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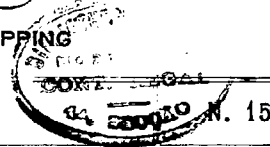
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Wileman's Brazilian Review

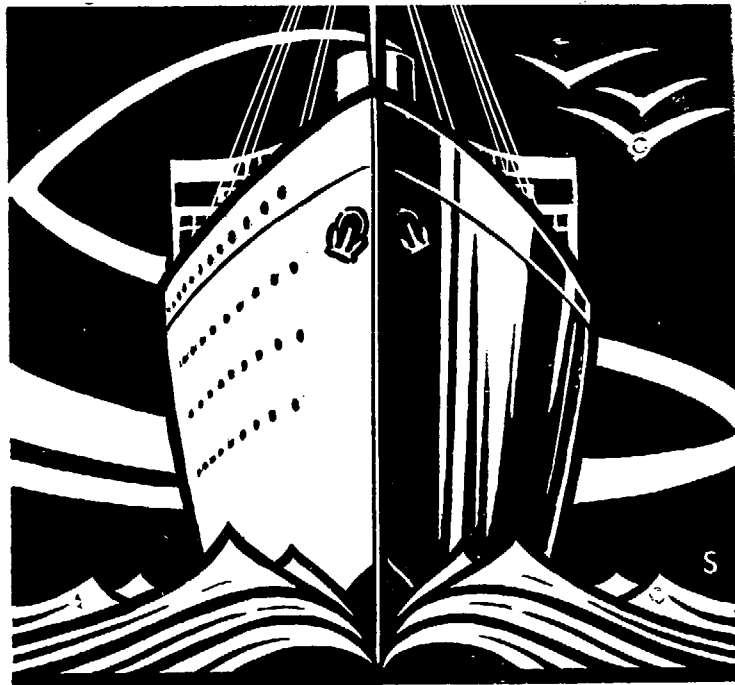
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 16

RIO DE JANEIRO, WEDNESDAY, APRIL 15th. 1925



RMSP  **PSNC**



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- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
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WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.00 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
SUNDAYS AND HOLIDAYS.				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
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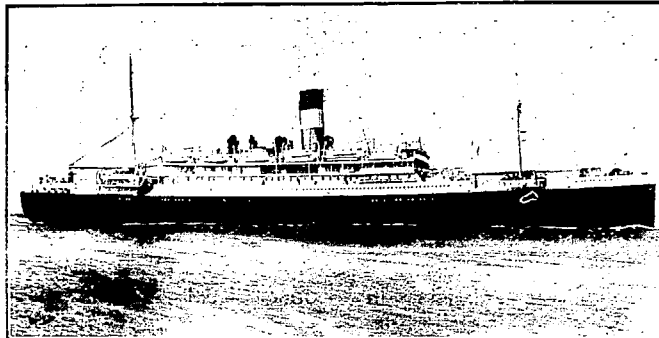
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VOLTAIRE. 2nd May
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VANDYCK... 12th June
VESTRIS..... 28th June
VOLTAIRE... 11th July



FOR NEW YORK

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

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San Francisco—loads Rio about 18th June.

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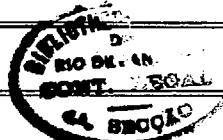
Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, APRIL 15th, 1925

No. 16



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MAIL FIXTURES

FOR EUROPE.

- AVON, Royal Mail, 19th April.
- *ORANIA, Royal Holland Lloyd, 29th April, 1925.
- S. MORENA, N.D. Lloyd, 27th 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.
- ANDES, Royal Mail, 17th May, 1925.
- *FLANDRIA, Royal Holland Lloyd, 26th May, 1925.

*Calls at Pernambuco.

GULIO CESARE, N. G. Italiana, 26th May, 1925.

FOR THE UNITED STATES.

- 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.
- SOUTHERN CROSS, Pan America Line, 27th May, 1925.
- VOLTAIRE, Lamport & Holt, 31st May, 1925.

FOR RIVER PLATE AND PACIFIC.

- ALMANZORA, Royal Mail, 18th April, 1925.
- VESTRIS, Lamport & Holt, 19th April, 1925.
- WESTERN WORLD, Pan America Line, 24th April, 1925.
- HIGHLAND ROVER, Royal Mail, 28th April, 1925.
- ANDES, Royal Mail, 2nd May, 1925.
- DARRO, Royal Mail, 7th May, 1925.

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NOTES

The Situation. Politically, the situation continues to seeth, no solution having been found for the deadlock over the selection of the future President of the Republic. There are signs, however, of an understanding between the contending parties

The revolutionary movement in the Southern States continues unabated. News from that source is scarce and the situation in the seat of fighting is obscure.

With regard to exchange, there is little change to report, the rate still being in the neighbourhood of 5½d. Prospects are anything but promising and from all appearances, a further fall is indicated. The weakness in exchange naturally reflects on business which is dull.

In Sao Paulo, where trade up to three months ago was very brisk, is now very dull in consequence of shortage of power owing to droughts, all the factories having been forced to reduce working hours to a minimum.

On the whole, the November returns are disappointing in view of the fact that in volume imports show a shrinkage of 35,513 tons, whilst in sterling value an increase of £1,182,000 was registered.

The November figures confirm our statement to the effect that the economic position of this country is not sound, in spite of the favourable balance of trade in values, seeing that it depends entirely on the high price of coffee. Were it not for coffee, as Sr. Assis Chateaubriand said in "O Jornal," where would exchange be? It would have gone to zero, with the probability of this country having to repudiate its currency.

There appears to be an under current of opinion in certain circles in this country that Brazil should allow its currency to become worthless so that it might eventually follow Germany's example of virtually repudiating the paper currency. This is what we gather from articles published in a certain local journal of repute, but we can hardly believe that that is the opinion of sound minded men. We have not the least doubt that the policy of this country's dirigents is honest and that their intention is to raise Brazilian credit to a high pitch. Such insinuations, therefore, are not only misleading, but liable to reproach, for they certainly do Brazilian credit abroad no good. Brazil has never defaulted, and we are certain that it will never do so, for were it to fall so low, the sacrifice of generations would be shattered.

As a matter of fact, there is no reason for expecting the complete collapse of exchange, for Brazil has a favourable balance of trade sufficient to maintain rates. The danger, which we never fail to point out, that always threatens Brazil, is a serious fall in the price of coffee, which would reduce the favourable balance of trade or even turn it against exports. A repetition of the years 1920-21, when the balance of trade turned against exports to the extent of £19,365,000, would have far more disastrous effects now or in the future. In those two years, this country had the record favourable balance of trade of 1919 of £51,908,000 to draw upon with which to meet its foreign obligations. That balance being eventually exhausted and the favourable balances registered in the subsequent years, i.e. 1922 to 1924, not being sufficient to cover foreign obligations, exchange naturally fell. Extravagance and consequent budget deficits were likewise responsible for the collapse of exchange, with the result that this country's balance of foreign payments, i.e. the amount that it has to pay abroad over and above that which it receives from the same source, turned against it to the extent of nearly £60,000,000 since 1919.

Having now nothing to fall back upon as in 1920, when it had a favourable balance of payments of £33,908,000 (balance in favour of exports £51,908,000; foreign obligations—ex invisible exports—£18,000,000; net favourable balance £33,908,000) left over from 1919, a fall in the price of coffee would, as already stated, turn the balance of trade against exports, which would be disastrous for exchange and everything else.

The economic position of Brazil is, therefore, fictitious, for it relies too much on the high price of one staple to maintain a

THE BALANCE OF TRADE

(BRAZIL.)

ELEVEN MONTHS, JANUARY—NOVEMBER, FOREIGN TRADE.

Deadweight in tons of 1,000 kilos.

	1924			1923		
	Exports	Imports	Balance against Exports	Exports	Imports	Balance against Exports
Jan..	174,722	351,217	— 176,495	171,833	297,629	— 125,796
Feb.	151,431	296,946	— 145,515	173,551	227,222	— 53,671
March	141,380	372,120	— 230,740	199,608	343,023	— 143,415
April	137,492	285,994	— 148,502	183,485	233,989	— 50,504
May	144,199	367,325	— 223,126	176,759	266,800	— 90,041
June	132,779	407,817	— 275,038	174,405	293,411	— 119,006
July	156,377	411,586	— 255,209	157,538	365,417	— 207,879
August	149,894	388,091	— 238,197	185,449	291,047	— 105,598
Sept.	155,475	346,188	— 190,713	189,409	280,744	— 91,335
Oct.	196,173	354,031	— 157,858	221,710	324,872	— 103,162
Nov.	156,889	318,518	— 161,629	190,038	351,996	— 161,958
11 mths.	1,696,811	3,899,833	— 2,203,022	2,023,785	3,276,150	— 1,252,365
Inc. or dec.:						
Nov. on						
Oct.	—39,284	— 35,513	+ 3,771	+31,672	+27,124	— 58,796

The official returns of the foreign trade of Brazil for the month of November last show the result we anticipated, seeing that exports fell off in both volume and value.

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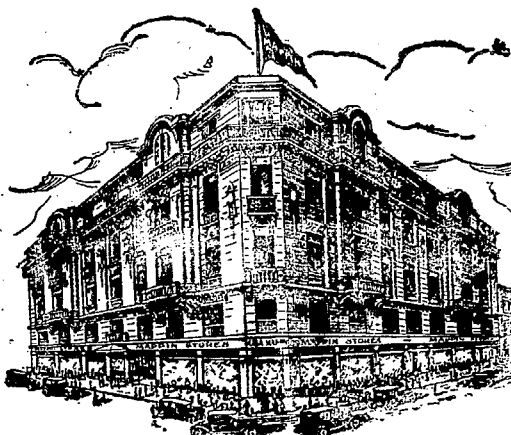
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favourable balance of trade. The proof lies in the figures here-with published. In volume, as the foregoing table shows, exports during the eleven months ended November last, show a shrinkage as compared with the same period last year of 326,974 tons or 16.1 per cent., but imports an increase of 623,683 tons or 22.0 per cent.; the total balance against exports, consequently, rose from 1,252,365 tons in 1923 to 2,203,022 tons last year, the extent to which import carrying tonnage failed to obtain return cargoes.

In sterling value, the position is, of course, very different, owing entirely to the high price of coffee.

The sterling value of exports and imports during the eleven months ended November last, are as follows:—

	Value in £1,000.			1923		
	Exports f.o.b.	Imports c.i.f.	Balance + Exports.	Exports f.o.b.	Imports c.i.f.	Balance + Exports
January	7,065	4,775	+ 2,290	6,079	4,486	+ 1,593
February	8,006	4,240	+ 3,766	6,137	3,476	+ 2,661
March	7,451	5,450	+ 2,001	6,709	5,258	+ 2,451
April	5,497	4,507	+ 990	5,051	4,060	+ 991
May	6,037	5,392	+ 645	5,020	4,153	+ 867
June	6,670	5,656	+ 1,014	4,384	3,563	+ 821
July	6,625	5,832	+ 793	4,062	4,160	— 98
August	8,034	5,739	+ 2,295	6,156	3,540	+ 2,616
September	8,911	5,912	+ 2,999	6,647	4,100	+ 2,547
October	12,633	6,264	+ 6,369	7,945	4,527	+ 3,418
November	10,020	7,446	+ 2,574	7,040	4,543	+ 2,497
11 months	86,949	61,213	+ 25,736	65,230	45,866	+ 19,364
Incr. or decr.:						
November on:						
October	— 2,613	+ 182	— 3,795	— 905	+ 16	— 921

Compared with 1923, f.o.b. value of exports during the eleven months under review show increase of £21,719,000 or 33.3 per cent. and c.i.f. imports of £15,347,000 or 33.5 per cent; the total balance in favour of exports, consequently, rose from £19,364,000 in 1923 to £25,736,000 last year, the largest since or before 1919.

The extent to which coffee has contributed towards exports can be appreciated in the following table:—

Discrimination of Coffee from other exports:

	F.O.B. Value in £1,000					
	1,000 Bags	Coffee	%	Other	%	Total
January, 1924	1,137	4,183	61.1	2,663	38.9	6,846
February, 1924	1,314	5,872	75.2	1,932	24.8	7,286
March, 1924	1,058	5,044	79.2	2,244	30.8	7,288
April, 1924	769	3,429	64.0	1,927	36.0	5,924
May, 1924	918	3,909	66.0	2,015	34.0	5,924
June, 1924	1,121	4,926	75.0	1,641	25.0	6,567
July, 1924	1,055	4,556	75.4	1,486	24.6	6,042
August, 1924	1,423	6,698	85.3	1,150	14.7	7,848
September, 1924	1,391	7,202	82.3	1,544	17.7	8,746
October, 1924	1,811	11,851	81.7	2,657	18.3	14,508
November, 1924	1,255	8,041	80.2	1,979	19.8	10,020
11 months, 1924	13,252	65,711	75.6	21,238	24.4	86,949
Ditto, 1923	13,034	42,122	64.6	23,097	35.4	65,219
Incr. or decr.	+ 218	+ 23,589	—	— 1,859	—	+ 21,730
Ditto %	+ 1.8	+ 56.0	—	— 8.0	—	+ 33.3

Whilst in quantity exports of coffee increased by only 1.8 per cent., in sterling f.o.b. value it rose by 56 per cent., the extent to which prices of the precious rubeacea have risen. Sterling value of other exports, on the other hand, fell off by 8 per cent.

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Again, coffee accounted for 75.6 per cent. of total sterling value of exports during the eleven months ended November last, and other staples for only 24.4 per cent.

The state of Sao Paulo, consequently, is almost entirely responsible for the favourable balance of trade, as shown in the following table:—

		(in £1,000).		Balance in
		Exports	Imports	favour or
				against
		Exports	Imports	Exports
Eleven Months.				
Foreign Trade of Port of Santos				
(State of Sao Paulo	46,979	21,396	+ 25,583	
Rest of Brazil	39,970	39,817	+ 153	
Total	86,949	61,213	+ 25,736	

The balance in favour of exports from rest of Brazil is negligible, and were it not for Sao Paulo, the economic position of this country would be indeed lamentable.

That State, therefore, contributes almost all the funds for meeting part of the Union's annual foreign obligations, which amounts in all to about £36,000,000.

Discrimination of Exports by Class, Eleven Months, Jan.-Nov.

		(in £1,000)		Incr. or decr.	
		1924	1923	Value	%
Class I: Animals and products..	6,561	6,954	— 393	5.6	
Class II: Minerals, ditto.	810	944	— 134	14.2	
Class III: Vegetables, ditto.	79,578	57,332	+ 22,246	38.8	
Total	86,949	65,230	+ 21,719	33.3	

Of total f.o.b. sterling value of exports corresponding to the eleven months ended November last, Class I. accounted for 7.5 per cent., Class II. for 0.9 per cent. and Class III. for 91.6 per cent.

Exports by Article were as follows, January—November:—

		Increase or decrease			
		Quantity	Value	1924 on 1923	
		Tons	£1,000	Tons	£1,000
Class I:					
Lard	972	64	— 11,241	—	537
Canned meat	1,353	71	— 888	—	59
Frozen and chilled meat ..	74,601	2,224	+ 2,341	+ 433	
Hides	48,834	2,374	— 5,576	+ 73	
Wool	2,214	291	+ 881	+ 169	
Skins	3,032	837	— 763	— 209	
Tallow	3,587	125	— 9,064	— 280	
Jerked beef	2,747	111	— 882	— 18	
Sundry	16,748	464	— 3,718	+ 35	

		Class II:			
Manganese	145,629	414	— 74,952	—	153
Sundry	5,323	396	— 340	+	19
		Class III:			
Raw cotton	4,984	855	— 9,287	—	1,053
Rice	6,524	151	— 24,977	—	366
Sugar	26,997	679	— 108,527	—	2,095
Rubber	19,046	1,629	+ 2,429	—	69
Cocoa	61,814	2,144	+ 5,797	+	347
Coffee (1,000 bags)	13,252	65,711	+ 218	+ 23,587	
Carnanba wax	4,614	375	+ 878	+	105
Mandioca meal	3,961	35	— 6,927	—	58
Beans	118	3	— 511	—	5
Table fruits	62,435	496	+ 578	+	168
Oil seeds	90,813	2,415	+ 274	+	644
Tobacco	28,994	1,808	— 4,483	+	659
Herva-matte	69,956	1,908	— 9,139	+	302
Timber	141,285	686	— 31,350	+	14
Maize	3,393	26	— 29,643	—	168
Vegetable oils	234	15	— 1,094	—	34
Sundry	59,486	642	— 18,833	—	234

The feature of the above table is the remarkable increase in sterling f.o.b. value of exports of meat, oil seeds, tobacco, herva-matte, table fruits, cocoa, and wool, not to speak of coffee.

The woeful decrease in exports of cotton shows what little has been done to develop this all important industry. The considerable shrinkage in exports of sugar, lard, rice, skins, tallow, manganese ore and maize is disappointing, particularly in the case of sugar and lard.

Average Value per ton; Imports and Exports, 11 months, Jan. Nov:

	Imports		Exports	
	Milreis	£	Milreis	£
1913	170\$	11.3	721\$	48.1
1921	675\$	24.3	879\$	30.4
1922	490\$	14.6	1,083\$	32.3
1923	6260	14.0	1,447\$	32.2
1924	641\$	15.7	2,080\$	51.2

The Cotton Situation. The steady decline in prices of raw cotton in the local markets can only be attributed largely to the abnormal situation of the mills in the state of Sao Paulo. These mills are working only two days per week owing to the shortage of motive power in consequence of prolonged droughts.

Although the mills and other factories have been buying Diesel engines, steam engines and what not to avoid shutting down altogether, it is not possible for them to return to normal under such conditions as quickly as it is thought.

The loss to the mills must be very heavy owing to the fact that contracts for future deliveries are being cancelled. The natural corollary of the decline in the production of cotton

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manufactures will be an all round increase in prices of cotton goods.

In the three years 1912 to 1914, the Fabrica Brazil Industrial, a local cotton mill, experienced the same difficulties as those now in evidence in Sao Paulo. For the first time in the history of this company, its production was reduced during that period owing to shortage of water power, from 1,250,000 metres per 25 days of 10 working hours, to only 250,000 metres per month. The whole of its normal production for 6 months had been sold ahead and the fact that this mill was able to face the enormous losses incurred owing to reduction of output, speaks well for its administration. The Sao Paulo mills are all prosperous and we believe they are all in a position to face the present situation without wavering.

Overseas Trade of the United Kingdom in February. The overseas trade returns for February, says “The Economist” are by no means devoid of encouragement in some directions. For instance, although February is a short month, exports of British manufactures were rather higher than in January. Imports of manufactured goods, on the other hand, were lower, while a slackening in the recent high level of food and raw material imports is instrumental in reducing the total excess of imports over exports to £27 millions, as compared with £46½ millions in January. A comparison of the value figures for February and the first two months of this year and last reads as follows:—

Month of February.

	1924.	1925.	Incr. in February, 1925.	
	£	£	£	%
Imports	96,683,639	110,147,961	+ 13,464,322	+ 13.9
British Exports . . .	67,974,911	69,330,355	+ 1,355,444	+ 2.0
Re-Exports	13,230,764	13,857,621	+ 626,857	+ 4.7
Total Exports . . .	81,205,675	83,187,976	+ 1,982,301	+ 2.4
Excess of Imports over total Exports	15,477,964	26,959,985	+ 11,482,021	+ 74.2

Two Months Ended February 28th.

	1924.	1925.	—Increase in 1925.—	
	£	£	£	%
Imports	197,871,032	239,055,006	+ 41,183,974	+ 20.8
British Exports . . .	132,209,989	138,380,889	+ 6,170,900	+ 4.7
Re-Exports	26,541,746	27,141,260	+ 599,514	+ 2.3
Total Exports . . .	158,751,735	165,522,149	+ 6,770,414	+ 4.3
Excess of Imports over total Exports	39,119,297	75,532,857	+ 34,413,560	+ 88.0

As compared with a year ago, imports were still on a high level in February, imports of food and raw materials accounting for £83½ millions, against £74½ millions a year ago. To this increase grain and flour, and wool are the chief contributors, and both cases, of course, a rise in prices swells the value figures.

Some leading manufactured export statistics for the first two months of the past three years are appended:—

January and February.

	1923	1924	1925
Cotton yarns (lbs)	23,696,300	25,113,400	31,902,300
Cotton piece goods (sq. yds.)	742,546,700	751,036,100	825,072,400
Woollen tissues (sq. yds.) . .	26,371,700	30,289,100	27,358,400
Worsted tissues (sq. yds.) . .	13,251,500	11,922,600	11,021,500
Iron and steel and manufac- tures thereof (tons)	670,957	668,247	624,112
Leather (cwts.)	46,253	50,889	58,469
Motor Cars (number)	456	1,598	3,163
Motor car chassis (number) . .	298	368	986

Cotton is still the bright spot among the textile trades, while the motor figures are very remarkable indeed. Since the McKenna duties were removed exports have gone up hand over fist, and the jeremiads poured out at the time of the last Budget are shown to have been one of the most futile and discreditable campaigns in the history of British industry.

World International Trade, 1800 to 1924. World international trade in 1924 approximated 58 billion dollars in stated value compared with 40 billions in 1913, the year preceding the World War, and 63 billions in 1918, the closing year of the war. The term “approximated,” says the Trade Record of The National City Bank of New York, for which world international trade of 1924 has been compiled, is used advisedly, since the exact figures of value of world trade in any single year can only be approximated, especially in recent years in which the exchange values of the currency units in which the trade of the respective countries is officially stated fluctuate from day to day and month to month. But accepting the official records of world commerce as published by the various nations and the official statements of the Department of Commerce covering world trade for a long term of years, the grand total of world imports and exports combined has advanced from approximately 1½ billion dollars in 1800 to 4 billions in 1850, 20 billions in 1900, 40 billions in 1913, the year preceding the war, 60 billions in 1918 the closing year of the war, 75 billions in 1919, then moving downward to 50 billions in 1923 and approximately 58 billions in 1924.

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The estimate of 58 billion dollars as the value of world international trade in 1924 is based by the Trade record upon the official returns from thirty of the principal trading countries of the world, which normally handle about 80 per cent. of the total value of world commerce. They include official figures of the trade of the United States, Canada, Cuba and certain South American republics; seventeen of the principal countries of Europe, notably Great Britain, France and Germany; a half dozen principal countries of the Orient including Japan, India, Australia, New Zealand; also Egypt and the South African Union in Africa. In practically every one of these thirty countries for which official figures are available the total trade is greater in value in 1924 than in 1923, this general increase in values being apparently due to the higher prices which prevailed the world over, as has been shown by the Trade Record in its discussion of import prices of merchandise entering the United States in 1924.

Measurements of world international trade are usually obtained by combining the totals of exports of all countries with the imports of all countries, and as the value of all merchandise exported is thus counted a second time when the articles become imports, the real value of the merchandise forming international trade is but about one-half the total thus named, so that the value of merchandise moved between the nations of the world in 1924 was apparently 29 billion dollars instead of 58 billions above named as the value of world international trade in that year. Curiously too, the total of imports, although representing merely the merchandise reported as exports by the country of origin always exceeds the export record of the same articles, this increase in the import valuation of the merchandise transported by the nations being due in some part to cost of transportation but especially to the fact that valuation of merchandise imported is in most countries made with greater care as to extreme accuracy, since governmental revenue from import taxes tends to a closer valuation of imports than in the case of the same merchandise when exported from the country of origin.

The Trade Record figures of world international trade, which extend from 1800 down to and including 1924, show that the U.S. share of world international trade has advanced from about 8 per cent. in 1800 to 10½ per cent. in 1913, 14 per cent. in 1918; the closing year of the war, and approximately 14 per cent. in 1924.

Uruguay. We reproduce the following from "The Montevideo Times":—The Bank of London and South America has just arranged for the purchase from Dr. Alejandro Gallinal of the large premises at the corner of Calles Zabala and Cerrito, the ground floor of which is at present occupied by the Royal Bank of Canada. The price, land and building, is \$360,000 gold, which works out at nearly \$800 the square metre. The intention is to extend the present premises of the London Bank and give them a frontage on Calle Zabala, opposite the palatial new building that will soon be erected for the Bank of the Republic. The management of the London Bank may be congratulated on a wise move.

The World's Rubber Position. (Messrs. W. H. Rickenson & Son's Report). The Stevenson Restriction Scheme after being in force has fulfilled one of its purposes in having removed the World's enormous surplus stocks of Rubber. This has taken twenty six months and during that period the average price of rubber has been around 1s. 2½d. per lb. The next step, and the final, is to gradually release Rubber until consumption absorbs the full production. As far as can be judged at the present time, this will take quite as long as was required for the removal of the unnecessary stocks. We hope the following information will assist those interested in forming an idea of the present and immediate future position.

SHIPMENTS, 1924.

	Tons.	%
British Malaya and Ceylon (under restriction)..	209,477	49.8
Dutch East Indies	156,423	37.1
Other Plantations	25,320	6.0
Brazil	23,514	5.6
Wild (Africans, etc.)	6,096	1.5
Total	420,830	100.0

RETAINED BY COUNTRIES, 1924.

	Tons.	%
United States	320,637	76.2
United Kingdom (minus)	-11,110	-2.6
France	35,000	8.3
Germany	23,000	5.5
Italy	8,700	2.1
Canada	14,000	3.3
Japan	17,575	4.2
Rest	11,095	2.6
Balance (pending final official returns)	1,943	0.4
Total	420,830	100.0

AVAILABLE (Estimate for 1925).

	Tons.	%
*British Malaya and Ceylon (maximum allowed)	233,688	46.4
Dutch East Indies	175,000	34.8
Other Plantations	27,000	5.3
Brazil	23,000	4.6
Wild (Africans, etc.)	6,000	1.2
**Probable deficit to be met out of Stocks.....	38,812	7.7
Total	503,500	100.0

*Allowing for small holders the Standard Production for 1925 is 326,000 tons and a further 15,000 tons is permitted to be exported under "Special Allowance."

**The Stock in England on 1st January, 1925, was about 32,000 tons, and in the United States about 55,000 tons. These of course can be further reduced, but it would be a very narrow margin for the industry to work upon.

REQUIREMENTS (Estimate for 1925).

	Tons.	%
United States	350,000	69.5
United Kingdom	25,000	5.0
France	37,000	7.3
Germany	29,000	5.7
Italy	9,500	1.9
Canada	15,000	3.0
Japan	20,000	4.0
Rest	18,000	3.6
Total	503,500	100.0

MAXIMUM PRODUCTION, 1925 (in tons).

With Rubber averaging 1s. 6d. per lb. or over.

With —World's Production—

Standard British Malaya Dutch and
Production. and Ceylon. all other.

				Total.
January	50%	14,834	19,250	34,084
February	55%	16,191	19,250	35,441
March	55%	16,191	19,250	35,441
April	55%	16,191	19,250	35,441
May	65%	18,908	19,250	38,158
June	65%	18,908	19,250	38,158
July	65%	18,908	19,250	38,158
August	75%	21,625	19,250	40,875
September	75%	21,625	19,250	40,875
October	75%	21,625	19,250	40,875
November	85%	24,341	19,250	43,591
December	85%	24,341	19,250	43,591

Totals (in tons). 233,688 231,000 464,688

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ENQUIRIES INVITED.

WORLD'S POTENTIAL PRODUCTION (in tons).

With	Total per Month.	Total per Year.
Standard Production.		
50%	38,084	409,008
60%	36,799	441,588
70%	39,516	474,192
80%	42,232	506,784
90%	44,949	539,388
100%	47,677	571,992
110%	50,382	604,584*

*We estimate that about 600,000 tons would be the World's total production in 1926 were full tapping to be permitted. This, however, is very improbable on the Plantations during 1926 in view of the unusually large increase in consumption which would be necessary.

The following is an extract from the Supplementary Report of the Stevenson Committee on releases of Rubber:—

Alterations in the percentage of standard production would be governed by the price of standard quality smoked sheet in the London market, and it is proposed that, when the average price for such rubber during three consecutive months has been maintained at not less than 1s. 3d. per pound London landed terms, the percentage of production which may be exported at the minimum duty would be raised automatically by 5 for the next ensuing quarter. In the event of such average price being maintained at not less than 1s. 6d. per pound London landed terms, during the whole of three consecutive months, the percentage of production which may be exported at the minimum duty would be raised automatically by 10 for the next ensuing quarter.

Furthermore, in order that the operation of the scheme may secure the desired result, even though for reasons at present unforeseen, 60 per cent. of standard production should prove to be too high, the Committee recommend that if during the second quarter after the initiation of the scheme or in any subsequent period of three consecutive months, the price of Rubber, as hereinbefore defined has not averaged at least 1s. per pound, the percentage of standard production that may be exported at the minimum duty shall be reduced to 55, and if that reduction is not effective in raising the average price over the following three months to 1s. 3d. then it shall be reduced to 50 at the end of three months, and so on by reduction of 5 per

cent. at the end of each three months until that average price is secured.

Once the percentage has been lowered it would not be increased except on the basis of a price of 1s. 3d. as aforementioned. If during any quarter when the percentage of standard production that may be exported at the minimum duty is for the time being fixed at not under 65 per cent. and the price during that quarter has not at least averaged 1s. 3d. per pound, the percentage for the ensuing quarter would be reduced by 5.

Notes. When restriction was first put into force there were enormous stocks and production was still being maintained in excess of the demand. Had these conditions continued it would have meant the sacrifice of a great number of British estates and their acquisition at very low prices by Foreign capital. Those cheap producers who might have survived the first big shake out would then have had to compete with estates that cost their new owners—instead of £50 to £100 per acre—perhaps only £10 or £15 per acre; and even had they still survived the control of the market might have passed into the hands of those who could satisfy the bulk of their requirements, from their newly acquired estates.

A few months before the enforcement of restriction there was not one Producing Company in a position to maintain dividend paying with the price then ruling. To-day an all-round capital appreciation has taken place and month by month more Companies are resuming payments of dividends. Manufacturers are getting rubber at less than "one-third" the price paid during the few years preceding the War, and have not to carry half their usual stocks of crude rubber, owing to the certainty of obtaining sufficient supplies at reasonable prices.

Restricting production when the commodity (whether manufactured or crude) is not required, and increasing production when wanted, is the programme of practically every business in the world.

Rubber sold at cost of production does not necessarily mean increased consumption.

Mr. E. Beddington Behrens, Ph.D., M.C., of the Equitable Trust Company of New York, gave a lecture on "International Problems of Industry" at the London School of Economics this month. Mr. Behrens in his remarks, said:—

The machine of trade and commerce is so intricably inter-related that it can only work smoothly if every effort is "made to harmonise its requirements. However immense "and powerful the size of the machinery may be the failure "of one of its small component parts may arrest its whole "progression. The trade of the World is subjected to the "working of the law of supply and demand, which 'wholly "uncontrolled' tends to create alternate periods of booms "and slumps. These, while they may be very profitable to "the speculator, spell disaster to any but the very smallest "trader, and especially to the large mass of the wage-earning "class who subsist from their daily earnings without any "chance of reserve for bad times. Already there have been "signs of an attempt to stabilise these alternate periods of "over-production and under-consumption of raw materials. "The recent agreement in the rubber industry was a typical "example. Had it not been for a general agreement to reduce "production a more grievous harm would have been done to "that industry. Plantations would have been left to be over- "grown by a undergrowth of the jungle, and the resumption "of normal production would only have arisen under pressure "of a shortage of that material, which would have risen to a "price far above normal value."

The laws of supply and demand are operating in rubber at the present time in the manner indicated above by Mr. Behrens.

In the India-Rubber Journal of 17th January last an article written by Mr. O de Vries accuses us of making a remarkable mis-statement as to the figures of lbs. per acre of rubber in bearing in the Dutch East Indies in 1923, which we published in August, 1924, (see page 20 in our book). Dr. de Vries states that we have taken "the average of estates only." He then goes on to say that

the estate acreage was "620,000" acres, the output 81,694 metric tons and the yield "290 lbs. per acre." Actually we gave "750,000 acres" as the "total area" in bearing in the Dutch East Indies—Estate and Native, the output as 125,294 tons and the yield per acre "374 lbs." Where then is the mis-statement?

The following is of interest and is taken from the Company's "official" report for 1923. The Rubber Cultuur Maatschappij "Amsterdam" (Dutch Company) had 31,050 acres in bearing and the yield was 371 lbs. per acre. It was stated in their Report that by tapping under the new method adopted their action was "tantamount to a voluntary decrease of production."

In spite of the output from the Dutch East Indies increasing by about 30,000 tons during 1924 (as estimated) the World's Stocks have decreased by, at least, 60,000 tons. We estimate the Dutch increase during 1925 will be about 20,000 tons and the balance required will have to be obtained from the British and other growers.

To obviate any further misunderstanding we wish it to be distinctly understood that neither directly nor indirectly are we connected with any Rubber Brokers, Stockbrokers, or other firms, and that in the compilation of our book every endeavour is made to ensure the accuracy of the statistics we give, and to maintain an unbiased attitude.

The Retirement of Commodore of The Royal Mail Steam Packet Company. Capt. J. G. K. Cheret, Commodore of The Royal Mail Steam Packet Company's fleet, has just retired on completion of 36½ years service. Commodore Cheret, who was in command of the "Arlanza" at the time of his retirement, joined the Company as a junior officer in September, 1888, and holds an excellent record which embraces continuous service during the War.

He has been succeeded by Capt. E. W. E. Morrison, commander of the "Andes" whose service with the Company has extended over a period of 35 years, and who was engaged on transport service during the War, including the landing at the Dardenelles.

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RIO DE JANEIRO

EXPORTS FROM THE UNITED STATES TO BRAZIL.
As Specified in the Monthly Returns of the U. S. Department of Commerce
Month of December. ————— Twelve Months Ending December

	1924.	1924.	1924.	1923.	1924.	1924.	Inc. or dec.
	Quantity	Value	Quantity	Value	Quantity	Value	1924 on 1923.
		\$		\$		\$	\$
Leather, calf and whole kip (square feet).....	53,983	23,198	977,514	208,003	381,722	+	173,719
Ditto, goat and kid (square feet).....	57,413	20,647	826,571	170,821	289,726	+	118,905
Wheat flour (barrel).....	54,886	430,780	634,023	2,683,019	3,893,204	+	1,210,185
Pneumatic casings (number).....	2,206	17,608	37,020	301,511	328,863	+	27,352
Rosin barrel).....	5,624	67,316	100,285	1,141,942	934,547	—	207,395
Turpentine, spirits of (gals).....	8,145	7,372	195,243	197,515	206,901	—	9,386
Cotton, dyed in piece (square yards).....	1,134,739	156,821	8,788,203	389,286	1,361,791	+	972,505
Paper, not coated (pounds).....	16,074	1,830	372,273	92,130	48,420	—	43,710
Coal (tons).....	49,005	228,840	759,138	1,867,587	3,629,353	+	1,761,766
Gazoline (gals).....	4,494,529	851,012	30,443,335	3,665,967	5,915,651	+	2,249,684
Illuminating oil (gals).....	2,627,141	398,332	26,420,264	3,535,120	4,142,052	+	606,932
Fuel and gas oil (gals).....	51,061	6,830	2,572,168	244,000	240,479	—	3,521
Lubricating oil (gals).....	757,564	228,433	7,065,389	1,866,615	1,984,381	+	117,766
Cement (barrel).....	998	5,409	10,795	37,330	61,363	+	24,033
Iron and steel sheets, galv. (pound).....	512,676	23,020	7,221,768	261,611	328,620	+	67,009
Ditto, black (pounds).....	54,227	4,064	695,684	87,304	33,977	—	53,327
Tin and tin plate (pound).....	546,849	31,362	6,045,454	230,361	310,399	+	80,038
Rails, (tons).....	—	—	9,999	232,649	420,065	+	187,416
Wire, galv. (pounds).....	302,435	8,530	7,896,781	729,596	252,307	—	477,289
Ditto, barbed (pounds).....	3,954,859	126,187	66,516,996	1,013,479	2,212,068	+	1,198,589
Insulated copper wire and cable (pounds).....	9,098	2,674	1,774,645	306,159	360,147	+	53,988
Locomotives (number).....	4	122,660	37	583,856	740,029	+	156,173
Electric lamps (number).....	2,151	1,452	134,673	22,308	31,680	+	9,372
Sewing machines (number).....	1,628	54,434	12,759	624,276	336,026	—	288,250
Typewriters (number).....	794	8,812	362	43,772	100,848	+	57,076
Calculating machines (number).....	25	50,133	9,190	363,151	591,349	+	228,198
Automobiles (number).....	774	676,234	5,389	1,897,416	4,099,485	+	2,202,069
Photographic goods (lin. feet).....	998,919	30,296	8,405,094	408,304	295,746	—	112,558
Total specified.....	—	3,584,286	—	23,205,088	33,531,199	+	10,126,111
Unspecified.....	—	3,138,648	—	22,378,532	31,875,513	+	9,496,981
Grand Total.....	—	6,722,934	—	45,583,620	65,406,712	+	19,623,092

THE BALANCE OF TRADE— United States—Brazil.

	Month of December			Twelve months ending December		
	1923	1924	% of	1923	1924	% of
	\$	\$	+ or—	\$	\$	+ or—
Imports of Brazilian Merchandise into U. S. A....	15,746,053	21,836,550	+ 38.7	143,233,628	179,334,668	+ 25.2
Exports from United States to Brazil.....	3,692,557	6,722,934	+ 83.0	45,583,620	65,206,712	+ 43.0
In favour (+) or against (—) exports.....	—12,053,496	—15,113,616	25.4	—97,650,008	—114,127,956	67.0

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence		Sight	Gold
April 8.....	5 15-32	5 27-64	49\$000	9\$375	5\$128
April 9.....					
April 10.....					
April 11.....	5 3-8	5 21-64	49\$500	9\$423	5\$139
April 13.....	5 15-32	5 27-64	49\$500	9\$384	5\$161
April 14.....	5 33-64	5 15-32	—	9\$339	5\$112
Average.....	5 29-64	5 13-32	49\$000	9\$380	5\$135
Equivalent.....	5.457.031	5.410.156	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, April 8th, 1925. The Bank of Brazil quoted from 5 27-64d. to 5 23-32d. and foreign banks 5 7-16d. with money at 5 29-64d. The market weakened off, rates falling to 5% d. but

closed steady with sellers at 5 13-32d. The New York-London rate came as \$4.78% and Paris-London at 93.10 to the £.

Thursday, April 9th, 1925. Holiday.

Friday, April 10th, 1925. Holiday.

Saturday, April 11th, 1925. The Bank of Brazil quoted from 5 27-64d. to 5 23-32d. and foreign banks 5 13-32d. with money at 5 7-16d. The market closed steady. The New York-London rate came as \$4.77% and Paris-London as 92.30 to the £.

Monday, April 13th, 1925. The Bank of Brazil quoted from 5 27-64d. to 5 23-32d. and foreign banks from 5% d. to 5 27-64d. with money at 5 29-64d. Rates firmed in the afternoon closing with sellers at 5 7-16d. and money at 5 15-32d. The New York-London rate came as \$4.77% and Paris-London at 92.50 to the £.

Tuesday, April 14th, 1925. The Bank of Brazil quoted from 5 15-32d. to 5 23-32d. and foreign banks 5 7-16d. with money at 5 15-32d. The market closed easier. The New York-London rate came as \$4.78% and Paris-London at 93.05 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	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	3,751	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	3,650	32	174	—	—	—	—	26	—	—	4,714	154
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
Week ended 11th March	854	—	—	—	—	3	—	6	—	1	864	123
Week ended 18th March	1,317	21	—	—	—	—	—	7	—	1	1,346	192
Week ended 25th March	594	—	—	—	1	3	—	7	—	1	606	88
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
Week ended 1st April	905	8	—	—	—	1	—	13	—	1	928	132
Week ended 8th April	802	—	49	—	—	2	—	1	—	2	856	122
1 to 8 April	476	—	49	—	—	2	—	1	—	2	530	67

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

THE EXCHANGE MARKET.

Rio de Janeiro, 14th April, 1925.

90 days closing drawing rates:—

	Bk. of Brazil. Pence.	Other Banks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
April 14, 1925.	5 15-32—5 23-32	5 7-16—5 7-16	9\$240	4.78 3/4
April 7, 1925.	5 7-16—5 23-32	5 13-32—5 7-16	9\$420	4.77 9-16
Rise or fall ..	+1-32— —	+ 1-32— —	-0\$180	+0.00 11-16

The exchange market ruled fairly steady during the week ended this afternoon, opening on Wednesday, 8th inst. steady, with the Bank of Brazil quoting 5 27-64d. to 5 23-32d. which last, a stereotyped rate for small amounts, was maintained throughout the week, and foreign banks 5 7-16d. On Saturday (Thursday and Friday being holidays) the Bank of Brazil maintained its Wednesday's rates, but foreign banks lowered theirs to 5 13-32d. Yesterday, the Bank of Brazil's rates were unaltered, but foreign banks quoted 5 3/8d. to 5 27-64d., reacting this afternoon to 5 15-32d. in the Bank of Brazil and 5 7-16d. in foreign banks, the market closing easier, with a tendency to fall.

The market was quiet during the week, and in spite of the continued scarcity of bills, the rates were fairly well maintained owing to partial retirement of takers. This afternoon, however, takers showed distinct signs of activity, and should they get busy, a decline of rates will be witnessed, as the market has little on which to lean for support.

The fall in exports is the most serious factor against exchange but as the United States will soon be forced to come into our coffee markets as large buyers to avoid running their stocks too low, an improvement should then take place. Nevertheless, we do not look for any marked rise in exchange.

In another column of this issue we point out that there appears to be an under current of opinion in certain circles that exchange should be allowed to fall to pieces so that this country may follow Germany's policy with regard to her paper currency. We can hardly believe that any responsible person would wish to see Brazil repudiate its currency. It would be a criminal act, to say the least of it. There are times, however, when certain manipulations in the market make us suspicious that there does exist an element which works hard to push rates down. We may be mistaken, and we trust we are.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1925.	Collected in gold Contos.	Premium in gold Contos.	Collected in paper Contos.	Total in Paper Contos.
January, (agio 469.7%)	5,197	24,410	5,175	34,782
February, (agio 489.0%)	4,761	23,281	4,649	32,691
March, (agio 498.0%)	6,075	30,256	5,558	41,889
Three months, 1925	16,033	77,947	15,382	109,362
Ditto, 1924	11,546	44,087	12,215	67,848
Ditto, 1923	10,389	39,777	11,537	61,703
Ditto, 1922	7,130	22,454	7,636	37,220
Ditto, 1921	10,642	27,708	10,156	48,506
Ditto, 1920	10,813	11,869	11,422	34,104
Ditto, 1919	9,409	10,116	9,552	29,077
Ditto, 1918	6,957	7,166	8,283	22,406
Ditto, 1917	5,794	7,585	6,730	20,109

The premium at which gold was appraised in March averaged 498.0 per cent. as against 489.0 per cent. in February, 469.7 per cent. in January, and 382.0 per cent. in March last year.

Compared with February last, collections at the Rio Customs during March show an all round increase of 1,314 contos or 27.6 per cent. in collections in gold, of 6,975 contos or 29.9 per cent. in premium on gold, of 909 contos or 19.6 per cent. in collections in paper, and finally of 9,198 contos or 28.1 per cent. in total collections.

Compared with March last year Customs collections show an increase of 2,110 contos, or 53.2 per cent. in collections in gold, increase of 15,110 contos or 99.8 per cent. in premium on gold increase of 1,524 contos or 37.8 per cent. in collections in paper, and of 18,744 contos or 81.0 per cent. in total terms of paper, i.e. collections in gold, premium, plus collections in paper.

THE MONEY MARKET

	11 Apr.'25	4 Apr.'25	11 Apr.'24
•Uniformisadas.....	760\$000	778\$000	—
•Municipal 1906, buyers.....	147\$000	150\$000	—
•Ditto, 1920, buyers.....	144\$000	144\$000	—
•Bank of Brazil.....	370\$000	361\$500	—
Brazil Funding, 1898, 5 per cent.	86 1/8	86 1/4	85 1/8
Ditto, 1914 new.....	73 5/8	73 3/4	73 5/8
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	67 1/2	66 3/4
Brazil Railway.....	3/16	1/4	1/16
Brazil Traction.....	52 3/8	54 1/2	58 5/8
Leopoldina Railway.....	27 3/4	28 1/8	26 1/8
S. Paulo Railway.....	171	171	154
Dumont Coffee, 6 per cent. pref.	8 3/8	8 1/2	9 3/4
St. John del Rey Mining Ord..	17-9	17-6	18/6
Rio Flour Mills.....	86/3	86/3	78-11/2
Bank of London and South America.....	9 3/8	9 3/8	—
Royal Mail Ordinary.....	99	99	90
British War, Loan, 3 per cent, 1920.....	102 1/8	102	102 3/8
Consols, 2 1/2 per cent.....	57	57	57 1/8
French rente, 3 per cent.....	46.10	46:80	55.30
Ditto, 5 per cent.....	56.70	56 70	70.00
Ditto, 4 per cent.....	47.30	47.40	60.05

•Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	11 Apr. '25	4 Apr. '25	11 Apr. '24
London pence...	5. 5/16-5. 11/32	5. 11/32-5. 19/32	6.7/32—
Paris.....	\$485— \$489	\$484— \$486	\$527— \$540
Italy.....	\$386— \$390	\$386— \$389	\$395— \$398
Portugal.....	— \$460	\$453— \$459	—
New York.....	9\$400— 9\$430	9\$370— 9\$390	8\$870— 8\$920
B. Aires, gold...	8\$205— 8\$295	8\$245— 8\$248	6\$750— 6\$950
B. Aires, peso...	3\$600— 3\$650	3\$630— 3\$650	2\$970— 3\$050
Montevideo.....	8\$900— 9\$000	8\$890— 8\$905	6\$940— 7\$150
Sweden.....	2\$549— 2\$550	2\$547— 2\$560	—
Spain.....	1\$340— 1\$345	1\$340— 1\$355	1\$190— 1\$210
Norway.....	1\$513— 1\$520	1\$473— 1\$457	—
Japan.....	3\$947— 3\$950	3\$979— —	—
Belgium.....	\$475— \$478	478— \$480	\$449— \$456
Holland (fl.)....	3\$760— 3\$771	3\$750— 3\$755	—
Hamburg (rent- mark).....	2\$240— 2\$270	2\$240— 2\$245	—
Canada.....	— 9\$430	9\$370— —	—
Roumania.....	\$050— \$062	\$051— \$064	—
Value of £sterling at sight rates..	45\$000	41\$967—44\$651	—
Value of 1 sove- reign buyers..	49\$000	48\$000	—
Discount London	4 1/2 %	4 1/4 %	3 1/16 %
Do. Bank of Eng- land.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	4 1/2 %

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,

with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital	£4,000,000
Subscribed Capital	£3,540,000
Paid-up Capital	£3,540,000
Reserve Fund	£3,600,000

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

MANCHESTER

36—Charlotte Street

PARIS

9—Rue du Fielde.

BRADFORD

35—Hustlergate

ANTWERP

22—Place de Meir

NEW YORK

67 —Wall Street

LISBON

44—Rue Aurea

OPORTO—9 Rua Infante Henrique

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Para, Manóas,

ARGENTINE

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba

URUGUAY

Montevideo, Paysandó, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion

COLOMBIA

Bogotá, Medellín, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

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

BANK BALANCES

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

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

31st March, 1925.

Assets.	
Bills discounted	62,504,389\$300
Bills Receivable: Home Bills	31,626,556\$820
Foreign bills	90,600,456\$390
Loans in current accounts	74,112,799\$390
Collaterals deposited in guarantee	95,126,873\$570
Securities deposited	143,967,114\$600
Real Estate and Share a/c	964,834\$560
Head Office	10,780,039\$190
Branches and agencies—at home	3,006,496\$940
Ditto, abroad	329,070\$280
Cash: In currency	23,869,701\$630
In other Banks	1,830,539\$580
Sundry accounts	3,804,899\$510
	547,523,771\$760

Liabilities.

Current account with interest	67,047,642\$370
Ditto, without interest	6,240,098\$310
Deposits at fixed dates	39,416,139\$490
Deposits with notice	6,748,365\$790
Securities deposited and in guarantee	239,093,988\$170
Head Office	36,496,821\$620
Branches and agencies—at home	14,295,544\$280
Ditto, abroad	7,465,434\$410
Bills payable	417,924\$830
Bills for collection per contra:—Home Bills	90,600,456\$390
Foreign Bills	31,626,556\$820
Sundry accounts	8,074,799\$280
	547,523,771\$760

E.&O.E.—S. Paulo, 8th April, 1925.—F. Ford, Chief Manager;
C. Morlet, Sub-Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

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

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st March, 1925.

Assets.	
Capital unpaid	7,090,700\$000
Bills discounted	132,445,091\$600
Bills receivable: Domestic	79,050,487\$630
Ditto, Foreign	3,899,996\$100
Loans in current account	130,905,284\$699
Collateral deposited as security	164,919,125\$170
Securities deposited	131,981,129\$700
Directors' deposit	80,000\$000
Securities owned by bank	19,679,194\$585
Branches	96,493,895\$607
Sundry accounts	2,550,601\$605
Correspondents in Brazil and abroad	38,525,212\$895
Cash: In currency and at Bank of Brazil	95,984,132\$012
	903,604,851\$009

Liabilities.	
Capital	50.000.000\$000
Reserve Fund	45.00.000\$000
Banks Real Estate Depreciation Fund	500.000\$000
Benevolent Fund	200.000\$000
Profit and Loss Account	1.164.098\$172
Deposits at fixed dates	42.229.610\$760
Ditto, in c. ac. with interest	202.317.947\$165
Ditto, without interest	27.539.471\$408
Collateral deposited as security	164.919.152\$170
Securities deposited	131.981.129\$700
Directors' deposit	80.000\$000
Bills for collection	82.950.483\$736
Branches	114.995.975\$205
Sundry accounts	8.763.979\$511
Cheques for payment	3.726.670\$497
Correspondents in Brazil and abroad	27.178.258\$285
Unclaimed dividends	58.102\$000
	903.604.851\$609

S. Paulo, 8th April, 1925.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75.000.000\$000
Capital realised	39.057.975\$000
Reserve Fund	28.452.060\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st March, 1925.

Assets.	
Capital unpaid	35.942.025\$000
Bills discounted	127.514.432\$610
Premium on new shares	3.565.215\$000
Bills receivable: Foreign	4.855.603\$770
Domestic	83.687.765\$850
Loans in current account	91.575.573\$430
Collateral deposited as security	119.505.231\$050
Securities deposited	150.000\$000
Directors' Guarantee	90.007.385\$960
Agencies	70.204.322\$260
Correspondents abroad	4.208.663\$630
Ditto, in Brazil	1.716.617\$810
Securities owned by bank	4.152.912\$730
Sundry accounts	3.519.778\$340
Cash: In hand and at bankers	48.333.470\$420
	688.938.997\$860
Liabilities.	
Capital	75.000.000\$000
Reserve Fund	28.452.060\$800
Reserve Fund (New Issue)	3.565.215\$000
Deposits in c. ac. with interest	154.933.951\$320
Ditto, without interest	8.940.347\$670
Ditto, at fixed dates	26.691.499\$220
Securities deposited and in guarantee	209.512.617\$010
Directors' Guarantee	150.000\$000
Bills for collection	88.543.369\$620
Agencies	78.117.076\$240
Correspondents in Brazil and abroad	7.448.014\$980
Bills payable	254.695\$690
Profit and Loss Account	1.104.896\$200
Sundry accounts	6.225.254\$110
	688.938.997\$860

S. Paulo, 6th April, 1925.—T. B. Muir, Director; L. de Assumpção, Manager; M. S. Araujo, Accountant.

BANCO ALLEMÃO TRANSATLANTICO. (Deutsche Ueberseeische Bank.)

Capital and Reserves 37,000,000 gold Marks.

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

31st March, 1925.

Assets.	
Bills discounted	16.224.901\$339
Bills receivable: Foreign	20.751.874\$190
Ditto, domestic	47.286.506\$509
Loans in current account	35.913.474\$602
Collateral deposited as security	5.493.129\$200
Securities deposited	32.723.574\$393
Head Office	6.037.152\$004
Branches and Agencies abroad	1.323.099\$186
Ditto, in Brazil	10.399.773\$640
Correspondents abroad	14.724.874\$705
Ditto, in Brazil	2.570.218\$465
Securities owned by bank	541.863\$000
Real estate	1.107.896\$930
Mortgages	464.000\$000
Cash: In currency	9.031.043\$230
In gold coin	28.100\$000
In other specie	167.271\$820
At bankers	10.616.150\$290
Sundry accounts	23.941.758\$378
	239.345.751\$881
Liabilities.	
Capital	7.350.000\$000
Deposits in current account with interest	29.344.466\$916
Ditto, without interest	2.545.860\$462
Ditto, at fixed dates	21.625.532\$960
Ditto, against collections abroad	20.751.274\$190
Ditto, against collections in Brazil	47.286.506\$509
Securities deposited and in guarantee	38.215.703\$593
Head Office	7.724.953\$404
Branches and agencies abroad	197.435\$261
Ditto, in Brazil	9.853.813\$501
Correspondents abroad	24.710.455\$305
Ditto, in Brazil	193.220\$795
Mortgages	464.000\$000
Bills payable	3.200.306\$036
Sundry accounts	25.882.212\$949
	239.345.751\$881

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

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
Established 1736

**SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF**

“BIRKMYRE’S”

**CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX
CANVAS**

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

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

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	9.00	Daily.	5.50	8.17	Sundays and holidays only.
7.34	10.00	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	April 4th	1.153.000\$	5 13/32	£ 25.973	£ 386.635
1924	April 5th	1.149.000\$	6 1/4	£ 29,922	£ 331.884
Increase.	—	4.000\$	—	—	£ 54.751
Decrease	—	—	27/32	£ 3.949	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st Janeiro.
		Currency.	Exchange	Sterling	
1925	April 5th	1,526.721\$600	5 13/32	£ 34,390-19-7	£ 538,155-18-5
1924	April 6th	1,495.661\$600	6 5/16	£ 39,339-0-4	£ 583,328-8-7
Increase.	—	31.059\$400	—	—	—
Decrease	—	—	29/32	£ 4,948-0-9	£ 45,172-10-2

Mr. Herbert Hands has been appointed Acting-Manager in Brazil of the Leopoldina Railway Company during Mr. M. C. Miller's absence in England.

COFFEE

Rio de Janeiro, 14th April, 1925.

Closing Quotations:—	New York					
	SPOT.	Rio 7s	Santos 4s	Rio 7s	Santos— 4s 7s	
April 7, 1925.	Nominal	39\$500	20 c	24½c	22½c	
April 14, 1925.	54\$800	39\$500	20½c	24½c	23 c	
Rise	—	—	0. ½c	0. ½c	0. ½c	
Ditto %	—	—	2.5	1.0	1.0	
OPTIONS.		Rio	Santos		New York	
April 7, 1925.	53\$750	40\$800	41\$375	17.97c	16.97c	
April 14, 1925.	54\$150	41\$200	41\$625	18.47c	17.45c	
Rise	\$400	\$400	\$250	0.50c	0.46c	
Ditto %	0.7	1.0	0.6	2.8	2.7	

Rio de Janeiro, 14th April, 1925.

The Local Market. During the first half of the week ended this afternoon, the local market had an improved tone, a few more legitimate buyers appearing, but during the latter part and up to this afternoon, the market became very dull and is actually weak, with very little business doing.

The spot market closed weak with 7s quoted at 54\$800, as against nominal last Tuesday.

Futures closed steady, with an advance of 400 reis or 0.7 per cent. from last Tuesday's close.

COFFEE PRICES CURRENT.
During the week ending 9th April, 1925.

	Apr. 3	Apr. 4	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ks.	36.973	37.449	37.790	—	37.109	Holiday	37.330
• N. 7.....	36.632	37.109	37.449	—	36.769	—	36.989
• N. 8.....	36.292	36.769	37.109	—	36.428	—	36.649
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7							
April.....	37.000	37.200	36.825	36.000	36.525	—	36.830
May.....	37.150	37.250	36.975	36.825	36.625	—	36.965
June.....	36.775	37.050	36.700	36.550	36.250	—	36.665
July.....	36.225	36.450	36.025	35.875	35.500	—	36.015
August.....	35.675	35.950	35.400	35.450	35.175	—	35.530
Sept.....	35.225	35.500	n/q	35.075	34.800	—	35.150
Sales—bags.....	19,000	25,000	30,000	23,000	27,000	—	24,800
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	39.000	39.500	39.500	39.500	—	—	39.375
Spot No. 7 10 ks.	37.000	37.500	37.500	37.500	—	—	37.375
Futures, 10 kilos,							
April.....	40.925	41.475	41.275	40.800	—	—	41.118
May.....	41.200	41.900	41.525	41.375	—	—	41.500
June.....	42.000	42.750	42.550	41.975	—	—	42.318
Sales	60,000	68,000	67,000	41,000	—	—	59,000
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	20 3/4	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 5/8
• No. 7.....	20 1/4	20 1/4	20	20	20	20	20 1/8
Spot Santos No. 4.....	25	25	24 1/2	24 1/2	24 1/2	24 1/4	24 5/8
• No. 7.....	23 1/4	23 1/4	22 3/4	22 3/4	22 3/4	22 1/2	22 7/8
Options —							
• May....	18.40	18.08	18.00	17.97	18.08	18.34	18.14
• July....	17.45	17.13	17.01	16.97	17.10	17.36	17.17
• Sept....	18.65	16.40	16.84	16.35	16.43	16.66	16.47
• Dec....	16.15	15.82	15.81	15.83	15.91	16.10	15.93
Sales	50,000	40,000	79,000	100,000	60,000	50,000	61,666
HAVRE — 50 Kilos							
francos							
May.....	456	447	444	446 1/2	444 1/4	450	447.95
July.....	444	435	432	434 1/2	432 1/4	438	435.95
Sept.....	432	423	419 1/2	422	420 1/4	427	423.95
Dec.....	416	409 1/2	404 1/2	407	405 1/2	412	409.08
Sales	8,000	8,000	4,600	3,000	2,000	4,000	4,633
LONDON—per cwt							
shillings and pence—							
Options:—							
May.....	115/6	Holiday	115/-	115/-	115/-	115/6	115/1
July.....	113/6	—	113/6	113/6	113/6	114/-	113/7
Sept.....	112/6	—	112/9	112/2	112/9	112/6	112/4

The Santos Market. Owing to the four last days of the past week (8th to 11th) being holidays at Santos, there is little to add to our last week's report, which should bear date of 7th inst and not 4th as stated. As this report was received over the telephone certain details were left out in our last issue, and, therefore, we reproduce same duly corrected.

"The Santos Market week ended 7th April, 1925.) at the beginning of the week under review, coffee, supported by the Defence Committee, still tended to rise, and at one time on Saturday an advance of 1\$000 to 1\$500 was registered as compared with the closing of last Thursday. On Monday, however, option values commenced to sag owing to small demand, firmer exchange, and the approach of the Easter Holidays, and by the end of the week (Tuesday in this case owing to the Bolsa being closed on Wednesday, Thursday, Friday and Saturday) practically 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, also sagged again by the end of the week, and closed at 5 7-16d. and 9\$220 for 30 days coffee bills.

Owing to the holidays the situation is very difficult to forecast, but the market is decidedly top-heavy, with stocks standing at roughly 2,050,000 bags, and with the States still holding off there seems to be every possibility of cheaper prices in the near future, although it is reported that the Central America crop is

more or less exhausted, and the States will have to come into the market soon.

The market closed: April 40\$800, 225 up; May 41\$375, 600 up; June 41\$975, 725 up.

Exportation: U.S.A. nil; Europe 39,000 bags; Coastwise 1,000 bags.

Sales of week: 236,000 bags.

Spot closed, steady, 39\$500.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 8th April, 1925.

	Per 15 kilos			
	Highest	Lowest	Sellers	Buyers
April	54\$950	54\$750	53\$900	53\$500
May	54\$850	54\$800	53\$850	53\$800
June	54\$200	54\$000	53\$400	53\$000
July	53\$550	53\$500	52\$550	52\$100
August	52\$600	52\$400	52\$000	51\$650
September	52\$200	51\$800	51\$500	51\$000

Total sales of futures during the week 51,000 bags.

Entries at the two ports of Rio and Santos during the week ended April 9 amounted to 166,636 bags, being a decrease of 17,944 bags or 9.7 per cent. as compared with the previous week, of which 77 bags or 0.5 per cent. at Rio and 17,867 bags or 10.5 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 116,133 bags or 41.1 per cent., of which 57,385 bags or 79.7 per cent. at Rio and 58,748 bags or 27.9 per cent. at Santos.

For the crop to April 9 entries at Rio and Santos amounted to 10,256,853 bags of which 2,809,383 bags or 27.4 per cent. at Rio and 7,447,470 bags or 72.6 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to April 9 show decrease of 959,612 bags or 8.5 per cent. of which 310,006 bags or 9.9 per cent. at Rio and 649,606 bags or 8.0 per cent. at Santos.

Clearances overseas at the two ports for the week ended April 9 amounted to 140,108 bags as against 160,981 bags for the previous week and 111,006 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 20, 873 bags or 12.9 per cent. of which 18,861 bags at Rio and 2,012 bags at Santos.

Of total clearances overseas at the two ports for the week of 140,108 bags, 35,861 bags or 25.6 per cent. were cleared from Rio and 104,247 bags or 74.4 per cent. from Santos, 11,525 or 8.2 per cent. going to the United States, 72,500 or 51.8 per cent. to France, 23,176 or 16.5 per cent. to Sweden, 10,500 or 7.5 per cent. to Holland, 9,599 or 6.9 per cent. to Plate and Pacific, 6,707 or 4.8 per cent. to Belgium, 2,575 or 1.8 per cent. to Finland, 2,265 or 1.6 per cent. to Germany and 1,261 or 0.9 per cent. to Portugal.

Compared with the same period last crop clearances overseas at the two ports for the crop to April 9 show decrease of 2,045,922 bags or 17.8 per cent. against ditto of 2,075,024 bags or 18.2 per cent up to the previous week.

Coastwise Clearances at the two ports for the crop to April 9 show increase of 89,628 bags or 80.4 per cent. as compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended April 9 averaged £5.727 per bag as against £5.643 for the previous week and £4.510 per bag for the same week last year.

For the crop to April 9 f.o.b. value at Rio and Santos averaged £5.788 per bag as against £3.512 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended April 9 were smaller and amounted to 107,455 bags as against 187,554 bags for the previous week and 178,527 bags for the same period last year, and their f.o.b. value £617,395. £1,058,367, and £805,157 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 9th April				%	Week ended 9 April
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.			
United States	5,906,597	7,299,114	5,922,294	4,641,085	-1,281,209	21.6	11,525	
France	1,487,008	1,840,962	1,458,337	1,082,505	-375,832	25.8	72,500	
French Possessions	143,580	167,880	143,682	91,846	-51,836	36.1	—	
Italy	1,024,090	1,157,390	1,003,117	874,747	-128,370	12.8	—	
Fiume	3,750	8,375	6,375	5,876	-499	7.8	—	
United Kingdom	9,120	22,255	13,577	16,960	+3,383	24.9	—	
British Possessions (ex discriminated)	38,119	19,349	18,781	10,113	-8,668	46.1	—	
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	193,588	149,635	-43,953	22.7	—	
Egypt	81,414	78,621	68,639	50,405	-18,234	26.6	—	
Belgium	335,313	380,147	308,302	233,440	-74,862	24.3	6,707	
Holland	785,777	1,000,800	794,851	910,517	+115,666	14.6	10,500	
Denmark	160,155	218,523	178,843	119,387	-59,456	33.2	—	
Norway	46,755	56,603	52,758	26,890	-25,868	49.0	—	
Sweden	372,568	451,681	393,865	299,774	-94,091	23.9	23,176	
Spain and Colonies	12,332	20,416	16,756	11,344	-5,412	32.3	—	
Portugal and Islands	24,489	34,311	17,378	23,770	+6,392	36.8	1,261	
Plate and Pacific	443,751	450,689	340,153	348,629	+8,476	2.5	9,599	
Japan and East	3,047	1,381	783	577	-206	26.4	—	
Finland	109,362	85,531	66,940	71,511	+4,571	6.8	2,575	
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	—	
Smyrna	5,378	6,751	5,626	6,376	+750	13.3	—	
Roumania	3,500	5,770	5,520	4,400	-1,120	20.3	—	
Bulgaria	1,875	2,625	3,125	1,075	-2,050	65.6	—	
Palestina	250	500	500	250	-250	50.0	—	
Dantzic, Port of	8,675	10,290	41,137	19,910	-21,227	51.6	—	
Turkey	28,860	41,817	9,374	3,532	-5,842	62.3	—	
Germany	248,340	435,139	373,547	406,073	+32,526	8.7	2,265	
Tripoli	1,875	438	313	63	-250	80.0	—	
Total Overseas	11,553,722	14,085,532	11,501,216	9,455,294	-2,045,922	17.8	140,108	
Coastwise	166,164	227,891	111,456	201,084	+89,628	80.4	1,936	
Grand Total	11,719,886	14,313,423	11,612,672	9,656,378	-1,956,294	16.8	142,071	

Clearances overseas from the ports of Rio and Santos during the week ended 9th April, 1925, and crop to date

Flags:—	Crop to 9th April		Week ended 9 April
	Bags	%	
British to U. S.	1,175,643	64.5	—
To Europe	307,821	16.9	29,707
Sundry	338,872	18.6	2,786
Total British	1,822,336	19.3	32,493
Other Flags—American	2,250,950	23.8	400
Brazilian	1,287,884	13.6	62,900
Italian	1,073,963	11.4	—
Scandinavian	766,648	8.1	29,615
Dutch	677,522	7.2	11,250
German	656,642	6.9	501
French	613,175	6.5	2,949
Japanese	217,138	2.3	—
Belgian	64,077	0.7	—
Spanish	22,229	0.2	—
Dantzic	2,099	—	—
Argentine	631	—	—
Total	9,455,294	100.0	140,108

Sales (declared) at the two ports were larger, 135,853 bags as against 49,053 bags for the previous week and 188,667 bags for the corresponding week last year.

Stocks at Rio and Santos on April 9 show increase of 54,016 bags, accounted for by decrease of 22,383 bags at Rio but increase of 76,399 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	351,028
Santos	2,043,587
Bahia	29,875

Total stocks, three ports, on April 9, 1925	2,424,490
Ditto, April 2, 1925	2,373,619
Ditto, April 10, 1924	1,225,873

Rio de Janeiro stocks were made up as follows:—Rio City, 146,762 bags; afloat, 204,266 bags; total, 351,028 bags.

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WILEMAN'S BRAZILIAN REVIEW,

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

	1924.			1923.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
September 2	574	179	777	402	90	1,186
September 9	478	134	817	543	107	1,241
September 16	363	116	828	468	124	1,226
September 23	346	129	887	600	108	1,296
September 30	378	89	943	668	145	1,425
October 7	372	169	1,017	772	135	1,468
October 14	437	158	1,014	712	166	1,499
October 21	395	151	1,020	708	173	1,516
October 28	329	151	1,007	629	273	1,427
November 4	443	156	1,047	629	227	1,552
November 11	551	115	1,174	582	189	1,438
November 18	500	169	1,208	578	210	1,482
November 25	492	218	1,066	674	167	1,498
December 2	540	120	1,095	731	231	1,361
December 9	455	211	900	677	227	1,256
December 16	491	245	871	615	269	1,153
December 23	490	137	808	630	214	1,180

	1925.			1924.		
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	118	716	306	123	838
April 14	480	118	633	421	114	812

Havre Stocks:—In 1,000 bags:—

	1924.			1923.		
	Brazil	Other	Total	Brazil	Other	Total
5th July	190	249	439	225	202	427
12th July	190	249	439	225	202	427
19th July	332	239	571	173	227	400
26th July	229	237	466	145	226	371
2nd August	234	429	663	164	228	392
9th August	238	229	467	178	225	403
16th August	243	220	463	181	223	404
23rd August	235	215	450	157	213	370
30th August	205	210	415	141	201	342
6th September	198	206	404	103	189	292
13th September	174	200	374	106	176	282
20th September	190	197	387	111	165	276
27th September	210	185	395	117	153	270
4th October	199	176	375	113	139	252
11th October	198	168	366	106	128	234
18th October	232	160	392	99	120	219
25th October	243	156	399	140	110	250
1st November	211	152	363	154	101	255
8th November	213	157	370	178	100	278
15th November	235	158	393	190	96	286
23rd November	238	166	404	195	92	287

30th November	236	171	407	191	93	284
6th December	222	176	398	203	91	294
13th December	272	180	452	228	88	316
20th December	294	173	467	254	88	342
27th December	309	182	491	233	93	356

	1925.			1924.		
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.
		Rio 7s.	Opts.	No. 7.	Cosi. C.&F.
	Pence.	Cents.	Cents.	Rs.	Cent's. Cent's.
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\$300 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	22¼	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	21¾	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) 11th April	5	15-32	20¼	18.34	54\$000 18.80 19.40
(r) Freight 60 cents per bag in full.					
(s) Freight 50 cents per bag in full.					

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RIO DE JANEIRO

MOVEMENT OF COFFEE FOR THE MONTH JANUARY AND CROP. — IN BAGS OF SIXTY KILOS.

	JANUARY		Crop 1 July—31 Jan.		Increase or Decrease	
	1925	1924	1924-25	1923-24	Jan. 1925 on Crop 1924-25	Jan. 1924 on crop 1923-24
ENTRIES—Rio	137,542	288,957	2,558,133	2,462,820	— 151,415	+ 95,313
Santos	738,392	937,726	5,816,353	5,990,356	— 199,334	— 174,003
Victoria	29,736	17,386	694,548	506,250	+ 12,350	+ 188,298
Total	905,670	1,244,069	9,069,034	8,959,426	— 338,399	+ 109,608
EMBARQUES—Rio	213,762	386,421	2,438,616	3,020,978	— 172,659	— 582,362
Santos	963,602	794,794	5,975,049	6,403,766	+ 168,808	— 428,717
Total	1,177,364	1,181,215	8,413,665	9,424,744	— 3,851	— 1,011,079
CLEARANCES OVERSEAS—Rio	186,864	378,612	2,297,100	2,873,553	— 191,748	— 576,453
Santos	857,179	728,279	5,792,262	6,331,640	+ 128,900	— 539,378
Victoria	25,325	9,500	661,937	439,079	+ 15,825	+ 222,858
Total	1,069,368	1,116,391	8,751,299	9,644,272	— 47,023	— 892,973
CLEARANCES—COASTWISE—Rio	9,252	14,606	118,311	85,882	— 5,354	+ 32,429
Santos	14,399	52	37,961	5,636	+ 14,347	+ 32,325
Victoria	4,411	7,886	32,611	67,171	— 3,475	— 34,560
Total	28,062	22,544	188,883	158,689	+ 5,518	+ 30,194
STOCKS—Rio	31 Jan, 1925	31 Jan, 1924			+ 241,021	—
Santos	414,165	173,144	—	—	+ 812,901	—
Total	1,478,510	665,609	—	—	+ 1,053,922	—

Visible Supply of the World (from Mr. Laneuille's "Le Café").
(In 1,000 bags of sixty kilos each).

	Mch. 1		Feb. 1		Mch. 1		Mch. 1925 on	
	1925	1925	1924	1924	Feb. 25	Mch. 24.	Incr. or Decr.	
England	104	81	62	23	+	42		
Hamburg	214	183	96	31	+	118		
Holland	208	222	166	14	+	42		
Antwerp	55	45	50	10	+	5		
Havre	462	500	466	38	—	4		
Bordeaux	21	27	27	6	—	6		
Marseilles	50	55	49	5	—	1		
Copenhagen	74	72	56	2	+	18		
Genoa	170	195	130	25	+	40		
Triest	153	173	123	20	+	30		
Brazil sorts	881	960	837	79	+	44		
Other sorts	630	593	388	37	+	242		
Total Europe	1,511	1,553	1,225	42	+	286		
Afloat—Brazil-Europe	414	456	882	42	—	468		
Vis. Supply—Europe	1,925	2,009	2,107	84	—	182		
Stocks, U.S.A.—								
Brazil sorts	396	465	399	69	—	3		
Other sorts	256	249	175	7	+	81		
Total	652	714	574	62	+	78		
Afloat—Brazil-U.S.A.	377	407	598	30	—	221		
Vis. Supply—U.S.A.	1,029	1,121	1,172	92	—	143		
Stocks, Brazil:—								
Rio	241	305	235	64	+	6		
Santos	1,845	1,736	638	109	+	1,207		
Bahia	39	31	29	8	+	10		
Total	2,125	2,072	902	53	+	1,223		

Vis. Supply of the World.

	4,193	4,360	3,618	— 167	+ 575
Brazil sorts	4,193	4,360	3,618	— 167	+ 575
Other sorts	886	842	563	+ 44	+ 323
Total	5,079	5,202	4,181	— 123	+ 898

The world's visible supply on 1st March, 1925 shows a decrease of 123,000 bags as compared with 1st February, 1925, but an increase of 898,000 bags as compared with 1st March, 1924. The world's visible supply on 1st March, 1925 amounted to 5,079,000 bags as against 4,181,000 bags on 1st March, 1924, and 7,471,000 bags in 1923.

For the month of February production was as follows, in bags:

	Brazil	Other	Total
1925	839,000	640,000	1,479,000
1924	1,264,000	656,000	1,920,000
1923	975,000	464,000	1,439,000

For the eight months of the crop, production was as follows, in bags:—

	Brazil	Other	Total
1924-25	10,656,000	3,962,000	14,618,000
1923-24	10,355,000	3,570,000	13,925,000
1922-23	8,211,000	3,338,000	11,549,000

World' deliveries (destination) for the month of February, was as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1925	814	721	67	1,602
1924	957	900	58	1,915
1923	759	793	71	1,628

World's deliveries (origin) for the eight months of the present crop, were as follows, in bags:—

	Brazil	Other	Total
1924-25	1,006,000	596,000	1,602,000
1923-24	1,267,000	648,000	1,915,000
1922-23	1,114,000	514,000	1,628,000

Banco Hollandez da America do Sul

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Colombia's Coffee Warehouses. The Colombian Government published in January a report about coffee, and stated that the Brazilian Warrant Co. had made it an offer for the building of the general warehouses for coffee, that the committee named by the provincial governments and the societies of agriculture had studied the proposal, finding necessary several modifications, and that an answer was expected from London shortly.

On my trip to Medellin, Honda, and Girardot I found most of the firms interested in coffee to be optimistic as to prices, and forecasting a medium crop, because the flowers had been destroyed by continuous rains. But it seems more probable that the quantity of the coming crop will be satisfactory, also because the flowers are nearly always substituted by new ones. The colour and size of the grains will be very satisfactory, but less aroma is expected.—Correspondent of "The Tea & Coffee Trade Journal."

Coffee Crop Short? Letters from a coffee student in Salvador emphasise the probability of a short crop and urges dealers and roasters to buy on every decline, says "The Tea & Coffee Journal."

Says he: "It seems that coffee dealers and roasters in the United States still refuse to buy anything but what they really require. That would be alright, but I fear they are always seeking for the very cheapest variety of coffee; which is bad, because they are going to lower the standard of quality for which American coffees have been noted."

"It is a great pity that United States dealers and roasters will not apply local examples in order to see how things are in coffee-producing countries! Here, for example, with the half-crop we have just had the season is over right now and most of the mills are shut down whereas in ordinary seasons they work until the end of May.

"Friends in planting industry in São Paulo wrote me that the 1924-25 crop (the actual crop) was considered by them as a failure and not to be looked upon as a real crop. These short crops change things in other ways also, and unless early rains follow them the next crops are likely to be spoiled too."

"With this short crop we just lifted, which was very early one, the trees have been greatly rested and have sent out bud (spike) in abundance very early, and unless we get very early rains we shall lose a great deal of this bud, which the north winds and the hot sun soon spoil because they dry up the soil and as soon as the moisture is out of the soil the bud gets 'gummy' and falls off, owing to the fact that sap has not been able to run freely in the trees."

"Planters in São Paulo say the only berries they have on their trees are those created by the flower they had during the first week of November, which was the only one that stuck, and as it takes seven months for a flower to become ripe fruit it will be June at soonest that they can pick the next crop. So that none of it will compete with this crop in going down to Santos. It will all reach Santos after July 1 this year, and thus all go to form the 1925-26 crop."

"The crop in Salvador is all gathered and by the end of the month will all be hulled, hand picked, and bagged and by the end of March will either be all shipped out of the country or what is not sold ahead will be stored up by the owners who are all exporters. There is not a single planter with a bag to his name and most of them have fallen short of deliveries, owing to the crop having been much smaller than most of them ever cared to think possible.

"Everything points to a greater scarcity of coffee and it seems good advice to dealers and roasters to buy on every decline. But what dealers and roasters do when prices decline is to sell short, thinking it is the beginning of the great decline, and it is this which tends to keep prices up as much as anything, because the prospective buyers sell short.

Coffee Statistics

ENTRIES.

During the week ending 9th April, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 9 1925	Apr. 2 1925	Apr. 10 1924	Apr. 9 1925	Apr. 10 1924
Central and Leopoldina					
By.....	11,627	11,513	71,963	2,657,922	3,064,464
Island.....	—	—	—	—	2,635
Seastwise, disbarged..	2,951	3,142	—	151,461	52,290
Total.....	14,578	14,655	71,963	2,809,383	3,119,389
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	14,578	14,655	71,963	2,809,383	3,119,389
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	14,578	14,655	71,963	2,809,383	3,119,389
Total Santos:	152,058	169,925	210,806	7,447,470	8,097,076
Total Rio & Santos.	166,636	184,580	282,769	10,256,853	11,216,463

The total entries by the different S. Paulo Railways for the Crop to Apr. 9 were as follows:

	Per Past Jundiaiv	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	5,263,175	2,295,042	7,441,217	7,447,470	—
1923/1924	5,596,375	2,307,839	7,904,214	8,097,076	—

SALES OF COFFEE (DECLARED).

During the week ending 9th April, 1925.

	Apr. 9 1925	Apr. 2 1925	Apr. 10/1924
Rio.....	17,835	17,053	28,667
Santos.....	118,000	32,000	160,000
Total.....	135,833	49,053	188,667

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 9th April, 1925.
In bags of sixty kilos.

	Apr. 9 1925	Apr. 2 1925	Apr. 9 1925	Apr. 2 1925	Crop to Apr. 9/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	35.861	54.722	186.095	282.537	2.539.554	13.058.538
Santos.....	104.247	106.259	616.368	622.948	6.915.739	41.673.829
total 1924/25..	140.108	160.981	802.463	905.485	9.455.293	54.732.367
do 1923/24..	111.066	246.071	500.589	1.107.063	11,501.216	40.393.873

COFFEE LOADED (EMBARQUES).

During the week ending 9th April, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Apr. 9	1925 Apr. 2	1924 Apr. 10	1925 Apr. 9	1924 Apr. 10
Rio.....	31.796	34.521	38.948	2.762.791	3.617.834
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	31.796	34.521	38.948	2.762.791	3.617.834
Total Santos.....	75.659	153.033	139.579	7.041.188	8.287.799
Total Rio & Santos.....	107.455	187.554	178.527	9.803.979	11,905.633

COFFEE SAILED.

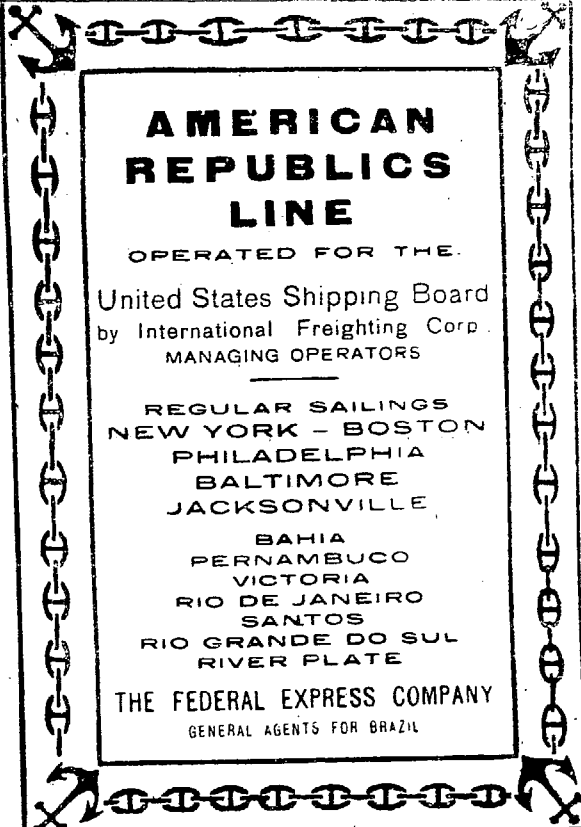
During the week ending 9th April, 1925.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11.525	17.201	1.100	7.135	—	—	36.961	2.680.824
Santos....	—	101.583	863	2.664	—	—	105.110	6,975.553
1924 1925..	11.525	118.784	1.963	9.799	—	—	142.071	9.656.377
1923/1924..	63.866	32.045	4.252	15.295	—	—	115.258	11,612.672

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 2 1925.....	163.980
Entries during week ended Apr. 9 1925	14.578
Loaded (Embarques), for week ended Apr. 9 1925..	178.558
Local consumption at Rio on Apr. 9 1925.....	31.796
STOCK AT RIO ON Apr. 2 1925	146.762
STOCK Afloat on Apr. 9 1925..	209.431
Embarques during week ended Apr. 2 1925..	31.796
Sailed during the week ended Apr. 9 1925....	241.227
STOCK AFLOAT ON Apr. 9 1925.....	36.961
STOCK IN 1st and 2nd HANDS and AFLOAT ON Apr. 9 1925.	204.266
SANTOS— Stock on Apr. 2 1925	1,967.188
Entries for week ended Apr. 9 1925	351.028
Loaded (embarques) during same week Apr. 9 1925.	1,967.188
STOCK AT SANTOS ON Apr. 9 1925	152.058
BAHIA— Stock on Apr. 2 1925	2,119.246
Entries during week ended Apr. 9 1925	75.659
Clearances during same week	2.043.587
Stock at Bahia on Apr. 9 1925	33.020
Stock at Rio, Santos and Bahia Apr. 9, 1925...	6.783
do do do do Apr. 2, 1925...	39.803
do at do do Apr. 10, 1924...	9.928
	29.875
	2,424.490
	2,373.619
	1,225.873



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

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending 9th April, 1925.

23/2—Inga—New Orleans....	S. A. Vieri.....	3,750
Ditto "	Ornstein & Co.....	2,500
Ditto "	Theodor Wille & Co.....	1,750
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Castro Silva & Co.....	775
Ditto "	Cohen Arrigoni & Co.....	500
Ditto "	Norton Megaw & Co.....	500
Ditto "	Rebello Alves & Co.....	350
1/4—Sheridan—Buenos Aires	Fraga Irmãos & Co.....	1,125
Ditto "	Pinheiro Ladeira & Co.....	1,050
Ditto "	McKinlay & Co.....	376
Ditto "	Hard, Rand & Co.....	50
Ditto "	Norton Megaw & Co.....	47
		2,523
1/4—Southern Cross—N. York	Rebello Alves & Co.....	400
3/4—Ruy Barboza Lisbon....	Theodor Wille & Co.....	200
Ditto—Leixões	McKinlay & Co.....	700
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	80
Ditto "	Manoel V. Fonseca Silva.	30
Ditto—Havre	Alfred Sinner & Co.....	1,250
Ditto "	Rocha Faria & Co.....	1,000
Ditto "	Theodor Wille & Co.....	750
Ditto "	Cohen Arrigoni & Co.....	125
Ditto—Antwerp/	Theodor Wille & Co.....	1,000
Ditto "	Ornstein & Co.....	500
Ditto—Hamburg	Carlos José B. Coudin...	15
		5,900

3/4—Holm—Hamburg	Pedro Freidler	500
4 4—P. Christophersen—Stolck	Theodor Wille & Co	1,125
Ditto	Ornstein & Co	625
Ditto	E. G. Fontes & Co	125
Ditto	Almeida Prado & Co	125
Ditto—Sundsvall	Theodor Wille & Co	1,125
Ditto—Lulea	Theodor Wille & Co	1,000
Ditto	Ornstein & Co	125
Ditto	McKinlay & Co	125
Ditto—Gefle	Theodor Wille & Co	500
Ditto	Ornstein & Co	500
Ditto	McKinlay & Co	125
Ditto—Helsingfors	McKinlay & Co	450
Ditto	Theodor Wille & Co	375
Ditto	S. A. Finlandeza	375
Ditto	E. G. Fontes & Co	250
Ditto—Kotka	Theodor Wille & Co	250
Ditto	McKinlay & Co	50
Ditto—Uleahorg	Theodor Wille & Co	125
Ditto—Soderhamn	E. G. Fontes & Co	250
Ditto	Ornstein & Co	125
Ditto—Ornskoldsvik	McKinlay & Co	500
Ditto	Ornstein & Co	250
Ditto—Hudikavall	Ornstein & Co	125
Ditto—Helsingfors	Ornstein & Co	250
Ditto—Abo	McKinlay & Co	250
Ditto	Ornstein & Co	125
Ditto—Viborg	Ornstein & Co	1 5
Ditto—Norrkoping	McKinlay & Co	125
Ditto—Montyluoto	McKinlay & Co	125
Ditto—Wasa	McKinlay & Co	125
Ditto—Turku	S. A. Finlandeza	375
Ditto—Vastervik	Alfred Sinner & Co	125
Ditto—Stugsund	Alfred Sinner & Co	125
Ditto	Castro Silva & Co	125
Ditto—Gothemburg	Grace & Co	500
		11,000
5/4—A. Jauieguiberry—M'vidéo	Fraga Irmãos & Co	600
Ditto	Vivacqua & Co	100
Ditto	Grace & Co	100
Ditto—Buenos Aires	Pinheiro Ladeira & Co	1,000
Ditto	Ornstein & Co	849
Ditto	Alfred Sinner & Co	200
Ditto	McKinlay & Co	100
		2,949
6/4—Vauban—Buenos Aires	S. Alhanati & Co	263
6/4—Cap. Polonio—Lisbon	Expresso Federal	1
8/4—Valparaizo—B. Aires	Fraga Irmãos & Co	1,200
Total Overseas		35,861

SANTOS.

During the week ending 9th April, 1925.

31/3—Ruy Barboza—Havre	Naumann, Gepp & Co	8,005
Ditto	E. Johnston & Co	5,120
Ditto	J. C. Mello & Co	4,500
Ditto	Rocha Faria & Co	4,000
Ditto	Almeida Cardia Abreu & Co	4,000
Ditto	A. Diebold & Co	3,000
Ditto	Hard, Rand & Co	3,000
Ditto	Leon Israel & Co	3,000
Ditto	Conceição & C ^a	2,750
Ditto	Martins, Wright & Co	2,000
Ditto	Sion & Co	1,500
Ditto	Nossack & Co	1,375
Ditto	Martins Camargo Coelho	1,125
Ditto	Theodor Wille & Co	1,000
Ditto	Cia. Leme Ferreira	250
Ditto—Antwerp	Sion & Co	500
Ditto	J. C. Mello & Co	250
Ditto	Rocha Faria & Co	250
Ditto—Hamburg	Rocha Faria & Co	250
		45,875

1/4—Aldabi—Rotterdam	Hard, Rand & Co	2,000
Ditto	Theodor Wille & Co	1,250
Ditto	Cia. Paulista de Exportação	1,250
Ditto	Camargo Gonçalves & Co	1,000
Ditto	Cia. Prado Chaves	1,000
Ditto	Naumann, Gepp & Co	1,000
Ditto	Antonio Franca & Co	500
Ditto	J. C. Mello & Co	500
Ditto	Martins, Wright & Co	250
Ditto	Comp. Geral Commercial	250
Ditto	J. Aron & Co	250
Ditto	Nossack & Co	250
Ditto	Pereira da Cunha & Co	250
Ditto—Hamburg	Hard, Rand & Co	1,500

1/4—Suecia—Buenos Aires	Nioac & Co	11,250
Ditto	Lima Nogueira & Co	835
Ditto	The Fine Taste Coffee Exp.	550
Ditto	Rodrigues Danon & Cia	474
Ditto	Almeida Cardia Abreu & Co	120
Ditto	Theodor Wille & Co	375
Ditto	Wh taker Brotero & C ^a	150
Ditto—Montyluoto	Theodor Wille & Co	60
		100

2/4—P Christo.—Stockholm	Cia. Paulista de Exportação	2,664
Ditto	F. S. Hampshire & Co	1,126
Ditto	Hard, Rand & Co	1,000
Ditto	J. Aron & Co	750
Ditto	E. Johnston & Co	750
Ditto	Toledo Assumpção & Co	625
Ditto	Comp. Geral Commercial	500
Ditto	Andrade Junqueira & Co	375
Ditto	Nioac & Co	250
Ditto	Hard, Rand & Co	125
Ditto—Gothemburg	Hard, Rand & Co	1,250
Ditto	E. Johnston & Co	625
Ditto	J. Aron & Co	625
Ditto	Comp. Geral Commercial	500
Ditto	E. Struckmeyer & Co	250
Ditto	Theodor Wille & Co	250
Ditto	Cia. Paulista de Exportação	125
Ditto—Gefle	Toledo Assumpção & Co	1,375
Ditto	Hard, Rand & Co	500
Ditto	Cia. Paulista de Exportação	250
Ditto	E. Johnston & Co	125
Ditto—Helsingborg	Hard, Rand & Co	1,000
Ditto	Cia. Paulista de Exportação	250
Ditto	Andrade Junqueira & Co	250
Ditto	J. Aron & Co	125
Ditto—Malmoe	Hard, Rand & Co	250
Ditto	Almeida Prado & Co	250
Ditto	J. C. Mello & Co	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Varberg	Hard, Rand & Co	125
Ditto	Cia. Paulista de Exportação	375
Ditto—Norrkoping	Hard, Rand & Co	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Halmstad	Hard, Rand & Co	125
Ditto—Vastervik	Cia. Paulista de Exportação	125
Ditto—Landskrona	Whitaker Brotero & Cia	125
Ditto—Kalmar	Martins, Wright & Co	125
Ditto—Stugsund	Leon Israel & Co	125

3/4—Siris—Havre	Franco Soares & Co	14,751
Ditto	Naumann, Gepp & Co	6,875
Ditto	S. A. Casa Picone	6,000
Ditto	Hard, Rand & Co	3,000
Ditto	Hard, Rand & Co	3,000
Ditto	Martins, Wright & Co	2,500
Ditto	Camargo Gonçalves & Co	2,500
Ditto	Rodrigues Danon & Cia	1,750
Ditto—Antwerp	Hard, Rand & Co	1,625
Ditto	Freire Barros & Cia	957
Ditto	Martins, Wright & Co	875
Ditto	Naumann, Gepp & Co	625
Ditto	Naumann, Gepp & Co	500
Ditto	Nioac & Co	375
Ditto	Nossack & Co	375
Ditto	Toledo Assumpção & Co	375
Ditto	The Fine Taste Coffee Exp.	250
Ditto—Rotterdam	Naumann, Gepp & Co	250
		750

29,707

Total Overseas 104,247

SANTOS—COASTWISE.

31/3—C. Salles—R. Grande..	Leite & Santos.....	400
31/3—Maroim—R de Janeiro.	Camargo Gonçalves & Co..	463
Total Coastwise		863

VICTORIA.

During the week ending 9th April, 1925.

6/4—Aracajú—New Orleans..	Vivacqua & Co.....	7.000
Ditto	Ornstein & Co.....	4.000
Ditto	A. Prado & Cia.....	2.500
Ditto	Oliveira Santos & Co.....	1.500
Ditto	S. A. Vicri.....	1.500
Ditto	Cruz, Sobrinhos & Co.....	1.400
Ditto	Hard, Rand & Co.....	1.000
Ditto	Fraga, Leal & Cia. Ltda..	500
		19.400
11/4—Siris—Havre.....	Ornstein & Co.....	1.625
Ditto	Cruz, Sobrinhos & Co.....	1.325
Ditto	Oliveira Santos & Co.....	1.000
Ditto	Hard, Rand & Co.....	375
Ditto	A. Prado & Cia.....	100
Ditto—Alsace	Vivacqua & Co.....	375
Ditto—Hamburg.....	Cruz, Sobrinhos & Co.....	375
Ditto	Vivacqua & Co.....	375
		5,550
Total Overseas		24.950

PERNAMBUCO MARKET REPORT.

Pernambuco, 4th April, 1925.

SUGAR. The market as been steadier than for weeks past, with daily differences in prices of only \$100 to \$200 per 15 kilos. Prices ranged from 13\$800 to 14\$200 closing today at 13\$000 for prompts. Rains have damaged slightly the current crop and may cause a reduction but they have been of extraordinary benefit to the new crop.

Quotations for unbagged were: Bruto Secco 10\$200 to 11\$000; Branco 12\$000 to 13\$000; Somenos 11\$000 to 12\$000; Bruto mellado 6\$000 to 7\$000; Crystal 12\$800 to 13\$000.

Entries from 27th to 31st March were 83,899 bags, of which 9,604 came by sea, remainder by rail.

Shipments for the week ending 28th March were: Natal 280 bags, Fortaleza 990 bags, Maranhao 975 bags, Belem 4,020 bags, Rio 587 bags, Santos 15,500 bags, Antonina 1,150 bags, Florianopolis 200 bags, Pelotas 900 bags, Porto Alegre 13,405 bags, Aracaty 800 bags, Paranaguá 400 bags, Sao Francisco 700 bags, Rio Grande do Sul 1,250 bags, sundries 20 bags.

COTTON. Market paralysed during the week, there being small sales at 75\$000 for Sertao and 67\$000 for Mediums.

Entries for the week 17th to 23rd March were 7,321 bales.

Shipments for the week 22nd to 28th March were: Liverpool 622 bales, Rio 75 bales, Santos 103 bales and Leixões 442 bales.

MAIZE. About 500 bags were sold at 20\$000 during the week.

Entries for the week ending 28th March were 3,376 bags.

Shipments for the same week were 500 bags to Rio.

COFFEE. Small lots were sold at 56\$000.

Entries for the week ended 28th March were 679 bags.

Shipments for the same week were: 400 bags to Natal, 10 bags to Ceara and 1,670 bags to New York.

BEANS. No business done during the week, market completely paralysed.

Entries for the week ended 28th March were 549 bags.

There were no shipments.

FARINHA. Market completely paralysed.

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

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

NEVES (NICTHEROY)

Fabricantes de: Canos de Chumbo, pontas de Paris,
ferraduras, ferros de engommar, fogões, fogarciros, 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

Entries for the week ended 28th March were 1,093 bags.

Shipments for same week were: Santos 450 bags, Victoria 1,025 bags and Rio 300 bags.

FREIGHT MARKET. Unchanged.

EXCHANGE. Weakened up to Thursday, falling to 5 5-16d., rising to 5 1/2d. on Friday, weakening later to 5 3/4d. and closing today weak at 5 11-32d.

RUBBER

Cable Quotations for Hard Fine. Quotations on April 11 were: London 1s. 6 3/4d. per lb.; Pará 5\$950 per kilo, as against 1s. 6 3/4d. and 5\$750 last week and 11 1/4d. and 2\$950, respectively same date last year.

Exports of Rubber from Manaos, Pará Itacoatiara and Iquitos

Two Months, January-February, 1925 (In tons of 1,000 kilos)...

	To the United States		To Europe		total		
	Jan.	Feb. 2 mths.	Jan.	Feb. 2 mths.			
From Manáos:—							
Fine	372	495	867	446	407	853	1,720
Medium	25	44	69	38	46	84	153
Coarse	78	178	256	37	48	85	341
Caucho	102	350	452	48	102	150	602
Total	577	1,067	1,644	569	603	1,172	2,816
From Pará:—							
Fine	99	217	316	258	521	779	1,095
Medium	8	12	20	5	18	23	43
Coarse	122	161	283	18	50	68	351
Caucho	28	129	157	54	154	208	365
Total	257	519	776	335	743	1,078	1,854
From Iquitos:—							
Fine	—	89	89	2	—	2	91
Medium	—	—	—	—	—	—	—
Coarse	—	1	1	—	—	—	1
Caucho	—	4	4	—	—	—	4
Total	—	94	94	2	—	2	96
Grand Total	834	1,680	2,514	906	1,346	2,252	4,766

Exports of Rubber from Manaus, Pará Itacoatiara and Iquitos
Two Months, January-February, 1925 (in tons of 1,000 kilos).

	From		Total	%
	Brazilian ports	Iquitos		
To the United States:—				
Fine	1,183	89	1,272	56.6
Medium	89	—	89	3.5
Coarse	539	1	540	21.5
Caucho	609	4	613	24.4
Total	2,420	94	2,514	100.0
To Europe:—				
Fine	1,632	2	1,634	72.6
Medium	107	—	107	4.7
Coarse	153	—	153	6.8
Caucho	358	—	358	15.9
Total	2,250	2	2,252	100.0

Total Exports of Rubber From Manaus, Pará, Itacoatara and Iquitos (in tons of 1,000 kilos).

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1925	1,634	107	153	358	2,252
1924	1,402	58	66	374	1,900
To U. States:—					
1925	1,272	89	540	613	2,514
1924	1,577	168	712	568	3,025
Total Exports:—					
1925	2,906	196	693	970	4,765
1924	2,979	226	778	942	4,925

Exports of Rubber from Para only.—By Shippers.

Two Months, January-February, 1925 (in tons of 1,000 kilos).

	U. S.	Europe	Total
General Rubber Co. of Brasil	262	138	400
Suarez Filho & Co.	162	121	283
Berringer & Co.	109	28	137
F. Chamie	122	—	122
Ranniger & Co.	36	330	366
Bitar Irmãos	35	139	174
Jos Origet & Co.	—	119	119
Adelbert H. Alden Ltd.	—	130	130
Wilson Holgate & Co.	—	21	21
Small shippers	50	52	102
Total	776	1,078	1,854

Receipts of Rubber and Caucho at Pará

Two Months, January-February, 1925 (in tons of 1,000 kilos).

	U. S.	Europe	Total
Up-river grades	1,478	2,475	3,953
Island grades	207	105	312
Caucho grades	240	770	1,010
Total	1,925	3,350	5,275

COTTON

Raw Cotton: Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended April 8th, in tons of 1,000 kilos, was as follows:—

From Santos: April 3, Siris, Liverpool, sundry shippers (54 bales) 10 tons, valued at £1,415.

The Pernambuco market closed on 8th April, 1925, firm, with first sorts quoted at 72\$000 buyers against 72\$000 buyers on the previous Wednesday and 95\$000 on 9th April last year.

The movement at Pernambuco for the week ended 8th April was as follows, in bales of 80 kilos:—

Stock on 1st April, 1925	3,800
Entries during the week	6,000
Available	9,800
Deliveries during the same week	2,000
Stock on 8th April, 1925	7,800
Ditto, 9th April, 1924	8,000

Entries for the week ended 8th April amounted to 6,000 bales as against 4,100 bales for the previous week and 1,400 bales for the corresponding period last year.

For the crop to date, entries amounted to 106,200 bales as against 91,800 bales for the same period last year.

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

Stock on 28th February, 1925	2,700
Entries in March, 1925	20,700
Available	23,400
Deliveries in March, 1925	16,400
Stock on 31st March, 1925	7,000
Ditto, 31st March, 1924	6,000

The Rio market closed on 8th April, 1925, with prices quoted as follows, per 15 kilos:—

	8 April, 1925.	1 April, 1925.	9 April, 1925.
Sertões	66\$000-68\$000	66\$000-68\$000	80\$000-81\$000
Firsts	60\$000-62\$000	60\$000-62\$000	79\$000-80\$000
Mediums	58\$000-60\$000	58\$000-60\$000	73\$000-74\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 8th April, was as follows:—

Stock on 1st April, 1925	32,579
Entries during the week	4,219
Available	36,798
Deliveries during the same week	4,507
Stock on 8th April, 1925	32,291
Ditto, 9th April, 1924	12,925

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

Stock on 28th February, 1925	25,787
Entries in March, 1925	21,556
Available	47,343
Deliveries in March, 1925	16,946
Stock on 31st March, 1925	30,397
Ditto, 31st March, 1924	14,455

The Sao Paulo market closed on 8th April, 1925, with options quoted as follows:—

	8 April, 1925	1 April, 1925.	9 April, 1924.
April	68\$500-69\$900	72\$000-73\$500	101\$000- —
May	70\$500-71\$500	73\$500-74\$500	101\$000- —
June	71\$500-72\$400	75\$000-75\$900	98\$400-99\$000
July	73\$400-73\$600	76\$000-76\$200	92\$600-93\$200
August	72\$800-73\$300	76\$000-76\$300	88\$500-88\$900
September	72\$600-73\$100	75\$500-75\$900	— — —

SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended April 8th, 1925.

SUGAR

The Pernambuco market closed on 8th April, 1925, weak, with all quotations nominal, as against 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, on the previous Wednesday.

The movement at Pernambuco for the week ended 8th April was as follows, in bags of 60 kilos:—

Stock on 1st April, 1925 347,200
 Entries during the week 77,100

Available 424,300
 Deliveries during the same week 73,800

Stock on 8th April, 1925 350,500
 Ditto, 9th April, 1924 206,000

For the crop to date entries amounted to 3,197,200 bags as against 2,068,000 bags for the same period last year.

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

Stock on 28th February, 1925 330,000
 Entries in March, 1925 475,400

Available 805,400
 Deliveries in March, 1925 471,300

Stock on 31st March, 1925 334,100
 Ditto, 31st March, 1924 143,000

The Rio market closed on 8th April, 1925, weak, with prices quoted as follows, per kilo: white crystals 1\$067 to 1\$100, demeraras \$950 to \$983, mascavinho 1\$000 to 1\$033, mascavo superior \$883 to \$917, other sorts, nominal, as against white crystals 1\$100 to 1\$133, demeraras \$967 to 1\$000, mascavinho 1\$033 to 1\$067, mascavo superior \$900 to \$933, 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 1st April, 1925 205,663
 Entries during the week 38,463

Available 244,126
 Deliveries during the same week 32,733

Stock on 8th April, 1925 211,393
 Ditto, 9th April, 1924 130,088

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

Stock on 28th February, 1925 194,794
 Entries in March, 1925 194,162

Available 388,956
 Deliveries in March, 1925 182,672

Stock on 31st March, 1925 206,284
 Ditto, 31st March, 1924 139,530

The Sao Paulo market closed on 8th April with spot quoted as follows, per bag of 60 kilos: Sao Paulo crystals 64\$000, Campos, Pernambuco and Maceio crystals nominal, other sorts nominal.

Crystal options closed at Sao Paulo on 8th April at following prices, per 60 kilos: April 62\$700 buyers, May 63\$600 buyers and 64\$500 sellers, June 63\$950 buyers and 64\$050 sellers, July 63\$000 buyers and 63\$400 sellers, August 59\$700 buyers and 60\$500 sellers, September 59\$700 buyers and 60\$500 sellers.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended April 8, in bags of 60 kilos, were as follows:—

From Bahia: April 2, Dalny, Bordeaux 150 bags; Havre 800 bags; April 4, Australier, Antwerp 2,400 bags; Vigo, Rotterdam 250 bags; Hamburg 2,250 bags; April 5, Ipanema, Marseilles 325 bags; Genoa 250 bags; Trieste 500 bag: total 6,925 bags, valued at £16,149.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ending 9th April, 1925.

COTTON:—	3rd	4th	6th	7th	8th	9th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	14.62	14.42	14.42	14.50	14.37	14.18
American Fully Middling Spot	13.72	13.52	13.47	13.55	13.42	13.23
American Futures May	13.40	13.18	13.25	13.33	13.13	13.11
» » July	13.45	13.23	13.30	13.39	13.20	13.18
» » October	13.20	13.02	13.10	13.20	13.03	13.00
» » January	13.06	12.87	12.95	13.05	12.89	12.86
New York American Middling Uplands Spot - cents	23.55	24.40	24.65	24.60	24.35	24.40
American Futures May	24.27	24.13	24.39	24.35	24.12	24.16
» » July	24.51	24.41	24.67	24.63	24.40	24.45
» » October	24.12	24.05	24.36	24.31	24.06	24.08
» » January	23.98	23.90	24.19	24.17	23.97	23.99
SUGAR:						
London Close—Per cwt						
» Futures May	17/10 1/2 18/-		17/10 1/2 17/9		17/9	17/10 1/2
» » August	18/1 1/2 18.3		18.1 1/2 18.-		18.-	18.1 1/2
» » October	18/-	18/-	18/-	18/-	17/10 1/2 18/-	
» » December	18/-	18/-	18.-	18.-	18.10 1/2 18.-	
New York Close—Per lb. cents						
» » Futures May	2.95	2.95	2.88	2.87	2.88	2.86
» » July	3.11	3.11	3.04	3.04	3.05	3.04
» » September	3.26	3.27	3.20	3.18	3.20	3.19
» » December	3.33	3.32	3.26	3.26	3.27	3.26
COCOA:—						
New York Close—Per lb. cents						
Bahia Fair Fermented	7 1/2	7 1/2	7 1/4	7 1/2	7 1/2	7 1/2
» Good Fair	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
» Superior	8	8	8	8	8	8

MEAT

Clearances overseas of frozen or chilled meat, pork, and offal at the ports of Rio and Santos during the week ended April 8, in tons of 1,000 kilos, were as follows:—

From Santos: Beef—April 8, Resurrezione, Marseilles, Continental Prod Co. (8,542 qts.) 497 tons; Genoa, ditto (13,641 qts.) 762 tons; Naples ditto (5,404 qts.) 305 tons; total (27,587 qts.) 1,564 tons, valued at £46,594.

Offal—April 8, Resurrezione, Genoa, Continental Prod. Co. (1,034 pkts) 68 tons, valued at £2,361.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended April 8, in units and tons of 1,000 kilos, were as follows:—

From Santos: April 3, Siris, Havre, sundry shippers (200 dry) 2 tons; Antwerp, ditto (1,000 salted) 26 tons; total (1,000 salted and 200 dry hides) 28 tons, valued at £1,289.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended April 8, in tons of 1,000 kilos, were as follows:—

From Bahia: April 2, Dalny, Bordeaux (72 bales) 5 tons; April 4, Australier, Antwerp (100 bales) 7 tons; Vigo, Rotterdam (475 bales) 36 tons; Bremen (1,773 bales) 125 tons; Hamburg (2,766 bales) 197 tons; April 5, Ipanema, Gibraltar (96 bales) 6 tons; Algiers (608 bales) 46 tons; total (5,884 bales) 422 tons, valued at £29,780.

From Rio de Janeiro: April 5, Amal, Jauriguiberry, Montevideo, Sequeira & Co. (250 bales) 20 tons valued at £1,624.

Clearances of Sundry Produce.**Bananas in bunches.**

From Santos: April 1. *Sucia*, Montevideo 2,198 bunches; April 4, *Gal. Belgrano*, Buenos Aires 15,011 bunches; *Francesca*, ditto, 12,365 bunches; April 7. *Belle Isle*, ditto, 4,182 bunches; *Baron Jedborough*, ditto, 6,000 bunches; April 8, *Estrella*, ditto, 19,282 bunches; April 9. *Ellenia*, ditto, 5,000 bunches; total 64,038 bunches; total from 1st January to 8th April, 1925, 852,622 bunches.

SHIPPING**STEAMERS' MOVEMENTS.****Royal Mail Steam Packet Co., Ltd.**

AVON, arrived Rio April 4, from Southampton, left Rio April 5, for Santos and River Plate.
ALMANZORA, left Lisbon April 6, for Madeira, due Bahia April 16, due Rio April 18, for Santos and River Plate.
ANDES, arrived Lisbon April 4, arrived Southampton April 7.
ARLANZA, arrived and left Rio April 5, direct for Madeira.
DEMERAHARA, arrived and left Rio April 9, for Santos and Buenos Aires.
DARRO, arrived Liverpool April 6, from S. America.
DESEADO, due Lisbon April 15, from S. America, due Liverpool April 19.
DESNA, left La Plata April 10, due Montevideo April 11, arrives and leaves Rio April 15, direct for Lisbon.
HIGHLAND PIPER, due Rio April 14, from London, for River Plate.
HIGHLAND ROVER, left London April 9, due Rio April 28, for River Plate.
LAGUNA, arrived Rio April 10, from Swansea, left Rio April 11, for Montevideo, etc.
LAUTARO, leaves Swansea May 30, due Rio June 20, for Montevideo, etc.
NATIA, left Liverpool April 4, due Rio April 21, for Buenos Aires.
RADNORSHIRE, left London April 4, for Lisbon and Brazil.
SOMME, arrived Rio April 13, for Santos and Rio Grande.
SEVERN, left Santos April 6, for Rio Grande.
SIRIS, left Rio April 8, for Victoria and Bahia.
SILARUS, arrived Santos April 5, from Rio Grande.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Buenos Aires April 9, due Rio April 15, due New York April 27.
SOUTHERN CROSS, leaves New York April 25, due Rio May 7.
PAN AMERICA, left Rio April 10, due Buenos Aires April 15.
WESTERN WORLD, left 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. port.
COMMACK, at Santos, direct for Buenos Aires.
CULBERSON, due to leave Santos April 14, for Bahia, Boston and Philadelphia.
HALEAKALA, at Santos, for Rio Grande and River Plate.
LIBERTY GLO, at U.S. port, for River Plate.
OTHO, leaves River Plate direct for U.S. 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, leaves U.S. port April 22, direct for River Plate.
WEST KEENE, left Bahia April 11, due Rio April 16, for 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.

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

CORSICAN PRINCE, leaves Rio April 23, for New York.
PORTUGUESE PRINCE, leaves New York, for Brazil and River Plate.
INDIAN PRINCE, at Santos.
MANCHURIAN PRINCE, en route for New York.
AFRICAN PRINCE, early May, for Brazilian ports.
CASTILIAN PRINCE, en route for New York.
SARDINIAN PRINCE, at River Plate port.

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

CANADA MARU, arrives Rio May 1, leaves Rio May 3, for New Orleans, Galveston, Cristobal, Los Angeles and Cubano.
PANAMA MARU, arrives Rio May 5, leaves Rio May 6, for Santos, Montevideo and Buenos Aires.

Rio Cape Line—Cumming Young, agent.

KAMAKURA MARU, leaves Rio May 20, for the Cape.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: *ARIZONA*, sails end of April; *BRASILIEN*, sails middle of May; *MARYLAND*, sails 1st half of June.

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

WEST NERIS, leaves Rio April 15, for Santos and Buenos Aires.
GEORGE PEIRCE, discharging at New Orleans.
WEST SEGOVIA, left Rio April 9, for Montevideo and Buenos Aires.
ELKHORN, due Rio April 18, for New Orleans.
CASEY, loading in the Gulf.
WEST EKONK, discharging in River Plate.
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, en route for New Orleans.

Skoglands Linje (Brazil) Limited.

HANNA SKOGLAND, due Rio April 23, from Europe.
KARI SKOGLAND, discharging at Rio.
LAURA SKOGLAND, discharging at Philadelphia.
TORLAK SKOGLAND, discharging at River Plate.
SKOGLAND, loading in Europe for Brazil and Argentina.
VALDEMAR SKOGLAND, discharging at River Plate.
SASSA, discharging at Santos.
SVERRE, discharging at Santos.
DANUBIO, discharging at Santos.
ALF, discharging at Santos.
RIVER TYNE, discharging at Santos.
SKIPTON, loading in Europe for Brazil and Argentina.

United States Shipping Board Fleet Corporation. The Department of Ship Sales, United States Shipping Board Emergency Fleet Corporation, now has available for distribution to prospective buyers the first of a series of four catalogues describing in detail the various types of ships in the fleet of the Shipping Board.

These four catalogues, when completed, will describe, respectively, first, vessels of 5,000 deadweight tons each and under; second, vessels between 5,000 and 8,000 deadweight tons each; third, vessels over 8,000 deadweight tons each, and fourth, vessels of tanker, refrigerator and tug design.

The catalogues include detailed particulars, planograph drawings and photographs of each type. To defray the cost of printing, a charge of \$4.00 for the entire series of four catalogues will be made, or the catalogues may be obtained separately for \$1.00 each.

Catalogue No. 1, which is now ready, includes a complete description of all the Board's lake-built vessels, for which a special sales campaign is now under way.