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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, APRIL 8th, 1925



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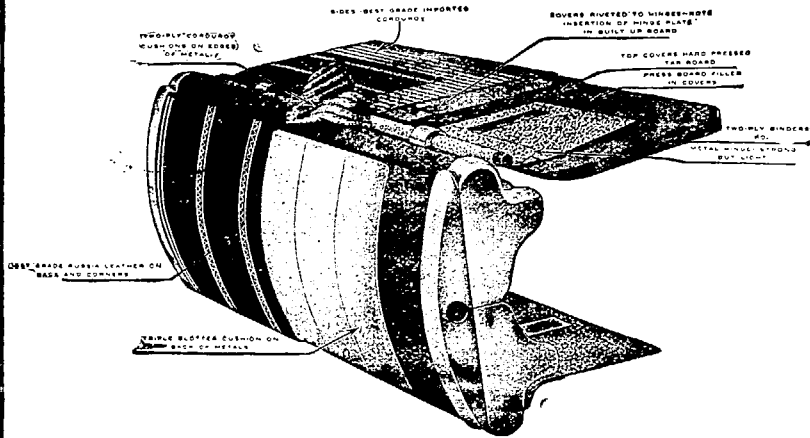
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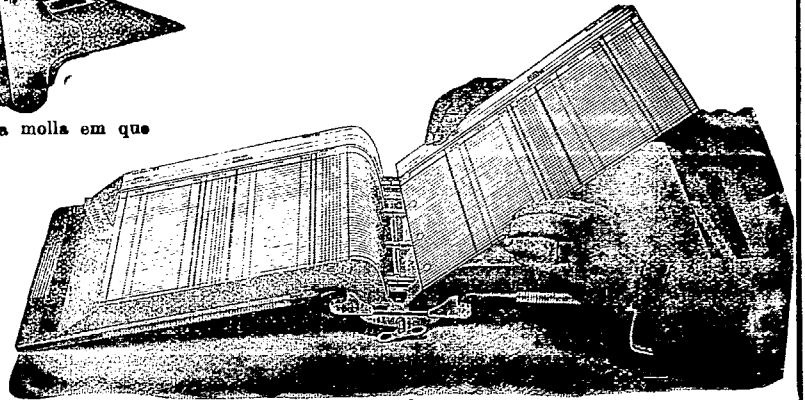
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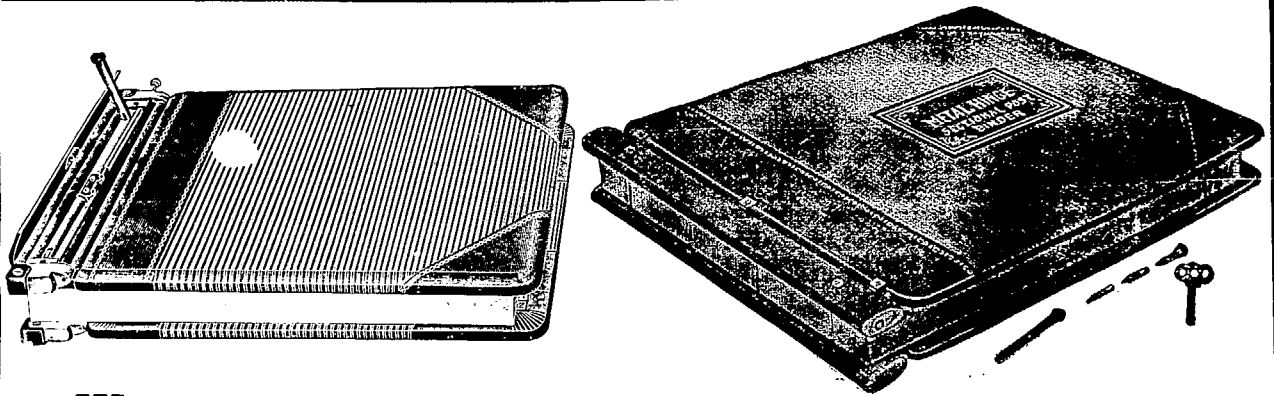
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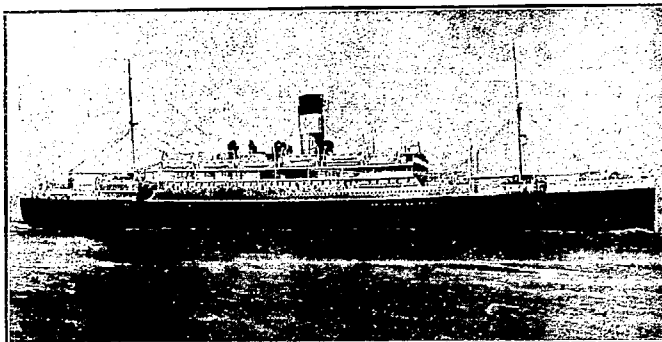
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VAUBAN..... 31st May.
VANDYCK... 12th June
VESTRIS..... 28th June
VOLTAIRE... 11th July



FOR NEW YORK

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

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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, APRIL 8th, 1925



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MAIL FIXTURES

FOR EUROPE.

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 Sabauda, 5th May, 1925.

CAP NORTE, H.S.D.G., 12th May, 1925.

*GELRIA, Royal Holland Lloyd, 12th May, 1925.

PRINCIPESSA MAFALDA, N. G. Italiana, 16th May, 1925.

*Calls at Pernambuco.

FOR THE UNITED STATES.

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.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 9th April, 1925.

PAN AMERICA, Pan America Line, 10th April, 1925.

ORANIA, Royal Holland Lloyd, 13th April, 1925.

HIGHLAND PIPER, Royal Mail, 14th April, 1925.

ALMANZORA, Royal Mail, 18th April, 1925.

HIGHLAND ROVER, Royal Mail, 28th April, 1925.

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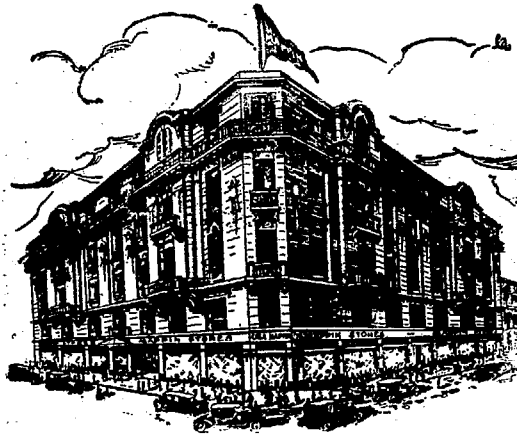
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NOTES

The Situation. Politically, the situation is giving much food for thought. Hard fighting still continues in the Southern States, and although the rebels have suffered a reverse, we fear they will continue to give serious trouble for some time to come.

The topic of the moment is the selection of the future President of the Republic. Politicians are giving little or no attention to other matters, concentrating their activities on the question of the selection of the candidate for future President of the Republic, which depends chiefly on an understanding between the political factions of the States of Sao Paulo and Minas Geraes.

With regard to exchange, rates have hardened somewhat after last week's rapid decline, being the result chiefly of retirement of takers. Prospects, however, are not promising in view of the fact that exports are smaller. Any activity on the part of takers will weaken exchange.

Money is still tight and discount rates rule from 12 to 20 per cent. in the legitimate market.

Business, therefore, is dull. Local industries, however, continue to enjoy privileged prosperity owing to low exchange.

Depreciation and Development. Apropos of finances of Mexico, an American contemporary, whose name has been kept dark from us, has revived the wornout assumption that depreciated currencies stimulate production or can be a useful element of development!

Because both imports and exports increased in Mexico, whilst the price of silver has fallen, our contemporary jumps at conclusions and insinuates that:—

"the real truth, of course, is that always and everywhere the effect of depreciation of the local currency is to stimulate exports, thereby to increase production and naturally as a consequence to augment the demand for labour."

In a later number of this contemporary, which, we are told, is a very influential paper in the United States, in reply to some objections to so extraordinary a theory, returns to the attack and shortly maintains that the prosperity of the United States after the Civil War, Argentina, and, bitter irony, of Brazil, is due exclusively to the stimulating influence of depreciated currencies upon production, adding:—

"It is quite true that whilst a currency is depreciating prices rise more rapidly than wages and immediately, therefore, the influence is more favourable to the capitalist than to the labourer. But the fact that the capitalist is benefited and that exports are stimulated leads him to increase his production."

Clearly such assertions are untenable, if only because they involve absolute contradiction.

If depreciation were uniform and all prices rose equally there would be no advantage to anybody. If there is any advantage it must, therefore, be at the cost of one class or set to the advantage of another, and if, as our contemporary pretends, employers of labour gain at the cost of labour, however much the demand for same may be stimulated thereby, labour itself must be prejudiced and the supply tend to diminish or else prices to go up again. In point of fact both always occur.

Depreciation of the currency is the effect not the cause of a rise of prices provoked by alterations in the relations of demand for, and supply of, different commodities and services, which may be brought about by the alteration in the quality or in the so-called "intrinsic" value of the circulating medium itself. In consequence, some prices rise more than others, labour for some reason being one of the slowest to assert itself.

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Meanwhile, no doubt, the employer of labour gets an advantage, but as soon as the inconvenience is really felt, which is almost immediately, an increasing struggle sets in between labour and capital, and in countries like this where the demand is often in excess of the supply, generally gives labour an advantage.

At first, large profits stimulate employers to extend their operations and, whilst the supply tends to diminish the demand for labour increases incessantly and together, finally raise prices to their previous level or even higher.

When that point is reached there can be no more advantage for employers. On the contrary, the feverish extension of production, not in response to the growth of demand, but merely the temptation of large profits, exaggerates supplies and almost invariably culminates in a serious fall of prices abroad. The more prices fall, the more feverish are the efforts to make good the difference, until over-production ensues and thus in an endless vicious circle, over-production and depreciation react on one another until, at last, profits disappear altogether. In his struggle with the inevitable the employer of labour then resorts to capital, which soon disappears, too, in the vortex until, thoroughly ruined, he gives up the struggle, and the equilibrium of supply and demand is finally re-established in the process of selection or by the gradual extension of consumption.

The fall of the individual employer is but typical of that of the country and the peoples that employ standards of value so subject to recurring depreciation. The incessant effort to produce and export cheaper and cheaper exhausts and impoverishes the country and culminates usually in ruin and bankruptcy. Besides, pushed to its logical extreme, such reasoning as that of our mysterious contemporary is reduced at once to “ad absurdum.” If depreciation be really advantageous instead of attempting to appreciate their currencies, the sooner all countries set to work to debase and depreciate their coinage the better, as the more debased the currency the more prosperous they will be.

In no country in the world is a better object lesson afforded on the injury, moral and material, consequent on the depreciation of the currency than here in Brazil.

In 1889 gold stood at par, coffee commanded high prices abroad and at the quotation of 120 francs yielded a good profit at home of 12\$000 per 15 kilos. In 1890 came depreciation, so that in 1894 with quotations of only 90 francs abroad the planters' profit was more than doubled and rose to 25\$000 per 15 kilos? Money, in consequence of insane emissions, was almost a drug and every one went coffee-mad. In 1901 production had increased from 7 million bags in 1889 to 15½ millions, whilst prices had fallen to 32 francs and planters, with capital and credit both exhausted, were at last on the verge of ruin!

Nor is it merely the planters who suffered. Banks were swept away, industries swallowed up and the savings of generations exhausted and everything sold that was saleable to the foreigner,

whilst enterprise stood paralysed and everything was falling into a state of decay.

If the material effect of depreciation was disastrous, infinitely worse was the moral influence it exercised on character, upsetting the standards of right and wrong, fomenting the gambling and speculative spirit.

The picture we have drawn may have seem to some exaggerated, and doubtless there were other causes that aided in the “debacle.” But no one who has studied the process closely can fail to attribute to the baneful influence of depreciating currency a great share at least in the generally demoralisation and disasters this country has experienced periodically, and has, probably, still to experience unless it gets rid once and for all of the curse of inconvertible currency, in other words, dishonest money!

We cannot stop to analyse the history of other countries, but have no doubt that if some have come out or seem to have come out, triumphant from a struggle, it is because they possess elements of vitality so powerful as to overthrow even depreciation. If even with depreciation and every error in the economic calendar be laid to their account some, like Great Britain, seem to emerge triumphant, how much more prosperous might they now be if such errors had been avoided!

The Sao Paulo Loan. The “Diario Official (Official Gazette) of the Government of the State of Sao Paulo publishes the following decree authorising the contract for the loan of 15,000,000 dollars, which we have already mentioned in these columns. The decree reads as follows:—

Art. 1. The emission of an external loan for \$15,000,000 at a price of 95 and interest at 8 per cent. per annum, payable half-yearly, for improvements and extension works of the Sorocabana Railway is hereby authorised.

Art. 2. For the purpose of Art. 1, the Government of the State gives the following as guarantee: a) A first mortgage on 870 kilometres of the Sorocabana Railway Company and a second mortgage of 900 kilometres of the same Company and a charge (onus) of the nett receipts, subject only to the service of the 1905 foreign loan contracted through the Dresdner Bank and Banque de Paris et des Pays-Bas; b) a first charge on the transfer of property tax.

Another Explosion. Another terrible explosion was experienced in this city yesterday (Tuesday). A lighter loaded with dynamite and fire works, moored to the s.s. “Portugal,” of the Lloyd Nacional, which was along side dock ware-house, No. 11, blew up killing about 10 men and injuring 40, the majority stevedores working in the vicinity of the fatal lighter. The s.s. “Portugal” was badly damaged, whilst a neighbouring vessel had its mast

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broken. The buildings in the vicinity of the disaster had all their windows smashed and doors blown off their hinges.

Eight of the ten men killed, all stevedores, were blown to pieces, their limbs being found floating in the water or scattered over the docks and street.

The question of transshipment and storage of explosives in this port should now receive the serious attention of the authorities. Only a month ago the Island of Caju and the Ponto de Areia, in Nictheroy on the mainland, were blown to smithereens by the most terrible explosion ever experienced here.

It is evident that steps must be taken to prevent such explosions, and it is to be trusted that the authorities will find a more suitable spot in Rio's vast bay on which to discharge and store inflammables and explosives.

The Coffee Pest. The Technical Commission of the Defence of Coffee Service of Sao Paulo continues its vigorous inspection of the fazendas in districts which were infested during the last crop, so that it may follow the course of dissemination of the plague, at the same time as other districts are inspected to verify if the pest has migrated. This work is expected to be completed within one month, i.e., before the harvesting of the coming crop, when the Commission expect to renew its full activity.

As to the result of the method employed by the Commission, there is not a shadow of doubt as to its success, whilst the disastrous effects of careless gleaning in fazendas to which the activities of the Defence Service were not extended, owing to lack of time, are patent. The comparison between the two is truly impressive. For example, in parts of fazendas in which gleaning or clean picking of 45,000 trees in Campinas was effected by the personnel of the Commission, the degree of infestation was reduced from 90 per cent. in August of last year to 2 to 9.5 per cent. during the recent inspection, whilst the average on neighbour-

ing plantations, where gleaning was defective, the average degree is actually 53.2 per cent, ranging between the minimum of 16 per cent. and the maximum of 100 per cent. Furthermore, in fazendas where infestation was at its highest degree, out of a total of 45,000 trees, only 3,742 cherries were found to be contaminated, whilst in those where gleaning was defectively carried out, 1,000 contaminated cherries were found on one tree alone.

Now that the harvesting of the new crop is drawing near, planters should not fail to prepare themselves to carry out gleaning at this propitious period with all the care possible. The sooner harvesting is initiated the better, and no time should be lost to clean pick the trees after. As a matter of fact, a gang of special gleaners should follow immediately on the trail of the harvesters. The Commission feel that the loyal co-operation of planters is a necessity for the future success of the campaign against the pest.

In spite of the fact that dissemination is slow, there are so many infested districts, some at a great distance from the central zone, that a recrudescence of the plague is possible at any moment.

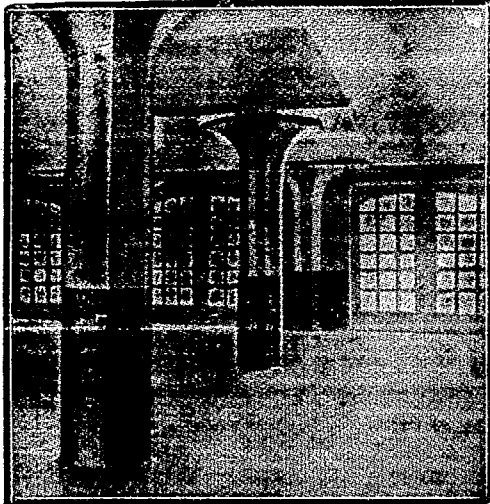
The installation of the expurgation stations in different parts of the State has been completed, so that dissemination may be eliminated. The natural propagation of the pest, as already stated, is slow, but at the same time the Commission has shown that there are likewise many ways of combating it, if only planters will take the trouble to adopt the measures recommended by it.

Ever since the commencement of the present campaign, i.e., 14th August last, the Commission has expurgated 6,094,400 empty bags in Santos and 1,905,300 bags in Sao Paulo, thus reducing the probabilities of dissemination. This is a notable accomplishment in view of the shortness of time in which it was effected and other difficulties which had to be faced. Many obstacles had to be overcome and many faults to be put right, and only now is the service arriving at the point of perfection desired.

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Planters should likewise not fail to install expurgation chambers without delay, for they will be subject to the penalties created by a recent law for infractions. All the necessary instructions and illustrations of plants were published in publication No. 7 which the Commission has distributed widely; they can likewise be personally fully instructed at the offices of the Commission in Sao Paulo.

It is imperative that all concerned should be convinced of the necessity of preventing the transit of infested coffee in or around fazendas, thus saving the Commission the employment of severe measures authorised by law, which it would rather avoid.

The most difficult period of the campaign has passed, and with a little more effort, the campaign will be victorious. All that is required is the thorough comprehension by planters of the gravity of the situation and of the danger which threatens the industry.

New Immigration Regulations. The President of the Republic in conformity with law no. 4247 of 6th January, 1921, and Art. 28, no. III. of law no. 3991 of 5th January, 1921, confirmed by Art. 183 of law no. 4793 of 7th January, 1924, decrees:

Art. 1.—Prohibits the entrance to national territory of immigrants (2nd and 3rd class passengers) referred to in Arts. 1 and 2 of law no. 4247 of 6th January, 1921.

Art. 2.—The entry into national territory is only permitted to immigrants who present to the proper authorities at the frontier or port of disembarkation, documents duly authenticated which prove good conduct, as also identity papers, with photograph, and showing age, nationality, profession, finger prints, etc.

Sole Par: The documents mentioned in this Art. shall bear the visé of the Brazilian authority at port of embarkation or frontier.

Art. 3.—Steamship companies carrying immigrants not in conformity with this decree shall be obliged to maintain same on board and repatriate them.

Art. 4.—Immigrants can only be carried by steamship companies authorised by the Immigration authorities.

Sole Par. Captains of ships sailing from foreign ports are obliged to furnish the Immigration authorities as soon as ship is anchored: a) Form in accordance with official model, containing list of all passengers who are to disembark or in transit, with name and surname, age, sex, nationality, profession, degree of relationship with head of family, educational ability, locality and country of last residence, ports of embarkation and destination; b) certified list of immigrants luggage to be discharged.

Art. 5.—Shipping companies are obliged, to advise the Immigration authorities 2 days (minimum period) before arrival, date of arrival at first national port of steamer, name of steamer and Brazilian ports of call. Failure to advise results in immigrants remaining on board for 24 hours after vessel has anchored.

Art. 6.—No company, association or private individual can exploit the transport of immigrants without previous authorisation of Immigration authorities.

§1. In petition for authorisation petitioner must show certificate of capability, mentioning:—

- a) Number of persons to immigrate;
- b) Number of families and persons in family;
- c) Nationalities;
- d) Resources of immigrants;
- e) Destination;
- f) Class of work offered and obligations;
- g) Guarantees offered by petitioners.

§2. The authorisation shall be cancelled whenever petitioner fails to comply with any obligations assumed by him.

Art. 7.—Beginning with June 1st, 1925 entrance of immigrants is only permitted at the following ports: Belem, Recife, Sao Salvador, Victoria, Rio de Janeiro, Santos, Paranaguá, Sao Francisco and Rio Grande.

§1. Fiscalisation of this decree falls on the Immigration authorities with assistance of the National Public Health Department.

§2. Immigrants landing at Rio de Janeiro are obliged to pass through Ilha das Flores, before disembarkation in the city, where they will be inspected by the National Public Health Department and identified by the Federal District Police.

§3. The service in the different States will be effected in conjunction with local authorities entrusted with immigration.

Art. 8.—The Minister of Agriculture shall give the necessary instructions for the faithful compliance of this decree.

Art. 9.—The Directorate of Immigration Service shall in future be styled General Directorate of Immigration Service (Directorate Geral do Serviço de Povoamento).

Art. 10.—Functionaries of the Immigration Service have free entrance to all vessels or quays.

Art. 11.—All dispositions to the contrary are revoked.

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| Products. | Quantity. | Quantity. |
|---------------------------------|---------------|---------------|
| | 1922-23. | 1923-24. |
| Rum, litres | 149,100,000 | 94,775,304 |
| Alcohol, litres | 15,965,800 | 11,735,861 |
| Fodder, kilos | 226,473,000 | 210,370,500 |
| Raw Cotton, kilos | 119,899,190 | 124,875,000 |
| Rice in husk, kilos | 859,050,100 | 728,414,384 |
| Sugar, kilos | 761,353,800 | 799,930,861 |
| Oats, kilos | 6,543,120 | 6,852,960 |
| Potatoes, kilos | 208,408,400 | 238,468,000 |
| Rubber, kilos | 19,568,000 | 21,000,000 |
| Cocoa, kilos | 51,963,045 | 69,709,149 |
| Coffee, kilos | 1,140,735,445 | 859,229,369 |
| Rye, kilos | 20,347,000 | 18,571,200 |
| Barley, kilos | 6,945,600 | 6,632,480 |
| Babassu nuts, kilos | 45,000,000 | 35,000,000 |
| Coco nuts, kilos | 86,557,500 | 88,364,899 |
| Mandioca Flour, kilos | 673,170,600 | 789,717,926 |
| Beans, kilos | 630,318,000 | 560,069,719 |
| Herva matte, kilos | 192,680,000 | 241,038,000 |
| Maize, kilos | 5,136,464,500 | 3,988,674,547 |
| Tobacco, kilos | 70,896,500 | 59,550,369 |
| Wheat, kilos | 80,178,000 | 117,626,150 |
| Wines, litres | 44,237,200 | 70,662,440 |

TOTAL PRODUCTION IN FOUR CROPS.

| Crop. | Kilos. | Litres. | Total Value. |
|---------------------|----------------|-------------|--------------------|
| 1920-1921 | 9,330,213,000 | 276,492,000 | 4,252,824:660\$000 |
| 1921-1922 | 9,348,852,000 | 193,944,000 | 4,187,340:426\$000 |
| 1922-1923 | 10,249,995,300 | 209,303,000 | 5,498,444:194\$500 |
| 1923-1924 | 8,865,730,614 | 117,173,601 | 6,864,258:635\$000 |

Note.—Coconuts are not included in total production. The insignificant production of wheat shows how impotent this country is to expand that all important industry. This country imported in 1923, 221,426 tons of wheat in grain and 64,651 tons of wheat flour.

Sao Paulo' Railway Schemes. (From "The Financial News" Special). Despite reports concerning political troubles in the Southern States of the Brazilian Republic, British financial opinion is decidedly hopeful regarding future developments. It takes more than local outbursts in some distant provinces to upset the stability of a country with such immense territory and resources, as those of Brazil. While the revolution in Sao Paulo last summer could not but affect seriously her position, because

Sao Paulo is the principal State, the present local movements at an immense distance from the Federal capital leave the bulk of the population entirely indifferent. Economic life is normal all over Brazil—apart from the relatively insignificant territory affected—and there is a decidedly improving trend.

The rumours which are put into circulation from time to time about separatist endeavours in the State of Sao Paulo ought not to be taken seriously. Both economically and politically the State of Sao Paulo occupies a predominant position in Brazil, and rather influences the other Federal States than is influenced by them. Thus Sao Paulo could only lose through cutting itself away from the Federation, and its eminent President, Dr. Carlos de Campos, as well as every responsible Paulista politician, is well aware of this.

RAILWAY SCHEMES. One of the country's principal troubles is that its railway system has not kept pace with its economic development. The Port of Santos is congested beyond imagination, because there is not sufficient rolling stock to carry arrivals into the hinterland. At the same time, in several parts of the State, especially the North-Western zone, huge quantities of grain have rotted year after year, because of lack of railway lines to connect the producers with the markets.

The Government of Sao Paulo has decided, therefore, to concentrate its attention on the betterment of the railway system. It is going to buy from the Federal Government the North-Western of Brazil Railway, whose length is 792 miles, with the object of improving the service. This decision is very much welcomed by the population of the area concerned, which is very fertile, and possesses large quantities of natural wealth, the exploitation of which could largely be increased by an improvement of the railway system. The purchase price is believed to be 100,000 contos, and another 40,000 contos will be required for improvements.

According to "Wileman's Brazilian Review," the line will not be worked by the Government, but will probably be leased to the Sao Paulo Railway Co.,* which is a favourable solution. The importance of the line in regard to inter-state traffic has been increased through the recent completion of the Matto Grosso Northern Railway, which established connection between the North Western of Brazil Railway and Cuyaba, the capital of the State of Matto Grosso.

Another move in the direction of the development of the railway system is the granting of a concession by the State of Sao Paulo to Dr. Mario Whateley, a civil engineer, for the construction of a new line which is to connect a very rich agricultural zone with the existing railway network.

*Note of Editor of "W.B.R."—In the article published in this Review, referred to by our contemporary, we stated that the North-Western of Brazil Railway would "probably be leased to the Sorocabana Railway Company," and not to the Sao Paulo Railway Company as quoted above.

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ENQUIRIES INVITED.

The Currency of Argentina. "The Times of Argentina" of 24th March stated the following:—

"In this matter of the increase in our paper currency through the advances on gold deposited abroad, many seem still to be under the idea that the ministerial decree on the subject has been simply a clever way to tamper with the currency. It has been argued that the increase in local currency solely implies the raising of costs of all articles. We must confess that we cannot see why this should follow. That this country had too little currency at this time of the year was reflected in the higher interest charges made by the banks. The international value of our currency had not been advanced sufficiently to attract gold, but business was impeded through a lack of currency. We must not forget that Argentina has had no increase in currency for several years. We have clung pertinaciously to our gold, and others have not sent us any of the specie they have been hoarding. Meanwhile our population and our productivity and our commerce have been slowly and surely increasing. In ordinary times, and if the nations of the world had never gone to war, our higher trade would have attracted gold which would have entered the Conversion Office, which would have issued paper currency in exchange for the specie. In other words our paper currency would have kept pace with our trade and necessities. The lack of this elasticity had begun to harm the commercial machinery and the decree of the Minister of Finance seems to have solved the problem. Those who consider that inflation, as they contend has occurred, must increase costs of living, should ponder as to the result of extreme deflation. What would our currency be worth if it were reduced to ten dollars? It seems a ridiculous extreme to propound, but it is one which is worth while taking into consideration at the present time, when these fears of inflation (a fully guaranteed inflation) are bandied about. The currency of a nation is for the purpose of facilitating trade. So long as it is based on gold, inflation is a sign of prosperity. It is only when it is not based on gold that it becomes a danger.

Some have argued that the ready acceptance of the facilities of the decree by some of our large exporters hides a menace to the prosperity of the country. They cannot understand why the traders should not enter the Exchange market as is usual, instead of depositing gold abroad and thus securing paper here. Have any of our readers thought that what some of these firms are doing is simply obtaining loans on their signatures at a lower rate of interest than they would have to pay in the local market. It is to be presumed that these firms have been able to borrow gold at 3 or 4 per cent. per annum, and have had the paper money placed at their disposal here, where they would ordinarily have

had to pay anything between 6 and 8 per cent. for the facilities. They are thus obtaining advances at less interest than they would have to pay. In the ordinary run of their business they will be paid in London or other foreign city for the grain or other cargoes they are shipping, the product of which will be utilised in returning the gold to the lenders or in remitting to Buenos Aires for the obtaining of the paper for repayment to the Conversion Office. There are dozens of different banking operations which could be suggested, but the main fact is that the firms are obtaining money in Argentina at lower interest than they would be forced to pay were it not for the facilities accorded by the Ministerial decree. There is really no danger to the currency of the country as a result of this decree, and we consider that it has afforded trading facilities at a period when the local tightness of money had become seriously prejudicial to Argentina's trade. We cannot, for the life of us, rise to any extent of alarm and fright, such as some would have us indulge in. Some people are always looking for the nigger in the most innocent-looking woodpile."

CORRESPONDENCE.

To the Ed. of Wileman's Brazilian Review. "Dear Sir, With the present we wish to inform you of the definite formation of the 'Syndicato Nacional de Credito,' organised on the lines of similar institutions in America, under the technical direction of Dr. J. M. MacDowell da Costa, vice-president, who is perfectly familiar with all requirements of such organisations, having formerly been partner for six years in the Brazilian office and at present correspondent of the well known New York law firm of Curtis, Mallet-Prevost & Colt.

"The 'Syndicato' will devote itself mainly to incorporating and floating new enterprises, both national and foreign as well as representing commercial firms in Brazil."

"In No. 12 of your excellent 'Review' we had the pleasure of reading your remarks on the 'Companhia Nacional de Viação Marítima' which we are incorporating at the present moment. We are glad of the interest you have shown therein, which clearly indicates the importance of such an enterprise and the inestimable value of same to the commerce and industry of the big centres, Rio-Sao Paulo-Santos."

Rio de Janeiro, 6th April, 1925.

Yours faithfully,

(sig.) R. Burns, Director-Sec.

Note of Editor.—The translation of the new company's prospectus is published in another column of this issue.

BOOKS RECEIVED.

Bulletin of the National Museum of Rio de Janeiro. Edited by Dr. Arthur Neiva, Director of the Museum and of the Technical Commission of the Coffee Defence Service of Sao Paulo. Vol. I, No. 5, July, 1924, contains articles of great interest to scientists.

The American Sugar Refining Company's Annual Report for 1924.

La Situation Financière au Début de l'Année 1925. A report on the Financial Situation in France, published by the French Ministry of Finance.

Mathiesons' Traffic Tables for use from January to June, 1925. (London). Fredc. C. Mathieson & Sons. Price 1s.

Catalogue de Photographies Documentaires. 4th Edition. (Paris). Jacques Boyer.

OFFER FOR SUBSCRIPTION

COMPANHIA NACIONAL DE VIAÇÃO MARITIMA

CAPITAL Rs. 10,000,000\$000 divided into 50,000 nominative shares of Rs. 200\$000 each, on which 40 % (forty per cent) is payable on application.

Head Office -- RIO DE JANEIRO

The incorporation of the COMPANHIA NACIONAL DE VIAÇÃO MARITIMA was submitted to us by Mr. THOMAS BISHOP, SOUTHGATE, who has an extensive knowledge of all matters referring to navigation in view of his past experience of:

15 years in the management in Brazil of THE BOOTH STEAMSHIP COMPANY LTD., of LIVERPOOL;

1½ years Managing-Director of the COMPAGNIE DU PORT DE RIO DE JANEIRO, lessees of the Rio de Janeiro harbour works; 3 years in the Management of the AMÁZON RIVER STEAM NAVIGATION CO., in Brazil;

3 years General Manager of the PORT OF PARA COMPANY at Para;

3 years Director of the MAMORÉ RAILWAY;

3 years Superintendent of the LLOYD NACIONAL at Rio de Janeiro;

4 years General Agent of the LLOYD NACIONAL in London.

The calculations annexed to the Prospectus are entirely his work and he has also assisted in drawing up the proposed Statutes.

Having studied the proposal in its minutest details, and being convinced of its importance and feasibility, apart from the immediate necessity of putting it into execution, and as this is within the programme of our business, we have decided to form a Company and offer the shares for public subscription, as we feel sure that we will be co-operating, although modestly, towards the solving of a big national problem, that of the deficiency of the means of communications and transport and thus do justice to the future gratitude of thousands of Brazilians.

Although we consider, that in the present prospectus, anyone interested in the subject will find ample information, we desire to place ourselves entirely at the services of any subscribers for whatever further explanations they may consider desirable.

We feel sure that our efforts will be duly appreciated, since we are convinced that our countrymen and the foreigners resident in Brazil, will acknowledge that the public, commerce and national industries will benefit greatly by this enterprise, which merits full support.

The industrial and commercial development of the City and State of Sao Paulo, during recent years, has been very great, and has resulted in such an increase in the traffic of both passengers and goods that the consideration of additional means of transport is fully justified.

Santos, the sea port of Sao Paulo, has, as a result, also developed to an immense extent, and this progress has favourably reacted on Rio de Janeiro and neighbouring markets.

The carriage of passengers and goods by the Central of Brazil Railway is both inadequate and unsatisfactory, while the same condition obtains as regards the traffic by sea between Rio de Janeiro and Santos, owing to the irregularity of the steamer services, whether national or foreign, the uncertainty of the times of arrival and departure and the general lack of organisation for rapid and comfortable travelling, and avoiding tiresome delays due to official formalities as at present exercised.

A ferry service, such as exists between Buenos Aires and Montevideo is necessary and would be of great public utility and of national importance.

The first-class passenger traffic on the Central of Brazil Railway, daily, between Rio de Janeiro and Santos and vice-versa, is estimated at about 1,000. It is, therefore, reasonable to anticipate that the Company will, a very least, receive the support of 100 passengers, daily, each way.

The difficulty of obtaining Pullman seats on the day trains or sleeping berths on the night trains, unless reserved several days in advance, would make passengers welcome the advantages of a regular, fast and comfortable sea voyage.

It will be necessary to build steamers specially adapted for tropical service, with accommodation for at least 200 first-class passengers and three holds for cargo of about 100 tons capacity each.

The steamers will be of about 3,000 tons gross register with a length of 100 to 105 metres. This would correspond to the size of the steamers running daily between England and ports on the Continent—across the North Sea and Channels—on similar services.

It is well known that these crossings are very rough, due to the prevailing bad weather, while between Santos and Rio, 95 per cent. of the voyages will be made in smooth waters.

To start the Line, two steamers will be required, fitted out with the latest improvements for comfort and safety. Most of the staterooms will be of single-berth. There will also be several suites of "cabines de luxe." The Dining Saloon and Social Hall will be luxurious and comfortable. The Smoke Room will be fitted with an American Bar, and Baccarat Table. The wireless installation will be up-to-date not only for transmission of messages but for listening-in.

On sailing, an excellent dinner will be served, prepared by a "chef," and in the morning, before landing the passengers can partake of the usual early breakfast.

A small orchestra will play during the dinner-hour and afterwards, on deck for dancing. As an additional entertainment for the passengers there will be a small cinema installed, and in due course, if possible, a few numbers of "cabaret" attractions will be arranged.

The distance between the ports of Rio de Janeiro and Santos, is 210 miles. The steamer with a speed of 18½ miles per hour will do the voyage in under 12 hours.

Thus, the departure from Rio de Janeiro can be fixed for 6.30 p.m., for arrival at Santos at 6.30 a.m. Arrangements will be made with the Sao Paulo Railway Company for a special train to be ready at the Dock-berth to leave at 7 a.m. so that passengers can arrive at Sao Paulo before 9 a.m.

The departure from Santos can be timed for 7.30 p.m. for arrival at Rio de Janeiro before 8 a.m. This would permit the passengers at Sao Paulo to leave by special train at 5.30 p.m. direct to the Dock berth at Santos. This schedule would allow a margin of half an hour for the transfer of passengers and baggage.

At Rio de Janeiro, as likewise at Santos, there will be a special quay-berth reserved for the exclusive use of the Company's steamers, and arrangements will be made with the Health, Harbour and Customs Authorities for the fulfilment of their respective

official requirements so as to avoid delay of visits at the anchorage and allow the steamers to come straight alongside their quay-berth, as rapidity of service is vital to its success.

In accordance with the privileges granted by the Federal Government to all Steamship Companies which run regular scheduled services, all material and spares, for the use of the steamers, would be imported or acquired duty free.

The steamers will be twin-screw oil burners and a mutual traffic contract will be sought with the Sao Paulo Railway Company which will be of advantage to the interests of the shipping company.

Based on the goods traffic at present existing between Rio de Janeiro, Santos and Sao Paulo, a quantity of 100 to 200 tons by each steamer daily, could be depended upon. It might not be possible to handle more than this, so as not to interfere with the scheduled time of sailing. The general freight rate by the Central of Brazil Railway between Rio de Janeiro and Sao Paulo is 140\$000 per ton, the goods taking, at least, 10 days in transit. The Shipping Company, expect to be able to deliver the goods within 48 hours.

The passenger rates by the Railway are as follows:—

| By the "Luxe" trains. | | By the night trains. | |
|------------------------|----------------|------------------------|----------------|
| Ticket | 48\$000 | Ticket | 48\$000 |
| Berth | 30\$000 | Berth | 24\$000 |
| Total | 78\$000 | Total | 72\$000 |

All the revenue calculations which follow are based on the reasonable limit of 100 passengers and 100 tons of cargo per voyage.

COST AND MANNER OF PAYMENT OF STEAMERS.

2 steamers of 2,500 to 3,000 tons, approximate cost £225,000, or at exchange of 6d. Rs. 9,000:000\$
 Building should take about 12 months. Payment could be made by instalments, if this is found convenient, and as follows:—

| | |
|--|---------------|
| On signing contract, 10% | Rs. 900:000\$ |
| By the fourth month, a further 10% | Rs. 900:000\$ |
| By the eighth month, a further 10% | Rs. 900:000\$ |
| On delivery of steamers, 10% | Rs. 900:000\$ |

Total Rs. 3,600:000\$
 The balance Rs. 5,400:000\$
 could be paid during the following 3 years at the rate of Rs. 1,800:000\$ a year but against an approved bank guarantee.

CAPITAL ACCOUNT.

| | |
|---|------------------------|
| Initial payments, as above | Rs. 3,600:000\$ |
| Fitting out of 2 steamers with material and spares | £ 6,000 |
| Voyage to Brazil and return of crews | £10,000 |
| Marine Insurance—12 months | £ 5,000 |
| Total | £21,000 |
| at exchange of 6d. | Rs. 840:000\$ |
| | Rs. 4,440:000\$ |
| Installation of offices, taxes, rates, salaries, cost of voyages for contracting and supervising building, incidentals, etc | Rs. 560:000\$ |
| Total capital required to start Company | Rs. 5,000:000\$ |

OPERATING ACCOUNT.

DAILY REVENUE OF EACH STEAMER.

| | |
|---|---------------------|
| 100 passengers at Rs. 75\$000 | Rs. 7:500\$ |
| 100 tons cargo at Rs. 115\$000 | Rs. 11:500\$ |
| Incidental profits | Rs. 500\$ |
| Total | Rs. 19:500\$ |
| The double voyage, daily, therefore, would be | Rs. 39:000\$ |
| giving a yearly revenue of | Rs. 14,235:000\$ |

DAILY WORKING EXPENSES OF EACH STEAMER.

| | |
|---|-------------|
| Fuel Oil | Rs. 3:000\$ |
| Crews wages (including orchestra) | Rs. 500\$ |
| Deck and engine-room stores | Rs. 100\$ |
| Water, wharfage and boats | Rs. 200\$ |
| Clearance, etc | Rs. 300\$ |
| Catering (passengers and crew) | Rs. 800\$ |
| Petty Expenses | Rs. 100\$ |
| | Rs. 5:000\$ |

The daily expenses of the two steamers would, therefore, be Rs. 10:000\$
 giving an annual expence of Rs. 3,650:000\$

| | |
|--|------------------|
| Balance | Rs. 10,585:000\$ |
| Payment to the Sao Paulo Railway:— | |
| For transport of passengers | Rs. 450:000\$ |
| For transport of cargo | Rs. 3,650:000\$ |
| Loading and discharging and incidental expenses | Rs. 800:000\$ |
| Administration and Agencies; office rents: Rio, Santos, Sao Paulo; salaries, commissions, stationery; advertisements, etc. | Rs. 435:000\$ |
| Marine Insurance of both steamers £5,000 | Rs. 200:000\$ |
| | Rs. 5,535:000\$ |
| Estimated annual net profit | Rs. 5,050:000\$ |

Rio de Janeiro, March, 1925.

SYNDICATO NACIONAL DE CREDITO,

A. B. Ferreira President.
 Dr. J. Mac Dowell da Costa Vice-President.
 Robert Burns Secretary.

The Syndicato Nacional de Credito, is, provisionally, occupying offices in the Rua General Camara, No. 66 2nd floor, telephone NORTE 4747, where all information required will be given to those who are interested.

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WILEMAN'S BRAZILIAN REVIEW.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

| | 90 days Pence | Sight Pence | Sovereigns | Dollars Sight | Vales Gold |
|------------|------------------|----------------|------------|------------------|---------------|
| April 1 | 5 27-64 | 5 3-8 | — | 98463 | 58194 |
| April 2 | 5 29-64 | 5 13-32 | — | 98447 | 58194 |
| April 3 | 5 1-2 | 5 29-64 | — | 98297 | 58106 |
| April 4 | 5 1-2 | 5 29-64 | — | 983 5 | 58128 |
| April 6 | 5 1-2 | 5 29-64 | — | 98372 | 58128 |
| April 7 | 5 33-64 | 5 15-32 | 498000 | 98341 | 58128 |
| Average | 5 31-64 | 5 7-16 | 498000 | 98382 | 58146 |
| Equivalent | 5.481.771 | 5.434.896 | — | — | — |

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, April 1st, 1925. The Bank of Brazil quoted 5%^d. to 5 23-32^d. and foreign banks 5 11-32^d. with money at 5%^d. The market closed steady with sellers at 5%^d. and money at 5 13-32^d. The New York-London rate came at \$4.77% and Paris London as 91-10 to the £.

Thursday, April 2nd, 1925. The Bank of Brazil quoted from 5 26-64^d. to 5 23-32^d. and foreign banks from 5 11-32^d. to 5%^d. with money at 5 13-32^d. The market was steady, rates improved to 5 7-16^d. at the close. The New York-London rate came at \$4.77 13-16 and Paris-London as 91.75 to the £.

Friday, April 3rd, 1925. The Bank of Brazil quoted from 5 29-64^d. to 5 23-32^d. and foreign banks 5 7-16^d. to 5 13-32^d. with money at 5%^d. Rates rose to 5%^d. in some banks but fell again in the afternoon, closing with sellers at 5 27-64^d. and money at 5 29-64^d. The New York-London rate came at \$4.77% and Paris-London at 93.50 to the £.

Saturday, April 4th, 1925. The Bank of Brazil quoted from 5 7-16^d. to 5 23-32^d. and foreign banks 5 27-64^d. with money at 5 29-64^d. The market was quiet, closing at same rates. The New York-London rate came at \$4.78% and Paris-London as 92.60 to the £.

Monday, April 6th, 1925. The Bank of Brazil quoted from 5 27-64^d. to 5 23-32^d. and foreign banks 5 13-32^d. with money at 5 29-64^d. The market closed steady. The New York-London rate came at \$4.78% and Paris-London as 92.40 to the £.

Tuesday, April 7th, 1925. The Bank of Brazil quoted from 5 7-16^d. to 5 23-32^d. and foreign banks from 5 13-32^d. to 5 7-16^d. with money at 5 15-32^d. The market closed at same rates. The New York-London rate came at \$4.78% and Paris-London as 93.10 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 7th April, 1925.

| 90 days closing drawing rates:— | | | | | |
|---------------------------------|----------------|-----------------|--------------|------------|------------|
| | Bl. of Brazil. | | Other Banks. | | N.Y.-Lond. |
| | Pence. | Pence. | Pence. | Dol. | Dol. |
| April 7, 1925. | 5 7-16—5 23-32 | 5 13-32—5 7-16 | 98270 | 4.78 % | |
| Mch. 31, 1925. | 5 7-16—5 23-32 | 5 11-32—5 11-32 | 98420 | 4.77 | 9-16 |
| Rise or fall | — | + 1-16— | + 7-64— | 08150+0.01 | 1-16 |

The exchange market was steady during the week ended this afternoon, rates having hardened as compared with the previous week.

The market opened on Wednesday, 8th inst. steady, with the Bank of Brazil quoting 5%^d. to 5 23-32^d. which last (5 23-32^d) was maintained throughout the week, and foreign banks 5 11-32^d. rising on Thursday to 5 23-64^d. in the Bank of Brazil and 5 11-32^d. 5%^d. in foreign banks, again to 5 29-64^d. and 5 7-16^d. to 5 15-32^d. respectively, on Friday, dropping to 5 7-16^d. and 5 27-64^d. on Saturday, again to 5 27-64^d. and 5 13-32^d. yesterday, reacting to 5 7-16^d. and 5 13-32^d. to 5 7-16^d. this afternoon, when the market closed steady, with Bank of Brazil's rate unaltered and a rise of 1-16^d. to 7-64^d. in foreign banks' rates from last Tuesday's close.

The slight improvement in rates during the week ending this afternoon was the result almost entirely of the retirement of takers, seeing that bills continued scarce. The market was very dull and sustained partly by the tightness of money. Beyond these facts there is little to add to our remarks in our last issue except that the state of exchange is still anything but promising.

THE MONEY MARKET

| | 4 Apr.'25 | 28 Mar.'25 | 4 Apr.'24 |
|-------------------------------------|-----------|------------|-----------|
| Uniformisadas | 778\$000 | 780\$000 | — |
| Municipal 1906, buyers | 150\$000 | 150\$000 | — |
| Ditto, 1920, buyers | 144\$000 | 143\$000 | — |
| Bank of Brazil | 361\$500 | 352\$000 | — |
| Brazil Funding, 1898, 5 per cent. | 86 1/4 | 87 1/2 | 85 |
| Ditto, 1914 new | 73 3/4 | 74 1/4 | 73 3/8 |
| Conversion, 1910, per cent. | 42 | 42 | 44 |
| Ditto, 1908, 5 per cent. | 67 1/2 | 67 1/2 | 62 |
| Federal District, 5 per cent. | 62 1/2 | 65 1/8 | 65 3/4 |
| Brazil Railway | 1/4 | 1/4 | 7/16 |
| Brazil Traction | 54 1/2 | 54 3/4 | 57 3/8 |
| Leopoldina Railway | 28 1/8 | 28 1/2 | 26 1/4 |
| S. Paulo Railway | 171 | 171 1/2 | 154 1/4 |
| Dumont Coffee, 6 per cent. pref. | 8 1/2 | 8 1/2 | 9 3/4 |
| St. John del Rey Mining Ord. | 17-6 | 18- | 18/3 |
| Rio Flour Mills | 86/3 | 86/3 | 80- |
| Bank of London and South America | 9 3/8 | 9 1/4 | — |
| Royal Mail Ordinary | 99 | 99 1/2 | 90 |
| British War, Loan, 3 per cent, 1920 | 102 | 101 1/2 | 102 1/2 |
| Consols, 2 1/2 per cent. | 57 | 57 | 57 1/8 |
| French rente, 3 per cent. | 46.80 | 47.85 | 56.20 |
| Ditto, 5 per cent. | 56.70 | 56.70 | 59.85 |
| Ditto, 4 per cent. | 47.40 | 47.40 | 69.00 |

Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

| | 4 Apr.'25 | 28 Mar.'25 | 4 Apr.'24 |
|-----------------------------------|-----------------|----------------|---------------|
| London pence | 5.11/32-5.19/32 | 5.7/16-5.19/32 | 6.3/16-6.7/32 |
| Paris | \$484—\$486 | \$485—\$487 | \$520—\$522 |
| Italy | \$386—\$389 | \$377—\$379 | \$398—\$400 |
| Portugal | \$453—\$459 | \$448—\$455 | — |
| New York | 98370—98390 | 98200—98230 | 88970—98020 |
| B. Aires, gold | 88245—88248 | 88230—88250 | 68830—78100 |
| B. Aires, peso | 38630—38650 | 38620—38640 | 38000—38050 |
| Montevideo | 88890—88905 | 88855—88840 | 68995—78180 |
| Sweden | 28547—28560 | — | 28498 |
| Spain | 18340—18355 | 18315—18322 | 18185—18200 |
| Norway | 18473—18475 | 18444—18457 | — |
| Japan | 38979— | — | 38902 |
| Belgium | \$478—\$480 | 474—\$475 | \$426—\$440 |
| Holland (fl.) | 38750—38755 | 38670—38695 | — |
| Hamburg (rent-mark) | 28240—28245 | 28190—28205 | — |
| Canada | 98370— | — | 98200 |
| Roumania | \$051—\$064 | \$052—\$062 | — |
| Value of £sterling at sight rates | 418967—448651 | 418967—438389 | — |
| Value of 1 sovereign buyers | 488000 | 478500 | — |
| Discount London | 4 1/4 % | 4 7/16 % | 3 1/16 % |
| Do. Bank of England | 5 % | 5 % | 4 % |
| Do. New York | 3 1/2 % | 3 1/2 % | 4 1/2 % |

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 | 35,861 | 98 |
| Monthly average, 1921 | 2,637 | 84 | 114 | 30 | — | 33 | 26 | 39 | 17 | 9 | 2,989 | 98 |
| Weekly average, 1921 | 607 | 20 | 26 | 7 | — | 7 | 6 | 9 | 4 | 2 | 690 | 98 |
| Total, 12 months, 1922 | 41,815 | 631 | 914 | 281 | — | 796 | 23 | 379 | 98 | 74 | 45,011 | 123 |
| Monthly average, 1922 | 3,484 | 53 | 76 | 24 | — | 66 | 2 | 31 | 8 | 6 | 3,750 | 123 |
| Weekly average, 1922 | 804 | 13 | 18 | 5 | — | 15 | — | 7 | 2 | 1 | 865 | 123 |
| 1923. | | | | | | | | | | | | |
| §31st January | 3,989 | 32 | 36 | 2 | 1 | 17 | — | 44 | 3 | 4 | 4,128 | 133 |
| §28th February | 4,182 | 50 | 24 | — | 1 | 1 | — | 22 | 8 | 10 | 4,298 | 154 |
| §31st March | 3,955 | 61 | 120 | 6 | 1 | 149 | 2 | 29 | 24 | 5 | 4,352 | 140 |
| §30th April | 2,178 | 40 | 152 | 1 | — | 94 | 7 | 60 | 51 | 4 | 2,587 | 87 |
| §31st May | 3,146 | 32 | 62 | 5 | — | 133 | 15 | 47 | 39 | 1 | 2,480 | 80 |
| §30th June | 2,039 | 62 | 134 | 59 | — | 60 | 8 | 40 | 11 | 1 | 2,414 | 80 |
| §31st July | 2,156 | 25 | 183 | 74 | — | 22 | 7 | 53 | 5 | 1 | 2,526 | 85 |
| §31st August | 3,944 | 22 | 157 | 52 | — | 3 | 5 | 66 | 22 | 1 | 4,272 | 138 |
| §30th September | 4,853 | 8 | 189 | 29 | — | 42 | 5 | 41 | 44 | 35 | 5,246 | 168 |
| §31st October | 5,553 | 49 | 80 | 23 | 1 | 166 | 5 | 36 | 70 | 7 | 5,909 | 193 |
| §30th November | 4,045 | 22 | 71 | 32 | — | 1 | 1 | 18 | 122 | 4 | 4,316 | 144 |
| §31st December | 4,699 | 37 | 124 | 11 | — | 92 | 1 | 17 | 62 | 3 | 5,046 | 163 |
| Total, 12 months, 1923 | 43,739 | 440 | 1,332 | 294 | 4 | 780 | 56 | 473 | 461 | 76 | 47,655 | 131 |
| Monthly average, 1923 | 3,645 | 37 | 111 | 24 | — | 65 | 5 | 39 | 39 | 6 | 3,971 | 131 |
| Weekly average, 1923 | 841 | 8 | 26 | 6 | — | 15 | 1 | 9 | 9 | 1 | 916 | 131 |
| 1924. | | | | | | | | | | | | |
| §31st January | 4,541 | 51 | 58 | 7 | 1 | 11 | — | 14 | 45 | — | 4,728 | 152 |
| §29th February | 5,689 | 15 | 77 | — | — | 61 | — | 48 | 29 | — | 5,919 | 204 |
| §31st March | 4,726 | 21 | 295 | 1 | — | 1 | — | 24 | — | — | 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 | — | — | — | 1 | 3 | — | 7 | — | 1 | 606 | 88 |
| Week ended 1st April | 905 | 8 | — | — | — | 1 | — | 13 | — | 1 | 928 | 132 |
| §31st March | 3,862 | 29 | — | — | 1 | 7 | — | 33 | — | 4 | 3,926 | 127 |

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

Movement of Rio de Janeiro Exchange Banks, 28th February, 1925.

(In contos of reis).

Balance Sheets including Branches in Brazil.

| | Cash | Discounts and Loans | Sight Deposits | Fixed Deposits | % of cash to Sight Dpt |
|------------------------|----------------|---------------------|------------------|----------------|------------------------|
| Bank of Brazil | 128,826 | 1,098,928 | 815,242 | 131,548 | 15.8 |
| Italo-Belge | 10,667 | 44,175 | 22,299 | 3,370 | 48.0 |
| Hollandsche v. Z.A. | 2,361 | 22,535 | 4,613 | 7,320 | 62.0 |
| Brasileiro Allemao | 20,587 | 70,325 | 23,975 | 27,455 | 33.0 |
| Dd. Ubersseeische | 19,093 | 51,507 | 26,966 | 20,059 | 70.7 |
| Portuguez do Brasil | 18,363 | 79,054 | 78,187 | 18,912 | 23.5 |
| Française et Italienne | 90,302 | 124,964 | 199,594 | 90,260 | 45.2 |
| Total | 290,699 | 1,491,488 | 1,170,876 | 298,933 | 24.8 |

Increase or decrease: February on January.

| | | | | |
|------------------------|----------------|----------------|--------------|----------------|
| Bank of Brazil | + 12,634 | - 6,129 | + 11,331 | - 26 |
| Italo-Belge | + 402 | - 920 | + 2,054 | + 181 |
| Hollandsche v. Z.A. | - 169 | - 924 | + 751 | + 45 |
| Brasileiro Allemao | + 2,722 | + 2,784 | + 2,327 | + 370 |
| Dd. Ubersseeische | - 3,347 | + 3,289 | - 2,186 | - 972 |
| Portuguez do Brasil | + 513 | + 6,020 | + 1,363 | - 636 |
| Française et Italienne | - 4,336 | + 3,433 | - 13,482 | - 4,970 |
| Total | + 8,419 | + 7,553 | + 656 | - 6,008 |

(Balance Sheets for Rio City only).

| | | | | | |
|-----------------------|----------------|----------------|----------------|---------------|-------------|
| London & S. America | 42,670 | 72,845 | 69,244 | 21,151 | 61.6 |
| British of S. America | 13,995 | 34,535 | 38,936 | 8,770 | 35.9 |
| Royal of Canada | 15,271 | 51,181 | 31,648 | 10,034 | 48.2 |
| Canadian of Commerce | 11,777 | 31,989 | 20,132 | 12,325 | 58.5 |
| National City | 17,972 | 66,043 | 47,271 | 18,266 | 38.0 |
| Escandinavo Brasil | 29 | 3,079 | 214 | 10 | 13.6 |
| Yokohama Specie | 569 | 605 | 933 | 5,325 | 61.0 |
| Dd. Sudamerikanische | 6,037 | 44,082 | 12,669 | 20,278 | 47.7 |
| Total | 108,320 | 304,359 | 221,047 | 96,159 | 49.0 |

Increase or decrease: February on January.

| | | | | |
|-----------------------|-----------------|-----------------|-----------------|----------------|
| London & S. America | - 8,580 | + 2,596 | - 8,390 | + 2,960 |
| British of S. America | - 3,421 | + 49 | - 2,254 | + 709 |
| Royal of Canada | - 8,218 | + 2,469 | + 64 | - 2,720 |
| Canadian of Commerce | - 3,577 | + 1,998 | - 701 | + 4,240 |
| National City | - 7,254 | + 16,777 | - 869 | - 280 |
| Escandinavo Brasil | - 1 | - 37 | + 18 | - |
| Yokohama Specie | - 61 | + 113 | + 123 | - 25 |
| Dd. Sudamerikanische | - 874 | + 2,227 | - 509 | + 977 |
| Total | - 31,936 | + 26,192 | - 11,518 | + 5,861 |

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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CAIXA (POST OFFICE BOX) 809.

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AND TRAWL NETS ALL AT QUALITY.

BANK BALANCES



THE ROYAL BANK
OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
31st March, 1925.

Assets.

| | |
|------------------------------------|-----------------|
| Bills discounted | 19,846:287\$909 |
| Bills receivable, foreign (bank's) | 8,294:936\$160 |
| Ditto, foreign | 15,395:520\$550 |
| Ditto, domestic | 12,856:771\$490 |
| Loans in current account | 30,884:581\$144 |
| Collateral deposited as security | 35,041:657\$699 |
| Securities deposited | 20,109:939\$800 |
| Branches and agencies abroad | 4,885:864\$847 |
| Ditto, in Brazil | 444:887\$547 |
| Correspondents abroad | 490:742\$320 |
| Ditto, in Brazil | 1,332:414\$973 |
| Federal bonds owned by Bank | 1,011:807\$870 |
| Cash: in currency | 11,011:245\$378 |
| In other species | 3,270\$650 |
| At Bank of Brasil | 1,869:252\$155 |
| At other bankers | 1,001:680\$174 |
| | 13,885:448\$357 |

| | |
|-----------------|------------------|
| Sundry accounts | 16,125:628\$499 |
| | 180,606:489\$155 |

Liabilities.

| | |
|---|------------------|
| Capital | 3,933:080\$000 |
| Deposits in current account with interest | 27,769:626\$044 |
| Ditto, without interest | 3,086:766\$901 |
| Ditto, at fixed dates | 11,174:137\$103 |
| Ditto, against collections in Brasil | 7,500\$720 |
| Securities deposited and in guarantee | 55,151:597\$489 |
| Branches and agencies abroad | 32,297:397\$683 |
| Ditto, in Brasil | 90:633\$340 |
| Correspondents abroad | 1,955:347\$164 |
| Ditto, in Brasil | 902:388\$091 |
| Sundry accounts | 15,985:722\$580 |
| Bills for collection | 28,252:292\$040 |
| | 180,606:489\$155 |

W. C. Lowrey, Sub-Manager; G. C. Hayes, Accountant:

SÃO PAULO RAILWAY COMPANY

Time-table, December 1st, 1924, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

| Santos depart | S. Paulo arrive | Remarks | S. Paulo depart | Santos arrive | Remarks |
|---------------|-----------------|--|-----------------|---------------|--|
| 6.20 | 9.06 | Daily. | 5.50 | 8.17 | Sundays and holidays only. |
| 7.34 | 10.06 | Daily, (buffet car) | 6.00 | 8.39 | Daily. |
| 8.15 | 10.19 | Mondays and days following holidays only, (Pullman car). | 7.10 | 9.29 | Sundays and holidays only, (Pullman car). |
| 8.25 | 10.19 | Daily; excluding Sundays, Monday, & holidays & days following holidays, (Pullman car). | 7.45 | 9.55 | Daily, (buffet car). |
| 10.25 | 12.55 | Daily, (restaurant car). | 8.08 | 10.03 | Working days only, (Pullman car). |
| 12.47 | 15.24 | Daily; (Pullman car on working days only). | 8.11 | 10.34 | Daily. |
| 14.03 | 16.27 | Daily; (buffet car). | 10.00 | 12.42 | Daily, (restaurant car). |
| 16.10 | 18.24 | Sundays & holidays only (Pullman car). | 12.15 | 14.46 | Daily, (Pullman car, except on Sundays and holidays and on Saturdays during May, June, July and August). |
| 16.31 | 18.25 | Working days only (Pullman car). | 14.00 | 16.05 | Saturdays only during May, June, July and August, (Pullman car). |
| 16.43 | 19.09 | Daily. | 14.30 | 17.12 | Daily, (buffet car). |
| 17.31 | 19.45 | Daily, (buffet car). | 16.15 | 18.09 | Working days only, (Pullman car). |
| 18.15 | 20.31 | Sundays and holidays only | 17.00 | 19.34 | Daily, (buffet car). |
| 18.50 | 21.05 | Daily, (restaurant car). | 18.50 | 21.11 | Daily, (restaurant car). |
| 19.25 | 21.54 | Sundays and holidays only | | | |

TRANSIT PASSENGERS Calling at Santos usually have ample time to ascend the slopes of the forest-clad 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 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra (Alto da Serra).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent 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 the «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 tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, 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.

December, 1924

E. A. JOHNSTON, Superintendent

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|-----------|------------|-------------------|----------|----------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1925 | March 28th | 1.372.000\$ | 5 9/16 | £ 31.799 | £ 360.662 |
| 1924 | March 29th | 1.168.000\$ | 6 5/16 | £ 30.721 | £ 301.962 |
| Increase. | — | 204.000\$ | — | £ 1.078 | £ 58.700 |
| Decrease | — | — | 3/4 | — | — |

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st Janeiro |
|-----------|------------|-------------------|----------|----------------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1925 | March 29th | 1,730:501\$800 | 5 33/64 | £ 39,769-19-11 | £ 503,764-18-10 |
| 1924 | March 30th | 1,679:478\$000 | 6 7/32 | £ 43,517-14-6 | £ 543,989-8-3 |
| Increase. | — | 51:023\$800 | — | — | — |
| Decrease | — | — | 45/64 | £ 3,747-14-7 | £ 40,224-9-5 |

COFFEE

Rio de Janeiro, 7th April, 1925.

Closing Quotations:—

| SPOT. | Rio | Santos | New York | |
|----------------|---------|---------|----------|-----------------|
| | 7s | 4s | 7s | 4s 7s |
| Mar. 31, 1925. | 53\$700 | n.q. | 20 1/4c | 25 1/2c 23 3/4c |
| April 7, 1925. | Nominal | 39\$500 | 20 c | 24 1/2c 22 1/4c |
| Fall | — | — | 1/4c | 1 c 1 c |
| Ditto % | — | — | 1.2 | 4.0 4.2 |

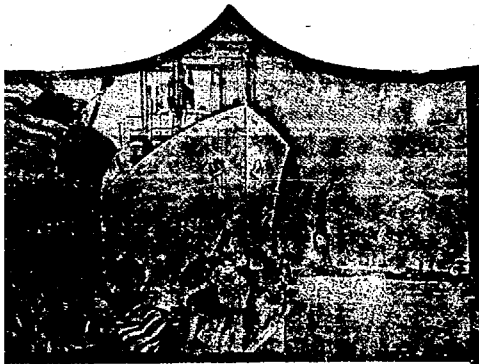
OPTIONS.

| | Rio | Santos | | New York | |
|----------------|---------|---------|----------|----------|--------|
| | April | April | May | May | July |
| Mar. 31, 1925. | 53\$400 | 40\$425 | 40\$200 | 18.28c | 17.27c |
| April 7, 1925. | 53\$750 | 40\$800 | 41\$375 | 17.97c | 16.97c |
| Rise or Fall | + \$350 | + \$375 | + 1\$175 | -0.31c | -0.30c |
| Ditto % | 0.7 | 0.9 | 2.9 | 1.7 | 1.7 |

Rio de Janeiro, 7th April, 1925.

The Local Market continued listless during the week ended this afternoon, buyers being conspicuous by their absence, with no indication of renewed activity. The actual position of this market is not at all alarming and should New York prices continue to fall, Rio may be completely demoralised.

The spot market closed afternoon paralysed and nominal, no sales being declared. The former market closed steady, with a rise of 350 reis or 0.7 per cent from last Tuesday's close.



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General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco

The Santos Market. (Week ended 4th April, 1925). The commencement of the week under review, coffee, owing to a report of the Defence Committee, still rose, and at one time an advance of 1\$000 to 1\$500 was registered, but two days later prices commenced to sag owing to small demand, firm exchange, and the approach of the Easter holidays, and by the end of the week the whole advance had been lost.

Exchange, although firmer at the beginning of the week, owing to the success of the private loan from the States for the Sorocabana Railway Company, also fell again and closed at 5 7-16d. and 9\$220 for 30 days coffee bills.

Owing to the holidays, the situation is rather difficult to forecast and the market is distinctly top heavy, with stocks standing at roughly 2,050,000 bags, and with the United States still holding off, there is every possibility of cheaper prices in the near future, although it is reported that the Central American crop is more or less exhausted and the United States will have to come into our market soon.

COFFEE PRICES CURRENT.

During the week ended April 2nd, 1925.

| | Mar. 27 | Mar. 28 | Mar. 30 | Mar. 31 | Apr. 1 | Apr. 2 | Average |
|--|---------|---------|---------|---------|---------|---------|---------|
| RIO—mitreis per 10 kilos | | | | | | | |
| Market N. 6 10 ks... | — | 37.449 | 37.313 | 36.905 | 36.905 | — | 37.143 |
| N. 7..... | — | 37.169 | 36.973 | 36.564 | 36.564 | — | 36.802 |
| N. 8..... | — | 36.769 | 36.632 | 36.224 | 36.224 | — | 36.462 |
| N. 9..... | — | — | — | — | — | — | — |
| Futures, 10 kilos | | | | | | | |
| Spot No. 7 | | | | | | | |
| March..... | 36.825 | — | — | — | — | — | 36.825 |
| April..... | 36.825 | 36.870 | 36.225 | 36.350 | 36.350 | 36.625 | 36.529 |
| May..... | 37.775 | 37.050 | 36.225 | 36.575 | 36.500 | 36.900 | 36.610 |
| June..... | 36.100 | 36.525 | 35.675 | 36.100 | 36.100 | 36.500 | 36.166 |
| July..... | 35.475 | 35.875 | 35.075 | 35.475 | 35.500 | 36.025 | 35.579 |
| August..... | 34.800 | — | 34.050 | 34.725 | 35.000 | 35.575 | 34.830 |
| Spt..... | — | 34.725 | 33.775 | 34.725 | 34.725 | 35.125 | 34.616 |
| Sales—bags..... | 46.000 | 22.000 | 43.000 | 45.000 | 34.000 | 19.000 | 34.833 |
| SANTOS—mitreis per 10 kilos | | | | | | | |
| Spot No. 4..... | — | — | — | — | — | 39.000 | 40.375 |
| Spot No. 7 10 ks..... | — | — | — | — | — | 37.000 | 38.375 |
| Futures, 10 kilos | | | | | | | |
| March..... | 39.450 | — | — | — | — | — | 39.450 |
| April..... | 39.700 | 40.425 | 40.450 | 40.425 | 40.450 | 40.575 | 40.377 |
| May..... | 40.125 | 40.700 | 40.500 | 40.200 | 40.600 | 40.775 | 40.483 |
| June..... | — | 41.625 | 40.600 | 40.050 | 41.850 | 41.250 | 40.880 |
| Sales..... | 10.000 | 103.000 | 57.000 | 60.000 | 34.000 | 44.000 | 68.000 |
| N. YORK. cents per lb. | | | | | | | |
| Spot Rio No. 6..... | 21 | 21 | 20 3/4 | 20 1/2 | 20 1/2 | 20 3/4 | 20 3/4 |
| No. 7..... | 20 1/2 | 20 1/2 | 20 1/4 | 20 | 20 | 20 1/4 | 20 1/4 |
| Spot Santos No. 4..... | 25 1/2 | 25 1/2 | 25 1/2 | 25 | 25 | 25 | 25 1/4 |
| No. 7..... | 23 3/4 | 23 3/4 | 23 3/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/2 |
| Options — | | | | | | | |
| May..... | 18.85 | 18.83 | 18.85 | 18.28 | 18.40 | 18.53 | 18.58 |
| July..... | 17.77 | 17.80 | 17.47 | 17.27 | 17.40 | 17.54 | 17.54 |
| Sept..... | 16.85 | 16.88 | 16.62 | 16.49 | 16.58 | 16.77 | 16.69 |
| Dec..... | 16.25 | 16.31 | 16.07 | 15.95 | 16.03 | 16.22 | 16.13 |
| Sales..... | 70.000 | 30.000 | 50.000 | 25.000 | 80.000 | 60.000 | 69.166 |
| HAVRE — 50 Kilos francos | | | | | | | |
| May..... | 447 3/4 | 451 | 446 3/4 | 435 | 425 1/2 | 447 | 448.85 |
| July..... | 433 1/4 | 437 1/2 | 433 1/4 | 421 | 422 3/4 | 434 1/4 | 430.73 |
| Sept..... | 417 | 421 | 419 | 407 3/4 | 409 | 429 1/2 | 415.70 |
| Dec..... | 399 1/2 | 403 1/2 | 401 1/2 | 391 | 392 | 407 1/2 | 399.16 |
| Sales..... | 13.000 | 1.000 | 2.000 | 13.000 | 10.000 | 8.000 | 7.833 |
| LONDON—per cwt shillings and pence— | | | | | | | |
| Options:— | | | | | | | |
| May..... | 116/- | Holiday | 116/- | 115/6 | 114/6 | 114/6 | 115/3 |
| July..... | 115/- | — | 115/- | 114/9 | 113/6 | 113/6 | 115/4 |
| Sept..... | 114/- | — | 114/- | 114/- | 112/6 | 113/6 | 113/3 |

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RUA CAMERINO.

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RIO DE JANEIRO

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 4th April, 1925.

| | Highest | | Lowest | |
|-----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| April | 54\$900 | 54\$700 | 53\$600 | 53\$400 |
| May | 54\$950 | 54\$800 | 53\$250 | 53\$200 |
| June | 54\$500 | 54\$400 | 52\$450 | 52\$400 |
| July | 53\$650 | 53\$550 | 51\$550 | 51\$500 |
| August | 53\$000 | 52\$800 | 51\$000 | 50\$000 |
| September | 52\$550 | 52\$300 | 51\$000 | 49\$600 |

Total sales of futures during the week 190,000 bags.

Entries at the two ports of Rio and Santos during the week ended April 2 amounted to 184,580 bags, being a decrease of 18,473 bags or 9.1 per cent. as compared with the previous week, of which 6,230 bags or 29.9 per cent. at Rio and 12,243 bags or 6.7 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 97,737 bags or 34.6 per cent., of which 57,036 bags or 79.6 per cent. at Rio and 40,701 bags or 19.3 per cent. at Santos.

For the crop to April 2 entries at Rio and Santos amounted to 10,090,217 bags of which 2,794,805 bags or 27.7 per cent. at Rio and 7,295,412 bags or 72.3 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to April 2 show decrease of 843,479 bags or 7.7 per cent. of which 252,621 bags or 8.3 per cent. at Rio and 590,858 bags or 7.5 per cent. at Santos.

Clearances overseas at the two ports for the week ended April 2 amounted to 160,981 bags as against 97,658 bags for the previous week and 246,071 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 63,323 bags or 64.8 per cent. of which 38,773 bags at Rio and 24,550 bags at Santos.

Of total clearances overseas at the two ports for the week of 160,981 bags, 54,722 bags or 33.9 per cent. were cleared from Rio and 106,259 bags or 66.1 per cent. from Santos, 72,332 or 44.9 per cent. going to the United States, 21,238 or 13.2 per cent. to France, 14,870 or 9.2 per cent. to Germany, 13,813 bags or 8.6 per cent. to Italy, 10,014 or 6.2 per cent. to Holland, 8,986 or 5.6 per cent. to Plate and Pacific, 6,816 or 4.2 per cent. to French Possessions, 5,575 or 3.5 per cent. to Finland, 2,650 or 1.6 per cent. to Belgium, 1,263 or 0.8 per cent. to Portugal, 800 to Norway, 625 to Denmark, 500 to Roumania, 375 bags each to British Possessions (ex discriminated) and S. Africa, 250 each to Egypt and Greece, 125 each to Dantzic and Turkey.

Compared with the same period last crop clearances overseas at the two ports for the crop to April 2 show decrease of 2,075,024 bags or 18.2 per cent. against ditto of 1,989,935 bags or 17.8 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to April 2 show increase of 91,917 bags or 85.7 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 2nd April, 1925, and crop to date

| Flags:— | Crop to 2nd April | | | | Week ended 2 April |
|--------------------------------|-------------------|------|-----------|-------|--------------------|
| | Bags | % | Bags | % | |
| British to U. S. | 1,175,643 | 65.7 | | | 27,942 |
| To Europe | 278,114 | 15.5 | | | — |
| Sundry | 336,086 | 18.8 | | | 3,593 |
| Total British | | | 1,789,843 | 19.2 | 31,535 |
| Other Flags—American | | | 2,250,550 | 24.2 | 38,340 |
| Brazilian | | | 1,224,984 | 13.2 | 13,088 |
| Italian | | | 1,073,963 | 11.5 | 18,146 |
| Scandinavian | | | 737,033 | 7.9 | 8,850 |
| Dutch | | | 666,272 | 7.2 | 2,375 |
| German | | | 656,141 | 7.0 | 23,009 |
| French | | | 610,226 | 6.6 | 23,864 |
| Japanese | | | 217,138 | 2.3 | — |
| Belgian | | | 64,077 | 0.7 | 1,775 |
| Spanish | | | 22,229 | 0.2 | — |
| Dantzic | | | 2,099 | — | — |
| Argentine | | | 631 | — | — |
| Total | | | 9,315,186 | 100.0 | 160,982 |

F.O.B. Value at Rio and Santos for the week ended April 2 averaged £5.643 per bag as against £6.084 for the previous week and £4.499 per bag for the same week last year.

For the crop to April 2 f.o.b. value at Rio and Santos averaged £5.789 per bag as against £3.502 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended April 2 were larger and amounted to 187,554 bags as against 149,951 bags for the previous week and 205,582 bags for the same period last year, and their f.o.b. value £1,058,367, £912,302, and £924,913 respectively.

Sales (declared) at the two ports were smaller, 49,053 bags as against 123,174 bags for the previous week and 114,568 bags for the corresponding week last year.

Stocks at Rio and Santos on April 2 show decrease of 39,435 bags, accounted for by decrease of 56,327 bags at Rio but increase of 16,892 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

| | |
|---|-----------|
| Rio de Janeiro (including afloat) | 373,411 |
| Santos | 1,967,188 |
| Bahia | 33,020 |

| | |
|--|-----------|
| Total stocks, three ports on April 2, 1925 | 2,373,619 |
| Ditto, March 26, 1925 | 2,415,899 |
| Ditto, April 3, 1924 | 1,107,193 |

Rio de Janeiro stocks were made up as follows:—Rio City, 163,980 bags; afloat 209,431 bags; total, 373,411 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

| | Total Crop | | Crop to 2nd April | | | | % | Week ended 2 April |
|--|-------------------|-------------------|-------------------|------------------|-------------------|-------------|----------------|-----------------------|
| | 1922-23 | 1923-24 | 1923-24 | 1924-25 | Incr. or Dec. | | | |
| United States | 5,906,597 | 7,299,114 | 5,858,628 | 4,629,560 | -1,229,068 | 21.0 | 72,332 | |
| France | 1,487,008 | 1,840,962 | 1,458,074 | 1,010,005 | -448,069 | 30.7 | 21,238 | |
| French Possessions | 143,580 | 167,880 | 143,432 | 91,864 | -51,566 | 36.0 | 6,816 | |
| Italy | 1,024,090 | 1,157,390 | 991,411 | 874,747 | -116,664 | 11.8 | 13,813 | |
| Fiume | 3,750 | 8,375 | 6,375 | 5,876 | -499 | 7.8 | - | |
| United Kingdom | 9,120 | 22,255 | 13,576 | 16,960 | +3,384 | 24.9 | - | |
| British Possessions (ex discriminated) | 38,119 | 19,349 | 18,681 | 10,113 | -8,568 | 45.9 | 375 | |
| Canada | 20,158 | 26,278 | 20,272 | 13,904 | -6,368 | 31.4 | - | |
| 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 | 193,558 | 149,635 | -43,923 | 22.7 | 375 | |
| Egypt | 81,414 | 78,621 | 68,639 | 50,405 | -18,234 | 26.6 | 250 | |
| Belgium | 335,313 | 380,147 | 308,302 | 226,733 | -81,569 | 26.5 | 2,650 | |
| Holland | 785,777 | 1,000,800 | 781,002 | 900,017 | +119,015 | 15.2 | 10,014 | |
| Denmark | 160,155 | 218,523 | 178,843 | 119,387 | -59,456 | 33.2 | 625 | |
| Norway | 46,755 | 56,603 | 52,758 | 26,890 | -25,868 | 49.0 | 800 | |
| Sweden | 372,568 | 451,681 | 393,865 | 276,598 | -117,267 | 29.8 | - | |
| Spain and Colonies | 12,332 | 20,416 | 16,456 | 11,344 | -5,112 | 31.1 | - | |
| Portugal and Islands | 24,489 | 34,311 | 17,378 | 22,509 | +5,131 | 29.5 | 1,263 | |
| Plate and Pacific | 443,751 | 450,689 | 324,858 | 339,030 | +14,172 | 4.4 | 8,986 | |
| Japan and East | 3,647 | 1,381 | 783 | 577 | -206 | 26.4 | - | |
| Finland | 109,362 | 85,531 | 66,940 | 68,936 | +1,996 | 3.0 | 5,575 | |
| Syria | 3,970 | 4,160 | 3,910 | - | -3,910 | 100.0 | - | |
| Switzerland | - | - | - | - | - | - | - | |
| Greece and Crete | 22,325 | 33,248 | 29,373 | 26,200 | -3,173 | 10.8 | 250 | |
| Smyrna | 5,378 | 6,751 | 5,626 | 6,376 | +750 | 13.3 | - | |
| Roumania | 3,500 | 5,770 | 5,270 | 4,400 | -870 | 16.5 | 500 | |
| 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 | 41,137 | 19,910 | -21,227 | 51.6 | 125 | |
| Turkey | 28,860 | 41,817 | 9,374 | 3,532 | -5,842 | 62.3 | 125 | |
| Germany | 248,340 | 435,139 | 368,221 | 403,808 | +35,587 | 9.7 | 14,870 | |
| Tripoli | 1,875 | 438 | 313 | 63 | -250 | 80.0 | - | |
| Total Overseas | 11,553,722 | 14,085,532 | 11,390,210 | 9,315,186 | -2,075,024 | 18.2 | 160,982 | |
| Coastwise | 166,164 | 227,891 | 107,204 | 199,121 | +91,917 | 85.7 | 1,260 | |
| Grand Total | 11,719,886 | 14,313,423 | 11,497,414 | 9,514,307 | -1,983,107 | 17.2 | 162,242 | |

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 | 170 | 777 | 402 | 90 | 1,186 |
| September 9 | 478 | 134 | 817 | 543 | 107 | 1,241 |
| September 16 | 363 | 116 | 828 | 468 | 124 | 1,226 |
| September 23 | 346 | 129 | 887 | 600 | 108 | 1,296 |
| September 30 | 378 | 89 | 943 | 668 | 145 | 1,425 |
| October 7 | 372 | 169 | 1,017 | 772 | 135 | 1,468 |
| October 14 | 437 | 158 | 1,014 | 712 | 166 | 1,499 |
| October 21 | 395 | 151 | 1,020 | 708 | 173 | 1,516 |
| October 28 | 329 | 151 | 1,007 | 629 | 273 | 1,427 |
| November 4 | 443 | 156 | 1,047 | 629 | 227 | 1,552 |
| November 11 | 551 | 115 | 1,174 | 582 | 189 | 1,438 |
| November 18 | 500 | 169 | 1,208 | 578 | 210 | 1,482 |
| November 25 | 492 | 218 | 1,066 | 674 | 167 | 1,498 |
| December 2 | 540 | 120 | 1,095 | 731 | 231 | 1,361 |
| December 9 | 455 | 211 | 900 | 677 | 227 | 1,256 |
| December 16 | 491 | 245 | 871 | 615 | 269 | 1,153 |
| December 23 | 490 | 137 | 808 | 630 | 214 | 1,180 |

| | 1925. | | | 1924. | | |
|-------------|--------|--------|--------|--------|--------|--------|
| | Stocks | Deliv. | V.Sup. | Stocks | Deliv. | V.Sup. |
| 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 |
| April 8 | 524 | 113 | 716 | 306 | 123 | 838 |

Havre Stocks:—In 1,000 bags:—

| | 1924. | | | 1923. | | |
|----------------|--------|-------|-------|--------|-------|-------|
| | Brazil | Other | Total | Brazil | Other | Total |
| 5th July | 190 | 249 | 439 | 225 | 202 | 427 |
| 12th July | 190 | 249 | 439 | 225 | 202 | 427 |
| 19th July | 332 | 239 | 571 | 173 | 227 | 400 |
| 26th July | 229 | 237 | 466 | 145 | 226 | 371 |
| 2nd August | 234 | 429 | 663 | 164 | 228 | 392 |
| 9th August | 238 | 229 | 467 | 178 | 225 | 403 |
| 16th August | 243 | 220 | 463 | 181 | 223 | 404 |
| 23rd August | 235 | 215 | 450 | 157 | 213 | 370 |
| 30th August | 205 | 210 | 415 | 141 | 201 | 342 |
| 6th September | 198 | 206 | 404 | 103 | 189 | 292 |
| 13th September | 174 | 200 | 374 | 106 | 176 | 282 |

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

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Tintas, Oleos, Coalho "Jacaré",
Material para Estradas de Ferro, etc., etc.

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

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

| | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|
| 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 | 283 | 93 | 356 |

| | 1925. | | | 1924. | | |
|----------------------|-------|-----|-----|-------|-----|-----|
| 8rd 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 |
| 8th 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 |
| 4th April | 114 | 251 | 365 | 294 | 135 | 429 |

Quotations:—

| | Exch. | Spot. | | Near. | Rio | f.o.b. | C.&F. |
|--------------------------|--------|---------|--------|-------|---------|--------|-------|
| | | Rio 7s. | Opts. | | | | |
| Store N. Y. | | | | | | | |
| | Pence. | Cents. | Cents. | Rs. | Cents. | Cents. | |
| 1924. | | | | | | | |
| (r) 26th July . . . | 5 | 5-16 | 17½ | 15.65 | 47\$500 | 16.30 | 16.90 |
| (r) 30th August . . . | 5 | 23-64 | 17 | 15.87 | 49\$000 | 16.95 | 17.55 |
| (r) 27th September . . . | 5 | 11-16 | 18½ | 16.60 | 49\$600 | 18.20 | 18.80 |
| (s) 26th October . . . | 6 | 3-32 | 20¾ | 19.45 | 58\$400 | 20.90 | 24.40 |
| (s) 29th November . . . | 6 | 1-64 | 21¼ | 20.75 | 52\$800 | 20.45 | 20.95 |
| (s) 27th December . . . | 5 | 31-32 | 23¼ | 21.40 | 59\$200 | 22.35 | 22.85 |

| | | | | | | | |
|---------------------------------------|---|-------|-----|-------|---------|-------|-------|
| 1925. | | | | | | | |
| (s) 3rd January . . . | 5 | 15-16 | 23¼ | 21.20 | 59\$000 | 22.35 | 22.85 |
| (s) 10th January . . . | 6 | 1-16 | 23½ | 21.30 | 58\$600 | 22.45 | 22.95 |
| (s) 17th January . . . | 6 | 1-64 | 23¼ | 20.50 | 56\$800 | 21.80 | 22.30 |
| (s) 24th January . . . | 5 | 61-64 | 23¼ | 20.70 | 56\$000 | 21.30 | 21.80 |
| (r) 31st January . . . | 5 | 29-32 | 22¾ | 21.15 | 56\$200 | 21.20 | 21.80 |
| (r) 7th February . . . | 5 | 3-4 | 22¾ | 20.80 | 58\$500 | 21.45 | 22.05 |
| (r) 14th February . . . | 5 | 13-16 | 22¾ | 20.25 | 56\$800 | 20.85 | 21.45 |
| (r) 21st February . . . | 5 | 21-32 | 21¾ | 20.26 | 57\$100 | 20.55 | 21.15 |
| (r) 28th February . . . | 5 | 5-8 | 21¼ | 20.62 | 57\$100 | 20.55 | 21.15 |
| (r) 7th March | 5 | 41-64 | 21¾ | 19.80 | 57\$500 | 20.50 | 21.10 |
| (r) 14th March | 5 | 11-16 | 21¼ | 19.33 | 56\$300 | 20.35 | 20.95 |
| (r) 21st March | 5 | 21-32 | 21 | 19.60 | 56\$400 | 20.30 | 20.90 |
| (r) 28th March | 5 | 9-16 | 20½ | 18.89 | 54\$500 | 19.30 | 19.90 |
| (r) 4th April | 5 | 29-64 | 20¼ | 18.08 | 54\$500 | 18.95 | 19.55 |
| (r) Freight 60 cents per bag in full. | | | | | | | |
| (s) Freight 50 cents per bag in full. | | | | | | | |

Visible Supply of the World (Duuring & Zoon).

In 1,000 bags of 60 kilos each.

| | 31 Mar. | 28 Feb. | 31 Mar. | Mar. 1925 on | Feb. 25 | Mar. 24 |
|--------------------------------|---------|---------|---------|--------------|---------|---------|
| | 1925 | 1925 | 1924 | | | |
| Stock 9 Europ. ports | 1,679 | 1,572 | 1,380 | + 107 | + 299 | |
| Afloat Brasil Europe | 334 | 411 | 520 | - 77 | - 186 | |
| Do East Europe | 15 | 19 | 35 | - 4 | - 20 | |
| Vis. Supply Europe | 2,028 | 2,002 | 1,935 | + 26 | + 93 | |
| Stocks U. S. | 888 | 652 | 652 | + 236 | + 236 | |
| Afloat Brasil U. S. | 228 | 377 | 423 | - 149 | - 195 | |
| Stocks: Rio | 197 | 241 | 155 | - 44 | + 42 | |
| Santos | 2,013 | 1,845 | 778 | + 168 | + 1,235 | |
| Bahia | 35 | 39 | 21 | - 4 | + 14 | |
| Vis. Supply World. | 5,389 | 5,156 | 3,964 | + 233 | + 1,425 | |

Clearances of Coffee from Victoria during March, 1925.

| Date—Vessel—Destination | Bags |
|---|--------|
| United States: | |
| 1st—Inga — New Orleans | 11,750 |
| Havana, Cuba v/New Orleans | 500 |
| 7th—Portuguese Prince — New Orleans | 16,000 |
| New York | 500 |
| 19—African Prince — New Orleans | 1,900 |
| 26th—Salvation Lass — New Orleans | 9,150 |
| 28th—Castilian Prince — New York | 3,750 |
| Europe: | |
| 29th—Dalny — Bordeaux | 125 |
| Havre | 750 |
| Antwerp | 875 |
| Alsace v/Antwerp | 375 |
| 29th—Carolina — Trieste | 3,125 |
| Rio e Coastwise: | 9,430 |
| Total | 58,230 |

Total Export March, 1925.

| | U.S.A. | Europe | Plate | C'wise | Total |
|------------------------------------|--------|--------|-------|--------|--------|
| Vivacqua Irmão & Co. | 9,750 | 2,875 | — | 3,195 | 15,820 |
| A. Prado & Co. | 7,000 | 750 | — | 4,645 | 12,395 |
| Hard, Rand & Co. | 9,750 | — | — | 300 | 19,050 |
| Fraga Leal & Co. | 4,150 | — | — | 25 | 4,175 |
| Oliveira Santos & Filhos | 2,650 | 500 | — | 460 | 3,610 |
| Cruz Sobrinhos & Co. | 3,500 | — | — | — | 3,500 |
| Ornstein & Co. | 1,500 | 1,125 | — | 805 | 3,430 |
| Vicri S.A. | 2,500 | — | — | — | 2,500 |
| Arbuckle & Co. | 2,000 | — | — | — | 2,000 |
| Maffra & Co. | 750 | — | — | — | 750 |
| Total | 49,550 | 5,250 | — | 9,430 | 58,230 |

Total export from 1st. July, 1921 to 31st. March, 1925.

| | U.S.A. | Europe | Plate | C'wise | Total |
|--|---------|---------|-------|--------|---------|
| Vivacqua Irmãos & Co. | 116,350 | 39,000 | — | 13,285 | 168,635 |
| Hard, Rand & Co. | 92,250 | 41,300 | 250 | 3,010 | 136,810 |
| Ornstein & Co. | 66,336 | 47,308 | — | 2,805 | 116,449 |
| A. Prado & Co. | 52,000 | 31,075 | — | 25,107 | 108,182 |
| Cruz Sobrinhos & Co. | 82,250 | 18,931 | — | 5 | 101,186 |
| Oliveira Santos & Filhos | 51,900 | 30,550 | — | 7,022 | 89,472 |
| Fraga Leal & Co., Ltd. | 37,400 | 250 | — | 25 | 37,675 |
| Vicri S.A. | 14,500 | — | — | — | 14,500 |
| Arbuckle & Co. | 13,550 | — | — | — | 13,550 |
| Maffra & Irmãos | 750 | — | — | — | 750 |
| Sundries | — | — | — | 5 | 5 |
| | 527,286 | 208,414 | 250 | 51,264 | 787,214 |
| Total Export from 1st. July 1923 to 31st. March 1924. | | | | | 574,813 |
| Total Export from 1st. July 1923 to 30th. June 1924 | | | | | 723,080 |

Nortz & Co's Circular of March 6, 1925. The visible supply statistics of March first, illustrate strikingly the tendency of consumption in this country to buy from hand-to-mouth only. The difference in deliveries for eight months between this and last year of about 400,000 bags, is represented almost exclusively in the figures for the United States, while European deliveries are nearly the same as a year ago. The only other outstanding feature is the comparatively very heavy arrivals of Milds in Europe during the past eight months.

The market during the next few months is likely to depend mainly upon normal developments. No great surprises are expected to crop up, especially in regard to production. Estimates of the coming crop still vary at this time between eight million bags as a minimum and from nine to ten million as a maximum. The weather in a general way has not been particularly favourable to coffee growing. The heat in Brazil has been intense while rainfall has been below normal, which coming on top of the previous drought, hardly warrants the expectation of an abundant flowering later on. Moreover, we see by the English papers that meteorologists there expect 1925 to be one of the driest on record. The attitude of owners in Brazil continues to indicate great confidence and while there has been a certain adjustment of late in the value of higher grades, Brazilian markets have continually been showing great willingness to come down to our parity. Requirements of consumption are in the meantime accumulating and there are indications of better demand.

There now is a very decided effort being made, as is evidenced by speeches of financiers and statesmen as well as financial periodicals, to return in some countries to a gold standard of values. England hopes to have accomplished this by Autumn and one country after the other following the example of Germany is endeavouring to place its budget on a fixed relation of gold. The consequence will be to establish a firmer basis for the producing cost of manufactured articles and commodities whose cost price, owing to inflation, had become a mere matter of guess-work for some time past. While for the present it is impossible to say how Brazil is going to solve her own financial problems, the fact remains that the rapid extension of her industry will in turn react on agriculture and the producing cost of coffee through the unavoidable adjustment of wages to a basis paid in the rest of the world.

Few countries are dependent upon foreign immigration to the same extent as Brazil. Through lack of population during a time of economic rapid development, the labour element is continually shifting from the older and less productive districts to new lands and to industrial centres. We are afraid that the seriousness of this problem is not yet fully realised in Brazil during the present period of inflated coffee prices.

Above all, we have to bear in mind that even though the buying power of gold has decreased by 17 per cent., this does not tell the whole story in while striking or higher nominal wages, the nett output of labour has largely decreased every-

where. I is therefore probably exact to say that producing cost of most commodities has nowadays increased through both causes by about 100 per cent. against 1913. For coffee this would mean that present prices of 20c for near months and 17c for distant months will be found to mean to the producer in comparison really not more than 10c and 8½c as against pre-war conditions. On the other hand, the question will remain how such a price basis will be found to correspond with present statistical conditions of the article, the rapid development of consumption and the fact that production has practically remained stationary during the last ten years. It also follows that any comparison of the present prices of coffee and for that matter of any other staple article, without taking into account the depreciation of gold and increase of the producing cost, can only prove misleading.

On February tenth a report was published in the Estado de São Paulo by F. Ferreira Ramos of the Sociedade Rural, which contains some rather interesting information, viz.

"After good rains during December and January, the coffee trees developed an excellent foliage. Unfortunately, though, this came too late and did not add one bean to the crop, as in the principal districts, from Franca to São Manoel and from Campinas to Sertãozinho, the flowering period everywhere was over. The enormous November flowering has been almost entirely lost. Up to last week only, reports were received that the small remnant of that flowering, left on the trees had been washed off by the rain. Owing to these unfavourable conditions, one can calculate on all larger fazendas of medium age solely with an average yield of 20 to 30 arrobas per 1,000 trees. (Bumper crops have yielded up to 150 arrobas per 1,000 trees.) On our last trip, we heard in many instances Fazendeiros and Colonos raising their earlier estimates by 20 per cent. However, in that connection, it is well to recall a statement of the late Col. Francisco Schmidt: 'Anyone not well versed in making estimates of the coffee crops, is apt to look for a better yield in January-February than his October-November prospects indicated as in the meantime the fruit has developed. It will only be possible about the middle of the crop gathering to properly determine the yield and in most cases earlier estimates prove incorrect.'

A correspondent of ours, just returned from a trip into the interior, makes the following rather interesting and important observation:

"As soon as the Colonos realised that prospects did not point to a good coffee yield for the next season, they started helter-skelter, planting corn. Quite a number of fazendas now look like corn plantations, with a few forlorn coffee trees. In the Campinas section, there are fazendas which will soon reach the hundred-year mark. On these it is only allowed to raise one corn cob per coffee tree. On my last trip, I have observed fazendas on which five, six and eight corn cobs could be counted to the coffee tree. Needless to say, agriculture of that character takes a great deal out of the soil and a repetition of it would unquestionably do considerable harm to the coffee culture."

There has been a good deal written and a lot of talk about the boycott propaganda against coffee consumption in this country, and while it cannot be denied that this propaganda has had a sentimental effect on the market, it must be seriously questioned if it will have an influence of a lasting nature on consumption. How this propaganda strikes the Brazilian mind is nicely illustrated by the following advices received by us on that topic:

"I have read the report of the Annual Convention of the National Coffee Roasters Association with a great deal of interest. The most striking feature of this convention is the similarity between the speeches made there and on similar occasions at the British Cotton Trade Association in England. Numerous meetings have been

held in England and great efforts have been made to undermine and if possible supplant the paramount positions which the United States holds in the raw cotton supply of the world. Results of some of these efforts are to be seen in the increasing cotton supplies which are arriving in England from other countries, more particularly the British Colonies. In England, almost the same view is held of the American cotton planter, as the coffee roasters of the United States hold of the Brazilian fazendeiros—the ever grasping avaricious producer!”

“Surely, ‘What is sauce for the goose is gravy for the gander!’ The only difference is that the sauce for the goose, as represented by the American cotton planter, can be prepared in twelve months, whereas it takes five years to prepare the gravy for the gander, as represented by the Brazilian fazendeiro. The difference between cotton and coffee is the length of time required for the first return on coffee plantations and that is the reason of the disinclination of other countries to raise coffee on a large scale. It is likewise the safety for Brazil in what otherwise would be a fundamentally unsound economic situation.”

Much has been made of the increased use of coffee mixtures and substitutes and while, unquestionably, both have enjoyed a bigger sale, we seriously doubt that this increase is anything like as big as claimed in view of the favourable economic conditions in this country. A very good illustration in this case is the Postum Cereal Company, the largest concern in this country selling a coffee substitute. Their yearly report gives their total sales as follows:—

| | |
|-------------------|-----------------|
| For 1924 at | \$24,247,940.00 |
| For 1923 | 22,205,410.00 |

This increase, after all, is not much more than normal and certainly does not indicate any very much increased consumption owing to the high coffee prices.

For the past couple of months, reports have been current regarding the imminent closing of loan negotiations for \$35,000,000 (Thirty-five Million Dollars) for the State of Sao Paulo. Up to this writing, however, the final signatures to the contract have not yet been affixed, but it looks as though this will be done within a week or so. The action of the Brazilian exchange in the near future should be a good indicator of what is to come, as undoubtedly a loan of such size will have a favourable influence on the exchange. In addition, the markets in Brazil as well as here will bear very close watching as it is by no means impossible that a part of these funds may be employed in the interest of coffee production since a substantial portion of the recent increase in the export duty will be pledged for the service of the loan.

There is jubilation in Holland! A market report from Amsterdam, dated February 5th, reads as follows:

“We are pleased to be able to advise that the market for washed Robustas has received a considerable extension, since this coffee will be tenderable on the New York market with the beginning of February, 1926. The differences between grades, and the different kinds tenderable in New York, will then be adjusted as follows:

| Standard Grades | Brazilian coffee not Santos, also Surinam and Washed Robusta | Santos Coffee | Other kinds, not Brazilian, except Surinam and Washed Robustas |
|-----------------|--|---------------|--|
| No. 1 | 180 above | 260 above | 300 above |
| No. 2 | 150 above | 230 above | 250 above |
| No. 3 | 120 above | 200 above | 200 above |
| No. 4 | 90 above | 150 above | 150 above |
| No. 5 | 60 above | 100 above | 100 above |
| No. 6 | 30 above | 50 above | 50 above |
| No. 7 | Basis | Basis | Basis |
| No. 8 | 50 above | 50 below | 50 below |

“The first and principal conclusion to be drawn from this is that a basis has been created for Robusta coffees, since the entire world is dominated by the New York

future quotations. With Rio No. 7 as basis, Washed Robustas should grade between 2 and 4, thus fetching premiums of 90 to 150 points. No doubt advantage will be taken of the opportunity thus created to get rid of undesirable qualities, that is, more or less ‘stinkers,’ by tendering them in the New York future market.”

The above almost implies that our Holland friends propose to sell us gold bricks with the admission of Washed Robustas for delivery on our exchange. Time alone will be able to tell how this question will solve itself.

Indications are multiplying everywhere that the policy of buying from hand-to-mouth only pursued by consumption in this country for so long, has now reduced stocks, visible as well as invisible, to such a point as to compel their early replenishment. For the time being, certain mild coffees are still selling at prices below Santos considering the intrinsic value of such coffee and are to that extent taking the place of Santos coffees. However, in view of the limited sources of supply of mild coffees, it is only a question of time when the trade will be compelled to fall back on Brazil and unless the latter should show unexpected weakness in the meanwhile, prices in consuming countries will have to move nearer to the Brazil parity than is the case at present. Considering the very heavy discounts on late positions, the latter continue to look to us good purchases in weak markets.

Errata. In our issue of 25th March last, in the manifest of coffee shipped from Victoria to New Orleans per s.s. African Prince” (page 401) by “Almeida Prado & Co.” (500 bags) should read “A. Prado & Co.” The first named firm is of Santos and has no branch in Victoria.

Coffee Statistics

ENTRIES.

During the week ended April 2nd, 1925.
In bags of sixty kilos.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|----------------|----------------|-------------------|-------------------|
| | Apr. 2 1925 | Mar. 26 1925 | Apr. 3 1924 | Apr. 2 1925 | Apr. 3 1924 |
| Central and Leopoldina | | | | | |
| By..... | 11,513 | 13,854 | 71,691 | 2,646,295 | 2,992,501 |
| Inland..... | — | — | — | — | 2,635 |
| Coastwise, discharged.. | 3,142 | 7,031 | — | 148,510 | 52,290 |
| Total..... | 14,655 | 20,885 | 71,691 | 2,794,805 | 3,047,426 |
| Transferred from Rio to Nitheroy..... | — | — | — | — | — |
| Net Entries at Rio..... | 14,655 | 20,885 | 71,691 | 2,794,805 | 3,047,426 |
| Nitheroy from Rio & Leopoldina..... | — | — | — | — | — |
| Total Rio, including Nitheroy & transit. | 14,655 | 20,885 | 71,691 | 2,794,805 | 3,047,426 |
| Total Santos: | 160,925 | 182,168 | 210,626 | 7,295,412 | 7,836,270 |
| Total Rio & Santos. | 184,580 | 202,053 | 282,317 | 10,090,217 | 10,933,696 |

The total entries by the different S. Paulo Railways for the Crop to Apr. 2 were as follows:

| | Past Jundiaby | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1924/1925 | 5,125,404 | 2,169,186 | 7,294,590 | 7,295,412 | — |
| 1923/1924 | 5,458,890 | 2,234,846 | 7,693,736 | 7,886,270 | — |

SALES OF COFFEE (DECLARED).

During the week ended April 2nd, 1925.

| | Apr. 2 1925 | Mar. 26 1925 | Apr. 3 1924 |
|-------------------|---------------|----------------|----------------|
| Rio..... | 17,053 | 19,174 | 24,568 |
| Santos..... | 32,000 | 104,000 | 90,000 |
| Total..... | 49,053 | 123,174 | 114,568 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended April 2nd, 1925.
In bags of sixty kilos.

| | Apr. 2 | Mar. 26 | Apr. 2 | Mar. 26 | Crop to Apr. 2/1925 | |
|-----------------|---------|---------|-----------|-----------|---------------------|------------|
| | 1925 | 1925 | 1925 | 1925 | Bags | £ |
| Rio..... | 54.722 | 15.949 | 282.537 | 87.173 | 2,503,693 | 12,872,443 |
| Santos..... | 106.259 | 81.709 | 622.948 | 506.965 | 6,811,492 | 41,057,461 |
| total 1924/25.. | 160.981 | 97.658 | 905.485 | 594.138 | 9,315,185 | 53,929,904 |
| do 1923/24.. | 246.071 | 320.805 | 1,107,063 | 1,511,034 | 11,390,210 | 39,893,284 |

COFFEE LOADED (EMBARQUES).

During the week ended April 2nd, 1925.
In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|---------|---------|-----------------|------------|
| | 1925 | 1925 | 1924 | 1925 | 1924 |
| | Apr. 2 | Mar. 26 | Apr. 3 | Apr. 2 | Apr. 3 |
| Rio..... | 34,521 | 33,546 | 43,878 | 2,730,995 | 3,578,886 |
| Niotheroy..... | — | — | — | — | — |
| In transit..... | — | — | — | — | — |
| Total Rio including Niotheroy & transit..... | 34,521 | 33,546 | 43,878 | 2,730,995 | 3,578,886 |
| Total Santos..... | 153,033 | 116,405 | 161,704 | 6,965,529 | 8,148,220 |
| Total Rio & Santos..... | 187,554 | 149,951 | 205,582 | 9,696,524 | 11,727,106 |

COFFEE SAILED.

During the week ended April 2nd, 1925.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATS | GAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio..... | 6,050 | 43,489 | 1,260 | 4,808 | 375 | — | 55,982 | 2,643,863 |
| Santos..... | 66,282 | 35,799 | — | 4,178 | — | — | 106,259 | 6,870,443 |
| 1924/1925.. | 72,332 | 79,288 | 1,260 | 8,986 | 375 | — | 162,241 | 9,514,306 |
| 1923/1924.. | 125,648 | 107,238 | 4,840 | 13,149 | — | — | 250,911 | 11,457,414 |

OUR OWN STOCK.

In bags of sixty kilos.

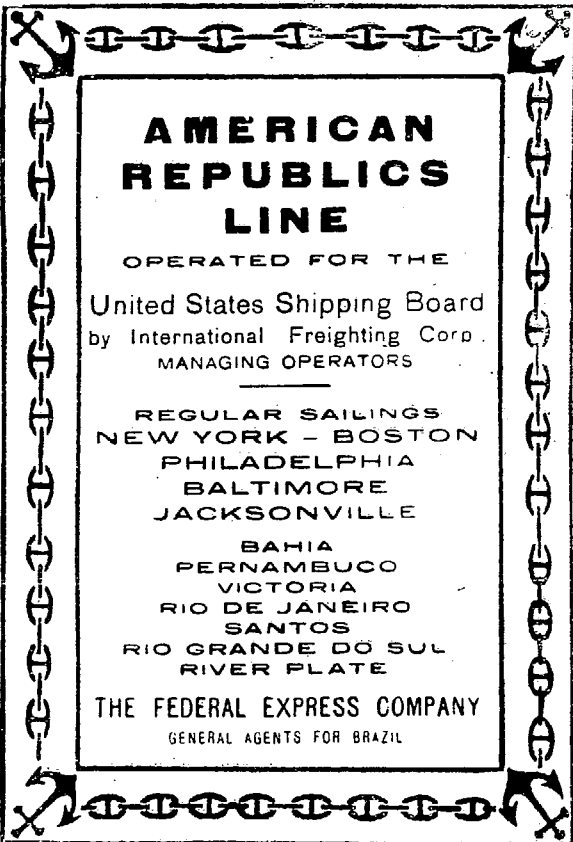
| | |
|--|-----------|
| RIO— Stock on Mar. 26 1925..... | 198,846 |
| Entries during week ended Apr. 2 1925..... | 14,655 |
| Loaded (Embarques), for week ended Apr. 2 1925.. | 213,501 |
| Local consumption at Rio on Apr. 2 1925..... | 34,521 |
| STOCK AT RIO ON Mar. 26 1925..... | 178,980 |
| STOCK AFLOAT on Apr. 2 1925..... | 15,000 |
| Embarques during week ended Apr. 2 1925.. | 163,980 |
| Sailed during the week ended Apr. 2 1925..... | 230,892 |
| STOCK AFLOAT ON Apr. 2 1925..... | 34,521 |
| STOCK IN 1st and 2nd HANDS and AFLOAT ON Apr. 2 1925.. | 265,413 |
| SANTOS— Stock on Mar. 26 1925..... | 55,982 |
| Entries for week ended Apr. 2 1925..... | — |
| Loaded (embarques) during same week Apr. 2 1925.. | 209,431 |
| STOCK AT SANTOS ON Apr. 2 1925.. | 1,950,296 |
| BAHIA— Stock on Mar. 26 1925..... | 169,925 |
| Entries during week ended Apr. 2 1925..... | 2,120,221 |
| Loaded (embarques) during same week Apr. 2 1925.. | 153,033 |
| STOCK AT BAHIA ON Apr. 2 1925.. | 1,967,188 |
| Clearances during same week..... | 35,865 |
| Stock at Bahia on Apr. 2 1925..... | 3,383 |
| Stock at Rio, Santos and Bahia Apr. 2, 1925.. | 39,248 |
| do do do do Mar. 26, 1925.. | 6,228 |
| do do do do Apr. 3, 1924... | 33,020 |
| | 2,373,619 |
| | 2,415,899 |
| | 1,107,193 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended April 2nd, 1925.

| | | |
|----------------------------|-----------------------------|--------|
| 3—Bage—Lisbon..... | Theodor Wille & Co..... | 225 |
| Ditto "..... | McKinlay & Co..... | 100 |
| Ditto "..... | Alfred Sinner & Co..... | 10 |
| Ditto—Leixões..... | Theodor Wille & Co..... | 62 |
| Ditto "..... | McKinlay & Co..... | 280 |
| Ditto "..... | Domigos Souza Oliveira..... | 86 |
| Ditto—Havre..... | Pinto Lopes & Co..... | 2,125 |
| Ditto "..... | Ornstein & Co..... | 1,250 |
| Ditto "..... | Grace & Co..... | 1,250 |
| Ditto "..... | Rocha Faria & Co..... | 250 |
| Ditto "..... | Cohen Arrigoni & Co..... | 250 |
| Ditto "..... | Alfred Sinner & Co..... | 250 |
| Ditto—Antwerp..... | Theodor Wille & Co..... | 500 |
| | | 7,038 |
| 5—Pará—Helsingfors..... | Pinheiro Ladeira & Co..... | 250 |
| Ditto—Montyluoto..... | McKinlay & Co..... | 125 |
| Ditto—Raumo..... | McKinlay & Co..... | 125 |
| Ditto—Kotka..... | McKinlay & Co..... | 175 |
| Ditto—Viborg..... | McKinlay & Co..... | 50 |
| Ditto—Oslo..... | Theodor Wille & Co..... | 125 |
| Ditto—Aalesund..... | Grace & Co..... | 125 |
| | | 975 |
| 22—Andes—Lisbon..... | Fraga Irmãos & Co..... | 100 |
| Ditto—Durban..... | Theodor Wille & Co..... | 300 |
| Ditto—Cape Town..... | Grace & Co..... | 75 |
| | | 475 |
| 23—Brasil—Helsingfors..... | S. A. Finlandeza..... | 850 |
| Ditto "..... | McKinlay & Co..... | 750 |
| Ditto "..... | Pinheiro Ladeira & Co..... | 250 |
| Ditto "..... | Theodor Wille & Co..... | 125 |
| Ditto "..... | Ornstein & Co..... | 125 |
| Ditto "..... | Hard, Rand & Co..... | 125 |
| Ditto—Abo..... | S. A. Finlandeza..... | 375 |
| Ditto "..... | Ornstein & Co..... | 125 |
| Ditto "..... | Hard, Rand & Co..... | 125 |
| Ditto "..... | McKinlay & Co..... | 75 |
| Ditto—Kotka..... | Ornstein & Co..... | 250 |
| Ditto "..... | E. G. Fontes & Co..... | 125 |
| Ditto "..... | McKinlay & Co..... | 50 |
| Ditto—Montyluoto..... | Ornstein & Co..... | 125 |
| Ditto "..... | Hard, Rand & Co..... | 125 |
| Ditto—Viborg..... | Ornstein & Co..... | 250 |
| Ditto "..... | Alfred Sinner & Co..... | 250 |
| Ditto—Oslo..... | Theodor Wille & Co..... | 625 |
| Ditto—Drammen..... | Theodor Wille & Co..... | 175 |
| Ditto—Trondhjem..... | Theodor Wille & Co..... | 125 |
| Ditto "..... | Ornstein & Co..... | 375 |
| Ditto—Copenhagen..... | Theodor Wille & Co..... | 375 |
| Ditto "..... | Ornstein & Co..... | 125 |
| Ditto "..... | McKinlay & Co..... | 125 |
| | | 6,025 |
| 24—Weser—Hamburg..... | Alfred Sinner & Co..... | 625 |
| Ditto "..... | Theodor Wille & Co..... | 725 |
| Ditto "..... | Hard, Rand & Co..... | 197 |
| Ditto "..... | McKinlay & Co..... | 200 |
| | | 1,747 |
| 25—Mendoza—Buenos Aires.. | McKinlay & Co..... | 435 |
| 25—Flandria—Amsterdam.... | Theodor Wille & Co..... | 1,625 |
| Ditto "..... | Norton Megaw & Co..... | 250 |
| Ditto "..... | Pinto & Co..... | 125 |
| Ditto—Constantinople..... | Pinto & Co..... | 125 |
| Ditto—Salonica..... | Castro Silva & Co..... | 250 |
| | | 2,375 |
| 26—Carolina—Trieste..... | Theodor Wille & Co..... | 6,875 |
| Ditto "..... | Ornstein & Co..... | 3,675 |
| Ditto "..... | Pinto & Co..... | 625 |
| Ditto "..... | Alfred Sinner & Co..... | 625 |
| Ditto "..... | Pinheiro Ladeira & Co..... | 375 |
| Ditto—Constanza..... | Pinto & Co..... | 500 |
| | | 12,675 |



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

| | | |
|----------------------------|------------------------------|-------|
| 27—Aracajú—New Orleans... | Ornstein & Co..... | 2,000 |
| Ditto " | Pinheiro Ladeira & Co..... | 1,500 |
| Ditto " | S. A. Vieri..... | 1,250 |
| Ditto " | Cohen Arrigoni & Co..... | 500 |
| Ditto " | Theodor Wille & Co..... | 500 |
| Ditto " | Norton Megaw & Co..... | 250 |
| Ditto " | Rebello Alves & Co..... | 50 |
| | | 6,050 |
| 27—Dainy—Bordeaux..... | McKinlay & Co..... | 250 |
| Ditto—Havre..... | Alfred Sinner & Co..... | 375 |
| Ditto " | S. A. Colombo..... | 50 |
| | | 675 |
| 28—Suecia—Buenos Aires.... | Alfred Sinner & Co..... | 1,300 |
| Ditto " | Cohen Arrigoni & Co..... | 250 |
| Ditto " | Theodor Wille & Co..... | 100 |
| Ditto—Montevideo..... | Theodor Wille & Co..... | 200 |
| | | 1,850 |
| 29—Vigo—Rotterdam..... | Theodor Wille & Co..... | 250 |
| Ditto—Hamburg..... | Cia. Santista de Export..... | 250 |
| Ditto " | Theodor Wille & Co..... | 250 |
| | | 750 |
| 30—Pionier—Antwerp..... | Grace & Co..... | 1,250 |
| | | 1,250 |
| 30—Ipanema—Marseille..... | Theodor Wille & Co..... | 625 |
| Ditto " | Alfred Sinner & Co..... | 563 |
| Ditto " | E. G. Fontes & Co..... | 375 |
| Ditto " | Ornstein & Co..... | 375 |
| Ditto " | Castro Silva & Co..... | 375 |
| Ditto " | Cohen Arrigoni & Co..... | 250 |
| Ditto " | Grace & Co..... | 125 |
| Ditto—Algiers..... | Alfred Sinner & Co..... | 1,063 |
| Ditto " | E. G. Fontes & Co..... | 812 |
| Ditto " | Theodor Wille & Co..... | 750 |
| Ditto " | Serafim Fernandes..... | 501 |
| Ditto " | Carlos Martins & Cia..... | 125 |
| Ditto " | Pinto & Co..... | 125 |
| Ditto " | Castro Silva & Co..... | 75 |
| Ditto—Oran..... | Theodor Wille & Co..... | 500 |

| | | |
|--------------------------|---------------------------|-----|
| Ditto " | Serafim Fernandes..... | 499 |
| Ditto " | E. G. Fontes & Co..... | 375 |
| Ditto " | Norton Megaw & Co..... | 250 |
| Ditto " | Carlos Martins & Cia..... | 188 |
| Ditto " | Rebello Alves & Co..... | 125 |
| Ditto—Bona | Ornstein & Co..... | 176 |
| Ditto " | Alfred Sinner & Co..... | 63 |
| Ditto—Tunis..... | Ornstein & Co..... | 125 |
| Ditto " | Carlos Martins & Cia..... | 175 |
| Ditto " | E. G. Fontes & Co..... | 125 |
| Ditto—Phelippeville..... | Carlos Martins & Cia..... | 126 |
| Ditto " | Ornstein & Co..... | 63 |
| Ditto—Gibraltar..... | Franco Soares & Co..... | 250 |
| Ditto " | Oscar Marques & Co..... | 125 |
| Ditto—Casa Blanca..... | Oscar Marques & Co..... | 500 |
| Ditto—Mostaganem..... | Alfred Sinner & Co..... | 63 |
| Ditto " | Serafim Fernandes..... | 62 |

| | | |
|---------------------------|----------------------------|-------|
| 1—Sheridan—Buenos Aires.. | Fraga Irmãos & Co..... | 9,879 |
| Ditto " | Pinheiro Ladeira & Co..... | 1,050 |
| Ditto " | McKinlay & Co..... | 376 |
| Ditto " | Hard, Rand & Co..... | 50 |
| Ditto " | Norton. Megaw & Co..... | 47 |
| | | 2,523 |

Total Overseas 54,722

SANTOS.

During the week ended April 2nd, 1925.

| | | |
|---------------------|-----------------------------|-------|
| 24—Dalny—Havre..... | Leon Israel & Co..... | 3,000 |
| Ditto " | Hard, Rand & Co..... | 2,000 |
| Ditto " | Naumann, Gepp & Co..... | 2,000 |
| Ditto " | S. A. Casa Picone..... | 1,750 |
| Ditto " | Andrade Junqueira & Co..... | 250 |
| Ditto—Bordeaux..... | Rocha Faria & Co..... | 2,500 |
| Ditto " | S. A. Casa Picone..... | 500 |
| Ditto " | Martins, Wright & Co..... | 250 |
| Ditto—Nantes..... | Martins, Wright & Co..... | 250 |
| Ditto—Antwerp/..... | Rocha Faria & Co..... | 250 |
| Ditto " | S. A. Casa Picone..... | 125 |

| | | |
|------------------------|-----------------------------|--------|
| | | 12,875 |
| 25—Vigo—Rotterdam..... | Theodor Wille & Co..... | 5,764 |
| Ditto " | Pereira da Cunha & Co..... | 1,500 |
| Ditto " | Naumann, Gepp & Co..... | 500 |
| Ditto—Hamburg..... | Theodor Wille & Co..... | 1,756 |
| Ditto " | Camargo Gonçalves & Co..... | 1,500 |
| Ditto " | Lima Nogueira & Co..... | 1,125 |
| Ditto " | Naumann, Gepp & Co..... | 1,125 |
| Ditto " | Hard, Rand & Co..... | 875 |
| Ditto " | F. S. Hampshire & Co..... | 500 |
| Ditto " | J. C. Mello & Co..... | 250 |
| Ditto " | Andrade Junqueira & Co..... | 250 |
| Ditto " | Conceição & Cia..... | 250 |
| Ditto " | E. Barros & Co..... | 173 |
| Ditto " | Nossack & Co..... | 141 |
| Ditto " | Leon Israel & Co..... | 125 |
| Ditto " | E. Johnston & Co..... | 125 |
| Ditto " | Cia. Leme Ferreira..... | 125 |
| Ditto—Bremen..... | Theodor Wille & Co..... | 1,125 |
| Ditto " | Naumann, Gepp & Co..... | 250 |
| Ditto " | Nossack & Co..... | 100 |
| Ditto—Dantzig..... | Naumann, Gepp & Co..... | 125 |
| Ditto—Stettin..... | Hard, Rand & Co..... | 688 |
| Ditto—Consumption..... | Bernado Runes & Cia..... | 1 |

| | | |
|---------------------------|----------------------------|--------|
| | | 18,373 |
| 28—Desna—Buenos Aires.... | Lima Nogueira & Co..... | 200 |
| Ditto " | Naumann, Gepp & Co..... | 175 |
| Ditto " | Leon Israel & Co..... | 126 |
| Ditto " | Whitaker Brotero & Ca..... | 100 |

| | | |
|--------------------------|-----------------------------|-------|
| | | 595 |
| 28—Leighton—New York.... | Theodor Wille & Cia..... | 9,000 |
| Ditto " | J. C. Mello & Co..... | 4,000 |
| Ditto " | Leon Israel & Co..... | 2,750 |
| Ditto " | Pereira da Cunha & Co..... | 2,000 |
| Ditto " | Naumann, Gepp & Co..... | 1,750 |
| Ditto " | Freire Barros & Cia..... | 1,692 |
| Ditto " | E. Barros & Co..... | 1,500 |
| Ditto " | Martins Camargo Coelho..... | 1,000 |

| | | | |
|----------------------------|-------------|----------------------------|---------|
| Ditto | " | Baccarat & Co..... | 1,000 |
| Ditto | " | Cia. Leme Ferreira..... | 1,000 |
| Ditto | " | Hard, Rand & Co..... | 500 |
| Ditto | " | Andrade Junqueira & Co... | 500 |
| Ditto | " | Origines Tormin & Co..... | 500 |
| Ditto | " | F. S. Hampshire & Co..... | 250 |
| Ditto | " | Moura Galvão & Novaes... | 250 |
| Ditto | " | Almeida Prado & Co..... | 250 |
| | | | 27,942 |
| 28—Pionier—Antwerp | ..... | E. Johnston & Co..... | 250 |
| Ditto | " | Martins, Wright & Co..... | 250 |
| Ditto | " | Cia. Magazine Alvers..... | 25 |
| | | | 525 |
| 28—Ardito—Buenos Aires | ..... | The Fine Taste Coffee Exp. | 442 |
| Ditto | " | Almeida Cardia Abreu & Co. | 721 |
| Ditto | " | Cia. Prado Chaves..... | 574 |
| Ditto | " | Theodor Wille & Co..... | 525 |
| Ditto | " | Eduardo M. Hafers..... | 300 |
| Ditto | " | João de Siqueira & Co..... | 200 |
| Ditto | " | Pereira da Cunha & Co.... | 100 |
| Ditto | " | M. Hotz & Ci..... | 70 |
| Ditto | " | Baccarat & Co..... | 68 |
| Ditto | " | Hard, Rand & Co..... | 30 |
| Ditto | Rosario | The Fine Taste Coffee Exp. | 354 |
| Ditto | " | Nioac & Co..... | 100 |
| Ditto | " | Lima Nogueira & Co..... | 50 |
| Ditto | " | Cia. Prado Chaves..... | 49 |
| | | | 3,583 |
| 29—Principe di Udine—Genoa | ..... | Cia. Leme Ferreira..... | 500 |
| Ditto | " | Martins Camargo Coelho... | 500 |
| Ditto | " | Rocha Faria & Co..... | 500 |
| Ditto | " | Martins, Wright & Co..... | 125 |
| Ditto | " | Olympio Felix..... | 2 |
| Ditto | Alexandria | Hard, Rand & Co..... | 250 |
| Ditto | Consumption | G. Tomaselli & Cia..... | 11 |
| | | | 1,888 |
| 30—Sierra Nevada—Bremen | ..... | M. Hotz & Cia..... | 250 |
| Ditto | Hamburg | Whitaker Brotero & Cia. | 1 |
| Ditto | Consumption | Zerrønner Bulow & Co.... | 1 |
| | | | 252 |
| 30—Antonio Delfino—Hamburg | ..... | Andrade Junqueira & Co... | 500 |
| Ditto | " | Theodor Wille & Cia.... | 251 |
| Ditto | " | S. A. Casa Malta..... | 250 |
| Ditto | " | Martins, Wright & Co..... | 250 |
| Ditto | " | Leon Israel & Co..... | 250 |
| Ditto | " | Lima Nogueira & Co..... | 250 |
| Ditto | " | S. A. Cia. Ger. Commercial | 125 |
| Ditto | " | E. Barros & Co..... | 11 |
| | | | 1,887 |
| 31—Southern Cross—N. York. | ..... | J. Aron & Co..... | 13,250 |
| Ditto | " | American Coffee Corp.... | 7,000 |
| Ditto | " | Leon Israel & Co..... | 3,475 |
| Ditto | " | Cia. Brasileira de Café... | 2,500 |
| Ditto | " | Martins Camargo Coelho... | 1,750 |
| Ditto | " | Almeida Prado & Co..... | 1,000 |
| Ditto | " | F. S. Hampshire & Co.... | 851 |
| Ditto | " | Jessouroun Irmão..... | 750 |
| Ditto | " | E. Castro & Cia..... | 655 |
| Ditto | " | Freire Barros & Cia..... | 567 |
| Ditto | " | Naumann, Gepp & Co..... | 500 |
| Ditto | " | Franco Soares & Co..... | 500 |
| Ditto | " | Lang & Monteaux..... | 500 |
| Ditto | " | Cia. Prado Chaves..... | 500 |
| Ditto | " | Martins Camargo Coelho... | 500 |
| Ditto | " | Andrade Junqueira & Co... | 500 |
| Ditto | " | Sampaio Bueno & Co..... | 500 |
| Ditto | " | Roge Ferreira & Cia..... | 500 |
| Ditto | " | Rocha Faria & Co..... | 500 |
| Ditto | " | S. A. Levy..... | 400 |
| Ditto | " | E. Johnston & Co..... | 390 |
| Ditto | " | McLaughlin & Co..... | 377 |
| Ditto | " | Lima Nogueira & Co..... | 250 |
| Ditto | " | A. Ferreira & Co..... | 250 |
| Ditto | " | Hard, Rand & Co..... | 250 |
| Ditto | " | Rodrigues Danon & Cia.. | 125 |
| | | | 38,340 |
| Total Overseas | | | 106,250 |

VICTORIA.

During the week ended April 2nd, 1925.

| | | | |
|-----------------------------|-------|---------------------------|-------|
| 2—Ipanema—Marseilles | ..... | Vivacqua & Co..... | 512 |
| Ditto | " | Fraga Leal & Cia. Ltd... | 150 |
| Ditto—Oran | ..... | Vivacqua & Co..... | 188 |
| | | | 850 |
| 25—Castilian Prince—N. York | ..... | Arbuckle & Co..... | 2,000 |
| Ditto | " | Hard, Rand & Co..... | 500 |
| Ditto | " | Oliveira Santos & Co..... | 500 |
| Ditto | " | Vivacqua & Co..... | 500 |
| Ditto | " | Maffra & Irmãos..... | 250 |
| | | | 3,750 |
| 28—Dalny—Bordeaux | ..... | Vivacqua & Co..... | 125 |
| Ditto—Havre | ..... | Almeida Prado & Co..... | 250 |
| Ditto | " | Oliveira Santos & Co..... | 500 |
| Ditto—Antwerp | ..... | Vivacqua & Co..... | 375 |
| Ditto | " | A. Prado & Co..... | 500 |
| Ditto—Alsace—via Antwerp | ..... | Vivacqua & Co..... | 375 |
| | | | 2,125 |
| 30—Carolina—Trieste | ..... | Vivacqua & Co..... | 2,000 |
| Ditto | " | Ornstein & Co..... | 1,125 |
| | | | 3,125 |
| Total Overseas | | | 9,850 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 28th March, 1925.

SUGAR. Market oscillating throughout the whole week caused principally by the non-accompaniment of the Southern markets of local prices. Price to-day closed for Crystals prompts at 14\$000. Brutos are firmer than any other type, and stock is rapidly diminishing owing to the rains, which, while not interfering with the Usinas, are completely paralysing Banguês. Market to-day weak, with sellers trying to keep it up and firm up prices.

Quotations (nominal) for unbagged are: usinas 1st 14\$800 to 15\$300, usinas 2nd 13\$800 to 14\$300, crystal 13\$500 to 13\$800, branco 12\$000 to 13\$000, somenos 11\$000 to 12\$000, bruto secco 11\$000 to 11\$500, bruto mellado 6\$000 to 7\$000.

Entries from 21st to 26th March were 86,194 bags of which 15,006 bags came by water and rest by rail.

Shipments from 15th to 21st March were: Manaus 2,650 bags, Pará 5,070 bags, Maranhão 130 bags, Ceará 1,796 bags, Camocim 440 bags, Natal 495 bags, São Francisco 200 bags, Victoria 500 bags, Rio 15,426 bags, Santos 52,900 bags, Paranaguá 1,350 bags, Pelotas 4,400 bags, Porto Alegre 15,065 bags, Antonina 700 bags, Florianopolis 100 bags, Itacoatiara 110 bags, Rio Grande do Sul 5,605 bags, Buenos Aires 2,300 bags.

COTTON. Market has further weakened off during the week, and while a certain amount of business has been done for Firsts (Matta) on basis of 74\$000, no interest has been shown by buyers for Firsts (Sertao), which are nominally quoted at 78\$000.

Entries from 8th to 16th March were 3,859 bales.

Shipments from 15th to 21st March were: Rio 389 pressed bales, Itajahy 75 ressed bales.

COFFEE. Market quiet with only small business done on the basis of 55\$000 to 56\$000.

Entries from 8th to 21st March were 1,977 bags.

Shipments from 15th to 21st March were: Manaus 2 bags, Pará 20 bags, Amaraçao 225 bags, Macau 30 bags, Aracaty 35 bags, Natal 110 bags, Areia Branca 215 bags, Alexandria 600 bags, Marseilles 975 bags, Genova 125 bags, Havre 670 bags.

MAIZE. Market firmed up during the week, with business done on basis of 22\$000, some 1,000 bags being sold.

Entries from 8th to 21st March were 9,277 bags.

Shipments from 15th to 21st March were: Rio 800 bags.
FARINHA. Market completely paralysed.
 Entries from 8th to 21st March were 7,635 bags.
 Shipments from 15th to 21st March were: Macau 100 bags,
 Victoria 600 bags, Rio 1,200 bags, Santos 500 bags.
BEANS. Market same as last week, business being done on
 the basis of 85\$000 in small lots.
 Entries from 8th to 21st March were 981 bags.
 Shipments from 15th to 21st March were nil
WEATHER. A lot of rain has fallen throughout the week,
 and it looks as if the rainy season had commenced.
FREIGHTS. Unchanged. Only shipments of note being some
 2,200 bags of coffee to Mediterranean ports.
EXCHANGE. Market weak throughout the week, dropping
 slightly daily. Rate to-day is 5 7-16d., with banks buying at
 5½d. Market closed to-day weak. There are no export bills
 on the market.

RUBBER

Cable Quotations for Hard Fine. Quotations on April 6 were:
 London 1s. 6¼d. per lb.; Pará 5\$750 per kilo, as against 1s. 6¼d.
 and 5\$700 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 April 1, in tons of 1,000 kilos, were
 as follows:—

From Santos: March 25, Vigo, Hamburg, Sundry Shippers, (25
 bales) 5 tons, valued at £707.

The Pernambuco market closed on 1st April, 1925, firm, with
 first sorts quoted at 72\$000 buyers against 75\$000 buyers on the
 previous Wednesday and 91\$000 buyers on 2nd April last year.

The movement at Pernambuco for the week ended 1st April
 was as follows, in bales of 80 kilos:—

| | |
|---------------------------|-------|
| Stock on 25th March, 1925 | 7,500 |
| Entries during the week | 4,100 |

| | |
|---------------------------------|--------|
| Available | 11,600 |
| Deliveries during the same week | 7,800 |

| | |
|--------------------------|-------|
| Stock on 1st April, 1925 | 3,800 |
| Ditto, 2nd April, 1924 | 7,000 |

Entries for the week ended 1st April amounted to 4,100 bales
 as against 3,700 bales for the previous week and 4,900 bales for
 the corresponding period last year.

For the crop to date, entries amounted to 100,200 bales as
 against 90,400 bales for the same period last year.

The Rio market closed on 1st April with prices quoted as
 follows, per 15 kilos:—

| | 1 April, 1925. | 25 March, 1925. | 2 April, 1925. |
|----------|-----------------|-----------------|-----------------|
| Sertões | 66\$000-68\$000 | 66\$000-67\$000 | 78\$000-79\$400 |
| Firsts | 60\$000-62\$000 | 60\$000-62\$000 | 77\$000-78\$000 |
| Mediums | 58\$000-60\$000 | 58\$000-60\$000 | 69\$000-72\$000 |
| Paulista | Nominal | Nominal | Nominal |

The movement at Rio de Janeiro for the week ended 1st April,
 was as follows:—

| | |
|---------------------------|--------|
| Stock on 25th March, 1925 | 29,671 |
| Entries during the week | 6,932 |

| | |
|---------------------------------|--------|
| Available | 36,603 |
| Deliveries during the same week | 4,024 |

| | |
|--------------------------|--------|
| Stock on 1st April, 1925 | 32,579 |
| Ditto, 2nd April, 1924 | 14,681 |

The Sao Paulo market closed on 1st April, 1925, with options
 quoted as follows:—

| | 1 April, 1925. | 25 March, 1925. | 2 April, 1924. |
|-----------|-----------------|-----------------|----------------|
| April | 72\$000-73\$500 | 74\$500-75\$000 | — -101\$000 |
| May | 73\$500-74\$500 | 76\$200-76\$800 | — -100\$000 |
| June | 75\$000-75\$900 | 77\$000-77\$600 | — - 93\$500 |
| July | 76\$000-76\$200 | 76\$800-77\$200 | — - 86\$000 |
| August | 76\$000-76\$300 | 77\$600-77\$800 | — - — |
| September | 75\$500-75\$900 | — - — | — - — |

SUGAR

The Pernambuco market closed on 1st April, 1925, weak, with
 usinas nominal, crystals 12\$500 to 13\$000, 3rd sorts 12\$000 to
 13\$000, somenos 11\$000 to 12\$000, brutos seccos 10\$200 to 11\$000,
 other sorts nominal, as against 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 seccos 11\$100 to 11\$800, other sorts nominal, on the
 previous Wednesday.

The movement at Pernambuco for the week ended 1st April
 was as follows, in bags of 60 kilos:

| | |
|---------------------------|---------|
| Stock on 25th March, 1925 | 368,200 |
| Entries during the week | 109,900 |

| | |
|---------------------------------|---------|
| Available | 478,100 |
| Deliveries during the same week | 130,900 |

| | |
|--------------------------|---------|
| Stock on 1st April, 1925 | 347,200 |
| Ditto, 2nd April, 1924 | 164,000 |

For the crop to date, entries amounted to 3,129,400 bags as
 against 2,011,000 bags for the same period last year.

The Rio market closed on 1st April, weak, with prices
 quoted as follows, per kilo: white crystals 1\$100 to 1\$133, deme-
 raras \$967 to 1\$000, mascavinho 1\$033 to 1\$067, mascavo superior
 \$900 to \$933, other sorts nominal, as against white crystals 1\$133
 to 1\$167, demeraras 1\$000 to 1\$033, mascavinho 1\$083 to 1\$100,
 mascavo superior \$967 to 1\$000, other sorts nominal on the
 previous Wednesday.

The movement at Rio de Janeiro for the week ended 1st April
 was as follows, in bags of 60 kilos:—

| | |
|---------------------------|---------|
| Stock on 25th March, 1925 | 232,120 |
| Entries during the week | 15,015 |

| | |
|---------------------------------|---------|
| Available | 247,135 |
| Deliveries during the same week | 41,472 |

| | |
|---------------------------|---------|
| Stock on 1st April, 1925 | 205,663 |
| Ditto, on 2nd April, 1924 | 135,830 |

The Sao Paulo market closed on 1st April with spot quoted
 as follows, per bag of 60 kilos: Sao Paulo crystals 66\$500, Campos,
 Pernambuco and Maceió crystals nominal, other sorts nominal.

Crystal options closed at Sao Paulo on 1st April at following
 prices, per 60 kilos: April 65\$000 buyers and 67\$000 sellers, May
 67\$500 buyers and 67\$600 sellers, June 67\$800 buyers and 67\$850
 sellers, July 66\$400 buyers and 67\$000 sellers, August 63\$800
 buyers and 64\$400 sellers, September 62\$000 buyers and 62\$700
 sellers.

SUGAR BEANS, RICE, MANDIOCA MEAL, MEAT and LARD:
 there were no clearances averseas of these commodities at the
 ports of Rio and Santos during the week ended April, 1925.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia
 during the week ended April 1, 1925, in bags of 60 kilos were as
 follows:

From Bahia: March 22, Prudente de Moraes, Montevideo 100 bags; March 24, Amstelland, Amsterdam 750 bags; Hollywood, San Francisco, California 4,050 bags; San Pedro, ditto 800 bags; March 26, Sabor, Havre 2,550 bags; Antwerp 1,450 bags; Rotterdam 500 bags; March 27, Weser, Hamburg 1,000 bags; Brasil, Oslo 500 bags; Kolding 250 bags; March 28, Romney, London 1,200 bags; Amal. Jauriguberry, Buenos Aires 1,000 bags; March 27, Bird City, Boston 1,250 bags; total 15,400 bags, valued at £35,913.

tons; March 26, Sabor, Antwerp (758 bales) 52 tons; March 27, Weser, Bremen, (4,452 bales) 329 tons; Hamburg (742 bales) 55 tons; Zeelandia, Buenos Aires (330 bales) 23 tons; March 28, Flandria, Amsterdam (880 bales) 66 tons; Amal. Jauriguberry, Buenos Aires (1,200 bales) 85 tons; total (9,184 bales) 666 tons, valued at £46,999.

From Rio de Janeiro: March 28, Suecia, Montevideo, Herm. Stoltz & Co. (100 bales) 8 tons, valued at £649.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets
During the week ended April 2nd, 1925.

| COTTON:— per lb. | 27th | 28th | 30th | 31th | 1st | 2nd |
|---|----------|----------|----------|----------|-----------|-----------|
| Liverpool 12.30 p.m. pence . . . | | | | | | |
| Pernambuco and Maceio Fair Spot . . . | 14.83 | 14.85 | 14.54 | 14.47 | 14.55 | 14.61 |
| American Fully Middling Spot . . . | 13.88 | 13.90 | 13.59 | 13.32 | 13.65 | 13.71 |
| American Futures May | 13.61 | 13.60 | 13.34 | 13.29 | 13.32 | 13.41 |
| " " July | 13.63 | 13.63 | 13.38 | 13.32 | 13.37 | 13.45 |
| " " October | 13.29 | 13.32 | 13.07 | 13.03 | 13.09 | 13.17 |
| " " January | 13.10 | 13.13 | 12.90 | 12.87 | 12.94 | 13.02 |
| New York American Middling Uplands Spot - cents | 25.20 | 24.80 | 24.60 | 24.60 | 24.80 | 24.99 |
| American Futures May | 24.93 | 24.54 | 24.37 | 24.37 | 24.54 | 24.62 |
| " " July | 25.20 | 24.81 | 24.56 | 24.34 | 24.87 | 24.90 |
| " " October | 24.60 | 24.20 | 24.11 | 24.22 | 24.32 | 24.40 |
| " " January | 24.46 | 24.05 | 23.92 | 24.06 | 24.11 | 24.20 |
| SUGAR:— | | | | | | |
| London Close—Per cwt | | | | | | |
| " Futures March | 18/— | 18/— | 18/3 | 18/— | — | — |
| " " May | 18/1 1/2 | 18/1 1/2 | 18/1 1/2 | 18/1 1/2 | 17/10 1/2 | 17/10 1/2 |
| " " August | 18/3 | 18/4 | 18/4 | 18/1 1/2 | 18/1 1/2 | 18/1 1/2 |
| " " December | 18/1 1/2 | 18/3 | 18/3 | 18/1 | 18/— | 18/— |
| New York Close—Per lb. cents— | | | | | | |
| " " Futures May | 3.97 | 2.97 | 2.94 | 3.89 | 2.91 | 2.93 |
| " " July | 3.11 | 3.12 | 3.09 | 3.05 | 3.07 | 3.08 |
| " " September | 3.25 | 3.27 | 3.23 | 3.19 | 3.21 | 3.23 |
| " " December | 3.33 | 3.35 | 3.33 | 3.28 | 3.30 | 3.30 |
| COCOA:— | | | | | | |
| New York Close—Per lb. cents. | | | | | | |
| Bahia Fair Fermented | 8 1/4 | 8 1/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| " Good Fair | 8 1/2 | 8 1/2 | 8 | 8 | 8 | 8 |
| " Superior | 8 7/8 | 8 7/8 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON, arrived Rio April 4, left Rio April 5, for Santos and Plate.
ALMANZORA, left Southampton April 3, due Rio April 18, for Santos and Plate.
ANDES, due Southampton April 7, from South America.
ARLANZA, arrived Rio April 4, left Rio April 5, for Madeira, etc.
DEMERARA, left Lisbon March 26, due Rio April 9, for Santos and Buenos Aires.
DARRO, arrived Lisbon April 1, arrived Liverpool April 5, from S. America.
DESEADO, arrived and left Rio April 1, direct for Lisbon.
DESNA, leaves La Plata April 10, leaves Montevideo April 11, arrives and leaves Rio April 15, direct for Lisbon.
HIGHLAND PRIDE, arrived and left Rio March 31, for River Plate.
HIGHLAND PIPER, left Las Palmas April 1, due Rio April 14, for River Plate.
LAGUNA, due Rio April 11, for Montevideo, etc.
NATIA, left Liverpool April 4, due Rio April 21, for Buenos Aires.
NAGARA, left Rio March 29, for Buenos Aires.
RADNORSHIRE, leaves London April 9, for Lisbon and Brazil.
SONME, due Pernambuco April 7, for Bahia, due Rio April 13, for Santos and Rio Grande.
SEVERN, left Rio March 31, for Santos and Rio Grande.
SIRIS, left Santos April 3, for Rio, Victoria, etc.
SILARUS, left Rio Grande April 3, for Santos, Rio, etc.

Lampart & Holt, Limited.
VANDYCK, leaves Buenos Aires April 13, for Montevideo and Santos, due Rio April 19, for Trinidad Barbados and New York.
VESTRIS, left New York April 4, due Rio April 19, for Montevideo and Buenos Aires.
VAUBAN, leaves Buenos Aires April 17, for Montevideo and Santos, due Rio April 23, for Trinidad, Barbados and New York.
HOLBEIN, leaves Buenos Aires April 10, for Montevideo, due Rio April 15, for Las Palmas, Leixões and Liverpool.
DRYDEN, leaves Montevideo April 8, due Rio April 13, for Pernambuco, Las Palmas and Liverpool.
NEWTON, arrived Rio March 31, leaves Rio April 8, for Santos.
NASMYTH, left Liverpool March 25, for Bahia, due Rio April 15, for Rio Grande.
PLUTARCH, left Liverpool April 4, for Bahia, due Rio April 25, for Santos.
LAPLACE, leaves Liverpool April 18, for Bahia, due Rio May 8, for Rio Grande.
BIELA, leaves London April 18, due Rio May 9, for River Plate.
LINNELL, leaves Bahia April 7, from New York, due Rio April 10, for Santos.
LALANDE, leaves New York April 25, due Rio May 14, for Santos.
CAVOUR, leaves River Plate April 20, for Boston and New York.
BALZAC, leaves River Plate April 25, for New York.

HIDES

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

From Rio de Janeiro: March 27, Dalny, Havre, Pereira Schmidt & Co. (2,150 salted) 50 tons; Antwerp, Wm. Marx (420 salted) 12 tons; Havre, Pereira Schmidt & Co. (1,047 dry) 173 tons; March 29, Vigo, Hamburg, Th. Wille & Co. (6,000 salted) 173 tons; ditto, Wm. Marx (240 dry) 3 tons; total (8,570 salted and 1,287 dry hides) 253 tons, valued at £11,643.

From Santos: March 29, Principe di Udine, Genoa, Sundry Shippers (1,993 dry) 16 tons, valued at £1,230.

MANGANESE

Clearances overseas of manganese ore at the port of Rio during the week ended April 1, 1925, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: March 24, Dieter Hugo Stinnes, Rotterdam, A. Thum & Co. 3,000 tons, valued at £8,187.

TOBACCO

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

From Bahia: March 22, Prudente de Moraes, Montevideo (20 bales) 1 ton; March 24, Amstelland, Amsterdam (802 bales) 55

Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
 ALCYONE, due Rio April 17, for Rotterdam and Hamburg.
 WAALDIJK, due Rio April 26, for Rotterdam only.
 POELDIJK, due Rio May 2, for Rotterdam only.
 ALWAKI, due Rio May 11, for Rotterdam and Hamburg.
 ALUDRA, due Rio June 1, for Rotterdam and Hamburg.
 ALGORAB, due Rio June 22, for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
 CUBANO, at Rio, discharging.
 THODE FAGELUND, due Rio April 12, direct for New York.
 TITANIA, due Rio first half of May.
 TROUBADOUR, due Rio first half of May, direct for New York.

Skoglands Linje (Brazil) Limited.
 HANNA SKOGLAND, due Rio April 25, from Europe.
 VALDEMAR SKOGLAND, arrived Rio April 5, from Scandinavia.
 KARI SKOGLAND, at Santos, discharging.
 TORLAK SKOGLAND, loading Europe, for River Plate.
 SASSA, at Santos, discharging.
 SVERRE, at Santos, discharging.
 DANUBIO, at Santos, discharging.
 RIVER TYNE, at Santos, discharging.
 ALF, arrived Santos April 4, from Europe.

Prince Line—Houlder Brothers & Co., Limited, agents.
 AFRICAN PRINCE, leaves Rio April 23, for New York.
 PORTUGUESE PRINCE, leaves New York in April, for Brazil and River Plate.
 INDIAN PRINCE, at Santos, discharging.
 MANCHURIAN PRINCE, at Santos, discharging.
 AFRICAN PRINCE, leaves New York early May, for Brazil.
 CASTILIAN PRINCE, en route for New York.
 SARDINIAN PRINCE, en route New York-Montevideo.

American Delta Line—American S.S. Agencies Co., Inc., agents.
 WEST NERIS, from New Orleans and Port Arthur, for Bahia, due Rio middle of April, for Buenos Aires.
 GEORGE PEIRCE, at New Orleans, discharging.
 WEST-SEGOVIA, Santos early May, Rio 1st part of May.
 ELKHORN, at Santos, due Rio 1st part of April.
 CLEARWATER, loading in the Gulf.
 WEST EKONK, loading in the Gulf.
 SALVATION LASS, left Victoria March 26, for New Orleans.
 LORRAINE CROSS, left Port Arthur March 24, for Montevideo, Bahia Blanca, La Plata and Buenos Aires.
 LAFCOMO, for New Orleans, due Santos middle of April, due Rio late April.

Pan America Line—Federal Express Company, Agents.
 AMERICAN LEGION, leaves Buenos Aires April 9, due Rio April 15, due New York April 27.
 SOUTHERN CROSS, left 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 direct for U.S.A. port.
 COMMACK, at Santos, discharging, leaves direct for Buenos Aires.
 CULBERSON, left Buenos Aires April 5, calling Santos and Bahia, for Boston and Philadelphia.
 HALEAKALA, at Santos, discharging, for Rio Grande and River Plate.
 LIBERTY GLO, at U.S.A. port, for River Plate.
 OTHO, leaves River Plate direct for U.S.A. port.
 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.A. 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.

Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.
 CANADA MARU, arrived Buenos Aires April 2, from Rio and Santos.
 MANILA MARU, left Rio March 26, due New Orleans April 11, for Galveston, Cristobal, Los Angeles and Japan.
 CANADA MARU, due Rio May 1, leaves May 3, for New Orleans, Cristobal, Los Angeles and Japan.
 PANAMA MARU, due Rio May 5, leaves May 6, for Santos, Montevideo and Buenos Aires.

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

Det Forenedé Dampskips-Selskab—Cumming Young, agent.
 For Denmark, Finland and Baltic ports: ARIZONA, sails end of April; BRASILIEN, sails middle of May; MARYLAND, sails 1st half of June.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

Para justificar a medida essencial de combate á broca e demonstrar a sua efficacia, a Comissão de Estudo e Debellação da Praga Caféira tomou a seu cargo a applicação do repasse em cafésaes de 4 fazendas em Campinas e 1 em Limeira, num total de 54.189 caféeiros, cujo grau de infestação era bastante consideravel durante a safra de 1924, a ponto de estarem atacados cerca de 90% de seus frutos, em algumas dellas. Nas quatro propriedades agricolas do municipio de Campinas foram obtidos os seguintes resultados até fins de Março do corrente anno:

| Fazenda | No. de pés repassados | No. de pés contaminados | Porcentagem das arvores atacadas | No. de grãos atacados |
|-------------|-----------------------|-------------------------|----------------------------------|-----------------------|
| A | 28.017 | 599 | 2% | 1.193 |
| B | 4.310 | 391 | 9% | 1.140 |
| C | 3.640 | 347 | 9,5% | 828 |
| D | 7.800 | 290 | 3,5% | 581 |
| | 43.767 | 1.627 | | 3.742 |

Na mesma data foram feitas observações em talhões vizinhos daquelles e de cafésaes em que não foi feito o repasse, obtendo-se os seguintes resultados:

| | Porcentagem de pés atacados |
|---|-----------------------------|
| D divisa com o talhão repassado | 16% |
| B espigão | 80% |
| B barroca | 99% |
| C barroca | 95% |
| C espigão | 32% |

Nesse trabalho comparativo não foi levado em conta o numero de grãos atacados por caféeiro, porque nestas ultimas parcelas tal quantidade atingiu algarismos muito elevados, bastando dizer que em uma unica arvore um dos auxiliares technicos da commissão colheu 1.257 frutos infestados, ao passo que nos talhões repassados a média foi de 1 a 2 grãos contaminados por pé, tendo sido de 17 o seu maximo. Numa dessas fazendas, nos talhões que não foram repassados pela commissão, a catação dos frutos atacados perfazia, até fins de Março, cerca de 250 litros.

Examinando os quadros acima, verifica-se que na fazenda A é apenas de 2% o numero de arvores atacadas, com um total de 1.193 grãos contaminados, em todo o seu cafésal, quando num só pé de talhão não repassado foram colhidos 1.257 frutos perfurados pela broca, ou mais do que em todos os caféeiros que constituem aquella fazenda, que era, incontestavelmente, a mais atacada durante a safra passada.

Em propriedades em que a porcentagem de arvores contaminadas, em parcelas repassadas pela comissão, atingiu o máximo de 9%, foram contados 184 caféeiros infestados em 200 examinados, em talhões em que não foi feito o repasse, o que representa 92%, ou mais de dez vezes aquelle numero.

Estes algarismos são bastante eloquentes para dispensar comentários e para demonstrar, de modo cabal e incontestavel, as vantagens da medida aconselhada pela comissão para o combate á praga e, ainda mais, para provar que sem a sua applicação será impossível manter-se a cultura cafeeira em S. Paulo.

Nunca será demasiado repetir que o repasse constitue a base de todo o plano de defesa e de combate á broca e que sem elle todos os esforços serão perdidos, nenhuma outra medida conseguirá dar resultados satisfactorios.

A situação é ainda bastante grave. Ao contrario do que por ahi se propala, a infestação somente diminuiu onde foram com rigor e criterio applicadas a medidas de combate á praga. Em muitas fazendas, em que o optimismo ou a incredulidade foram levados ao exaggero, o ataque, em vez de diminuir, teve enorme recrudescimento e em algumas dellas os prejuizos na safra pendente vão ser muito mais consideraveis do que no anno passado. A comissão tem motivos para ser optimista em relação aos resultados da campanha sempre que o repasse seja bem executado, mas não pôde deixar de manter o seu pessimismo para todas as propriedades em que elle não seja feito e nem applicadas as outras medidas que insistentemente têm sido aconselhadas. Felizmente, os preços actuaes do café permitem que o repasse seja realisado de modo perfeito e, na grande maioria dos casos, o seu producto compensará as despesas do serviço.

Infelizmente nem todos apprehenderam exactamente as vantagens das medidas de combate á broca e alguns supõem ainda que ellas só poderão dar resultados quando executadas igualmente e por todos. De facto, o ideal seria que todos os fazendeiros repassassem convenientemente os seus cafees, mesmo que suas fazendas não estejam em municipios contaminados; mas, mesmo que isso não se dê, a medida será coroada de inteiro exito para aquelles que a applicarem, ficando os prejuizos com os que a não executem ou a façam menos cuidadosamente.

É indispensavel que os fazendeiros paulistas se convençam de que estão diante de um perigo muito sério e que, de um momento para outro, se pôde transformar em verdadeira calamidade. E será extremamente lastimavel que isso se dê quando a comissão desde o inicio da campanha soube encontrar um meio de combater efficaizmente o mal e de restringir quasi em absoluto os seus prejuizos, ao contrario do que se verificou em outros paizes e em meios mais adiantados em que todos os esforços têm sido despendidos com patente insuccesso.

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CAIXA (POST OFFICE BOX) 809.

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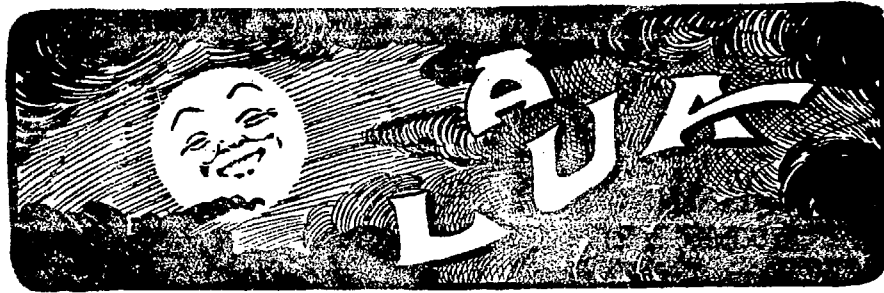
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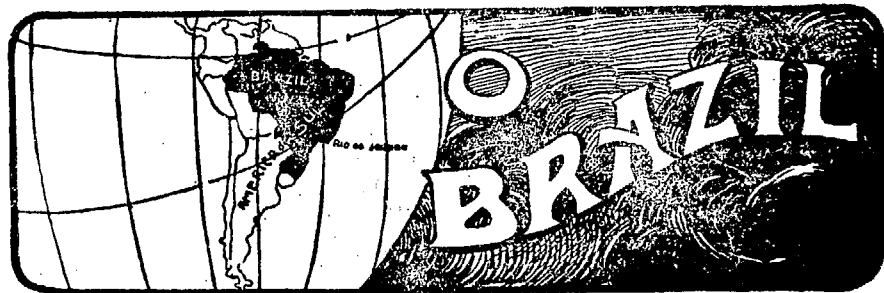
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