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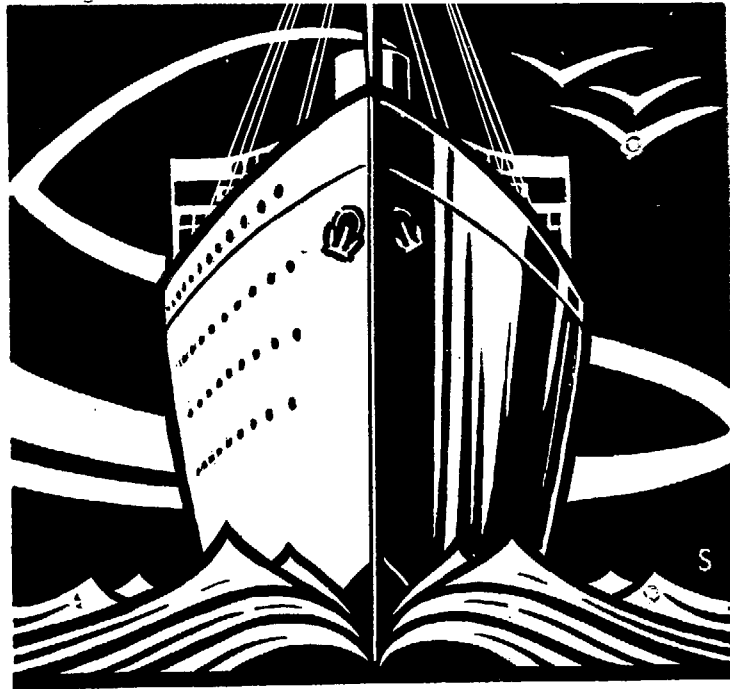
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Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, APRIL 22nd, 1925



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" " (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.	
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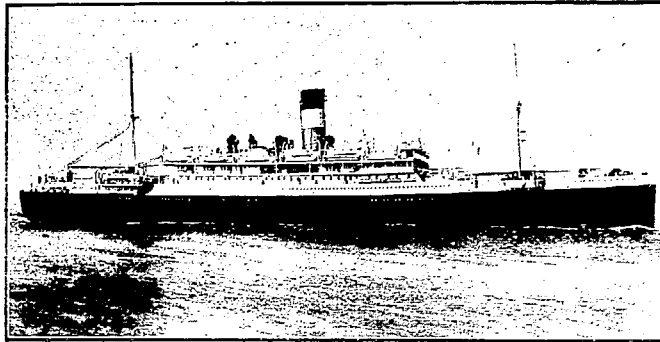
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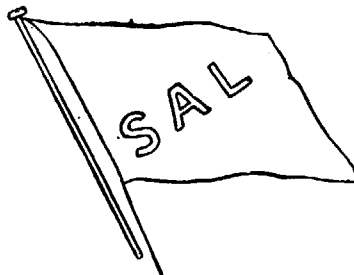
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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, APRIL 22nd, 1925



No. 16

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**MAIL FIXTURES
 FOR EUROPE.**

- *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.
- GUILIO GESARE, N. G. Italiana, 26th May, 1925.
- DARRO, Royal Mail, 27th May, 1925.
- LUTETIA, Sud-Atlantique, 30th May, 1925.
- *Calls at Pernambuco.

FOR THE UNITED STATES.

- 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.
- AMERICAN LEGION, Pan America Line, 10th June, 1925.

FOR RIVER PLATE AND PACIFIC.

- WESTERN WORLD, Pan America Line, 24th April, 1925.
- GELRIA, Royal Holland Lloyd, 26th April, 1925.
- HIGHLAND ROVER, Royal Mail, 28th April, 1925.
- ANDES, Royal Mail, 2nd May, 1925.
- DARRO, Royal Mail, 7th May, 1925.
- HIGHLAND GLEN, Royal Mail, 12th May 1925.

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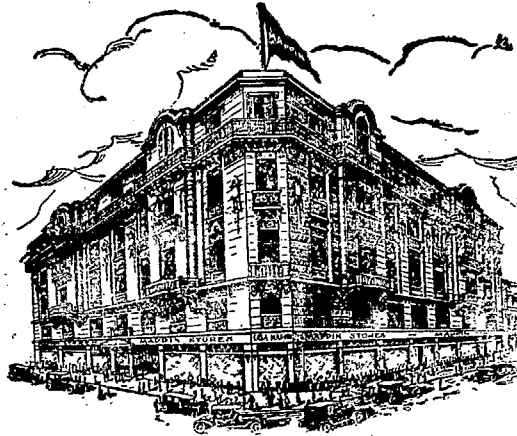
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NOTES

OBITUARY.

Youle.—It is with profound regret that we announce the death of Mr. Stanley Peter Youle, at Brighton, England, on 24th March last, in his 93rd year. The late Mr. Youle was a well known figure in Rio de Janeiro some years ago.

The Dual Nature of Exchange. A great deal is being said about Brazilian exchange and a proposal to change the quotation of sterling exchange from pence, as at present quoted, to milreis and reis to the £. With regard to the merits of this policy, we will comment on it in a future issue, and will confine ourselves now to an analysis of the dual nature of exchange in an effort to correct the confusion of ideas with regard to real exchange as lately expressed by diverse writers on economics.

The contradictory opinions and theories amongst even the best informed as to the causes that have produced and perpetuate the extraordinary depreciation of the currency, and still continue to cause violent oscillations in value, are chiefly due to the failing to perceive the really dual nature of exchange, as quoted in this market, in which the action of two really distinct factors is almost inextricably confused.

Exchange as quoted in Brazil, said the late Mr. J. P. Wileman, in his book on "Brazilian Exchange," really consists of two distinct elements, each of which influences the value of the currency in a distinctly different manner. One, the real or international exchange, corresponds to the variations of international payments; the other, or nominal exchange, varies with the ratio of the supply to the demand for the circulating medium.

The dual nature of exchange is better comprehended in Argentina, where the same confusion does not exist, owing to the isolation of the two exchanges, international or real exchange being alone quoted in pence, dollar, etc. per gold peso, and this sold on 'change for currency, the difference between the nominal value and the price realised being termed the premium on gold.

The fusion of the two different exchanges in a single quotation, usual in Brazil, undoubtedly obscures and confuses the perception of the true causes that operate the depreciation of the currency and oscillations in its value, rendering it difficult, and often almost impossible, to distinguish what proportion is due to the variations of international exchange, and what to the local depreciation of the currency, or nominal exchange.

It is, however, absolutely indispensable, in order to form a clear idea of the phenomena of Brazilian exchange, to arrive at a distinct and positive conception of the existence and nature of these two factors of the value of the currency, as it is evident that every variation of the market rate of exchange must be either the resultant of these distinct forces acting in a similar manner or contrary direction; and, consequently, that each factor must be separately analysed, and its range and method of action determined, before the combined effect of both, which determines the current or market rate of exchange, can be properly considered.

Such remarks as made by an ex-Minister are typical of the local idea of exchange. He said:

"Those who, like Goschen, teach that exchange is a barometer that indicates unerringly the state of the money market, the solidity of credit, the rate of discount, and the comparative condition of the currency in different countries, will find some difficulty in applying their rules to the markets of this country. We observe, what is moreover the rule, local quotations of securities well maintained, and foreign quotations rising with

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fair sales for export, and withal exchange falling and sometimes as has been lately noticed, the price of commodities falling."

It would be difficult to find a more interesting or better illustration of the misconceptions that result from the custom of regarding the market quotation of exchange as the equivalent of the international exchange, to which Gosehen referred, and which is the only exchange used in some European countries.

If the necessary distinction be made between nominal and real or international exchange no difficulty will be encountered in reconciling the apparent contradictions with the market rate of exchange; and the variations of international exchange may then, in Brazil as elsewhere, continue to serve as the "barometer" of its financial and economical condition "without the chance of falling into error pretending to apply to this country the rules observed or followed in Europe." truly a ridiculous presumption.

The late Mr. J. P. Wileman wrote very clearly on this subject and we cannot do better than quote some of his remarks. He stated that:

"It cannot be disputed that simultaneous causes may be at work, some of which tend to depreciate, and others to raise the value of the currency and rate of exchange, and that the ultimate or market rate will depend on the relative importance of one and the other. Thus, a favourable balance of international payments may be causing exchange to rise, whilst a new emission of paper money may be simultaneously provoking a fall; if the influence of the first were the more powerful the market rate would rise, and "vice versa."

"The improvement of international exchange would react on foreign credit, which depends not only on the foreign demand for securities of all kinds, but also on the ability of the debtor to meet his engagements, which improves with a rising of rate of exchange; consequently, the foreign demand for Brazilian securities would show a tendency to improve.

"The favourable state of international payments, even if it be the exclusive result of an increased volume of exports, may be

simultaneously with a positive fall in the prices of certain determined products, and even the most important staple, coffee, and in fact has often been so, the fall in price, consequent on the increased supply, being compensated by the increase of its aggregate value.

"A rise in international exchange must tend to improve the local value of the currency, when the supply of the circulating medium would exceed the demand, and exchange would consequently fall again unless this were corrected by the automatic regulator provided by the increased demand for, and rise in the prices of local securities, or a fall in the rate of discount, or both.

"If, however, the rise in international exchange is, as we have assumed, accompanied by a simultaneous and yet greater fall in nominal exchange, or the local value of the currency, in consequence of some alteration in either the supply or demand for the circulating medium, the depreciation from this cause would exceed the depreciation caused by the improvement in international exchange, and the market rate of exchange would fall.

"The fall in the rate of exchange would then be an effect of the alteration of the relation of supply and demand for the circulating medium and not a "cause"; consequently, the demand for local securities and the rate of discount would be unaltered, sustained or weak as before, with a tendency to firmness if the fall in exchange were the exclusive result of emission of paper money on a large scale, as the inevitable speculation that would ensue would raise the prices of all securities, at least temporarily."

"It cannot be denied that speculation can, and does, frequently affect not only the rate of exchange, but the relations of supply and demand of every description. Its influence, however, on prices, as on the value of the currency, can only be lasting so long as it responds to some real or positive cause for an improvement or reverse."

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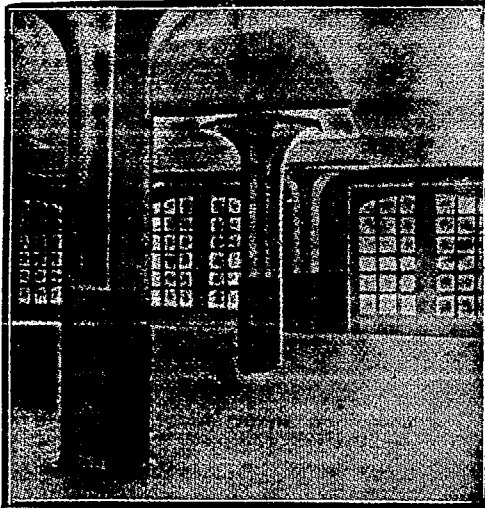
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SÃO PAULO BRANCH: — Rua José Bonifacio, 47 - A.

The President of the Republic's interview with a representative of "O Paiz" and published in that paper is full of interest.

Dr. Bernardes' declarations show his firm intention to carry out his programme to the bitter end and to act firmly, not only to establish law and order, but to raise the credit of the country in general.

His declarations were almost entirely confined to domestic questions, dealing largely with the political situation. He makes no reference to economic and financial questions, but declares that his policy is that of advancement.

There is no doubt that the President has done all in his power to carry out his financial reconstruction policy, and if he has not succeeded in bringing about the improvement desired it is because unpatriotic elements have attempted for months past to undo Dr. Bernardes' work by upsetting the peace of the nation with useless bloodshed, which has cost the country dearly.

The rebels have done sufficient damage to pull the country back in every respect, and yet they have gained nothing and will have everything to lose in the future.

Let there be peace and the country will soon go ahead, for Brazil has a well intentioned and hard working President, whose policy is sound.

Our remarks in our last issue with regard to the apparent desire of certain elements to push exchange down to zero in no way reflect on the policy of the Government, which is to appreciate the currency. Of this we are convinced, and the sooner such mad ideas of the element above mentioned are discredited the better.

Federal Revenue in 1924. Figures are now available of the Revenue collected during the fiscal year of 1924. So far, no details of expenditure are available for comparison purposes, but we fear that when the figures are published they will exceed estimates in virtue of the extraordinary expenditure incurred by the revolution in Sao Paulo and Southern States.

The following figures are still subject to revision, but they are approximate enough to lead to conclusions.

Revenue collected in 1924 compared with the estimates as follows:—

—In Contos of Reis.—				
	Collections in Gold	Premium Gold 350 o/o	Collections in Paper	Total in terms of Paper
Actual collections	117,113	409,990	837,768	1,364,871
Estimated	102,390	360,115	921,898	1,384,903
Excess or shortage	+ 14,223	+ 49,875	— 84,130	— 20,632
Ditto, per cent.	+ 13.8	+ 13.9	— 9.1	— 1.4

The results are not very creditable. It must not be forgotten however, that the collection of the new income tax has been retarded which would naturally reduce the past year's revenue. The revenue collected in gold shows an increase of 13.8 per cent. to which must be added the revenue of the Treasury Office in London, details of which are not yet available.

The items which contributed towards revenue are as follows:

	In Contos of reis.	
	Gold.	Paper.
Import dues collected	106,545	77,536
Ditto, estimated	92,050	65,650
Excess	14,495	11,886
Ditto, per cent.	15.7	17.0
Industrial Revenue Collected	1,308	202,939
Ditto, Estimated	3,500	212,769
Shortage	2,192	9,830
Ditto, per cent.	62.5	4.1
Other Revenue Collected	9,260	557,293
Ditto, Estimated	7,340	643,479
Excess or shortage	+ 1,920	— 36,186
Ditto, per cent.	+ 26.2	— 13.3

Import dues contributed almost entirely to the excess of collections in gold over estimates, whilst in paper this is the only item to show an excess, all others, particularly sundry revenue, showing shortage.

The percentage of each of the items enumerated to total revenue is as follows:—

	%	%
Actual Collections, Import Dues	90.9	9.2
Ditto, Industrial	1.2	24.3
Ditto, Sundry Revenue	7.9	66.5
	100.0	100.0

CORRESPONDENCE.

We have received the following letter dated March 26. from Mr. Felix Coste, Manager of the "National Coffee Roasters Association," New York:—

To the Editor of "Wileman's Brazilian Review," Dear Sir, In your issue of February 18th you see fit to place before your readers certain information about the attitude of the "National Coffee Roasters Association" and myself which information is not according to the facts.

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I realise that this article is based upon a United Press report published in Brazil and accordingly I am writing, not for the purpose of finding fault with you, but in the hope that when you know the facts you will be willing to do justice both to the Association I represent and to me.

I learned of this United Press report by cable almost immediately after it was published in the Brazilian Press. On March 2nd therefore I sent a cable to Numa de Oliveira of Sao Paulo as follows:—

"Replying your cable Please make public my flat denial statements United Press mentioned in cable. Roasters Association made no statements whatever. When asked if Sao Paulo loan would succeed stated personally believed sale bonds depended entirely on public opinion from investment standpoint regardless press and public criticism coffee prices. Made no other statement either loan or boycott. Have never seen report but consider ridiculous as Association and Committee doing all possible to protect coffee business by maintaining large consumption".

The article referred to in your publication contained some other statements which invite comment. Inasmuch as I am planning to visit Brazil in the near future it will be a pleasure to me to meet with you and to give you reply to questions implied in person.

The Foreign Debt of Alagoas. The Government of the State of Alagoas has remitted to London £5,000 for the payment of part of the foreign debt in arrears. A similar amount will be remitted this month. Since July last year Alagoas has remitted in all £20,000 for similar purposes. We understand that it is the intention of the present Government of the State to bring all arrears up to date, which will be received with much satisfaction in London.

Loading and Discharging at Santos. A month in the Roads. We have had an opportunity, says "The Scandinavian Shipping Gazette," to see a letter from the captain of a ship which is at present lying at Santos with a cargo of cement waiting to get discharged, writes the Nordisk Skibsrederforening. His letter to his owner, describing the state of affairs out there, is of such a nature that it has a distinct claim to be broadcast to owners, and therefore a citation from it is given below:—

"Conditions here are pretty deperate the harbour being packed with ships. All the quay space is filled and forty-six ships are now lying in the roads waiting a berth. How long the detention will last is impossible to say, and no reliable information from agents or authorities can be obtained, as under the present circumstances they either cannot or will not express an opinion. Having regard to the detention experienced during the past few months here, one can hardly reckon with less than a month in the roads waiting for a berth, and, as to the discharging of cement, 200 tons per normal working day is the best that can be expected, whilst the figure might easily be only 100. Cement

is mostly discharged into railway trucks, and complaints are made daily about suspension of work and waiting owing to insufficient trucks.

"This shortage may also be the main reason for the miserable discharging conditions at this port, as most of the goods arriving are intended for transportation by rail.

"I have enquired of the agent as to the possibility of consigning the cargo to another port where reasonable time for discharging can be obtained, but I was informed that this could not be done. Neither are there any lighters to be had here, so that one cannot discharge in that manner.

"I regret being unable to send you any better news, but there are no prospects here of an early improvement of the present conditions."

Conditions in Sao Paulo. (From the "Monthly Journal of the British Chamber of Sao Paulo and Southern Brazil). In spite of unfavourable conditions, such as a falling exchange market, the curtailment of power to industries and continued congestion at the Port of Santos, business during March was not unfavourable. A feature of the month was the heavy demand for Diesel engines and generating sets.

Before the crisis in the supply of electric energy, the effect of the congestion at Santos was to increase local production, notwithstanding the difficulty of obtaining raw materials. It is not too much to say that there was a tendency towards overproduction and, owing to the failure of certain crops, due to the drought, up-country buying has been somewhat restricted so that stocks have not been cleared so quickly as desired.

Were it not for the unforeseen obstacles which have been placed in the way of progress during the past nine months, there is every indication that general business would have reached a very high level.

To the stranger entering Sao Paulo there is every sign of prosperity. The streets are crowded with new automobiles; nine ten and even twelve story buildings are being erected in every part of the City; and, a usual index of boom periods, dozens of land and building societies have come into existence during the past year.

With the unsettled conditions which have been prevalent since last July, it is somewhat difficult to get a true perspective of the real situation. But, even admitting that the present is only "surface prosperity," a result of high prices for the last two coffee crops, we feel justified in stating that there is no cause for viewing the future with undue pessimism.

Sao Paulo's Financial Position. Some attention has recently been called to the financial position of Sao Paulo by the press in Rio de Janeiro which is opposed to the candidature of Dr. Washington Luiz, the ex-President of this State, to the Presidency

therefore, these amounts should be added to the above totals, the final figures being as follows:

1914: 579,896:044\$

1923: 874,165:033\$

With the further foreign loans which have since been raised, the total public debt of the State at the present time is in excess of 1,000,000 contos.

With regard to loans, it is interesting to note that the 1914 coffee loan of £4,200,000 was issued at par and carried a 5 per cent interest. Eleven years after a loan for 15,000,000 dollars is issued at 97 with an 8 per cent. interest. If the rate at which a country can borrow money is the measure of that country's financial integrity, then it might be deduced that Sao Paulo's credit does not stand so high as formerly. But, without taking into account the nature of the two loans in question and the guarantee offered, it must certainly be conceded that 8 per cent. is a high rate for the "model" State of the Union to pay for money.—"Monthly Bulletin of the British Chamber of Commerce of Sao Paulo and Southern Brazil".

The Defaulters' Black List. The annual report of the Council of Foreign Bondholders is always of interest. It passes in review the conditions in all countries which are now in default in their obligations to external bondholders, or have had difficulties of this kind at some period or other in their history. The Council's list of debts in default gives the approximate principal of loans as £1,778,769,961, and approximate interest arrears outstanding as £654,490, 029; but of these two stupendous amounts—which the text of the report indicates are not quite comprehensive—Russia alone stands responsible for £1,746,274,182 and £578,874,276 respectively.

Honduras figures prominently, and its discreditable long standing in the list is reflected in the disproportion that now obtains between the principal of the debt and the interest arrears. The latter are now £24,179,569 on a debt of £5,398,570. The only other items in the list of importance relate—remarkable to state—to the United States and the former Confederate States. Excuses may be made for countries like Honduras, Ecuador and Mexico, for the sparsely populated and poverty-stricken states of Brazil, and for the war-stricken states of Europe, but it is indeed surprising to find eight of the United States, viz., Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina and South Carolina, owing £12,000,000 in principal and £36,000,000 in interest arrears. These States have not only defaulted on their obligations, but some of them have inserted clauses in their Constitution forbidding their recognition! Their debts were not contracted for war purposes, but for industrial enterprises.

The list of defaulters is smaller this year than previously, as Paraguay has disappeared from the list. That country has entered into an "ad referendum" arrangement for the settlement of its external debt, which is described as "in the circumstances fair and honourable to Paraguay." Concerning some of the other countries, the report records the fact that Bulgaria has not paid anything on account of its external debts since the termination in April, 1924, of the arrangement of 1921, under which payment for three years was to be made in French francs. Mexico has also failed to provide for the second payment under the arrangement entered into with the Committee of International Bankers in 1921, while the Mexican Government has also taken no steps with regard to the recognition of the National Packing Company's obligation or the class "C" Treasury Bonds of 1913.

The report also refers to the suspension of payments by the Egyptian Government on account of loans secured on tribute to Turkey as an "unexpected and disagreeable feature" of the past year. Concerning Russia's debt, the report commends briefly upon the conferences of last year, and records the opinion that if the proposed Treaty had been consummated a series of most unfortunate precedents would have been established. Colombia, Costa Rica, Nicaragua, Santo Domingo, Salvador, and Venezuela, among countries that have at times figured in the defaulting list, all continued to meet their obligations last year. Guatemala has duly attended to the current service on its bonds, but has made

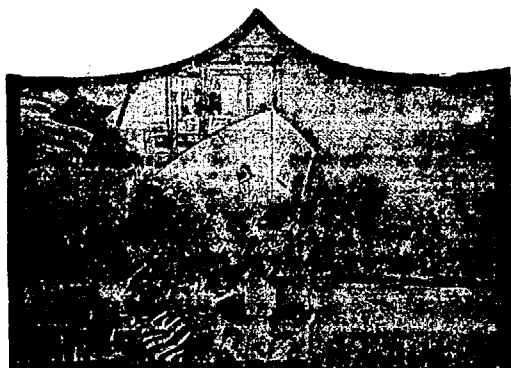
no arrangement for interest in arrears as provided in the settlement of 1913. Turkey, pending the determination of its share of its pre-war debt, has continued to appropriate for its own purposes the revenues ceded to the bondholders under the Decree of Mouharrem and other contracts. Serbia has continued to pay the current coupons on the external loan of Montenegro, but the arrears prior to 1923 have not been dealt with.

Of the defaulting Brazilian States and Municipalities, the State of Bahia last year paid one arrear coupon of each of its three loans, and the State of Pará a single coupon on one of its three loans in default. Alagoas met the current coupons and cleared one coupon in arrear, leaving only small arrears outstanding. The cities of Bahia, Manaos, and Para have continued in total default, and even important and wealthy Santos failed to provide funds for the October, 1924, service debt promptly. In Argentina the province of Corrientes remains in total default, while the conduct of some other Argentina provinces which have not issued loans in this country is adversely commented upon.

The position of Ecuador receives somewhat extended notice. The default of that country is in connection with the Guayaquil and Quito Railway and the Salt bonds. The Council record that a change of Government occurred last year and that in November the new Finance Minister announced his intention of paying the January, 1913, coupon of the railway company's first mortgage bonds out of deposits lying in the local banks. This was duly paid last January, leaving 24 half-yearly coupons still in arrears, and it is hoped that the payment may be taken as evidence that the new Government is alive to the necessity of meeting its obligations. The service of the prior lien bonds has been duly paid, and provided this is maintained they should all be amortised in about three years' time. Meanwhile nett earnings of the railway have been disappointing. They were expected to show an increase of about 500,000 sucres last year over 1923, but whereas 1923 nett earnings were only 281,000 sucres, against the estimate of 400,000, the nett for last year is now only expected to be about 75,000 sucres, owing, it is stated, to the high rate of exchange. The Government, however, deposited 798,899 sucres for the service of the railway bonds during last year, and after providing for the prior lien service and for payment of the January, 1913, coupon on the first mortgage bonds there remained at the year-end a balance of about 874,000 sucres. The sucre nominally equivalent to 2s., was quoted at 17.57 to the £, but during the year rose as high as 23.80. On the new Government coming into office in September, 1924, control of the exchange was abolished and the quotation at the end of February last was 19.33 to the £. Meanwhile, with regard to the Salt bonds, deposits for their service in Ecuador amounted at the end of 1924 to 1,043,243 sucres, sufficient to pay the whole eight years' arrears. In February last the Government announced its intention of making an early remittance of these deposited funds for settlement of arrears, but it is still waiting, apparently, as with the balance available for the Guayaquil and Quito first mortgage bonds, for more favourable exchange conditions for the sucre.—"Investors' Chronicle and Money Market Review."

The Extent and Conditions of Winter Wheat Crops. The data so far available at the International Institute of Agriculture, Rome, in regard to the arrears put under winter wheat this season, cover a group of countries which in the aggregate grow normally 80 per cent. of all the wheat cultivated in the Northern Hemisphere (China excluded). These data show an increase of 3.9 per cent. on last year and of 2.9 per cent. on the average for the previous five years.

The information as to the condition of crops at the beginning of March is satisfactory for Europe as a whole. Despite the insufficiency of snow-cover during the winter, no damage of considerable importance is complained of in the countries supplying reports. In the East and South of Europe, where scarcity of moisture was giving rise to some anxiety, rains which fell in the latter half of February considerably improved the situation with regard to winter crops, and spring sowing was begun in favourable surroundings.



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Also in North Africa, where the sowings were suffering from want of moisture, recent rains have been of great benefit.

Reports from the United States are for the most part favourable, though cold seems to have arrested growth practically throughout the country, and rain shortage was complained of in the western and south-western States.

For Cyprus, Great Lebanon, Iraq, Palestine and Japan the reports on the progress of crops are, on the whole, favourable.

In the principal cereal-growing regions of India, particularly in the Punjab, wheat has suffered from frosts and lack of moisture.

The Increase in the World's Yield of Sugar. The International Institute of Agriculture publishes in the March number of its "International Crop Report and Agricultural Statistics" an important survey on the progress of the world's sugar production. From this survey it is seen that the sugar-beet crop of last year was decidedly larger than that of 1923 in all the producing countries. This resulted from a general increase in the area sown, and from the course of the season, which was on the whole favourable for this crop. The sugar content of the beets in the more important regions was also higher in 1924 than in 1923. Consequently there was a considerable increase in the world's yield of beet-sugar. It may be expected that this yield will approach 175 million centals, as compared with 130 million in 1923-24.

Although the official data of cane-sugar are still very incomplete, there is reason to believe that the yield will not be below that of the preceding season, and may even be slightly above it. While the Indian forecast is for a decrease of 18 million centals, resulting from a decline in the area under sugar-cane and from unfavourable weather conditions, there is compensation in the expectation that Cuba has a production surpassing the high yield of 1923-24. The reports are also good from Brazil, Porto Rico, Java, the Philippines, Mauritius and Australia, while those of other countries do not show much alteration. On the basis of available data, it may now be estimated that the aggregate production of cane-sugar will be about 320 million centals.

By adding in the approximate amount of 175 million centals of beet-sugar produced in Europe and North America, the total supply of sugar available during the current season attains about 495 million centals, or about 10 per cent. more than in 1923-24.

The favourable results of sugar yields during the present season constitute a fresh development of the progressive increase in annual production since the end of the war.

The sugar-beet industry experienced a severe shock in the war time. In the first post-war season (1919-20) the production in Germany was apparently reduced to below one-third of the pre-war quantity; that of France was only one-quarter, that of Poland one-fifth, that of Czechoslovakia less than half, and that of Russia was only an insignificant quantity. In the minor sugar-producing countries, taken in the aggregate, the quantity of beet-sugar produced in 1919-20 amounted to slightly more than one-half of the pre-war figure. The decline in the world's yield was actually 60 per cent.

The cane-sugar industry, on the contrary, experienced the increased European demand of the war years, was greatly encouraged, and hot countries extended areas under cultivation, combining improvements in methods of manufacture. In 1919-20 the production of Cuba was about double the pre-war figure, while Argentina, Brazil, Peru, Porto Rico, Formosa, and Java, all reported important additions. The aggregate world yield of cane-sugar was more than 30 per cent. over that of pre-war years.

Latterly, and especially in the current season, the cultivation of sugar-beet and the resulting sugar production have gone on increasing and now approach more or less nearly to the pre-war figures. As a matter of fact in 1924-25 France had succeeded in producing more than 90 per cent of the pre-war quantity, Poland more than 75 per cent., Czechoslovakia more than 110 per cent., Germany more than 70 per cent. Even Russia has participated

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to some extent in the general recovery, and in 1924-25 attained 32 per cent. of her pre-war yield. Belgium and Italy did not decrease their production so much as some other countries had done in 1919-20, and have, in the present season, to record yields in excess of their pre-war average, Belgium by more than 50 per cent. and Italy by about 100 per cent. In the Netherlands and in the United States, cultivation of sugar-beet experienced some development during the war, and, compared with pre-war data, the Netherlands show an increase of 2 per cent. in 1919-20 and of 34 per cent. in 1924-25, while the United States report 19 per cent. more in 1919-20 and 78 per cent. more in the current season.

Taking the sugar-beet growing countries as a whole, the yield (which in 1919-20 had fallen to 40 per cent. of the pre-war figure) in 1924-25 was equivalent to more than 90 per cent. of the output realised previous to the war.

Concurrently, the production of cane-sugar in hot countries has been on the increase, the aggregate in 1919-20 of 131 per cent. on the pre-war level attaining to 153 last season, with noteworthy additions in Brazil, Cuba, Formosa, Java, the Philippines and, more or less, in nearly all the minor producing countries.

Consequent on the concurrent increase in the yields of beet-sugar and cane-sugar, it is therefore the case that the aggregate quantity, which was 12 per cent. below the pre-war level in the season 1919-20, appears to be about 25 per cent. larger in 1924-25 than the average for the five pre-war years.

Wireless for the Million. By Geoffrey E. Duveen, in "The Financial Times." An increase of 15,000 per cent. in sales in one industry alone in the course of five years is the remarkable record set up in America, according to statistics now available. This advance refers to the sale and consequently to the manufacture of wireless sets and equipment. The following are the figures of the sales of radio sets and supplies in the United States:

Year.	Sales in \$.	Sets in use.
1920	2,000,000	10,000
1921	5,000,000	Broadcasting starts
1922	60,000,000	60,000
1923	120,000,000	2,000,000
1924 (estimate)	300,000,000	3,000,000

There are over 3,000 radio manufacturers in the United States and some 34,000 retailers of wireless goods. A quarter of a million people are engaged in the industry. The three million figures means that one home in every eight in the United States is supplied with a wireless set, and American manufacturers and retailing organisations are already coveting the record of motor-car traders, who can claim to have a car in one home out of every two.

Britain, however, has a long way to go before its ten million homes become as thoroughly saturated with wireless as is the case in America. There are 1,200,000 receiving broadcast licences now current, according to returns recently compiled and announced by the Postmaster-General. This figure shows that little more than a tenth of the homes of this country have been exploited by wireless in spite of its apparent very great spread in the cities.

But at the rate of ten shillings a year alone, the cost of the annual Post Office license, wireless amateurs have already contributed a total sum of £1,108,000 to the revenues of the State. As the annual outlay on the smallest set in the hands of a keen listener-in would be far greater than ten shillings, and as the capital outlay of novices who buy their initial equipment must be taken into consideration year by year as well, it will be seen that a very large source of wealth is waiting to be tapped.

The growing demand for components for wireless sets, and in particular for valves, is shown by the latest figures available. A small proportion of the wireless material used in this country comes from abroad, and the fluctuating size of these imports from month to month is a fair indication of the varying demand for wireless goods in this country.

A comparison of the figures given in Parliament by the appropriate Government Departments of the imports of wireless components generally and wireless valves in particular in January of this year and in January of 1924 shows that the demand for wireless articles has increased fourfold, and for valves nearly twenty times.

The rush to invest in radio manufacturing firms in America has already begun to bear fruit there, and the increasing demand for wireless materials in this country—a demand which new firms are striving to meet every day—is an unmistakable indication of the potentialities of the baby industry.

The big business which is already being done by this industry has sprang out of comparatively quite a small amount of sunk capital. Apart from big commercial manufacturers of electrical equipment for marine, Government and international communication purposes, which have existed for years and hold themselves independent from the broadcast field, and putting the actual British Broadcasting Company on one side, a total sum of about a million pounds sterling has been put into the radio manufacturing industry in this country since it started in earnest two and a-half years ago. At that time there were but 7,000 licensed amateurs in the kingdom. At present there are 1,200,000, and there is every prospect of as great a measure of expansion as in America.

Italian Step to Improve Currency. Bank notes to the value of £830,000, says "The Daily Mail" were publicly burned in a retort at the Rome gasworks in March to decrease the circulation.

The ceremony was attended by the Finance Minister, Signor De Stefani, who stated that the notes burned will not be replaced. He hopes to repeat the burning often in future.

A Reuter message said that the destruction of the notes was decided upon as a step towards the improvement of the currency.

The State of Siege. The President of the Republic will sign a decree to-day proroguing the State of Siege in the Federal Capital, and the States of Amazonas, Pará, Sergipe, Bahia, Rio de Janeiro, Sao Paulo, Matto Grosso, Paraná, Santa Catharina, and Rio Grande do Sul until 31st December next.

The State of Siege will be suspended in the State of Sao Paulo on 25th inst only, the day of the elections of Congressmen.

The Coffee Pest. It was our intention to have published in this issue a lengthy article on the work done by the Commission of the Coffee Defence Service of Sao Paulo. This article, however, could not be finished in time to appear in this issue and we are, therefore, obliged to postpone publication until next week.

The article will contain an exhaustive analysis of the wonderful work done by the Service, so ably headed by Dr. Arthur Neiva, the Director of the National Museum.

Were it not for the strong campaign against the coffee pest initiated by the Coffee Defence Service, and the untiring work of the Commission of Experts, the coffee industry of the State of Sao Paulo would have been destroyed and the whole country face to face with an unprecedented economic and financial crisis, in other words ruination, seeing that coffee represents over 70 per cent. of this country's wealth. The State of Sao Paulo and the country in general, therefore, owe much to the hand-ful of men who initiated the campaign and to the State Government which measured no sacrifice in fighting the pest. Their labour was made more difficult by the incredulity of planters over the ravaging effects of the plague. By perseverance and firm persuasion, the Commission succeeded in making fazendeiros understand the seriousness of the situation, with the result that the ill effects of the pest have already been reduced to a minimum.

OBITUARY.

MOORE, D. D. The British Colony suffered a sad loss by the death of Mr. Daere D. Moore who passed away at the Strangers' Hospital on Sunday morning last at the age of 56. Mr. Moore was a well-known figure in English society in Rio and was greatly respected and loved by all who knew him. He was a man of high character and strict morals, ever ready to hold out a helping hand to those in distress, but not even his closest friends knew of the extent of his unobtrusive charity, for he never let his left hand know what his right hand did.

Mr. Moore had been seriously ill for a considerable time and for many months it was known that the end might come at any moment. Arrangements had been made for him to return to England by the R.M.S.P. "Avon" sailing on the 19th inst. On the Saturday there was no indication of any approaching crisis, but in the early hours of Sunday morning it became evident that it was unlikely that he would be in a fit condition to embark, and after some hours of great suffering he gradually sank and expired peacefully at 8.30 a.m., which was the exact hour it had been previously arranged for him to leave the Hospital for the ship.

The burial took place at the Gambôa Cemetery on Monday morning at 11 o'clock, in the presence of a large number of friends and members of the staff of the Leopoldina Railway in which Company Mr. Moore had held the position of Assistant Accountant and Chief of the Audit Department for the past 21 years.

THE TEA & COFFEE TRADE JOURNAL

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence		Gold	Gold
April 15	5 15-32	5 27-64	49\$500	9\$406	5\$123
April 16	5 15-32	5 27-64	—	9\$410	5\$145
April 17	5 13-32	5 23-64	50\$000	9\$460	5\$188
April 18	5 27-64	5 3-8	50\$000	9\$515	5\$205
April 20	5 3-8	5 21-64	50\$000	9\$538	5\$216
April 21					Holiday
Average	5 27-64	5 3-8	49\$875	9\$473	5\$175
Equivalent	5.428.125	5.381.250	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Wednesday, April 15th, 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 with sellers at 5 25-64d. and money at 5 27-64d. The New York-London rate came at \$4.78% and Paris-London as 93.30 to the £.

Thursday, April 16th, 1925. The Bank of Brazil quoted from 5 25-64d. to 5 23-32d. and foreign banks 5 25-64d. with money at 5 7-16d. Rates sagged to 5 23-64d. in foreign banks, the market closing weak. The New York-London rate came at \$4.78½ and Paris-London as 92.50 to the £.

Friday, April 17th, 1925. The Bank of Brazil quoted from 5 23-64d. to 5 23-32d. and foreign banks 5 11-32d. with money at 5 25-64d. Rates fell to 5 5-16d. during the day, but in the afternoon rose to 5 11-32d. The market closed quiet. The New York-London rate came at \$4.78½ and Paris-London as 91.00 to the £.

Saturday, April 18th, 1925. The Bank of Brazil quoted from 5 11-32d. to 5 23-32d. and foreign banks 5 11-32d. with money at 5 23-64d. The market closed weak. The New York-London rate came at \$4.78½ and Paris-London as 91.00 to the £.

Monday, April 20th, 1925. The Bank of Brazil quoted from 5 21-64d. to 5 23-32d. and foreign banks 5 21-64d. with money at 5 23-64d. The market continued to sag, rates standing at 5 19-64d. at the close. The New York-London rate came at \$4.78 13-16 and Paris-London as 94.60 to the £.

Tuesday, April 21st, 1925. Holiday.

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	2,919	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	95
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
Week ended 11th March	854	—	—	—	—	3	—	6	—	1	864	123
Week ended 18th March	1,317	21	—	—	—	—	—	7	—	1	1,346	192
Week ended 25th March	594	—	—	—	1	3	—	7	—	1	606	88
\$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
Week ended 15th April	431	14	18	—	—	32	—	15	—	3	513	73
1 to 15 April	907	14	67	—	—	34	—	16	—	5	1,043	69

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

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THE EXCHANGE MARKET.

Rio de Janeiro, 21st April, 1925.

90 days closing drawing rates:—

	Bk. of Brazil.		Other Banks.		N.Y.-Lond.	
	Pence.		Pence.		Dol.	Dol.
*April 20, 1925	5 5-16	5 23-32	5 19-64		98480	4.78 15-16
April 14, 1925	5 15-32	5 23-32	5 7-16		98240	4.78 ¼

Rise of fall — 5-32 — — 9-64 — — +0\$240 +0.00 9-16
*To-day, 1st inst being a holiday, we closed the market yesterday.

The exchange market suffered a relapse during the week ended yesterday.

The market opened on Wednesday, 15th inst steady, with the Bank of Brazil quoting 5 27-64d. for order and value, and 5 23-32d. for the market for small amounts, which last was again maintained throughout the week, and foreign banks 5 13-23d., dropping on Thursday to 5 25-64d. in Bank of Brazil and 5 25-64d. in foreign banks, again on Friday to 5 23-64d. and 5 11-32d. respectively,

steadily to 5 11-32d. in all banks on Saturday and lastly to 5 5-16d. in Bank of Brazil and 5 19-64d. in foreign banks yesterday, when the market closed weak with a decline in Bank of Brazil's rate of 5-32d. from the close on Tuesday, 14th inst and of 9-64d. in that of foreign banks.

The market continued bare of bills and takers were more active particularly in Sao Paulo, with result that rates could not be maintained. The market is very weak and the tendency of exchange is for a further fall.

The stagnation of business at Santos and the dullness in Sao Paulo in virtue of short working hours in factories owing to the shortage of motive power, have all reflected on exchange, and as there is no sign of immediate relief, a further fall in rates is to be looked for. The state of the Santos market is deplorable, little or no business being transacted and firms are cutting down their expenses.

THE MONEY MARKET

	18 Apr.'25	11 Apr.'25	18 Apr.'24
Uniformisadas.....	765\$000	760\$000	—
Municipal 1906, buyers.....	145\$000	147\$000	—
•Ditto, 1920, buyers.....	137\$000	144\$000	—
•Bank of Brazil.....	375\$000	370\$500	—
Brazil Funding, 1898, 5 per cent.	86 1/2	86 1/8	85 1/2
Ditto, 1914 new.....	74 1/2	73 5/8	75
Conversion, 1910, per cent....	42 1/4	42	44
Ditto, 1908, 5 per cent.....	68 1/4	67 1/2	63
Federal District, 5 per cent...	62 1/2	62 1/2	66 1/4
Brazil Railway.....	3/16	3/16	3/32
Brazil Traction.....	52 3/4	52 3/8	57 1/2
Leopoldina Railway.....	27	27 3/4	26
S. Paulo Railway.....	167 1/2	171	153 3/4
Dumont Coffee, 6 per cent. pref.	8 3/8	8 3/8	9 3/4
St. John del Rey Mining Ord..	17-6	17-9	20
Rio Flour Mills.....	86/3	86/3	78
Bank of London and South America.....	9 1/4	9 3/6	—
Royal Mail Ordinary.....	99	99	90 1/2
British War, Loan, 3 per cent, 1920.....	102 1/8	102 1/8	102 1/2
Consols, 2 1/2 per cent.....	56 7/8	57	56 7/8
French rente, 3 per cent.....	45.30	46.10	55.00
Ditto, 5 per cent.....	56.25	56.70	70.45
Ditto, 4 per cent.....	47.30	47.30	59.50

<Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	18 Apr.'25	11 Apr.'25	18 Apr.'24
London pence...	5.15/64-5.19/32	5.5/16-5.11/32	
Paris.....	\$498— \$502	\$485— \$489	
Italy.....	\$390— \$395	\$386— \$390	
Portugal.....	\$465— \$470	— \$460	
New York.....	98520— 98540	98400— 98430	
B. Aires, gold...	88345— 88357	88205— 88295	
B. Aires, peso..	38670— 38671	38600— 38650	
Montevideo.....	98045— 98116	88900— 98000	
Sweden.....	28590—	28549— 28550	
Spain.....	18365— 18376	18340— 18345	
Norway.....	18555— 18560	18513— 18520	
Japan.....	48071— 48075	38947— 38950	
Belgium.....	\$282— \$285	475— \$478	
Holland (fl.)....	38810— 38836	38760— 38771	
Hamburg (rent- mark).....	28275— 28287	28240— 28270	
Canada.....	98520—	— 98430	
Roumania.....	\$051— \$063	\$050— \$062	
Value of £sterling at sight rates..	41\$967—45\$176	45\$000	
Value of 1 sove- reign buyers..	48\$500	49\$000	
Discount London	4 1/4 %	4 1/2 %	
Do. Bank of Eng- land.....	5 %	5 %	
Do. New York..	3 1/2 %	3 1/2 %	

HOLIDAY

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
31st March, 1925.

Assets.	
Bills discounted	881,721,205\$047
Loans in current account	255,965,841\$509
Bills receivable (bank's).....	17,420,073\$791
	1,155,107,120\$347
Bills receivable—Foreign.....	8,393,467\$793
Ditto, Domestic	282,481,032\$918
	290,874,500\$711
Securities in liquidation	4,585,837\$668
Collateral deposited as security	382,577,165\$323
Securities deposited	338,251,964\$277
Branches and agencies, in Brazil	291,000,264\$560
Agents and correspondents abroad	227,617,576\$692
Correspondents in Brazil	5,998,788\$206
Securities owned by bank	72,483,804\$516
Liquidation of the Bank of the Republic	43,688\$895
Real estate	8,434,696\$915
Furniture and fittings	71\$000
Collections in the interior	392,994,858\$760
Sundry accounts	15,128,593\$634
Gold deposited in Caixa de Amortisação....	£ 10,695,030-7-6
Ditto with our bankers abroad.....	500,000-0-0
	£ 11,195,030-7-6 at 8d 335,850,911\$255
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48,735,900\$000
Cash: In currency	130,996,461\$380
	3,700,682,204\$139

Liabilities.	
Capital	100,000,000\$000
Reserve Fund	104,625,132\$200
Paper Money Redemption Fund 55,877,708\$712	
Less amount delivered to C. de Amortisação for incineration.....	33,938,858\$000
	21,938,850\$712
Emissions in circulation:	
Decree N. 4,635 A.....	596,890,000\$000
Emergency Decree of 1/9/24.	76,610,000\$000
	673,500,000\$000
National Treasury—Revenue Account.....	23,231,117\$090
Deposits in c. ac. with int.....	285,666,586\$705
Ditto, limited accounts	89,967,949\$322
Ditto, without interest	487,756,895\$190
Ditto, at fixed dates	138,951,693\$557
Compensation of cheques ...	8,926,313\$752
	1,011,269,438\$526
Securities deposited and in guarantee	720,829,129\$600
Branches and agencies in Brazil	284,143,450\$174
Agents and correspondents abroad	21,624,715\$722
Correspondents in Brazil	5,470,884\$455
Deposits against collections	683,869,359\$471
Bonus and Dividends.....	1,159,411\$500
Sundry accounts	49,020,714\$689
	3,700,682,204\$139

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

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

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

Assets.	
Bills discounted	24,019,524\$410
Bills receivable: Domestic	77,101,135\$940
Ditto, foreign	48,362,836\$320
Loans in current account	49,691,898\$350
Collateral deposited as security	74,827,766\$520
Securities deposited	365,505,076\$340
Head Office	538,623\$110
Branches and agencies in Brazil	33,062,347\$270
Ditto, abroad	43,901,904\$120
Securities owned by bank	2,909,748\$400
Cash in currency	25,843,621\$910
At other bankers	15,214,200\$860
In other bankers	6,369\$880
	41,064,192\$650
Sundry accounts	5,560,243\$300
	766,645,296\$730

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	35,194,192\$830
Ditto, without interest	31,994,765\$170
Ditto, at fixed dates	26,010,277\$470
Ditto, against collections in Brazil	77,101,135\$940
Ditto, against collections abroad	48,362,836\$320
Securities deposited and in guarantee	440,432,842\$860
Head office	34,324,044\$840
Branches and agencies in Brazil	6,533,271\$870
Ditto, abroad	34,128,402\$160
Bills payable	1,000,729\$550
Sundry accounts	10,979,464\$390
	766,645,296\$730

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

BANCO BRASILEIRO ALLEMÃO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st March, 1925.

Assets.	
Bills discounted	31,519,843\$426
Bills receivable:—	
Domestic (bank's).....	35,594,758\$607
Foreign	15,256,984\$122
Domestic	38,357,059\$954
	89,208,802\$683
Loans in current account	39,815,819\$231
Collateral deposited as security	16,633,101\$000
Securities deposited	66,492,378\$155
Branches and agencies in Brazil	14,230,701\$353
Correspondents abroad	45,234,365\$551
Ditto, in Brazil	3,279,318\$939
Buildings and Securities owned by bank	6,506,402\$900
Hypothecations	1,597,000\$000
Cash: In currency	13,544,986\$809
In gold coin	1,810\$000
In other species	22,850\$950
At other bankers	5,804,285\$795
	19,373,933\$554
Sundry accounts	21,534,143\$152
	355,425,809\$944

Liabilities.

Capital fully paid up.....	20,000:000\$000
Deposits in current account with interest	21,284:938\$934
Ditto, without interest	1,662:687\$239
Ditto, at fixed dates and on notice.....	28,064:649\$808
Ditto, against bills for collection, foreign.....	15,256:984\$122
Ditto, ditto, domestic.....	73,951:818\$561
Securities deposited and in guarantee.....	83,125:479\$155
Branches and agencies in Brazil	15,356:708\$973
Correspondents abroad	62,374:807\$046
Ditto, in Brazil	2,502:562\$643
Hypothecations	1,597:000\$000
Bills payable	2,683:328\$573
Sundry accounts	27,564:844\$890

355.425:809\$944

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

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	April 12th	1,340:626\$000	5 25/64	£ 30,111-14- 4	£ 568,267-12-9
1924	April 13th	1,584:719\$600	6 9/32	£ 41,475- 1- 8	£ 624,803-10-3
Increase.	—	—	—	—	—
Decrease	—	224:093\$600	57/64	£ 11,363- 7- 4	£ 56,535-17-6

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 11th	1,061:000\$	5 13/32	£ 23,900	£ 410,535
1924	April 12th	1,108:000\$	6 9/32	£ 28,998	£ 360,882
Increase.	—	—	—	—	£ 49,653
Decrease	—	47:000\$	7/8	£ 5,098	—

PEDRO LEVEL MOREAUX

COTTON BROKER
RAW-COTTON

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MANUFACTURE OF TEXTILES IN BRAZIL

RUA VISCONDE INHAUMA 64 sob.

RIO DE JANEIRO

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 Saturdays 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	17.03	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 300 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 10.10. 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 1869, 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 its 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

COFFEE

COFFEE PRICES CURRENT. During the week ended April 16th, 1925.

Closing Quotations:	Rio de Janeiro, 21st April, 1925.				
	Santos		New York		
SPOT.	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
April 14, 1925.	54\$800	39\$500	20½c	24¾c	23 c
April 21, 1925.	55\$000	n.g.	20½c	24¾c	22½c
Rise or Fall	+ \$200	—	—	—½c	—¾c
Ditto %	0.4	—	—	2.0	2.2
OPTIONS.	Rio	Santos		New York	
	April	April	May	May	July
April 14, 1925.	54\$150	41\$200	41\$625	18.47c	17.43c
April 21, 1925.	54\$250	40\$450	40\$650	18.13c	16.93c
Rise or Fall	+\$100	-\$750	-\$975	- 0.34c	0.50c
Ditto %	0.2	1.8	2.3	1.8	2.9

Note—21st inst. being a Brazilian holiday, we take local quotations of 20th.

Rio de Janeiro, 21st April, 1925.

The Local Market. In spite of the unfavourable news from consuming markets, the tone of the local market was healthier though business continued on a small scale. Holders are more confident and, consequently, less inclined to give way to buyers.

The present confident tone of the market, however, cannot be taken as a barometer, for the situation is very uncertain. Consuming markets are still buying from hand to mouth and show no sign of deviating from that course, but we believe they cannot continue to allow their stocks to run low for long. There is no reason, therefore, for local markets to be apprehensive. Holders should sit tight, if they are in a position to do so, and await developments.

The spot market closed yesterday (to-day being a holiday) steady and without interest, with an advance in 7s of 200 reis or 0.4 per cent. from the close on Tuesday, 14th inst. The terme market, after being paralysed during the day, closed quiet, with an advance of 100 reis or 0.2 per cent.

The Santos Market (week ended April 16). During the week under review there has been little of special interest to note, although on Monday the market opened steady with a slight improvement in option values. This was a natural result of the Easter Holidays with smaller receipts, and an accumulation of small orders to be dealt with. The rise, however, was only temporary, and towards the end of the week prices again fell, and the nett result of the week was a small decline as compared with the closing values of the previous week. Exchange opened steady, but owing to lack of business fell off again at the close of the week, 5 13-32d. and 9\$270 being offered freely for 30 days' coffee bills, but with very little interest on the part of the exporter. The price of the present month, 40\$650, is getting very near to the Government buying basis of 40\$425, so that should prices for near fall to that level the price will be sustained there irrespective of what may happen to future months. Receipts from the interior are now more or less 28,000 bags per day, and it is rumoured that they will be cut down further, so it is evident that the "Instituto de Defesa de Café" is still endeavouring to sustain present prices at all costs. There remains the fact, however, that though the coffee in the State of Sao Paulo may be well defended as regards price, there is still no defence in Rio or Victoria, and it is possible that buyers on the other side may be able to obtain supplies of lower grades from those sources.

The market closed: April 40\$650, 150 down; May 41\$100, 275 down; June 42\$075, 100 up.

Exportation: U.S.A. 104,000 bags; Europe 59,000 bags; Coastwise 4,000 bags.

Sales of the week: 156,000 bags.

Spot closed: Nominal.

	Apr 10	Apr 11	Apr 13	Apr 14	Apr 15	Apr 16	Average
10-milreis per 10 kilos	Holiday	Holiday	—	—	—	—	—
Market N. 6 10 ks.	—	—	37.449	37.654	37.449	37.449	37.501
N. 7	—	—	37.109	37.313	37.109	37.109	37.160
N. 8	—	—	36.769	36.973	36.769	36.769	36.820
N. 9	—	—	—	—	—	—	—
Futures, 10 kilos	—	—	—	—	—	—	—
Spot No. 7	—	—	—	—	—	—	—
April	—	—	36.825	36.875	36.625	36.825	36.787
May	—	—	37.000	36.875	36.625	36.900	36.850
June	—	—	36.573	36.425	36.300	36.500	36.450
July	—	—	36.025	35.875	35.675	35.350	35.731
August	—	—	35.550	35.350	35.200	35.200	35.350
Sept.	—	—	34.925	34.925	34.725	34.925	34.875
Sales	—	—	21 000	14 000	11 000	17.000	15.750
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	—	—	39.500	39.500	Noml.	Noml.	39.500
Spot No. 7 10 ks.	—	—	37.500	37.500	—	—	37.500
Futures, 10 kilos.	—	—	—	—	—	—	—
April	—	—	41.350	41.200	40.575	40.650	40.993
May	—	—	41.550	41.625	41.000	41.100	41.318
June	—	—	42.425	42.450	42.075	42.075	42.256
Sales	—	—	57.000	34 000	33 000	32 000	39.000
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	21	21	20 3/4	20 3/4	20 7/8
No. 7	—	—	20 1/2	21 1/2	20 1/4	20 1/4	20 3/8
Spot Santos No. 4	—	—	24 3/4	24 3/4	24 1/2	24 1/2	24 5/8
No. 7	—	—	23	23	22 3/4	22 3/4	22 7/8
Options	—	—	—	—	—	—	—
May	—	—	18.63	18.47	18.30	18.38	18.44
July	—	—	17.65	17.43	17.20	17.23	17.38
Sept.	—	—	16.87	16.63	16.40	15.45	16.33
Dec.	—	—	16.35	16.13	15.90	15.45	15.95
Sales	—	—	61.000	80 000	60.000	39.000	57.500
HAVRE—50 Kilos francos	—	—	—	—	—	—	—
May	—	—	Holiday	457	451	441	449.83
July	—	—	—	445	439	433	438.00
Sept.	—	—	—	439 1/2	427 1/2	418 1/2	426.49
Dec.	—	—	—	418	413	405	412.00
Sales	—	—	—	3.000	3 000	7.000	4 333
LONDON—per cwt shillings and pence.	—	—	—	—	—	—	—
Options	—	—	—	—	—	—	—
May	—	—	—	116/6	116/-	116/-	116/6
July	—	—	—	114/6	114/6	115/6	114/9
Sept.	—	—	—	114/6	114/-	114/-	114/6

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 16th April, 1925.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	55\$000	54\$550	54\$200	53\$800
May	54\$650	54\$600	53\$850	53\$800
June	54\$000	53\$950	53\$400	53\$200
July	53\$300	53\$000	52\$600	52\$200
August	52\$500	52\$200	52\$000	51\$500
September	52\$300	51\$400	51\$400	50\$850

Total sales of futures during the week 101,000 bags.

Entries at the two ports of Rio and Santos during the week ended April 16 amounted to 158,401 bags, being a decrease of 8,235 bags or 4.9 per cent. as compared with the previous week, of which 3,059 bags or 20.8 per cent. at Rio and 5,176 bags or 3.4 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 114,697 bags or 42.0 per cent. of which 51,689 bags or 81.8 per cent. at Rio and 63,008 bags or 30.0 per cent. at Santos.

For the crop to April 16 entries at Rio and Santos amounted to 10,415,254 bags of which 2,820,902 bags or 27.0 per cent. at Rio and 7,594,352 bags or 73.0 per cent. at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		— Crop to 16th April —				%	Week ended 16 April
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.			
United States	5,906,597	7,299,114	6,078,188	4,659,113	- 1,419,075	23.3	18,028	
France	1,487,008	1,840,962	1,459,462	1,102,964	- 356,498	24.4	20,459	
French Possessions	143,580	167,880	143,682	91,846	- 51,836	36.1	—	
Italy	1,024,090	1,157,390	1,004,620	881,565	- 123,055	12.2	6,818	
Fiume	3,750	8,375	6,375	5,876	- 499	7.8	—	
United Kingdom	9,120	22,255	13,580	16,960	+ 3,380	24.9	—	
British Possessions (ex discriminated)	38,119	19,349	13,781	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	375	- 1,125	75.0	125	
South Africa	183,339	214,863	195,463	151,560	- 43,903	22.5	1,925	
Egypt	81,414	78,621	68,639	50,405	- 18,234	26.6	—	
Belgium	335,313	380,147	308,592	234,040	- 74,552	24.2	600	
Holland	785,777	1,000,800	818,274	919,116	+ 100,842	12.3	8,599	
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	411,000	299,774	- 111,226	27.1	—	
Spain and Colonies	12,332	20,416	17,760	11,969	- 5,791	48.4	625	
Portugal and Islands	24,489	34,311	18,655	23,970	+ 5,315	28.5	200	
Plate and Pacific	443,751	450,689	351,261	361,617	+ 10,356	2.9	12,989	
Japan and East	3,047	1,381	783	577	- 206	26.4	—	
Finland	109,362	85,531	67,440	71,511	+ 4,071	6.0	—	
Syria	3,970	4,160	3,910	—	- 3,910	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	22,325	33,248	29,373	26,575	- 2,798	9.5	375	
Smyrna	5,378	6,751	5,526	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	5,032	- 4,342	46.3	1,500	
Germany	248,340	435,139	390,309	409,541	+ 19,232	4.9	3,468	
Tripoli	1,875	438	313	63	- 250	80.0	—	
Total Overseas	11,553,722	14,085,532	11,733,115	9,531,004	- 2,202,111	18.8	75,711	
Coastwise	166,164	227,891	113,086	203,772	+ 90,686	80.2	2,688	
Grand Total	11,719,886	14,313,423	11,846,201	9,734,776	- 2,111,425	17.8	78,399	

Compared with the same period last crop, entries at the two ports for the crop to April 16 show decrease of 1,074,309 bags or 9.3 per cent. of which 361,695 bags or 11.4 per cent. at Rio and 712,614 bags or 8.6 per cent. at Santos.

Clearances overseas at the two ports for the week ended April 16 amounted to 75,711 bags as against 140,108 bags for the previous week and 231,899 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 64,397 bags or 45.9 per cent. of which 14,105 bags at Rio and 50,292 bags at Santos.

Of total clearances overseas at the two ports for the week of 75,711 bags, 21,756 bags or 28.7 per cent. were cleared from Rio and 53,955 bags or 71.3 per cent. from Santos, 18,028 or 23.8 per cent. going to the United States, 20,459 or 27.0 per cent. to France, 12,989 or 17.1 per cent. to Plate and Pacific, 8,599 or 11.4 per cent. to Holland, 6,818 or 9.0 per cent. to Italy, 3,468 or 4.6 per cent. to Germany, 1,925 or 2.5 per cent. to S. Africa, 1,500 or 2.0 per cent. to Turkey, 625 bags to Spain, 600 to Belgium, 375 to Greece, 200 to Portugal, and 125 bags to Tangiers.

Compared with the same period last crop clearances overseas at the two ports for the crop to April 16 show decrease of 2,202,111 bags or 18.8 per cent. against ditto of 2,045,922 bags or 17.8 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to April 16 show increase of 90,686 bags or 80.2 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 16th April, 1925, and crop to date

Flags:—	— Crop to 16th April —				Week ended 16 April
	Bags	%	Bags	%	
British to U. S.	1,175,643	64.1			—
To Europe	309,096	16.8			1,275
Sundry.	350,253	19.1			11,381
Total British			1,834,992	19.3	12,656
Other Flags—American			2,251,950	23.6	1,000
Brazilian			1,303,684	13.7	15,800
Italian			1,080,781	11.3	6,818
Scandinavian			769,460	8.1	2,812
Dutch			688,496	7.2	10,974
German			661,334	6.9	4,692
French			633,883	6.7	20,709
Japanese			217,138	2.3	—
Belgian			64,077	0.7	—
Spanish			22,479	0.2	250
Dantzic			2,099	—	—
Argentine			631	—	—
Total			9,531,004	100.0	75,711

F.O.B. Value at Rio and Santos for the week ended April 16 averaged £5.691 per bag as against £5.727 for the previous week and £4.461 per bag for the same week last year.

For the crop to April 16 f.o.b. value at Rio and Santos averaged £5.788 per bag as against £3.531 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended April 16 were larger and amounted to 156,058 bags as against 107,455 bags for the previous week and 184,782 bags for the same period last year, and their f.o.b. value £888,126, £615,395, and £824,312 respectively.

Sales (declared) at the two ports were smaller, 63,119 bags as against 135,853 bags for the previous week and 154,756 bags for the corresponding week last year.

Stocks at Rio and Santos on April 16 show increase of 14,745 bags, accounted for by decrease of 11,237 bags at Rio but increase of 25,982 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	339,791
Santos	2,069,569
Bahia	30,078

Total stocks, three ports, on April 16, 1925	2,439,438
Ditto, April 9, 1925	2,424,490
Ditto, April 17, 1924	1,303,604

Rio de Janeiro stocks were made up as follows:—Rio City, 123,123 bags; afloat, 216,668 bags; total, 339,791 bags.

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

	1924.			1923.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	233	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
April 21	380	142	592	463	72	871

Havre Stocks:—In 1,000 bags:—

	1924.			1923.		
	Brazil	Other	Total	Brazil	Other	Total
5th July	190	249	439	225	202	427
12th July	190	249	439	225	202	427
19th July	332	239	571	173	227	400
26th July	229	237	466	145	226	371
2nd August	234	429	663	164	228	392
9th August	238	229	467	178	225	403
16th August	243	220	463	181	223	404
23rd August	235	215	450	157	213	370
30th August	205	210	415	141	201	342
6th September	198	206	404	103	189	292
13th September	174	200	374	106	176	282
20th September	190	197	387	111	165	276
27th September	210	185	395	117	153	270
4th October	199	176	375	113	139	252
11th October	198	168	366	106	128	234
18th October	232	160	392	99	120	219
25th October	243	156	399	140	110	250
1st November	211	152	363	154	101	255
8th November	213	157	370	178	100	278
15th November	235	158	393	190	96	286
23rd November	238	166	404	195	92	287
30th November	236	171	407	191	93	284
6th December	222	176	398	203	91	294
13th December	272	180	452	228	88	316
20th December	294	173	467	254	88	342
27th December	309	182	491	263	93	356

	1925.			1924.		
	Spot.	Near.	Rio	f.o.b.	C.&F.	
	Exch.	Rio 7s.	Store N. Y. Opts.	No. 7.	Cost.	Cents.
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	283	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	429
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511

Quotations:—

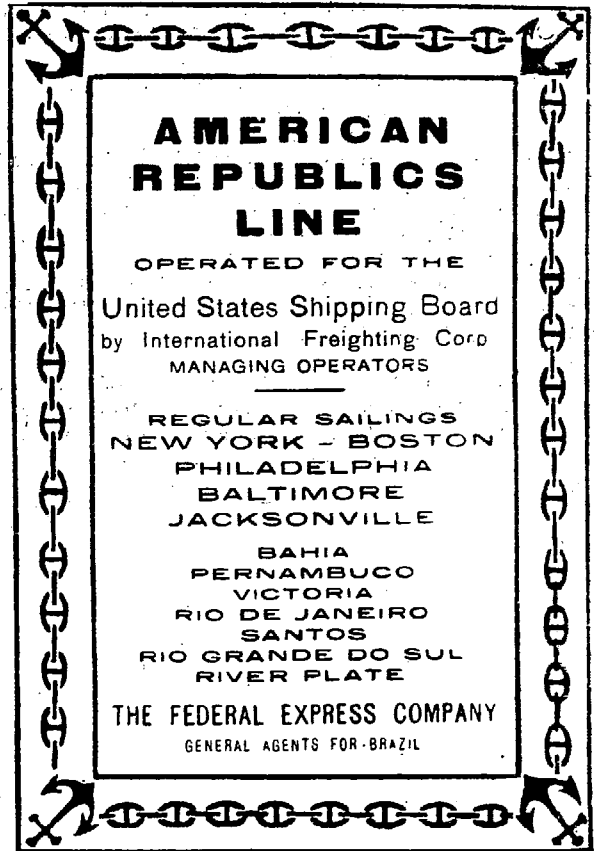
	1924.			1925.		
	Exch.	Spot.	Near.	Exch.	Spot.	Near.
(r) 26th July	5	5-16	17%	5	5-16	17%
(r) 30th August	5	23-64	17	5	23-64	17
(r) 27th September	5	11-16	18½	5	11-16	18½
(s) 26th October	6	3-32	20%	6	3-32	20%
(s) 29th November	6	1-64	21¼	6	1-64	21¼
(s) 27th December	5	31-32	23¼	5	31-32	23¼
(s) 3rd January	5	15-16	23¼	5	15-16	23¼
(s) 10th January	6	1-16	23½	6	1-16	23½
(s) 17th January	6	1-64	23¼	6	1-64	23¼
(s) 24th January	5	61-64	23¼	5	61-64	23¼
(r) 31st January	5	29-32	22%	5	29-32	22%
(r) 7th February	5	3-4	22%	5	3-4	22%

(r) 14th February	5 13-16	22¼	20.25	56\$800	20.85	21.45
(r) 21st February	5 21-32	21¼	20.26	57\$100	20.55	21.15
(r) 28th February	5 5-8	21¼	20.62	57\$100	20.55	21.15
(r) 7th March	5 41-64	21¾	19.80	57\$500	20.50	21.10
(r) 14th March	5 11-16	21¼	19.33	56\$300	20.35	20.95
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March	5 9-16	20½	18.89	54\$500	19.30	19.90
(r) 4th April	5 29-64	20¼	18.08	54\$500	18.95	19.55
(r) 11th April	5 15-32	20¼	18.34	54\$000	18.80	19.40
(r) 18th April	5 3-8	20½	18.28	54\$500	18.60	19.20

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

Visible Supply of the World (During & Zoon's Statistics)						
On April 1st.		1925	1924	1923	1922	1921
		Bags	Bags	Bags	Bags	Bags
Stocks Europe		1,679	1,380	1,860	2,004	1,966
To Europe:—						
Afloat — Brazil		334	520	599	945	550
Afloat — the East		15	35	4	28	17
		2,028	1,935	2,463	2,977	2,533
Stocks U.S.A.		888	652	1,225	1,181	2,048
To U.S.A. afloat—Brazil		228	423	393	402	717
		3,144	3,010	4,081	4,560	5,298
Stocks in Rio		197	155	1,083	1,794	513
" " Santos		2,013	778	1,801	2,749	2,832
" " Bahia		35	21	19	37	44
Total		5,389	3,964	6,984	9,140	8,687
On March 1st.						
		5,156	4,266	7,480	9,328	8,807
		1924	1923	1922	1921	1920
On July 1st.						
		5,071	5,340	8,639	8,750	6,750

*Not included interior São Paulo Stocks.



AMERICAN REPUBLICS LINE

OPERATED FOR THE
United States Shipping Board
by International Freight 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

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

	FEBRUARY		Crop 1 July—28 Feb.		Increase or Decrease		
	1925	1924	1924-25	1923-24	Feb. 1925 on Crop	1924-25 Feb. 1924 on crop	
ENTRIES—Rio	124,603	335,500	2,682,736	2,798,320	— 210,897	— 115,584	
Santos	650,909	892,624	6,467,262	6,882,980	— 241,715	— 415,718	
Victoria	35,172	42,939	729,720	549,189	— 7,767	+ 180,531	
Total	810,684	1,271,063	9,879,718	10,230,489	— 460,379	— 350,771	
EMBARQUES—Rio	143,930	305,161	2,582,546	3,326,139	— 161,231	— 743,593	
Santos	390,328	964,471	6,365,377	7,368,237	— 574,143	— 1,002,860	
Total	534,258	1,269,632	8,947,923	10,694,376	— 735,374	— 1,746,453	
CLEARANCES OVERSEAS—Rio	151,438	281,428	2,448,538	3,154,981	— 129,990	— 706,443	
Santos	544,329	952,280	6,336,591	7,283,920	— 407,951	— 947,329	
Victoria	25,711	37,025	687,648	476,104	— 11,314	+ 211,544	
Total	721,478	1,270,733	9,472,777	10,915,005	— 549,255	— 1,442,228	
CLEARANCES COASTWISE—Rio	8,837	14,093	127,148	99,975	— 5,256	+ 27,173	
Santos	9,189	2	47,150	5,638	+ 9,187	+ 41,512	
Victoria	9,461	5,914	42,072	73,085	+ 3,547	— 31,013	
Total	27,487	20,009	216,370	178,698	+ 7,478	+ 37,672	
		28 Feb., '25.	29 Feb., '24.				
STOCKS—Rio		363,493	188,483	—	—	+ 175,010	—
Santos		1,739,091	593,762	—	—	+ 1,145,329	—
Total		2,102,584	782,245	—	—	+ 1,320,339	—

Coffee Statistics

ENTRIES.

During the week ended April 16th, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 16 1925	Apr. 9 1925	Apr. 17 1924	Apr. 16 1925	Apr. 17 1924
Central and Leopoldina Ry.....	4.641	11.627	62.893	2.662.563	3.127.357
Inland.....	—	—	—	—	2.635
Westwise, discharged..	6.878	2.951	315	158.339	52.605
Total.....	11.519	14.578	63.208	2.820.902	3.182.597
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	11.519	14.578	63.208	2.820.902	3.182.597
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroy & transit.	11.519	14.578	63.208	2.820.902	3.182.597
Total Santos:	146.882	152.058	209.890	7.594.352	8.306.966
Total Rio & Santos.	158.401	166.636	273.098	10.415.254	11.489.563

The total entries by the different S. Paulo Railways for the Crop to Apr. 16 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	5.510.937	2.368.686	8.079.623	8.306.966	—
1923/1924	5.378.383	2.206.658	7.585.041	7.594.352	—

SALES OF COFFEE (DECLARED).

During the week ended April 16th, 1925.

	Apr. 16 1925	Apr. 9 1925	Apr. 17 1924
Rio.....	19.119	17.853	27.756
Santos.....	44.000	118.000	127.600
Total.....	63.119	135.853	154.756

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended April 16th, 1925.
In bags of sixty kilos.

	Apr. 16 1925	Apr. 9 1925	Apr. 16 1925	Apr. 9 1925	Crop to Apr. 16/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	21.756	35.861	112.732	186.095	2.561.310	13.171.270
Santos.....	53.955	104.247	318.129	616.368	6.969.694	41.931.958
total 1924/25..	75.711	140.108	430.861	802.463	9.531.004	55.163.228
do 1923/24..	231.899	111.066	1.034.446	500.589	11.733.115	41.428.319

COFFEE LOADED (EMBARQUES).

During the week ended April 16th, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Apr. 16	1925 Apr. 9	1924 Apr. 17	1925 Apr. 16	1924 Apr. 17
Rio.....	35.158	31.796	33.853	2.797.949	3.651.687
Niteroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Niteroy & transit.	35.158	31.796	33.853	2.797.949	3.651.687
Total Santos.....	120.900	75.659	150.929	7.162.088	8.438.728
Total Rio & Santos.....	156.058	107.455	184.782	9.960.037	12.090.415

COFFEE SAILED.

During the week ended April 16th, 1925.
In bags of sixty kilos.

PORTS	IN. A. G. S. Y. S.	EUROPE & MEDITERRANEAN	INDIA	RIVER PLAT.	...	CHAG. PORTS	TOTAL TONS	CHANG. TO DATE
Rio.....	1.000	9.500	1.600	300	1.975	8.981	22.756	2.703.580
Santos....	17.028	33.219	1.688	3.708	—	—	55.643	7.031.196
1924 1925..	18.028	42.719	2.688	4.008	1.975	8.981	78.399	9.734.776
1923 1924..	155.894	62.747	1.630	11.108	2.150	—	233.529	11.846.201

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 9 1925.....	146.762
Entries during week ended Apr. 16 1925.....	11.519
Loaded (Embarques), for week ended Apr. 16 1925.	158.281
Local consumption at Rio on Apr. 16 1925.....	35.158
STOCK AT RIO ON Apr. 9 1925.....	123.123
STOCK Afloat on Apr. 16 1925.....	204.266
Embarques during week ended Apr. 16 1925.....	35.158
Soiled during the week ended Apr. 16 1925.....	239.424
STOCK AFLOAT ON Apr. 16 1925.....	22.756
STOCK IN 1st and 2nd HANDS and AFLOAT ON Apr. 16 1925.	216.668
SANTOS— Stock on Apr. 9 1925.....	2,043.587
Entries for week ended Apr. 16 1925.....	146.882
Loaded (embarques) during same week Apr. 16 1925	2,190.469
STOCK AT SANTOS ON Apr. 16 1925.....	120.900
BAHIA— Stock on Apr. 9 1925.....	29.875
Entries during week ended Apr. 16 1925.....	5.530
Clearances during same week.....	35.405
Stock at Bahia on Apr. 16 1925.....	5.327
Stock at Rio, Santos and Bahia Apr. 16, 1925..	30.078
do do do do Apr. 9, 1925..	2,439.438
do do do do Apr. 17, 1924..	2,424.490
	1,303.604

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended April 16th, 1925.

3/4—Aldabi—Constantinople .	Ornstein & Co.....	750
Ditto "	Castro Silva & Co.....	500
Ditto "	Fraga Irmãos & Co.....	250
Ditto—Pireu	Castro Silva & Co.....	375
Ditto—Melilla	Ornstein & Co.....	250
Ditto—Ceuta	Ornstein & Co.....	125
Ditto—Tangier	Ornstein & Co.....	125
		2,375
5/4—Arlanza—Cape Town. . .	Ornstein & Co.....	100
Ditto "	E. Johnston & Co.....	75
Ditto "	McKinlay & Co.....	50
Ditto "	Grace & Co.....	50
Ditto—Mossel Bay	E. Johnston & Co.....	25
Ditto—Port Elizabeth	Pinto & Co.....	200
Ditto "	McKinlay & Co.....	150
Ditto "	Grace & Co.....	100
Ditto "	Castro Silva & Co.....	100
Ditto—Alagôa Bay	Ornstein & Co.....	100
Ditto—East London	Pinto & Co.....	200
Ditto "	Grace & Co.....	150
Ditto "	Ornstein & Co.....	100
Ditto "	McKinlay & Co.....	100
Ditto "	E. G. Fontes & Co.....	50
Ditto—Durban	Ornstein & Co.....	250
Ditto "	Grace & Co.....	125
Ditto—Delagôa Bay	Ornstein & Co.....	50
		1,975
5/4—Cesare Bastiti—Palermo	Rebello Alves & Co.....	125
Ditto—Nantes	Ornstein & Co.....	250
		375

6/4—R. V. Eugenia—Teneriffe	McKinlay & Co.....	250	4/4—General Belgrano—B. Aires	The Fine Taste Coffee Exp.	340
			Ditto	Nioac & Co.....	154
5/4—Serra Ventana—Bremen.	Ornstein & Co.....	250	Ditto	Almeida Cardia Abreu & Co.	111
			Ditto	Eduardo M. Hafers.....	100
7/4—Ré Vittorio—Naples....	Oscar Marques & Co.....	500	Ditto	Baccarat & Co.....	69
Ditto	Theodor Wille & Co.....	375			774
Ditto—Genoa.....	Theodor Wille & Co.....	500	5/4—Cap Polonio—Hamburg.	Theodor Wille & Co.....	376
		1,375	Ditto	Pereira da Cunha & Co....	250
8/4—Siris—Havre.....	Alfred Sinner & Co.....	750	Ditto—Consumption	Rodrigues A ves & Cia...	1
Ditto	Ornstein & Co.....	125			627
Ditto—Hamburg.....	E. Johnston & Co.....	250	5/4—Sierra Ventana—Bremen.	Hard, Rand & Co.....	336
		1,125	Ditto—Consumption	Bernardo Runes.....	2
11/4—Laguna—Valparaizo....	Alfred Sinner & Co.....	1,564			338
Ditto	Ornstein & Co.....	1,550	6/4—Avon—Buenos Aires....	Lima Nogueira & Co.....	100
Ditto	Hard, Rand & Co.....	1,185	Ditto	Basanta Coffee.....	100
Ditto	Grace & Co.....	587	Ditto	Origines Tormin & Co.....	46
Ditto	Rebello Alves & Co.....	550			246
Ditto	Theodor Wille & Co.....	400	6/4—Ré Vittorio—Genoa....	J. C. Mello & Co.....	500
Ditto	Ornstein & Co.....	100	Ditto	Raphael Sampaio & Co....	425
Ditto—Talcahuano.....	Alfred Sinner & Co.....	500	Ditto	Martins, Wright & Co....	375
Ditto	Ornstein & Co.....	450	Ditto	A. Ferreira & Co.....	250
Ditto	Norton Megaw & Co.....	100	Ditto	Cia. Prado Chaves.....	250
Ditto—Puerto Montt.....	McKinlay & Co.....	600	Ditto	Nossack & Co.....	250
Ditto	Castro Silva & Co.....	100	Ditto	Rocha Faria & Co.....	125
Ditto—Punta Arenas.....	Norton Megaw & Co.....	225	Ditto	João Jorge Figueiredo & C.	2
Ditto—Corral.....	Norton Megaw & Co.....	100	Ditto—Naples.....	J. C. Mello & Co.....	250
Ditto—Iquique.....	Rebello Alves & Co.....	240	Ditto	Ind. Ren. F. Matarazzo...	1
Ditto—Antofogasta.....	Rebello Alves & Co.....	30	Ditto	Cia. Leme Ferreira.....	1
Ditto—Coquimbo.....	Rebello Alves & Co.....	20			2,429
Ditto—Arica.....	Rebello Alves & Co.....	30	7/4—Belle Isle—Buenos Aires.	Naumann, Gepp & Co.....	125
Ditto—Montevideo.....	Theodor Wille & Co.....	150	Ditto	Franco Soares & Co.....	100
Ditto—San Antonio.....	Ornstein & Co.....	500			225
		8,981	8/4—Salland—Amsterdam...	Cia. Paulista de Exportação	1,710
11/4—Mosela—Buenos Aires..	Ornstein & Co.....	300	Ditto	Theodor Wille & Co.....	1,375
14/4—E. H. Stinnes—Hamburg	E. G. Fontes & Co.....	250	Ditto	Cia. Leme Ferreira.....	750
15/4—American Legion—N. York	Cia. Santista de Export...	500	Ditto	Hard, Rand & Co.....	572
Ditto	E. G. Fontes & Co.....	500	Ditto	Naumann, Gepp & Co.....	500
		1,000	Ditto	Pereira da Cunha & Co....	250
15/4—Zeelandia—Amsterdam.	Theodor Wille & Co.....	1,625	Ditto	Leon Israel & Co.....	250
Ditto	Norton Megaw & Co.....	500	Ditto	Cia. Prado Chaves.....	250
Ditto	Pinto & Co.....	250	Ditto	Junqueira, Carvalho & Co..	192
Ditto	Fraga Irmãos & Co.....	250			5,849
Ditto	Franco Soares & Co.....	125	9/4—E. H. Stinnes—Hamburg	Cia. Prado Chaves.....	1,000
		2,750	Ditto	Nossack & Co.....	250
15/4—Amiral Rigault de Genouil- ly—Dunkerque.....	Arthur Ed. Levy.....	600	Ditto—Consumption	Schim dt Trost & Cia.....	3
16/4—Holbein—Leixões.....	McKinlay & Co.....	750			1,253
Total Overseas.....		21,756	9/4—Lages—New York.....	Baccarat & Co.....	2,000
			Ditto	A. S. Michelet.....	1,500
SANTOS.			Ditto	Jessouroun Irmão.....	1,000
During the week ended April 16th, 1925.			Ditto	Martins Camargo Coelho...	750
3/4—Lutetia—Bordeaux.....	N. R. Santos & Cia.....	2	Ditto	Origines Tormin & Co....	500
4/4—Cesare Bastiti—Genoa..	Franco Soares & Co.....	500	Ditto	Cia. Brasileira de Café....	500
Ditto	Cia. Leme Ferreira.....	500	Ditto	Freire Barros & Cia.....	500
Ditto	Leon Israel & Co.....	375	Ditto	Almeida Prado & Co.....	300
Ditto	Naumann, Gepp & Co.....	375	Ditto	Martins, Wright & Co....	250
Ditto	S. A. Casa Malta.....	250	Ditto	Lang & Monteaux.....	250
Ditto—Naples.....	E. Johnston & Co.....	250	Ditto	F. S. Hampshire & Co....	250
Ditto	Cia. Leme Ferreira.....	125	Ditto	Conceição & Cia.....	250
Ditto—Livorno.....	Theodor Wille & Co.....	250	Ditto	Rodrigues Danon & Cia..	250
Ditto—Consumption	Virgilio Bellini.....	14	Ditto—Baltimore.....	J. Aron & Co.....	5,000
		2,639	Ditto	Jessouroun Irmão.....	1,000
4/4—Meduana—Bordeaux...	Rocha Faria & Co.....	1,575	Ditto—Boston.....	A. Ferreira & Co.....	1,000
Ditto	S. A. Casa Picons.....	250	Ditto	J. Aron & Co.....	250
Ditto	Martins, Wright & Co....	250	Ditto	Andrade Junqueira & Co..	250
Ditto	Leon Israel & Co.....	125			15,800
Ditto	Theodor Wille & Co.....	5	11/4—Bougainville—Havre...	Pereira da Cunha & Co....	4,000
Ditto—Consumption	Cia Chargeurs Reunis....	2	Ditto	Hard, Rand & Co.....	2,000
		2,207	Ditto	Nossack & Co.....	1,750

Ditto	H. Martins	500
Ditto	Cia. Leme Ferreira	125
Ditto—Nantes	Martins, Wright & Co.	125
		17,375
11/4—Demerara—B. Aires ...	Sampaio Bueno & Co.	179
11/4—Thode Fagelund—N. York	Naumann, Gepp & Co.	1,001
Ditto—Boston	American Coffee Corp.	125
Ditto—Consumption	J. S. Edge	2
		1,228
12/4—Valparaizo—B. Aires ...	Rodrigues Danon & Cia. .	632
Ditto	Nicoe & Co.	452
Ditto	Theodor Wille & Co.	400
Ditto	Hard, Rand & Co.	100
		1,584
13/4—Ellinia—Buenos Aires...	João de Siqueira & Co.	400
Ditto	Pereira da Cunha & Co.	300
		700
13/4—M. Sarmiento—Hamburg	Hard, Rand & Co.	500
		53,955

SANTOS—COASTWISE.

7/4—Itaipava—Rio de Janeiro.	S. A Moinho Santista	2
8/4—Com. Alcídio—Pelotas ..	Venancio Faria & Irmão ..	300
Ditto—Porto Alegre	Venancio Faria & Irmão ..	100
		400
9/4—Lages—Rio de Janeiro ...	Cia. Ensaccadora de Café	1,000
13/4—Itapuhy—Rio de Jauei o	João de Siqueira & Co.	285
Ditto	Luiz de Trapaya	1
		286
	Total Coastwise	1,688

VICTORIA.

During the week ended April 16th, 1925.

18/4—Lages — New York	Vivacqua, Irmão & Co. .	1,250
Ditto	Oliveira Santos & Co.	500
		1,750

PERNAMBUCO MARKET REPORT.

Pernambuco, 11th April, 1925.

SUGAR. Market disinterested and weak throughout the week, owing to being "Holy Week" little business of any kind being done. Price for Crystals ranging from 13\$800 to 14\$200, closing to-day at the former price. The market for Brutos is unaltered. Quotations (nominal) for unbagged are: Branco 12\$000 to 13\$000, Somenos 11\$000 to 12\$000, Bruto Secco 10\$000 to 10\$500, Mellado 6\$000 to 7\$000.

Entries from 1st to 7th April were 80,016 bags of which 10,220 bags came by water and rest by rail.

Total entries for March amounted to 481,628 bags against 168,616 bags during the same month last year, an increase of 313,012 bags.

Total entries to date, September-March, amount to 2,767,630 bags, against 1,949,132 bags during corresponding period last year, an increase of 818,498 bags.

Shipments from 29th March to 4th April were: Pará 400 bags; Ceará 445 bags; Natal 160 bags; Victoria 600 bags; S. Francisco 1,050 bags; Rio 303 bags; Santos 5,000 bags; Jaguarão 200 bags; Antonina 2,050 bags; Rio Grande do Sul 1,050 bags; Porto Alegre 7,877 bags; Paranaíba 1,450 bags; Pelotas 3,500 bags; sundries 27 bags.

COTTON. Market quiet with tendency to weakness and very little interest shown. Local factories bought Mattas (Firsts) on basis of 72\$000, but as regards Sertão no interest was shown.

Entries from 24th to 31st March were 5,662 bales.

Total entries for March, 1925, were 20,342 bales.

Total entries to date, September-March were 94,218 bales, against 95,222 bales during the same period last year, a decrease of 10,004 bales.

Shipments from 29th March to 4th April were: Itajahy 12 pressed bales; Rio 300 pressed bales.

COFFEE. Market quiet and unaltered since last week, prices ranging between 55\$000 to 56\$000, on which basis small business was done.

Entries from 29th to 31st March were 10 bags.

Total entries for March, 1925, amounted to 5,164 bags against 13,074 bags during same month last year, a decrease of 7,910 bags.

Shipments from 29th March to 4th April were: Areia Branca 50 bags; Maranhao 10 bags; Ceará 150 bags.

MAIZE. Market same as last week, prices ranging between 19\$000 to 20\$000, on which basis some 1,000 bags were sold.

Entries from 29th to 31st March were 1,011 bags.

Total entries for March, 1925, amounted to 17,658 bags as against 8,372 bags for the same period last year.

Shipments from 29th March to 4th April, were: St. Vincent 5,000 bags.

FARINHA. Market continues paralysed with nominal prices from 24\$000 to 25\$000.

Entries from 29th to 31st March were 738 bags.

Total entries for March, 1925, were 15,942 bags as against 3,793 bags for the same period last year.

Shipments from 29th March to 4th April were: Rio 50 bags; Santos 500 bags.

BEANS. Market completely paralysed. Prices have slumped being nominally from 70\$000 to 75\$000 for new crop from the South.

Entries from 29th to 31st March were 245 bags.

Shipments from 29th March to 4th April were Areia Branca 1 bag.

Total entries for March, 1925, were 1,878 bags as against 468 bags for the same month last year.

WEATHER. Heavy rains have fallen throughout the week, and the rainy season appears to have really started. Many Usinas have still cane to crush up to the end of this month, but if the rains continue the cane will have to be abandoned.

FREIGHTS. Unchanged, and with practically no cargo offering for foreign ports.

EXCHANGE. Market paralysed with practically no business being done. Bank rates 5 11-32d. to 5% d. closing to-day weak at 5 5-16d. There is no private paper on the market.

RUBBER

Cable Quotations for Hard Fine. Quotations on April 18 were: London 1s. 7d. per lb.; Pará 6\$100 per kilo, as against 1s. 6 3/4 d. and 5\$950 last week and 11 1/4 d. and 3\$000, respectively same date last year.

COTTON

Raw Cotton—Clearances: overseas of raw cotton at the ports of Rio and Santos during the week ended April 15, 1925, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 8, Siris, Liverpool, Borges Carvalho & Co. (292 bales) 44 tons; valued at £5,852.

From Santos: April 15, Holbein, Liverpool, sundry shippers (933 bales) 196 tons; valued at £26,068.

The Pernambuco market closed on 15th April, 1925, firm, with first sorts quoted at 72\$000 buyers against 72\$000 buyers on the previous Wednesday and 95\$000 buyers on 16th April last year.

The movement at Pernambuco for the week ended 15th April was as follows, in bales of 80 kilos:—

Stock on 8th April, 1925	7,800
Entries during the week	1,600
Available	9,400
Deliveries during the same week	—
Stock on 15th April, 1925	9,400
Ditto, 16th April, 1924	8,000

Entries for the week ended 15th April amounted to 1,600 bales as against 6,000 bales for the previous week and 1,900 bales for the corresponding period last year.

For the crop to date, entries amounted to 107,800 bales as against 93,700 bales for the same period last year.

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

	15 April, 1925.	8 April, 1925.	16 April, 1924.
Sertões	64\$000-65\$000	66\$000-68\$000	80\$000-81\$000
Firsts	60\$000-61\$000	60\$000-62\$000	79\$000-80\$000
Mediums	57\$000-58\$000	58\$000-60\$000	73\$000-74\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 15th April, was as follows:—

Stock on 8th April 1925	32,291
Entries during the week	4,611
Available	36,902
Deliveries during the same week	3,461
Stock on 15th April, 1925	33,441
Ditto, 16th April, 1924	12,212

The Sao Paulo market closed on 15th January, 1925 with options quoted as follows:—

	15 April, 1925.	8 April, 1925.	16 April, 1924.
April	69\$700-71\$000	68\$500-69\$900	100\$000-100\$500
May	71\$200-72\$500	70\$500-71\$500	100\$500-101\$500
June	72\$300-73\$100	71\$500-72\$400	97\$500- 98\$500
July	73\$200-74\$100	73\$400-73\$800	91\$600- 92\$700
August	73\$600-74\$400	72\$800-73\$300	88\$000- —
September	73\$700-74\$100	72\$600-73\$100	— — —

SUGAR

The Pernambuco market closed on 15th April, 1925, weak, with usinas 14\$000 to 14\$800, crystals 12\$500 to 13\$000, brutos seccos 10\$000 to 10\$600 as against all quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 15th April was as follows, in bags of 60 kilos:—

Stock on 8th April, 1925	350,500
Entries during the week	41,300
Available	391,800
Deliveries during the same week	—
Stock on 15th April, 1925	391,800
Ditto, 16th April, 1924	226,000

For the crop to date entries amounted to 3,238,500 bags as against 2,106,000 bags for the same period last year.

The Rio market closed on 15th April, 1925, weak, with prices quoted as follows, per kilo: white crystals 1\$033 to 1\$050, demeraras \$950 to \$983, mascavinho 1\$000 to 1\$033, mascavo superior \$867 to \$900, other sorts, nominal, as against 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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 15th April was as follows, in bag of 60 kilos:—

Stock on 8th April, 1925	211,393
Entries during the week	8,278
Available	219,671
Deliveries during the same week	29,888

Stock on 15th April, 1925	189,783
Ditto, 16th April, 1924	127,066

The Sao Paulo market closed on 15th April with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 69\$000, Campos and Maccio crystals nominal, other sorts nominal.

Crystal options closed at Sao Paulo on 15th April at following prices per 60 kilos: April 68\$300 buyers, May 68\$300 buyers and 69\$000 sellers, June 68\$300 buyers and 68\$800 sellers, July 66\$300 buyers and 66\$500 sellers, August 64\$500 buyer and 65\$200 sellers, September 62\$600 buyers and 63\$200 sellers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended April 16th, 1925.

COTTON:— per lb.	10th	11th	13th	14th	15th	16th
Liverpool 12.30 p.m. pence	—	—	—	—	—	—
Pernambuco and Maceio Fair Spot	Holiday	Holiday	Holiday	14,33	14,25	14,50
American Fully Middling Spot	—	—	—	13,38	13,30	13,55
American Futures May	—	—	—	13,18	13,14	13,28
» » July	—	—	—	13,26	13,23	13,36
» » October	—	—	—	13,12	13,11	13,24
» » January	—	—	—	12,99	12,97	13,11
New York American Middling Uplands Spot - cents	—	—	24,40	24,30	24,65	24,45
American Futures May	—	—	24,17	24,01	24,40	24,20
» » July	—	—	24,49	24,35	24,73	24,55
» » October	—	—	24,39	24,17	24,61	24,40
» » January	—	—	24,14	24,02	24,45	24,15
SUGAR:						
London Close—Per cwt						
» Futures May	—	—	Holiday	17/7 1/2	17/4 1/2	17/3 1/2
» » August	—	—	—	17/10 1/2	17/9 1/2	17/6 1/2
» » October	—	—	—	17/9	17/7 1/2	17/6 1/2
» » December	—	—	—	17/9	17/7 1/2	17/6 1/2
New York Close—Per lb. cents						
» Futures May	—	—	2,84	2,79	2,76	2,67
» » July	—	—	3,02	2,96	2,95	2,85
» » September	—	—	3,17	3,13	3,10	3,02
» » December	—	—	3,25	3,21	3,18	3,10
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented	—	—	7 1/2	7 1/2	7 1/2	7 1/2
» Good Fair	—	—	7 3/4	7 3/4	7 3/4	7 3/4
» Superior	—	—	8	8	8	8

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended April 15, 1925, in bags of 60 kilos, were as follows:—

From Bahia: April 7, Aldabi, Rotterdam 100 bags; Holm, Hamburg 750 bags; Ruy Barbosa, Lisbon 500 bags; ditto, Havre 125 bags; April 8, Mosella, Montevideo 100 bags; ditto, Buenos Aires 2,000 bags; Meduana, Bordeaux 150 bags; Cezare Battiste, Trieste 500 bags; ditto, Livorno 100 bags; ditto, Genoa 2,225 bags; April 9, Pedro Christophersen, Gothenburg 100 bags; ditto, Malmo 300 bags; ditto, Stockholm 200 bags; total 7,150 bags, valued at £17,160.

From Rio de Janeiro: April 11, Laguna, Valparaiso, Wildberger & Co. 800 bags, valued at £2,520.

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances of these commodities at the ports of Rio and Santos during the week ended April 15, 1925.

MEAT

Clearances overseas of frozen or chilled meat, pork, or offal at the ports of Rio and Santos during the week ended April 15, 1925, in tons of 1,000 kilos were as follows:—

Beef—From Santos: April 14, Royal Star, Naples, S.A. Frig. Anglo (8,994 qts) 498 tons; Belvedere, Trieste, Cia, Armour do Brasil (1,872 qts) 112 tons; total (10,866 qts) 610 tons, valued at £17,903.

Killings in Sao Paulo. The Companhia Armour do Brasil (Armour Company of Brazil) forward us the following figures of their killings during the month ending March 3rd, 1925: Cattle, 5,643 head; hogs, 219 head; sheep, 122 head; as against 3,441 head 92 head; and nil, respectively, in February. It will be noted that no sheep were killed in February.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended April 15, 1925, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: April 5, Cesare Battiste, Genoa, Lloyd Nacional (1,000 dry) 10 tons; April 8, Siris, Antwerp, Pan American Hide Co. (855 dry) 10 tons; ditto, ditto, Wm. Marx (1,010 salted) 26 tons; ditto, Liverpool, ditto (6,000 salted) 162 tons; ditto, Hamburg, G. M. Nunes & Co. (5,010 salted) 148 tons; total (1,855 dry and 10,020 salted hides) 356 tons, valued at £14,177.

From Santos: April 11, Bougainville, Antwerp, sundry shippers (1,000 salted) 24 tons, valued at £998.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended April 15, 1925, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 6, Dimitrios Daniolos, Middlesborough, Carlos Wigg 6,000 tons, valued at £14,400.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended April 15, 1925, in tons of 1,000 kilos were as follows:—

From Bahia: April 7, Aldabi, Amsterdam (475 bales) 36 tons; ditto, Rotterdam (310 bales) 22 tons; Holm, Hamburg (926 bales) 68 tons; ditto, Bremen (3,187 bales) 233 tons; Ruy Barbosa, Rotterdam (968 bales) 71 tons; April 8, Mosella, Montevideo (600 bales) 39 tons; ditto, Buenos Aires (134 bales) 9 tons; total (6,600 bales) 478 tons, valued at £27,461.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in Bunches.

From Santos: April 12, Valparaiso, Buenos Aires 20,464 bunches; ditto, Montevideo 7,169 bunches; April 11, Demerara, Buenos Aires 8,082 bunches; April 13, Mosella, Buenos Aires 9,225 bunches; April 14, Orania, Buenos Aires 8,946 bunches; total 53,886 bunches; total from 1st January to 15th April, 1925, 906,508 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, arrived and left Rio April 18, for Santos and Plate. ANDES, left Southampton April 17, for S. America, due Rio May 2 for Santos and Plate.
 ARLANZA, arrived Lisbon April 17, arrived Southampton April 20, from S. America.
 AVON, arrived and left Rio April 19, for Bahia, Pernambuco, etc.
 DEMERARA, left Santos April 11, for Buenos Aires.
 DARRO, left Liverpool April 18, due Rio May 7, for Santos and Buenos Aires.
 DESEADO, arrived Lisbon April 16, arrived Liverpool April 20, from S. America.
 DESNA, arrived and left Rio April 15, for Lisbon direct.
 HIGHLAND PIPER, arrived Rio April 13, from London, left Rio April 14, for River Plate.
 HIGHLAND ROVER, left London April 9, for S. America, left Las Palmas April 16, direct for Rio, 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.
 MAASDIJK, left Barry April 9, direct for Rio with depôt coal, due Rio April 30.
 NATIA, arrived Rio April 21, from Liverpool.
 RADNORSHIRE, left London April 11, for Lisbon and Brazil.
 SOMME, arrived Rio April 13, left Rio April 18, for Santos and Rio Grande do Sul.
 SEVERN, arrived Rio Grande do Sul April 9, left Rio Grande do Sul April 24, for Santos, etc.
 SIRIS, left Rio April 9, for Victoria, etc.

Lampport & Holt, Limited.

VAUBAN, arrived at Santos April 21, due Rio April 23, for Trinidad Barbados and New York.
 VOLTAIRE, left New York April 19, due Rio May 2, for Montevideo and Buenos Aires.
 VESTRIS, leaves Buenos Aires May 11, for Montevideo and Santos, due Rio May 17, for Trinidad, Barbados and New York.
 HOGARTH, leaves Buenos Aires May 8, for Montevideo, due Rio May 13, for Las Palmas, Leixões and Liverpool.
 NASMYTH, leaves Rio about April 23, for Rio Grande do Sul
 PLUTARCH, left Liverpool April 4, for Bahia, due Rio April 25, for Santos.
 LAPLACE, left Liverpool April 18, for Bahia, due Rio May 9, for Rio Grande do Sul.
 ROSSETTI, leaves Liverpool May 2, for Bahia, due Rio May 23, for Santos.
 LASSELL, leaves New York April 22, due Rio May 13, for Santos.
 THESPIS, leaves Santos about end of April, for New York.
 CAVOUR, leaves Montevideo April 25, for Boston and New York.
 BÄLZAC, leaves River Plate end April, for Boston and New York.
 MILLAIS, leaves Zarate, April 30, for Rio, Las Palmas and London.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Rio April 15, due New York April 27.
 SOUTHERN CROSS, leaves New York April 25, due Rio May 7.
 PAN AMERICA, leaves Buenos Aires April 23, due Rio April 29.
 WESTERN WORLD, left New York April 11, due Rio April 23.

American Republics Line—Federal Express Company, agents.

BIRD CITY, at U.S.A. port, for Brazil and River Plate.
 CASPER, left River Plate direct for U.S.A. port.
 COMMACK, at Santos, direct for Buenos Aires.

CULBERSON, left Bahia April 20, direct for U.S.A. port.
 HALEAKALA, at Santos, for Rio Grande and River Plate.
 LIBERTY GLO, left States direct for River Plate port
 OTHO, at U.S.A. port.
 SATARTIA, left Buenos Aires about April 20, for Santos, Boston and Philadelphia.
 STORM KING, at U.S.A. port.
 THE ANGELES, left U. S. A. April 22, direct for River Plate.
 WEST KEENE, left Rio April 21, for Rio Grande and Plate.
 WEST LASHAWAY, leaves River Plate April 30 for Boston and New York.
 WEST CARNIFAX, leaves Buenos Aires April 30, for Santos, Rio, Jacksonville, Baltimore and Philadelphia.

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

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

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

CORSICAN PRINCE, leaves Rio April 24, for New York.
 AFRICAN PRINCE, leaves New York April 30, for Rio and Campana.
 PORTUGUESE PRINCE, leaves New York May, for Brazilian ports.
 INDIAN PRINCE, at Santos.
 MANCHURIAN PRINCE, en route for New York.
 CASTILIAN PRINCE, at New York.
 SARDINIAN PRINCE, in River Plate.

American Delta Line—American S.S. Agencies Co., Inc., agents.
 LORRAINE CROSS, at Montevideo, for Bahia Blanca, La Plata and Buenos Aires.
 LAFCOMO, en route for New Orleans.
 WEST SEGOVIA, at River Plate.
 WEST NERIS, at Santos.
 GEORGE PEIRCE, in Gulf.
 ELKHORN, left Victoria April 19, for New Orleans.
 CASEY, in Gulf.
 WEST EKONK, at Santos early May, Rio 1st part of May.
 SALVATION LASS, at New Orleans.

Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
 POELDIJK, due Rio May 2, for Rotterdam only.
 ALWAKI, leaves Rio May 11, for Rotterdam and Hamburg.
 This steamer has first-class passenger accommodation.
 ALUDRA, due Rio June 1, for Rotterdam and Hamburg.
 This steamer has first-class passenger accommodation.
 ALCYONE, left Rio April 20, for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
 TITANIA, due Rio May 4, from New York, for Rio Grande, Campana, and Buenos Aires.
 CUBANO, at Rio Grande, from New York.
 THODE FAGELUND, en route from Santos to New York.
 TROUBADOUR, at Buenos Aires.
 TALISMAN, at Buenos Aires, from New York.

Koninklijke Hollandsche Lloyd—(Homeward Service)
 E. Johnston & Co., Ltd., Consignatarios.
 EEMLAND, leaves Rio May 18, for Rotterdam only.
 MAASLAND, due Rio June 14, for Rotterdam only.

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.

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

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British	45	198,956	15	79,908	60	278,864
German	23	121,920	20	102,291	43	224,211
Italian	21	91,600	16	66,305	37	157,905
French	17	84,930	10	47,140	27	132,070
American	11	62,267	11	55,858	22	118,125
Dutch	7	33,852	9	46,044	16	79,896
Japanese	5	20,902	3	9,699	8	30,601
Braz., overseas	6	19,921	4	14,554	10	34,475
Norwegian	12	18,341	4	8,017	16	26,358
Spanish	2	11,304	—	—	2	11,504
Swedish	5	8,259	5	15,352	10	24,111
Belgian	2	6,215	2	4,151	4	10,366
Greek	2	5,323	2	4,713	4	10,536
Danish	1	2,900	1	2,900	2	5,800
Dantzig	—	—	1	5,407	1	5,407
Total, overseas	159	687,190	103	462,839	262	1,150,029
Braz., coastwise	144	95,714	71	50,681	215	146,395
Total for the month	303	782,904	174	513,520	477	1,296,424

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

Agora que se aproxima a época da colheita da próxima safra e que a natureza dos fructos já se apresenta bastante adentada em alguns municípios, convem chamar a atenção dos fazendeiros paulistas mas uma vez para as medidas essenciaes de combate á broca, que a Comissão de Estudo e Debellação da Praga Caféeira tem insistentemente aconselhado e cujos resultados não offerecem mais duvidas nem permittem, sequer hesitações.

Antes de mais nada, seria medida de grande prudencia que a colheita se effectuasse o mais cedo possível e que, quasi simultaneamente, se fosse realizando o repasse, de modo a que ambas as operações estivessem concluidas ainda dentro do periodo de secca que, normalmente, se estende até fins de setembro. É indispensavel que desde já todos se apparelhem convenientemente para os trabalhos de combate durante a proxima colheita, executando-se com o maior rigor possível e facilitando assim o serviço de repasse. Conviria que fossem organisadas turmas especiaes de repassadores, que seguiriam os colonos na apanha do café, com a grande vantagem de permittir que estes ultimos, uma vez terminada a colheita, se entregassem aos cuidados de suas proprias plantações de cereaes e outros mantimentos. E igualmente aconselhavel é que o repasse seja sempre executado por operarios jornaleiros, ou camaradas, e nunca, como muitos o fizeram o anno passado, por empreitada ou por litro, pelos inconvenientes que estes dois processos apresentam de levarem os colonos a colherem o café com menos cuidado, por saberem que outros corrigirão as suas falhas, e com o objectivo de maior lucro, quando os cafezaes tenham de ser por elles repassados. Além disto, o serviço por empreitada leva o repassador a desprezar os caféiros em que veja pouco café, procurando sómente os pés em que encontre fructos em certa quantidade.

Nunca será demasiado encarecer a importancia e necessidade do repasse para o combate á broca. E nos fructos que ficam nos caféiros e no chão, após a colheita, que o insecto encontra elementos para se desenvolver e aguardar a fructificação da safra seguinte.

Fóra delles poderá abrigar-se, viver algum tempo, mas nunca completar o seu cyclo evolutivo, parecendo pouco provavel que se venha a encontrar outra planta que possa hospedar o insecto, como o fazem suppór as numerosas pesquisas e experiencias

realizadas durante cerca de dois mezes pela Comissão de Estudo e Debellação da Praga Caféeira.

Alguns fazendeiros ainda se mostram vacillantes na applicação do repasse, deante da falta de braços e das despesas extraordinarias que acarreta, quando a pratica se tem encarregado de demonstrar que não se leve em consideração que o resultado almejado não é o immediato e que o que se pretende é a debellação do mal, evitando prejuizos consideraveis nas safras futuras. Mesmo que a broca, em fazenda não repassado, se limitasse a destruir apenas 5% da colheita, facto ainda não observado em nenhum dos paizes em que existe a praga, isso ultrapassaria de muito o custo do mais rigoroso repasse.

Outro ponto importante do problema e para o qual se torna indispensavel chamar a attenção dos lavradores é o que diz respeito ao processo denominado de "colheita natural", que muitos fazendeiros já vêm applicando em suas propriedades. A Comissão de Estudo e Debellação da Praga Caféeira está convencida de que não é possivel conciliar o emprego de tal systema com as medidas de combate á broca. De facto, o repasse tem por fim evitar que se deixam fructos nos caféeiros de uma safra para outra e estabelecer assim uma solução de continuidade na vida do insecto, de maneira que nos cafezaes atacados não haja nenhum grão de café por um lapso de tempo nunca inferior a tres mezes. Na chamada colheita natural a apanha é feita parcelladamente e repetidas vezes, colhiendo-se apenas os fructos que facilmente se desprendem das arvores e nellas permanecendo muitos outros, até que os mais serodios se desenvolvem, amadureçam e caíam. Assim sendo, nunca será possivel conseguir-se que do fim de uma safra ao apparecimento dos fructos da safra immediata, onde seja feita a colheita natural, medeie um espaço de tempo nunca inferior a tres mezes. Mesmo nas zonas ainda indemnes não seria medida de prudencia a sua applicação.

Um vez colhido o café, deve ser immediatamente transportado em sacco para junto dos lavadouros, porque o café a granel pode disseminar a praga, e alli, antes de lavado, submettido ao indispensavel processo de expurgo. A Comissão de Estudo e Debellação da Praga Caféeira deixou inteiramente esclarecido e resolvido este ponto do problema, determinando com todo o rigor scientifico os ingredientes a empregar, doses mais convenientes e tempo de permanencia nas camaras de expurgo. Alem disto, estudou varios typos de taes camaras e fez distribuir por todos os interessados um folheto contendo as plantas necessarias a pequenas, medias e grandes propriedades e todas as instrucções referentes á sua construcção e manejo. Alem disto, trata presentemente de construir numa das fazendas do municipio de Campinas, proxima á cidade e em logar de facil accesso, uma camara de expurgo de café em côco, de typo medio, que poderá ser examinada por todos que se interessem por este aspecto da campanha contra a praga.

Convem, finalmente, chamar a attenção dos fazendeiros paulistas para os annuncios, que constantemente apparecem na imprensa diaria, remedios e drogas infalliveis para exterminio da broca e mostrar-lhes o perigo de dar credito a esse genero de exploração. A serie enorme de experiencias feitas durante cerca de quinze annos nos paizes assolados pela praga demonstrou á evidencia a ineffecacia de tratamentos insecticidas e de um numero verdadeiramente fantastico de drogas e remedios suggeridos pela imaginação humana. A Comissão de Estudo e Debellação da Praga Caféeira está inteiramente de posse de tudo que diz respeito á biologia do insecto causador da broca e está também convencida de que a lucta só será victoriosa se for travada no meio predilecto, indispensavel á sua evolução e desenvolvimento. O repasse constitue a base de todo o plano de defesa e de combate á praga e sem elle todos os esforços serão despendidos em vão, nenhuma outra medida poderá dar resultados satisfactorios.

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COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF OCTOBER 1924.

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Doll. Oil	Currency Coal	Oil
Liverpool Brazil River Plate—Lamport & Holt Line.....	4	—	2,093	—	57	—	115\$000	—
Chargeurs Reunis Sud Atlantique—Ch. Maroa.....	7	—	3,782	—	49	—	98\$000	—
Prince Line, Ltd.—Houlder Brothers & Co.....	—	1	—	106	—	18	—	160\$000
Munson Steamship Line—Expresso Federal	—	3	—	2,039	—	16	—	146\$700
Soc. Générale Transports Maritimes—Com. C. Maritima.....	3	1	979	214	58	18	116\$000	160\$000
A. Zanchi—Brasital	1	—	120	—	75	—	150\$000	—
The Royal Mail Steam Packet Co.—Ditto.....	7	2	3,427	1,699	58	25	116\$000	223\$000
Williams Brothers — Gueret's Anglo Brazilian Coaling	1	—	365	—	73	—	146\$300	—
Navigazione Generale Italiana—Italia America	1	—	499	—	55	—	110\$300	—
Lloyd Royal Belge—Lloyd Real Belgä.....	3	—	1,530	—	48	—	96\$000	—
Swedish Lloyd—Chas. Gilbert.	2	—	400	—	55	—	111\$000	—
Comp. Commercio Navegação — Pereira Carneiro	1	—	230	—	56	—	112\$000	—
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....	7	—	4,602	—	40	—	80\$000	—
Mississippi Shipping Co.—S. A. Americana Agencia de Vapores..	—	1	—	155	—	18	—	160\$000
Hamburg S. Amerika Line P.—Theodor Wille & Co.....	1	—	450	—	58	—	117\$000	—
Bryd. Dabls Hvalfangselskap—Wilson Sons & Co.....	3	—	772	—	57	—	115\$000	—
St. Just S. S. Co. — Ditto	1	—	280	—	57	—	115\$000	—
Cliffe Steamship Co. — Ditto	1	—	60	—	57	—	115\$000	—
Società Triestina di Navigazione Cosulit — Martinelli	1	—	216	—	75	—	150\$000	—
Skogland Line—Ditto	1	—	460	—	63	—	127\$000	—
Akties Tonsberg Hvalffangeneu — The Brazilian Coaling	1	—	118	—	58	—	110\$000	—
Sundries — Lage Irmão	1	—	80	—	52	—	104\$000	—
Total	47	8	20,463	4,213	—	—	—	—
Average per ton, ship and price per ton October 1924.	1	1	435	527	56.4	19.0	116\$295	169\$940
Ditto, September 1924.	1	1	251	450	58.5	20.0	129\$803	199\$557
Ditto August, 1924.....	1	1	364	427	54.6	21.6	123\$951	219\$585
Ditto, July, 1924	1	1	370	498	54.4	20.3	120\$957	205\$883
Ditto, June, 1924	1	1	438	286	56.8	11.1	114\$432	104\$708
Ditto, May, 1924	1	1	508	405	56.4	18.3	112\$061	166\$725
Ditto, April, 1924	1	1	370	498	62.2	20.0	129\$293	178\$065
Ditto, March, 1924	1	1	480	328	62.2	16.2	116\$813	141\$000
Ditto, February, 1924	1	1	362	503	65.9	29.1	119\$347	194\$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116\$109	118\$000

Note.—Local agents do not necessarily represent bunkering firms.

During the month of October sterling and dollars were converted into currency and vice-versa, at the average exchange of 6d: 40\$000 to the £; 2\$000 to the shilling; and 8\$921 to the dollar, as against 5 27-64d, 44\$265 to the £; 2\$214 to the shilling and 9\$941 to the dollar in September last.