ditto "	S. A. Casa Picone.....	500
Ditto "	American Warrant Co....	250
Ditto "	Rocha Faria & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto "	Comp. Geral Commercial.	125
Ditto "	A. Ferreira & Co.....	6
Ditto—Gibraltar	Martins, Wright & Co....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Nossack & Co.....	175
Ditto—Algiers	Martins, Wright & Co....	375
Ditto "	Franco Soares & Co.....	250
Ditto—Oran	Franco Soares & Co.....	375
Ditto "	Martins, Wright & Co....	250
Ditto—Ceuta	Martins, Wright & Co....	125
Ditto—Beyrouth	Wh taker Brotero & C.a.	12

6,943

Total Overseas ..... 81,709

SANTOS—COASTWISE.

During the week ended 26th March, 1925.

18—Com. Alcídio—Pelotas ..	Venancio Faria & Irmão...	100
Ditto—Porto Alegre .....	Venancio Faria & Irmão...	50
		200

19—Com. Capella—R. de Janeiro	Rodrigues Danon & Cia ..	1,129
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19—Itagiba—Rio de Janeiro..	F. Conceição & Cia.....	425
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19—Pirahy—Rio de Janeiro ..	João de Siqueira & Co....	200
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21 Itaquatiá—R. de Janeiro ..	João P. Ramos Junior....	50
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24—Gurupy—Rio de Janeiro.	Vicente Frota.....	719
Ditto "	Venancio Faria & Irmão...	498

25—Com. Capella—Rio Grande	Hard, Rand & Co.....	1,217
Ditto—Porto Alegre ...	Hard, Rand & Co.....	50

100

Total Coastwise ..... 3,321

VICTORIA.

During the week ended 26th March, 1925.

26—Salvation Lass—N. York.	Fraga Leal & Cia Ltd.....	2,650
Ditto "	Cruz, Sobrinhos & Co.....	2,500
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	Oliveira Santos & Co.....	500

9,150

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

(In bags of 60 kilos)

By Shippers.	
Hard, Rand & Co. ....	740,452
Naumann, Gepp & Co. ....	586,325
Theodor Wille & Co. ....	558,087
Martins, Wright & Co. ....	497,824
Leon Israel & Co. ....	483,478
J. C. Mello & Co. ....	400,386
Almeida Prado & Co. ....	394,821
J. Aron & Co. ....	319,182
Lima Nogueira & Co. ....	305,333
E. Johnston & Co. ....	278,854
Silva Ferreira & Co. ....	269,451
Cia. Leme Ferreira .....	254,436
Cia. Prado Chaves .....	233,904
Arbuckle & Co. ....	224,083
American Coffee Corp. ....	212,155
Cámargo Gonçalves & Co. ....	191,057
Cia. Paulista de Exp. ....	183,706
Franco, Soares & Co. ....	182,768
S. A. Levy .....	178,801
Almeida, Cardia & Abreu .....	177,051
Baccarat & Co. ....	169,255
S. A. Casa Picone .....	165,137
Raphael Sampaio & Co. ....	155,354
Nossack & Co. ....	144,281
Sion & Co. ....	136,234
S. A. Casa Malta .....	136,941
Cia. Brasileira de Café .....	123,652
Nioac & Co. ....	122,699
A. Ferreira & Co. ....	120,304
Jéssouroun & Irmão .....	118,262
A. Diebold & Co. ....	118,235
M. Camargo Coelho & Co. ....	105,878
Cia. Geral Commercial .....	97,258
E. Struckmeyer & Co. ....	94,090
F. S. Hampshire & Co. ....	91,992
Andrade Junqueira & Co. ....	89,327
Mc. Laughlin & Co. ....	72,802
Junqueira, Carvalho & Co. ....	61,546
F. Rinaldi & Co. ....	60,763
Pereira da Cunha & Co. ....	45,183
Rocha Faria & Co. ....	41,167

American Warrant Co. ....	40,658	Guerra Worms & Co. ....	5
Prado Ferreira & Co. ....	39,618	B. Ern. Guimarães . . . . .	15
A. S. Michelet . . . . .	39,561	Cia. Mech. e Import. São Paulo . . . . .	15
Basanta Coffee Co. ....	31,302	Adolfo Bark . . . . .	3
Toledo, Assumpção & Co. ....	28,809	Eurico Marques . . . . .	13
Antonio França & Co. ....	28,077	J. Thornton & Co. ....	13
The Fine Taste Coffee Corporation . . . . .	27,996	J. Berti . . . . .	13
Alves Lima & Co. ....	25,104	Pereira Carvalho & Co. ....	13
Enéa Malagutti & Co. ....	25,025	Hugo Maia & Co. ....	2
Andrade Galvão & Co. ....	23,500	S. A. Martinelli . . . . .	2
Leite & Santos . . . . .	21,306	Pascual & Co. ....	12
R. Alves, Toledo & Co. ....	20,358	Cia. Expresso Federal . . . . .	2
M. P. Leite & Meirelles . . . . .	18,665	Camargo & Irmão . . . . .	2
Jacques Monteaux & Co. ....	14,274	Damazio & Pires . . . . .	2
Grace & Co. ....	14,069	C. P. Machado . . . . .	2
Gronau Camargo & Co. ....	13,095	Moinho Santista . . . . .	2
Negrão & Co. ....	12,212	Francisco V. Fonseca . . . . .	2
Souza Queiroz Co. ....	11,518	A. Trommel & Co. ....	2
F. Matarazzo & Co. ....	9,846	Chargeurs Reunis . . . . .	2
Cia. Comm. e Export. de S. Paulo . . . . .	9,584	Alberto Moeller . . . . .	1
Zerrenner Bulow & Co. ....	9,380	Americo Mart. Jer. & Co. ....	1
Ed. Magalhães Hafers . . . . .	8,288	Alfredo Soares . . . . .	1
Venancio de Faria & Irmão . . . . .	7,891	José P. da Silva & Co. ....	1
Ennor & Co. ....	7,450	Leonardo Sposito . . . . .	1
Whitaker Brotero & Co. ....	7,278	Lloyd Real Belga . . . . .	1
João Siqueira & Co. ....	7,026	Affonso Klinkert J. . . . .	1
F. Conceição & Co. ....	4,892	Leite Gasgon & Co. ....	1
Camargo Galvão & Serpa . . . . .	4,842	Victor Malitz . . . . .	1
Oliveira Cintra & Co. ....	4,055		
Rebello Alves & Co. ....	3,925	Total . . . . .	9,492,746
Origenes Tormin & Co. ....	5,523		
S. Magalhães & Co. ....	2,853		
Armindo Cardoso & Co. ....	2,500		
S. A. Geral C. de Santos . . . . .	2,500		
N. R. Santos & Co. ....	2,401		
Oliveira Mello & Co. ....	2,334		
Evaristo Negrão . . . . .	1,916		
Charles Meyer . . . . .	1,730		
E. Barros & Co. ....	1,671		
A. Freire & Co. ....	1,625		
Alves Lima & Co. ....	1,288		
Sampaio Buenos & Co. ....	750		
Cia. Puglisi . . . . .	703		
Gomes Lagois & Co. ....	600		
N. Pizarro & Co. ....	551		
A. Coutinho & Co. ....	500		
J. P. Andrade & Co. ....	500		
Angelo C. de Oliveira . . . . .	270		
Bento de Souza & Co. ....	179		
G. Tomaselli & Co. ....	153		
J. J. Figueiredo & Co. ....	152		
V. Morel & Co. ....	150		
Virgilio Beline & Co. ....	131		
O. Loureiro & Co. ....	122		
C. Simon . . . . .	96		
Cia. Torref. de Café B. Americ. . . . .	94		
Carrarést & Co. ....	70		
J. S. Edge & Co. ....	41		
Cunha Buenos & Co. ....	34		
F. Camargo & Co. ....	27		
Ferreira Menezes & Co. ....	21		
Brasital S. A. ....	19		
Schmidt Trot & Co. ....	17		
Jefferson Becke . . . . .	13		
Bernardo Runes . . . . .	12		
Italia America . . . . .	11		
Ribas & Hermanos . . . . .	11		
Adalberto Machado . . . . .	10		
Theodomiro Freitas & Co. ....	9		
Antonio Casalta . . . . .	6		
Arantes Alves & Co. ....	5		
Lara Netto & Co. ....	5		
N. Giordano & Co. ....	5		

## PERNAMBUCO MARKET REPORT.

Pernambuco, 21st March, 1925.

**SUGAR.** The market during the week has been completely disorganised with rises and falls so sharp that it was impossible to follow rates. These oscillations have almost strangled legitimate export business. Stocks here are accumulating. The weakness is due to increasing stocks and tightness of money.

Quotations (nominal) for unbagged are: Usina 1st 14\$800 to 15\$300, usina 2nd 13\$800 to 14\$300, crystals 12\$500 to 13\$200.

Entries from 13th to 20th March were 246,445 bags, of which 18,717 came by sea, rest by rail.

Shipments from 8th to 14th March were: Fortaleza 300 bags, Maranhao 130 bags, Belem 3,280 bags, Manaus 430 bags, Rio 5,600 bags, Santos 73,500 bags, Rio Grande 4,189 bags, Pelotas 8,011 bags, Porto Alegre 19,280 bags, Natal 453 bags, Ceará 400 bags, Nictheroy 1,000 bags, Paranagua 1,650 bags, Antonina 2,250 bags, Florianopolis 100 bags.

**COTTON.** The market continued to weaken during the week, there being no buyers, quotations were: Sertao 82\$000, medium 77\$000.

Entries from 27th February to 7th March were 6,282 bales.

Shipments from 8th to 14th March were: Itajahy 302 bales, Leixões 1,524 bales, Bahia 43 bales, Rio 110 bales.

**MAIZE.** There were no entries or shipments during the week, though business was done at 19\$500 to 20\$000 per bag.

**COFFEE.** Some small transactions were done at 55\$000. The harvest is now finished.

There were no entries during the week 8th to 14th March.

Shipments for the week were: Fortaleza 48 bags, Natal 120 bags, Areia Branca 20 bags, Belem 50 bags.

**BEANS.** Sales were carried out at 85\$000 to 88\$000. There were no entries or shipments.

**FARINHA.** Market ruled firm at from 26\$000 to 28\$000. There were no entries. Only shipment was 250 bags to Rio.

**EXCHANGE.** The market was without interest at 5 9-16d to 5 19-32d. with private paper at 5 21-32d. No takers or bills.

**WEATHER.** Clear and very hot.

**FREIGHT.** No change.



# RUBBER

Cable Quotations for Hard Fine. Quotations on March 28th were: London 1s. 6¼d. per lb.; Para 5¢700 per kilo, as against 1s. 5½d. and 5¢350 last week and 11¼d. and 2¢900, respectively same date last year.

# COTTON

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

From Rio de Janeiro: March 16, Sabor, Antwerp, M. Santos & Co. (181 bales) 24 tons, valued at £3,395.

The Pernambuco market closed on 25th March, 1925, firm, with first sorts quoted at 75¢000 buyers against 77¢000 buyers on the previous Wednesday and 85¢000 buyers on 26th March last year.

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

Stock on 18th March, 1925	3,800
Entries during the week	3,700

Available	7,500
Deliveries during the same week	—

Stock on 25th March, 1925	7,500
Ditto, 26th March, 1924	7,000

Entries for the week ended 25th March amounted to 3,700 bales as against 4,100 bales for the previous week and 3,400 bales for the corresponding period last year.

For the crop to date, entries amounted to 96,100 bales as against 85,500 bales for the same period last crop.

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

	25 March, 1925.	18 March, 1925.	26 March, 1924.
Sertões	66¢000-67¢000	70¢000-72¢000	70¢000-74¢400
Firsts	60¢000-62¢000	64¢000-67¢000	71¢000-72¢000
Mediums	58¢000-60¢000	61¢000-63¢000	67¢000-68¢000
Paulista	Nominal	Nominal	Uominal

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

Stock on 18th March, 1925	26,434
Entries during the week	7,431

Available	33,865
Deliveries during the same week	4,194

Stock on 25th March, 1925	29,671
Ditto, 26th March, 1924	14,915

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

	25 March, 1925.	78 March, 1925.	26 March, 1924.
March	— 76¢000	76¢800-77¢400	— — —
April	74¢500-75¢000	77¢000-77¢400	78¢300-79¢000
May	76¢200-76¢800	78¢200- —	76¢500-77¢500
June	77¢000-77¢600	78¢800-81¢000	75¢600-76¢000
July	76¢800-77¢200	79¢500-81¢000	74¢000-75¢000
August	77¢600-77¢800	79¢500-80¢000	— — —

# SUGAR

The Pernambuco market closed on 25th March, weak, with usinas 14¢300 to 14¢800, crystals 13¢700 to 14¢200, 3rd sorts 13¢000 to 14¢000, somenos 12¢000 to 13¢000, brutos secos 11¢100 to 11¢800 other sorts nominal, as against crystals 12¢200 to 12¢700, brutos secos 11¢100 to 11¢500, other sorts nominal, on the previous Wednesday.

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

Stock on 18th March, 1925	271,800
Entries during the week	96,400

Available	368,200
Deliveries during the same week	—

Stock on 25th March, 1925	368,200
Ditto, 26th March, 1924	169,000

For the crop to date entries amounted to 3,019,500 bags as against 1,960,000 bags for the same period last year.

The Rio market closed on 25th March, weak, with prices quoted as follows, per kilo: white crystals 1\$133 to 1\$167, demeraras 1\$000 to 1\$033, mascavinho 1\$033 to 1\$100, mascavo superior 967 to 1\$000, other sorts nominal, as against 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 on the previous Wednesday.

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

Stock on 18th March, 1925	213,932
Entries during the week	54,693

Available	268,625
Deliveries during the same week	36,505

Stock on 25th March, 1925	232,120
Ditto, on 26th March, 1924	141,223

The Sao Paulo market closed on 25th March with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Campos crystals nominal, Pernambuco and Maceio crystals nominal, other sorts nominal.

Crystal options closed at Sao Paulo on 25th March at following prices, per 60 kilos: March 69¢400 sellers, April 67¢600 buyers and 69¢000 sellers, May 67¢700 buyers and 68¢000 sellers, June 67¢400 buyers and 68¢000 sellers, July 66¢600 buyers and 67¢500 sellers, August 65¢500 buyers and 66¢000 sellers.

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

	20th	21st	23rd	24th	25th	26th
<b>COTTON:—</b>						
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	15.03	15.21	15.13	15.05	14.93	15.02
American Fully Middling Spot	14.08	14.26	14.18	14.10	13.98	14.07
American Futures May	13.94	13.96	13.77	13.80	13.77	13.73
" " July	13.98	13.99	13.81	13.83	13.80	13.75
" " October	13.55	13.66	13.50	13.52	13.52	13.45
" " January	13.37	13.49	13.32	13.34	13.34	13.27
New York American Middling Uplands Spot - cents	25.95	25.50	25.65	25.50	25.65	25.25
American Futures May	25.72	25.30	25.41	25.30	25.39	24.97
" " July	20.02	25.90	25.65	25.57	25.64	25.21
" " October	25.43	25.37	24.99	24.99	25.07	24.53
" " January	25.28	25.18	24.84	24.75	24.91	24.35
<b>SUGAR:—</b>						
London Close—Per cwt						
" Futures March	18/6	18/7	1/2 18/7	1/2 18/7	1/2 18/4	1/2 18/4 1/2
" " May	18/6	18/6	18/6	18/6	18/4	1/2 18/1 1/2
" " August	18/7 1/2	18/9	18/7	1/2 18/7	1/2 18/6	18/4 1/2
" " December	18/—	18/6	18/6	18/6	18/4	1/2 18/3
New York Close—Per lb. cents						
" Futures March	3.98	3.00	3.06	—	—	—
" " May	3.03	3.04	3.06	3.02	2.98	2.96
" " July	3.19	3.19	3.21	3.17	3.13	3.10
" " September	3.34	3.34	3.36	3.32	3.27	3.24
" " December	—	—	—	—	3.35	3.31
<b>COCOA:—</b>						
New York Close—Per lb. cents						
Bahia Fair Fermented	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4
" Good Fair	8 5/8	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2
" Superior	9	9	9	8 7/8	8 7/8	8 7/8

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

## BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 25th March, 1925, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: March 16, Sabor, Liverpool, Boettcher & Co. 300 bags, valued at £595.

## COCOA

Clearances overseas of cocoa at the port of Bahia during the week ended 25th March, 1925, in bags of 60 kilos, were as follows:—

From Bahia: March 14, Gelria, Amsterdam 500 bags, Terrier, Boston 1,000 bags, New York 1,000 bags; March 15, Lassell, New York 1,000 bags, Gerty, Trieste 882 bags; March 16, Campos Salles, Montevideo 108 bags; March 19, Santa Thereza, Hamburg, 950 bags, Alegrate, New York 750 bags; March 20, Drechterland, Cologne 500 bags; total 6,690 bags, valued at £15,601.

## MEAT

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

From Santos: March 21, Andes, Lisbon, sundry shippers (10 qrs.) 1 ton, valued at £30.

Note.—Details of this shipment will be given in our next issue.

## HIDES

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

From Rio de Janeiro: March 16, Sabor, London, Pan American Hide Co. (391 dry) 6 tons; Havre, Bally Ltd. (5,500 salted) 161 tons; total (5,500 salted and 391 dry hides) 167 tons, valued at £7,490.

## TOBACCO

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

From Bahia: March 14, Gelria, Amsterdam (650 bales) 49 tons; March 16, Campos Salles, Montevideo 80 bales) 6 tons; March 18, Sheridan, Buenos Aires (1,628 bales) 112 tons; March 19, Santa Thereza, Bremen (1,805 bales) 137 tons, Hamburg (1,419 bales) 101 tons; total (5,582 bales) 405 tons, valued at £28,580.

From Rio de Janeiro: March 23, Eubee, Dakar, O. Waldvogel & Co. 14 tons, valued at £1,137.

### Clearances of Sundry Produce.

#### Bananas in bunches.

From Santos: March 21, Forbin, Buenos Aires 25,906 bunches; March 22, Arlanza, ditto 4,373 bunches; March 23, Belvedere, ditto 3,602 bunches; March 25, Mendoza, ditto 6,020 bunches; total 39,301 bunches; total from 1st January to 25th March, 1925, 727,837 bunches.

# BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

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

THE LONDON & BRAZILIAN BANK, LIMITED:

Authorised Capital .....	£4,000,000
Subscribed Capital .....	£3,540,000
Paid-up Capital .....	£3,540,000
Reserve Fund .....	£3,660,000

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Branch Office — 7 Tokenhouse Yard

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#### BRADFORD

35—Hustlergate

#### ANTWERP

22—Place de Meir

#### NEW YORK

67 —Wall Street

#### LISBON

44—Rue Aurca

OPORTO—9 Rua Infante Henrique

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#### PARAGUAY

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

## SHIPPING

### STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, arrived and left Rio March 21, for Santos, left Santos March 22, for River Plate.  
 AVON, left Lisbon March 23, for Pernambuco, due Rio April 4, for Santos and Plate.  
 ALMANZORA, leaves Southampton April 3, due Rio April 18, for Santos and River Plate.  
 ANDES, arrived and left Rio March 22, for Bahia, left Bahia March 24, for Europe.  
 DESNA, arrived and left Rio March 26, for Santos and Buenos Aires.  
 DEMERARA, left Liverpool March 21, due Rio April 9, for Santos and Buenos Aires.  
 DARRO, due Lisbon April 1, due Liverpool April 5, homewards.  
 DESEADO, arrived and left Rio April 1, for Lisbon direct.  
 HIGHLAND PRIDE, arrived and left Rio March 30, for River Plate.  
 HIGHLAND PIPER, left London March 26, due Rio April 14, for River Plate.  
 LAGUNA, left La Rochelle-Pallice March 23, due Rio about April 11, for Montevideo.  
 NATIA, leaves Liverpool April 4, due Rio April 24, for Buenos Aires.  
 NAGARA, arrived Rio March 26, from Barry, left Rio March 29, for Buenos Aires.  
 RADNORSHIRE, leaves London April 9, for Lisbon and Brazil.  
 SOMME, left London March 20, for Lisbon and Brazil.  
 SEVERN, arrived Rio March 27, for Santos and Rio Grande.  
 SABOR, left Bahia March 26, for Europe.  
 SIRIS, due to have left Santos April 1, for Rio, Bahia, etc.  
 SILARUS, due to leave Rio Grande April 2, for Santos, etc.

Lampport & Holt, Limited.

VAUBAN, left New York March 21, due Rio April 5, for Montevideo and Buenos Aires.  
 VANDYCK, leaves Buenos Aires April 13, for Montevideo and Santos, due Rio April 19, for Trinidad, Barbados and New York.  
 VESTRIS, leaves New York April 4, due Rio April 19, for Montevideo and Buenos Aires.  
 HOGARTH, to have left Liverpool March 28, due Rio April 18, for Montevideo and Buenos Aires.  
 HOLBEIN, leaves Buenos Aires April 10, for Montevideo, due Rio April 15, for Las Palmas, Leixões and Liverpool.  
 DRYDEN, leaves Buenos Aires April 2, due Rio April 7, for Las Palmas and Liverpool.  
 SHERIDAN, arrived Rio March 22, from Liverpool and Bahia, left Rio April 1, for Rio Grande.  
 NEWTON, arrived Rio March 31, from Liverpool and Bahia, leaves Rio April 9, for Santos.  
 NASMYTH, left Liverpool March 25, for Bahia, due Rio April 15, for Rio Grande.  
 PLUTARCH, leaves Liverpool April 4, for Bahia, due Rio April 24, for Santos.  
 LAPLACE, leaves Liverpool April 18, for Bahia, due Rio May 8, for Rio Grande.  
 BIELA, leaves London April 18, due Rio May 8, for River Plate ports.  
 LINNELL, left New York March 19, for Bahia, due Rio about April 7, for Santos.  
 LALANDS, 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, Bahia, due Rio April 12, for Buenos Aires.  
 GEORGE PEIRCE, left Rio March 13, direct for New Orleans.  
 WEST SEGOVIA, from New Orleans and Port Arthur, due Rio April 7, for Montevideo and Buenos Aires.  
 ELKHORN, at Santos, due Rio 1st part of April.

CLEARWATER, loading in the Gulf.  
 SALVATION LASS, left Victoria March 26, for New Orleans.  
 LORRAINE CROSS, at River Plate port.  
 LAFCOMO, at River Plate port.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Rio March 28, for Montevideo and Buenos Aires.  
 SOUTHERN CROSS, arrived Rio April 1, due New York April 13.  
 PAN AMERICA, left New York March 28, due Rio April 9.  
 WESTERN WORLD, leaves New York April 11, due Rio April 23.

American Republics Line—Federal Express Company, agents.

BIRD CITY, left Bahia March 27, for Boston and New York.  
 CASPER, left River Plate port direct for U.S. port.  
 COMMACK, at Santos direct for Buenos Aires.  
 CULBERSON, leaves Buenos Aires April 5, for Santos, Bahia, Boston and Philadelphia.  
 HALEAKALA, at Santos, for Rio Grande and River Plate.  
 LIBERTY GLO, at U.S. port, for River Plate.  
 OTHO, leaves River Plate port direct for U. States.  
 SATARTIA, leaves Buenos Aires about April 20, for Santos, Boston and Philadelphia.  
 STORM KING, left Rio March 14, for Charleston, Jacksonville, Baltimore and Philadelphia.  
 THE ANGELES, left Bahia March 6, for U.S. port.  
 WEST KEENE, left Jacksonville March 21, for Maceió, Bahia, Rio Rio Grande and River Plate.  
 WEST LASHAWAY, leaves River Plate April 30, for Santos, Boston and New York.  
 WEST CARNIFAX, leaves Buenos Aires April 30, for Santos, Rio, Jacksonville, Baltimore and Philadelphia.

Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.

ALDABI, arrived Rio April 1, for Rotterdam and Hamburg.  
 WAALDIJK, due Rio middle of April, for Rotterdam only.  
 ALCYONE, for Rotterdam and Hamburg, April 22.  
 ALWAKI, due Rio May 12, for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.

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

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., agents.

EEMLAND, for Rotterdam end of April.  
 MAASLAND, due Rio first half of May, for Rotterdam only.

Skoglands Linje (Brazil) Limited.

HANNA SKOGLAND, due Rio April 25, from Europe.  
 KARI SKOGLAND, at Santos.  
 VALDEMAR SKOGLAND, due Rio April 10, from Europe.  
 MARGIT SKOGLAND, at Havre.  
 LAURA SKOGLAND, left Rio March 19, for Philadelphia.  
 DANUBIO, at Santos.  
 RIVER TYNE, at Santos.  
 SASSA, at Santos.  
 SVERRE, at Santos.  
 ALF, due Santos end of week, from 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: ARIZONA, sails end of April; BRASILIEN, sails middle of May.

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

CORSICAN PRINCE, leaves Rio about April 21-23, for New York.  
 PORTUGUESE PRINCE, at New York, for Brazil and River Plate.

INDIAN PRINCE, at Santos.  
 MANCHURIAN PRINCE, at Sao Francisco do Sul.  
 AFRICAN PRINCE, en route for New Orleans.  
 CASTILIAN PRINCE, left Rio March 26, for New York.

(SECÇÃO EM PORTUGUEZ)

## A Broca do Café

A respeito da broca do café, o Sr. George Watson, presidente das importantes empresas "Cia. Lidgerwood Limited," de Londres; "Rio Claro Investments Company" e "Madeira-Mamoré Railway" e membro de varias outras companhias inglezas, com grandes interesses em Java, endereçou ao Sr. Dr. Erasmo de Assumpção a carta que abaixo trasladamos:

"Velho amigo do Brasil, acompanho sempre com atenção e interesse o estudo de quaesquer problemas da sua vida economica. Permitta, pois, que no presuppsto de poder ser util, eu venha offerecer ligeiras informações, acerca do que se tem feito e tentado fazer nas Indias Holandezas, para combater os estragos produzidos no café pelo "Stephanoderes Coffeae," que, infelizmente, fez, tambem, agora, a sua terrivel apparição nos cafesaes de S. Paulo.

Ha annos foi o insecto descoberto em Java. Apesar de ser a colheita de café ahi, relativamente pequena, as autoridades tomaram providencias immediatas afim de evitar o desastre. Consta que o governo de Java importou de Uganda certa quantidade de sementes de café e suspeita-se que estas se achavam infestadas. O insecto é chamado em Java "Boeboek" e numerosas propriedades soffreram as suas consequencias, tendo a porcentagem de prejuizos variado de 13 até 80%. Depois de tomadas as providencias, a média da infestação baixou a 20%. O insecto de Java parece ser da mesma natureza do que o do Brasil. Logo depois de formado o grão, e desde que elle começa a endurecer, um insecto muito pequeno penetra na casca e rõe a semente. A fêmea é capaz de pôr 30 ovos, os quaes depois de tres semanas já estão completamente desenvolvidos; a multiplicação do insecto representa consequentemente uma ameaça muito séria para a colheita. Diversos methodos têm sido experimentados em Java e o signatario deste teve, ultimamente, oportunidade de discutir este importante assumpto com uma dos mais adiantados lavradores daquela ilha. Este fazendeiro conseguiu diminuir a área affectada da sua fazenda a mais ou menos 12%. O seu methodo, em poucos palavras, é o seguinte:

Quando as cerejas attingem a dimensão de cerca de 1/8 de pollegada de diametro, toda aquella que estiver atacada deve ser colhida e guardada. Isto redunda num sacrificio consideravel da colheita, mas é ainda o que ha de melhor a fazer. No fim da colheita não deve ser deixada cereja alguma nem nas arvores nem no chão. Ellas devem ser apanhadas com cuidado e apartadas. Para que isso seja possivel, o chão deve ser conservado perfeitamente limpo, pois as cerejas caídas constituem o meio mais apropriado á propagação do hicho. As cerejas infestadas são então immersas em uma loção de creosoto, a depois em agua quente.

Quando seccas, ellas são vendidas no mercado local, como café "Boeboek," obtendo, naturalmente, preço muitissimo baixo. Em Java, aconselha-se que as avores sejam cortadas na altura de seis pés, para que os colonos possam alcançar os galhos mais altos. Diversos outros methodos têm sido experimentados, mas sem resultados positivos.

Em Uganda, descobriram uma especie de vespa que ataca o "Boeboek" e as autoridades de Java importaram de lá uma certa quantidade de "vespas-rainhas," com intenção de criá-las e distribuí-las depois aos lavradores. Este processo esta por emquanto no seu inicio, de modo que as vespas não foram ainda distribuidas, mas é claro que este será o systema mais economico, uma vez provada a sua efficacia.

Reconheço perfeitamente a difficuldade, talvez insuperavel, que os lavradores brasileiros terão em encontrar meios para tão

meticulosa operação, como se já a de examinar todos os grãos de café, mas, estas informações são prestadas pelo que possam valer e pela oportunidade que me offerecem de exprimir os meus votos por que o magnifico producto brasileiro, não seja seriamente affectado nem por esta nem por qualquer outro praga."

Vêse, pelas affirmações do Sr. George Watson que os processos do repasso aconselhado e experimentado pela "Commissão para o estudo e debellação da praga cafeeira" é o unico que tem dado resultado nas plantações de Java, onde não ha, como aqui, um periodo de tres mezes, no qual se pôde evitar, nos cafesaes, os frutos com as sementes endurecidas, em estado de receberem a dsova do insecto e abrigarem a evolução das larvas respectivas.

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