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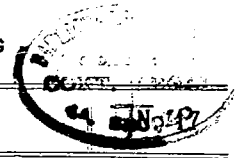
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Rua Camerino 55-57, Rio de Janeiro.

Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, APRIL 29th, 1925



RMSP  **PSNC**



THE ROYAL MAIL and PACIFIC LINES

REGULAR SERVICE OF MAIL, PASSENGER & CARGO STEAMERS

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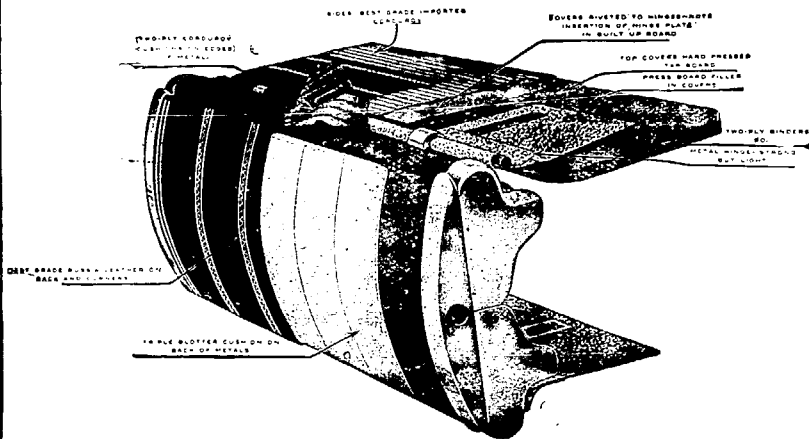
RIO GRANDE DO SUL
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THE ROYAL MAIL STEAM PACKET CO.
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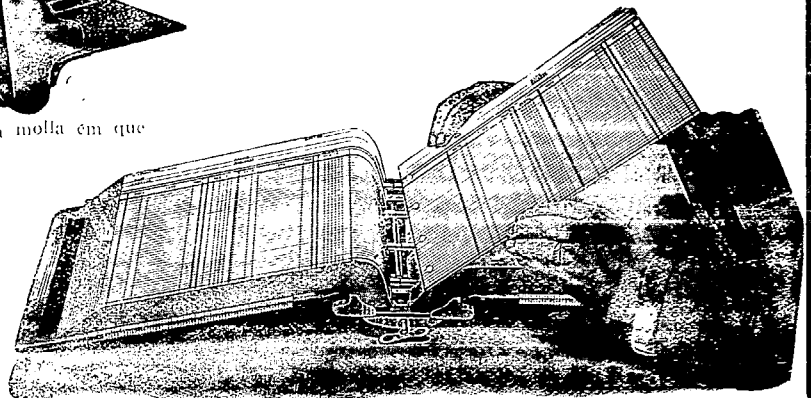
RIO DE JANEIRO
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ALSO VICTORIA

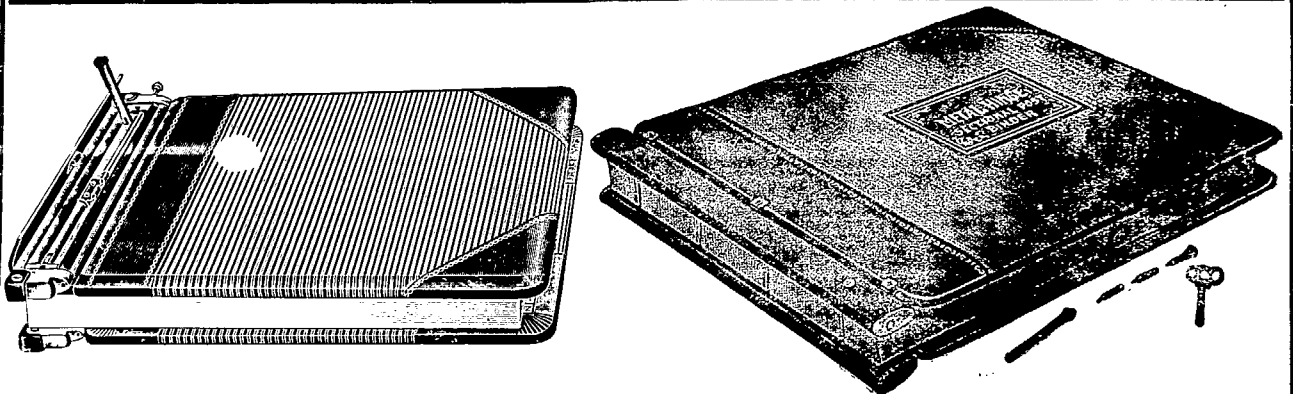
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 289 stations serving an area of 200,000 square miles.

TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7 00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays.
- 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
- 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

		RIO — PETROPOLIS.													
		WINTER.				SUMMER.									
		From 1st May to 31st October.				From 1st November to 30th April.									
		WEEK DAYS.				WEEK DAYS.									
Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00	Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00	
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20	
Petropolis, dep.	6.10	7.35	8.35	10.05	15.45	19.20	SUNDAYS AND HOLIDAYS.								
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00	Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20	Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

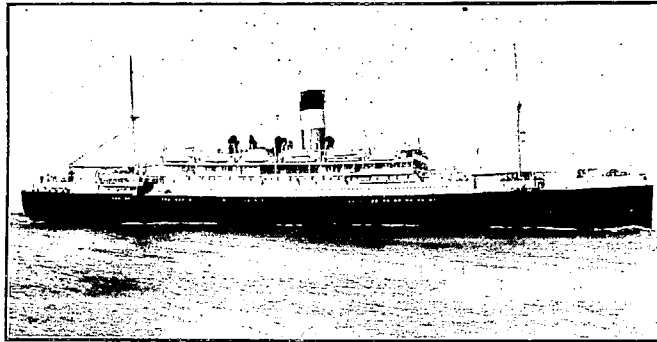
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FROM NEW YORK

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



FOR NEW YORK

VESTRIS... 17th May
VOLTAIRE... 31st May
VAUBAN... 28th June
VANDYCK... 12th July
VESTRIS... 26th July

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Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

Santos : F. S. HAMPSHIRE & Co., Ltd.

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TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

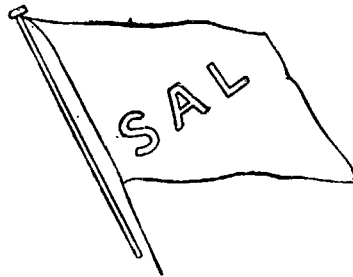
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DENMARK
& FINLAND
BRAZIL.
OUTWARDS.



NORWAY
DENMARK
& FINLAND
RIVER
PLATE

SALTA—about 8th May, 1925.

HOMEWARDS.

CRUX—early May, 1925.

ESTRELLA—latter half of May, 1925.

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FROM SWEDEN :—

San Francisco—sailed from Gothenburg 9th April.
Kr. Gustaf Adolf—due to sail from Gothenburg end of April.

FOR SWEDEN and FINLAND:—

Suecia—loads Rio about 8th May.
Valparaiso—loads Rio about 28th May.
San Francisco—loads Rio about 18th June.

For further particulars apply to the Agent:—

LUIZ CAMPOS

84. RUA VISCONDE INHAUMA. 84. RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, APRIL 29th, 1925



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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MARANHÃO		CABEDELLO		SANTOS	
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PARANAQUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		SÃO FRANCISCO DO SUL, R. O'N. Addison.			
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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

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SÃO PAULO:—

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"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or
 Articles signed with the writer's name or initials, or with a
 pseudonym, or that are marked "Communicated." The Editor
 must likewise not necessarily be held in agreement with the views
 therein contained or with the mode of expression.

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

MAIL FIXTURES

FOR EUROPE.

- MASSILIA, Sud-Atlantique, 2nd May.
- ALMANZORA, Royal Mail, 3rd May.
- CONTE ROSSO, Lloyd Sabauda, 5th May.
- CAP NORTE, H. S. D. G., 12th May.
- *PELRIA, Royal Holland Lloyd, 12th May.
- PRINCIPESSA MAFALDA, N. G. Italiana, 16th May.
- ANDES, Royal Mail, 17th May.
- S. CORDOBA, N. D. Lloyd, 18th May.
- *FLANDRIA, Royal Hilland Lloyd, 26th May.
- GUILIO CESARE, N. G. Italiana, 26th May.
- DARRO, Royal Mail, 27th May.
- LUTETIA, Sud-Atlantique, 30th May.
- ARLANZA, Royal Mail, 31st May.
- CAP POLONIA, H. S. D. G., 1st June.
- DESEADO, Royal Mail, 10th June.
- *Calls at Pernambuco.

FOR THE UNITED STATES.

- WESTERN WORLD, Pan America Line, 13th May.
- VESTRIS, Lamport & Holt, 17th May.
- SOUTHERN CROSS, Pan America Line, 27th May.
- VOLTAIRE, Lamport & Holt, 31st May.
- AMERICAN LEGION, Pan America Line, 10th June.

FOR RIVER PLATE AND PACIFIC.

- ANDES, Royal Mail, 2nd May.
- DARRO, Royal Mail, 7th May.
- SOUTHERN CROSS, Pan America Line, 8th May.
- HIGHLAND GLEN, Royal Mail, 12th May.
- ARLANZA, Royal Mail, 16th May.

CORCOVADO

Corcovado (Hunchback) is one of the most famous points of interest in Rio de Janeiro. The peak "Chapeo do Sol" or "Corcovado's Cap," where a small observation station is located, is 2,329 feet above sea level and the second highest mountain peak in the city.

The top may be reached by the Estrada de Ferro do Corcovado (Corcovado Railroad), an electric cog wheel railroad owned and operated by the Rio de Janeiro Tramway, Light & Power Company, Ltd. A regular train service is maintained although arrangements can be made for a special train to make a journey at any time of the day or night. Starting from the Cosme Velho station, which is reached by taking a trolley car marked "Aguas Ferreas," in front of the Hotel Avenida, the ride up the mountain side affords many beautiful views, and from the top of Corcovado a marvellous panorama view, second to none in the world. The railroad is 12,523 feet long and the minimum grade is three per cent., the maximum being thirty per cent.

Two stops are made during the journey; the first at Silvestre, 235 metres above sea level (770.70 feet). This is reached shortly after passing Silvestre Valley, which is crossed by an iron bridge having a span of 82 feet. The next station is Paineiras, 465 metres above sea level (1,525.6 feet). Here may be found the Paineiras Hotel and Restaurant, a most up-to-date institution, erected by the Rio de Janeiro Tramway, Light & Power Company, Ltd. From this point one can take a picturesque walk along the old aqueduct and eventually reach Tijuca. The last stop is at the foot of Corcovado's Cap, 2,198 feet above sea level. After leaving the train, and in order to reach the observation platform, one must climb steps for a distance of 40 meters (131 feet).

Between the months of January and March (Brazilian Summer), trains are operated quite frequently, whereas during the remainder of the year they are not quite so frequent. Special trains may be chartered, however, for any hour of the day or night. Fare per passenger on regular trains is three milreis (3\$000) round-trip.

FULL INFORMATION MAY BE HAD BY APPLYING AT THE OFFICE OF THE
TRAFFIC DEPARTMENT OF THE

Rio de Janeiro Tramway, Light and Power Company, Ltd.,

Rua Marechal Floriano Peixoto, No. 168, First Floor.

OR BY TELEPHONING NORTE 4040, NORTE 6835, OR NORTE 237.

MAPPIN STORES

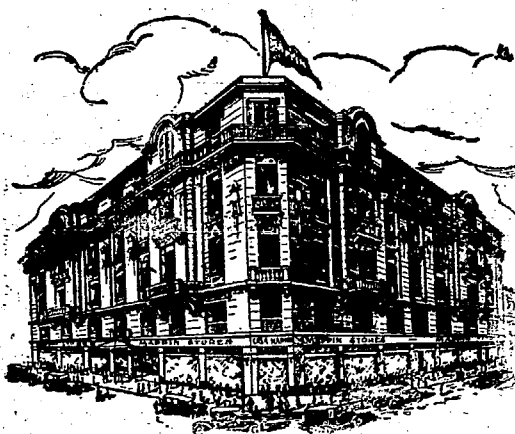
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MAPPIN STORES.

NOTICES

Official Opening of British Primary School. All members of the English-speaking community are specially invited to the official opening, by the British Ambassador, His Excellency, Sir John Tilley, K.C.M.G., C.B., of the new building constructed for the British Primary School, which will take place at Rua Santa Clara, 70, Copacabana, on Saturday, 2nd May, at 4 p.m. It is hoped that all will make a very special effort to attend, as this inauguration marks an event in the life of the community.—The Board.

Performance of "Pirates of Penzance" by Gilbert and Sullivan, will be given in aid of the Strangers' Hospital on June 12th and 13th at the Copacabana Palace Theatre, which has been kindly lent for the purpose.

NOTES

British Embassy. On 8th prox. the British Embassy will be installed in new quarters—Rua Marquez de Olinda, 64, Botafogo. Telephone: Residence, Sul 382; Chancery, Sul 381.

The Campaign Against the Coffee Pest.—A Retrospect. Although the "Stephanoderes Coffeae" pest has been known in the State of Sao Paulo for many years, it was only at the commencement of the current crop that the serious dissemination of the pest took place. The Government of the State of Sao Paulo, however, preconceiving the possible danger from wholesale dissemination, appointed Dr. Arthur Neiva, the Director of the Coffee Defence

Service, to study the effects of the "Stephanoderes" on coffee plantations of Java, and the methods employed on that island to combat the pest. As it is already well known, the pest was imported from Java in samples of coffee consigned to a Santos firm, which were sent to Campinas for experimental purposes. It took years for the pest to disseminate to any serious extent, but once it became active, its destructive effects became patent, but not before Dr. Neiva and his able lieutenants had studied the conditions in the district of Campinas and proved the seriousness of the plague. Their experience taught them that immediate action would have to be taken to prevent the wholesale destruction of fazendas in Sao Paulo. A lengthy report was handed to the Government of the State of Sao Paulo in June last on the result of the study of the Commission headed by Dr. Neiva, after which it was decided to institute a special department, then called the Defence of Coffee Service, to combat the pest. A model laboratory was established and a regular and strong campaign was initiated by the Service, which not only distributed illustrated pamphlets and circulars to all prefects (mayors) and planters in the infested zones describing the pest, its evolution and its destructive effects; but visited fazendas, showed planters on the spot how to combat the pest, etc. Although fazendeiros were willing to help, it was only after a great deal of thankless and hard work on the part of the personnel of the Defence Service that planters began to comprehend the seriousness of the situation. Even then, a large number of them showed little inclination to carry out the instructions issued by the Service, with the result that, having become extraordinarily active, the pest disseminated rapidly. On the other hand, the activities of the Defence Service were redoubled and personnel increased.

When it was proved that gleaning or clean picking of trees was the only effective measure to combat the pest, the Defence Service undertook to do the work themselves in the most con-

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taminated district, to wit Campinas, where they were able to prove to planters the danger they were faced with. Eventually the Service extended its activities to all infested districts, instructing planters the best method of gleaning after the harvest and at the same time showing the extent of infestation in their particular fazendas. The Service proved that in some fazendas in Campinas the degree of infestation had reached the maximum of 100 per cent. in certain allotments and that by gleaning and preventing the carriage of infested bags and coffee through the plantations the degree was reduced to as low as 3 per cent. whilst in neighbouring plantations where fazendeiros had undertaken gleaning themselves, and the work was defective the degree of infestation was reduced from 80 per cent. to only 40 per cent.

The greatest difficulty the Service encountered in their campaign was the incredulity of planters themselves, who even after the danger of the pest was clearly pointed out to them, claimed difficulties on their side, such as shortage of labour, extra expense, etc. Nevertheless, the Defence Service did not swerve from its plans, and when it was found that stricter measures were necessary to induce planters to follow the instructions issued, and that mere appeal was not sufficient, the State Congress passed a law enforcing the measures recommended by the Service and penalising planters who did not strictly follow the instructions issued to them. The result has been very beneficial, seeing that since the campaign was redoubled by planters themselves in virtue of this law, a vast improvement has taken place and it is not exaggerating in saying that the pest is now well under control and that, thanks to the untiring efforts of the personnel of the Defence Service, the plague has already been reduced to almost a minimum.

It is too much to expect the complete elimination of the pest from the State of Sao Paulo, for that will never be possible, but that with perseverance on the part of all concerned its ill effects or dissemination can always be kept at a minimum. It should, however, be possible for some fazendeiros, who protect their plantations by careful gleaning and expurgation of coffee beans and bags, to eliminate the pest from their property temporarily, but so long as it exists in other districts, there is always the danger of the recrudescence of the plague.

The incredulity of fazendeiros must be dissipated, for so soon as they witness an improvement they take it for granted that eradication is a "fait accompli." We are confident, however, that the perseverance of the Coffee Defence Service, what is to-day known as the Commission to Study and Master the Coffee Plague (A Comissao de Estudo e Debellação da Praga Caféira) will not relax in their activity and maintain a strict vigilance over planters so that the campaign against the pest may not suffer thereby. Some fazendeiros have an idea that the plague has been exaggerated and that once the vigilance of the law is relaxed, they can disregard the instructions they are

obliged to respect, but they are greatly mistaken, for we are convinced that the Government of Sao Paulo will not cede one inch in a case where the economic existence of a great State, not to speak of the whole country, is dependent on the defence of its greatest source of wealth. Were even the Government of the State to relax its activities through over confidence, they would lay themselves open to severe criticism, for experience, particularly in Java, has proved that remission is sure to lead to further disaster.

The Coffee Defence Service which is now termed the Commission mentioned above, and is in no way connected with the Institute of Permanent Defence of Coffee, which last is an institution created for the purpose of defending coffee from manipulations of markets, etc., is therefore, essential to the welfare of the coffee growing industry and trade in general. There are the "Bulls" and "Bears," who try to work the oracle from their own point of view, but no heed should be paid to them. Only those who, like ourselves, have no interest in "Bearing" or "Bulling" the position of coffee, can picture the real situation from an impartial point of view, and in connection with the coffee pest, therefore, we are in no way exaggerating the effects of the plague. It is sufficient to study the work done by the Commission or the erst Coffee Defence Service and its numerous publications to appreciate the extent of its activities. No expense and no sacrifice has been spared and we believe there will be no relaxation in the future. Ever since the Defence Service was founded seven booklets of instruction, regulations, etc. have been published and freely distributed amongst planters, the responsible press, and all others interested in development of the plague. Weekly communications have likewise been forwarded to the press, reporting on the progress of the work being effected to combat the pest. These and many other examples, prove how jealously the Government of Sao Paulo guard the State's interests, and how faithfully the men responsible for combating the coffee pest have carried out their duties. Some of the latest reports issued by the Commission, "alias" Coffee Defence Service, are eloquent on the subject. We have from time to time published these communications, but some recently published are of particular interest. For example, one gave an outline of the method of expurgation of coffee beans and bags, instructions which were fully published in pamphlet no. 7, issued by the Commission in March last, details of which interest planters and those who handle empty bags, etc. A later report is even more interesting, for it fully justifies the effectiveness of the essential measures recommended by the Commission. It states that in four plantations in Campinas and one in Limeira, the Commission effected gleaning or clean picking in March of 54,189 coffee trees, which were all badly infested during the first half of the current crop, some to a degree of 90 per cent. of their fruit. Gleaning, however, reduced this to an average of 6 per cent., and in one fazenda to as low as 2 per cent.

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The result of the gleaning in the four plantations in the district of Campinas was as follows:—

Fazenda	Total No. of trees.	No. of trees Contaminated.	% of trees attacked.	No. of berries attacked.
A	28,017	599	2.0	1,193
B	4,310	391	9.0	1,140
C	3,640	347	9.5	828
D	7,800	290	3.5	581
Total	43,767	1,627	—	3,742

On the same date certain neighbouring allotments and plantations where no gleaning was effected were inspected and the following results were obtained:—

	% of trees attacked.
D—Bordering on allotment gleaned	16.0
B—On ridge	80.0
B—In hollow	99.0
C—Ditto	95.0
C—On ridge	32.0

These comparisons do not include the number of berries per tree attacked by the pest, because in this case contamination reached a much higher degree; suffice it to say that on a single tree picked by one of the personnel of the Commission, 1,257 berries were found to be infested, whilst on the gleaned allotments an average of only 1 to 2 cherries were attacked, the maximum being 17 cherries.

Analysing the foregoing figures, we come to the conclusion that in the fazenda A only 2 per cent. of the total number of trees were attacked with a total of 1,193 beans infested, whilst in an ungleaned allotment 1,257 contaminated beans were found on a single tree, or more than found on all the trees of the fazenda A, which incontestably was the most deeply infested during the past crop. Similar results were obtained in other fazendas, which prove that gleaning is the only measure capable of combating the pest efficaciously.

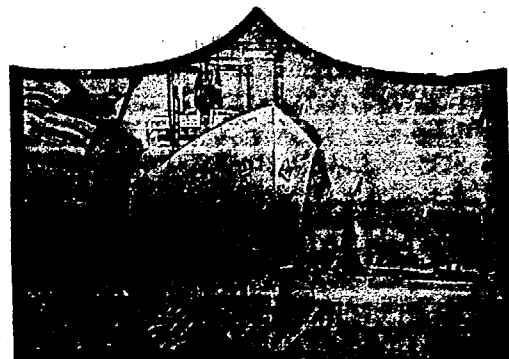
The report, however, states that the situation is nevertheless still serious. Contrary to outside reports infestation has only diminished where the measures to combat the pest have been rigorously applied. In many fazendas, where optimism or incredulity were carried to excess, dissemination increased seriously and in some plantations the coming crop will suffer much more than during last year.

Planters have no excuse to relax in their efforts, for current prices of coffee leave them ample margin of profit for carrying out the measures recommended by the Commission to perfection. After all, planters efforts will be compensated by the valorisation of their coffee, for the less the percentage of beans contaminated the more coffee they will have to sell.

The first campaign will end with the termination of the current crop, but with the initiation of the harvesting of the coming crop, the whole process, such as gleaning, will have to be repeated. The Commission recommend that harvesting should be initiated as early as possible and that gleaning should be effected almost simultaneously, so that both operations should be concluded within the dry season, i.e. before the close of September.

Fazendeiros, as already mentioned, have no excuse to relax in their efforts and if they plead guilty of neglect they should not be spared the penalties imposed by law, for if they will not protect their product, and the country's principal source of wealth, the Government must force them to do so.

We have never failed to point out in these columns the fate of this country, economically and financially, were any disaster to befall coffee, and therefore, the Government of Sao Paulo should be strongly supported in all efforts to protect the lifeblood of the State and of the country in general.



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Duty Free Imports of Salt. The January issue of "The Monthly Bulletin" of the British Chamber of Commerce in Brazil (Rio) publishes the following interesting information:

"Consequent on the great rise in commodity prices in this country, and to restrain the rise, the Brazilian Government authorised free importation for a limited time of certain commodities and in pursuance of this policy duty free importation of salt was allowed for a period up to 31st December, 1924. As a result a number of shipments were ordered from England.

A subsequent decree, however, terminated the authorisation of such shipment as at 5th December, 1924, and numerous questions arose as to shipments purchased abroad before that date and either embarked for transport or arrangements for shipment so advanced that they could not be cancelled in time.

In the only case in which the Chamber was asked to make representations—a shipment to Manáos—the Minister of Finance, in the special circumstances stated, very courteously and justly agreed to the exemption being extended to the shipment."

Note of Ed. of "W.B.R."—Those who are not intimate with the British Chamber of Commerce in Brazil give little value to its influence in commercial and official circles. There are even members who see no use in such an important institution for the simple reason that they have never taken the trouble to visit the Chamber to witness its organisation. Whatever the opinion of members or outsiders may be of the Chamber's value, the fact remains that it is an institution that is doing British trade and commerce an immense amount of good. It likewise has done much to bring British and Brazilian commercial interests closer together.

The opinion formed of the Chamber by these members and non-members is in reality the consequence of their ignorance of the inner working of the Chamber and the results obtained thereof. If all British firms in Rio de Janeiro were not only to support the Chamber by becoming members, but to show personal interest in the Chamber's activities, British interests would benefit much more than at present. The proof of the pudding is in the eating, and there is no better example than the paragraph we reproduce above. It speaks for itself, but we may add that the Chamber's influence and value is patent in the fact that at the request of a member firm in Manáos, the Chamber made a representation to the Minister of Finance requesting the reconsideration of the imposition of duties on a shipment of salt made from England prior to the date stipulated by law and a question arose in the Manáos Customs as to whether this shipment consigned to this firm was or was not subject to the duties. The Manáos authorities were in favour of the imposition, with the result that the firm appealed to the Chamber for support, who in its turn made a representation to the Minister of Finance, who, as stated above, agreed to the exemption being extended to the shipment referred to. The Manáos firm, in consequence, was saved a considerable loss.

The Universal Monetary Unit. A cable from Rome announces that Dr. Frontin's scheme of reform of the world's monetary system was well received by the delegates of all countries except Great Britain, who reserved her judgment.

We are glad to see how well Dr. Frontin's scheme was received in Europe, but we are not in the least surprised that England should not have adhered to it, because such radical changes in its economic law cannot be expected without a confidence of its vast Empire.

We have for over twenty years given space in our columns to articles on economics on the subject of the one gramme gold unit as proposed in 1897 in this country and New York by our old friend and noted economist, Mr. Arthur Hitchins, who naturally will be pleased to hear of Dr. Frontin's success.

The scheme, therefore, is not a new one, for Mr. Hitchins was the first exponent on the subject in this country. For our readers' benefit, we reproduce below Mr. Hitchins' article published in our issues of 24th and 31st March, 1903. Being long, we will publish it in two parts, second part will appear in our next issue.

The article, which was entitled "The Currency," reads as follows:—

"The insensibility to the evils of paper money that easily prevails is astonishing and shows how popular delusions may be permanently fostered and played upon. During the past century the shrinkage in value of this injurious substitute for money and its expelling influence on sound currency, have been felt repeatedly in Brazil and condemned, and yet whenever a portion of the notes is withdrawn, the wholesome act is bitterly censured as iniquitous or unseasonable.

"The 20\$000 gold coin of Don Joao V. weighed 15 oitavas (1½ ounces) and was worth £6 15s. od. or 81d. per 1\$000. Later on the 20\$000 piece was reduced to 10 oitavas (1¼ ounces) equivalent to £4 10s. Od. or 54d. per 1\$000. The gold piece of 6\$400, or 16 cruzados which had been current in the meantime was raised to 8\$000, being worth £1 16s. Od. and eventually in 1846 to 16\$000, when 20\$000 was reduced to 5 oitavas and exchange to 27 pence per 1\$000. The 20\$000 became equivalent to £2 5s. Od. or one-third of the first coin of that denomination.

"½ of an ounce is equal to 17.93 grams and the alloy contained in this as in the other standards was a duodecima part.

"From that date every effort was made to establish the rate of 27d on a firm basis and a few years after the Bank of Brazil was organised with right of issue against gold and the option of payment in Government notes while these in part remained.

The war with Paraguay, the Bank crisis in 1864 and other occurrences retarded the redemption of government notes, but by 1889 the mass had been reduced to 187,000 conjos or about 21 millions sterling.

"The impulse given to steam navigation and railways induced the planters in the provinces of Sao Paulo, Minas, and Rio de

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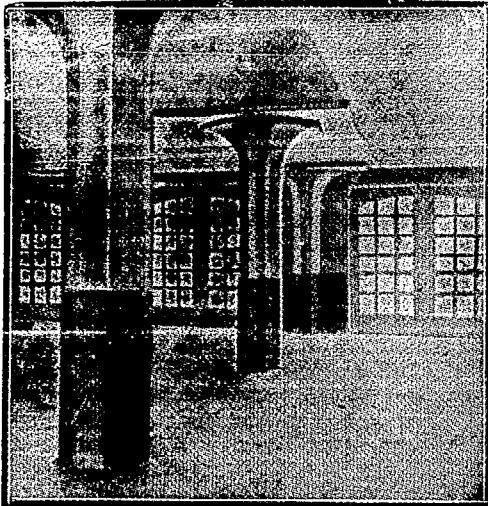
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Janeiro, which would first benefit by the new means of transportation, to extend their plantations considerably, and to do this they imported from the north a large number of slaves. This led to an increased demand for money, and after much discussion, two banks were authorised to issue on the basis of Government Stock. The experiment did not last long, and the advantages of a Single Bank of issue were again affirmed.

"The law of 28th September, 1871, which declared that no more slaves could be born in Brazil and determined the conditions and rearing of the children of bondwomen, was highly favourable to the credit of the country, for it pleased the majority of the blacks who were being well treated, and insured a continuation of tranquillity which had been threatened in some rural districts. Brazilian exports increased in value, cotton had been sown largely in Sao Paulo owing to the civil war in the United States. Rubber in the Amazon states also became an important element of trade. Immigration set in from Italy and other European countries, and by 1888, it became possible to completely abolish slavery in Brazil. The social reform led to increased demand for currency. The Government contracted a loan of £6,000,000 in London on favourable terms, and capital poured into the country from all quarters—exchange went for some time above 27d. and made it profitable to import gold. The years 1888-1889 were undoubtedly of great prosperity and an opportunity then presented itself, such as had long been desired, for reforming on a sound and approved basis the currency of the country.

"But this was not to be, a reaction set in immediately after this record in the financial history of the country, and once more the system of issuing a forced paper currency was made preeminent as a perennial spring of wealth.... but its overflow impelled the nation before long to discredit and the people to wide-spread privations and misery.

"Within 9 years 600 thousand contos of reis were added to the currency and the nation's debt on this heading thus increased from 21 to nearly 90 millions sterling. Exchange fell rapidly to an average of 16 pence in 1891, to less than 12d. in 1892, to 10d. in 1894, to 9d. in 1897, and in 1898 it touched 5½ pence per £1000. At this point 20\$000 in paper could only fetch 9s. 5d.—and the gold Don Joao V 20\$000 was worth, or its equivalent £6 15s. 0d., Rs.288\$000. Apolices which cost in some cases £115 to £120—could be bought for £20—Revenues generally fell, banks and companies failed, and with them thousands in business were ruined and many more were placed under lamentable circumstances.

"It became evident that the acquiring capacity of paper money was evaporating, while untold millions of gold in various ways fled the country.

"The cost of imports rose enormously in currency and people had to part with past savings year after year to pay for the necessities of life. Foreign consumers of Brazilian produce took advantage of the low exchanges to reduce prices and the country in a few years became impoverished.

"A rough calculation will prove this conclusion, otherwise patent to every observer. Take for example 10,000,000 bags of coffee. No. 7 averaged during 1888-1890 640 reis per kilo and in these years exchange ruled 25 pence per £1000. In the years 1891-1898 the price was 1\$120 per kilo and the exchange averaged 10½d. per £1000.

"10,000,000 bags at 640 reis or 38\$400 per bag, eq. 384,000 contos at 25d. eq. £40,000,000.

"10,000,000 bags at 1\$120 or 67\$200 per bag eq. 672,000 contos at 10½d. eq. £29,400,000.

"The sterling yield in each of the years 1891-1898 was thus less £10,600,000 than in the years 1888-1890, or a total of £84,800,000. It cannot be said that the difference in currency went to the coffee estates, as the labourers, who are chiefly Italian, received greatly advanced wages. These foreigners not only remit their earnings to their native country, but follow the same in great numbers. It becomes more and more important for the country that some means be found to attach these labourers to the land and as landowners retain them and their capital in Brazil.

Supposing again £40,000,000 to represent the sum of remittances for Imports, Government outlays on foreign debt and other items, the excess of currency per annum at 10½d over the rate of 25 reaches 530,000 contos of reis or a total in the 8 years of 4,240,000 contos. Much of this was taken from the economy of previous years, and it is impossible to determine an approximate rate of exchange to establish a sterling estimate of the amount; at 15 pence, it would surpass 260 millions sterling which, added to £84,800,000, loss in the exports as shown, and £70,000,000 extra paper money, amounts to over £400,000,000.

"Such figures prove that the accumulated wealth in Brazil was very great. The loss, however, drained the country to poverty and it will be some time before the population can regain such sums. Let us hope that the natural elements which served in the past, being unimpaired, will again conduce to prosperity.

"Such a view has been held by the Government and fortunately by the nation's creditors.

"The funding loan which was arranged in London gave Brazil a respite of three years, which, taking the exchange at 6d. as it was in 1898, saved 230,000 contos and enabled the Government to withdraw 114,000 contos of paper or one-seventh part of the 780,000 contos to which sum it had amassed. The effect of this operation was a recovery of about 100 per cent. in the practical value of the remainder.

"It would appear that such mischief as was caused by the wholesale emissions of paper money would have averted for many years the thought of again recurring to the same tendencies, but it is not so—and because the Government is being urged from the State of Sao Paulo to deviate from the course of its predecessor, which it approved of, and which we firmly believe it will adhere to, we have thought it well to re-establish facts and show how complete bankruptcy has been prevented by the determined manner in which paper money was condemned.

"Can Brazil, however, return to a par of 27d. and maintain that rate at an early future? Does the honour of the country require it? The standard was never courageously upheld, it has become obsolete, and it would take long years to reduce proportionately the value of property, prices, salaries and inland produce.

"Coffee estates were extravagantly inflated in value but the large crops and reduced prices have brought them to a fair level, and it would be useless to expect the support of the agricultural districts to the only measures which could ensure a rise to par rate. Much of the currency was issued at low exchanges, and although the law which made 1-8 ounce the value of 4\$000 still exists, no one looks to receive that proportion of gold. We believe that a definite staunch rate within a year or two is really all that people want.

"It is not only the rate that has become obsolete, since the coins no longer correspond to the legal system of weights; so that while treating of a change, it is advisable to consider the best means of preventing debasements like the past has registered.

"None of the systems of other countries can serve the purpose of an international coin. Nearly all based theirs on silver, and the gold pieces were forcibly only fractions of recognised weights, and not aliquot parts"—To be continued.

The Bank of Brazil. The annual report presented by the President of the Bank of Brazil to the shareholders at the general meeting held to-day (29th) is a testimony of the progress and prosperity of this great institution.

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104,625 contos on 31st December last. A dividend of 20 per cent., the maximum authorised by Statute, is declared and 55,378 contos is carried to the paper money redemption fund.

In accordance with the Bank of Issue contract, the reserve fund of the Bank having reached 100,000 contos, the Bank has initiated the withdrawal of inconvertible Treasury notes. In 1924, 12,000 contos were withdrawn from circulation and 7,313 contos during the current year to date, making a total of 29,313 contos.

The total Bank of Brazil notes in circulation amounts to 655,000 contos.

Owing to lack of time, we are obliged to leave further comment until our next issue.

The opening of British Parliament. A cable from London of to-day's date (29th) brings the glad news as we are going to press that Mr. Winston Churchill, the Chancellor of Exchequer, declared in Parliament that the Government had decided to return to the gold standard (parity of exchange of 4.867 dollars to the £ sterling). The effect of the return of £ sterling to the gold standard will have far reaching effects and will benefit trade of Great Britain considerably.

Mr. Winston Churchill also declared that the budget surplus for the year amounted to £3,656,884 and that income tax had been reduced by 2½ per cent.

Further editorial comments will appear in our next issue.

Oil in Brazil. Investors in Brazil, says "The Monthly Journal of the British Chamber of Commerce of Sao Paulo," have been asked this month to purchase shares in an enterprise which, the prospectus states, has as its object "drilling operations necessary for the discovery of petroleum and its derivatives in the States of Sao Paulo, Paraná and Santa Catharina, in zones which have been studied by a geologist of good moral and technical standing." The capital of the company is 10,000 contos in shares of ten milreis each.

The prospectus goes on to state that the venture is a patriotic one, but, in view of the fact that the experts of world-known oil companies have not yet succeeded in finding any appreciable indications of deposits of oil in this and neighbouring States, the public will no doubt want a more solid basis for the investment of its money than the statement that "the zones to be explored may be compared with those of Mexico, Ohio, Kansas, Pennsylvania and other regions with a large production."

Changes in United States Foreign Commerce. Changes in the trend of U.S.A. foreign trade since the beginning of the war are outlined by figures prepared for the Trade Record of The National City Bank of New York. They especially show very large increases in the movements of merchandise between the United States on the one hand, and Asia, Oceania and Latin America, comparing 1924 figures with those of the year preceding the war. Official figures of the imports from Asia and Oceania are \$980,000,000 in 1924 against \$329,000,000 in the fiscal year 1914, all of which preceded the opening of the war; and from South America \$466,000,000 against \$223,000,000. The exports to these three grand divisions show equally striking gains, those to Asia and Oceania being in 1924 \$671,000,000 against \$197,000,000 in 1914, and to South America \$315,000,000 against \$125,000,000. From Central America the imports of 1924 are \$37,000,000 compared with \$18,000,000 in 1914, and from Cuba \$362,000,000 against \$147,000,000. The exports to Central America are \$65,000,000 against \$37,000,000, and to Cuba \$200,000,000 against \$68,000,000 in 1914.

Corresponding figures for the trade with Europe show that the imports from that continent in 1924 were \$1,096,000,000 against \$896,000,000 in 1914 and exports thereto \$2,455,000,000 in 1924 against \$1,486,000,000 in 1914. With Africa there is also a marked gain in the trade, the imports from that continent being \$72,000,000 against \$19,000,000 in 1914.

The percentages of increase in the trade with the grand divisions, however, show even more distinctly the striking advance in U.S.A. commercial relations with Asia, Oceania and Latin America. The 1924 imports from Asia are 224 per cent. greater than in 1914, and the exports thereto 355 per cent. in excess of those of 1914. From South America the imports are 109 per cent. higher while the exports thereto are 152 per cent. in excess of those of 1914. From Europe the increase in imports is 22 per cent. and the increase in exports thereto 64 per cent. This striking increase in U.S.A. trade with the countries fronting on the Pacific is further evidenced, says the Trade Board, by a comparison of the exports of 1924 through the Pacific ports of the United States with those of 1914, the total value of the exports from the United States through the Pacific ports in 1924 being \$447,000,000 against \$132,000,000 in 1914, and the imports through those ports in 1924 \$478,000,000 against \$149,000,000 in 1914.

This big gain in U.S.A. trade with the Orient and Latin American neighbours, adds the Trade Record, is due in large degree to the increase in the importation of manufacturing material such as silk, jute, wool and hides and a corresponding increase in the exports of manufactures to the non-manufacturing world, suggesting that the manufacturers of the United States are paying with the products of their factories for the increasing quantities of foreign material being utilised by them.

Sao Paulo Railway Company. A cable from London dated 28th inst. states that at the annual general meeting of the Sao Paulo Railway Company held in London, a preference dividend of 5 per cent. and an ordinary dividend of 5 per cent. were approved, making a total for the year, with that paid in October last, of 10 per cent. free of income tax.

The sum of £78,820 was carried forward as against £52,890 in 1923. Receipts in 1924, including those of the Bragantina Railway, amounted to £2,000,000 in a round sum, as against £1,600,000 in 1923. Expenditure amounted to £1,168,000, leaving a balance of £832,000.

Further comment will appear in our next issue.

City of Santos Improvements Co. The City of Santos Improvements Company recommends final dividend of 4 per cent. on Ordinary shares, making 6 per cent., free of tax. (Dividend for 1923 was 3½ per cent., as compared with 5 per cent. for 1922.)

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Rio Cape Line, Ltd. Particulars have been published of, and for sale by the British Foreign and Colonial Corporation, Limited of £1,000,000 5 per cent first mortgage debentures at a price of 96 per cent. of the Rio Cape Line, Limited, guaranteed by Furness, Withy, and Co., Limited, which has no debentures or debenture stock of any kind charged upon its undertakings or assets.

The debenture stock offered will be repayable at par by 20 equal annual drawings, or by purchase on the market at any price below par.

The debenture stock will be secured by a trust fund, constituting a first specific charge on the Company's fleet of nine steamers and five vessels in course of construction, and statutory mortgages thereon, and a floating charge on the undertaking and remaining assets of the Company.

The surplus of assets over liabilities of Furness, Withy and Co., Limited, after allowing for all depreciation, as shown by the last published balance sheet dated 30th April, 1924, is £7,716,637, which, together with the value of the Company's fourteen vessels, covers the debenture stock nearly nine times as to capital, the combined average profits being over sixteen times the amount required for annual interest charges on the £1,000,000 debenture stock.

Trustees for the debenture holders are: British Foreign and Colonial Corporation, Limited, B.F.C. House, Gresham Street, London, E.C. 2. and British Maritime Trust, Limited, Furness House, Leadenhall Street, E.C. 3.

The directors are: Sir Frederick W. Lewis, Bart., Chairman; Robert E. Burnett; Norman Stockdale and Sydney J. Forster.

The Rio Cape Line was incorporated in 1917, and is in close association with the Prince Line, on whose regular routes its vessels are employed. Both the Prince and the Rio Cape Lines are managed by Furness, Withy and Co., Limited. No information regarding the undertakings, says "The Financial News," is to be found in the standard books of reference, but the offer for sale states that average profits for the seven years from the date of incorporation to September 30 last were £96,491, after charging all taxation, but before provision for depreciation. The issue is, moreover, so amply secured by the Furness-Withy guarantee that the actual earnings of the Rio Cape Line itself may be said to represent a secondary consideration.

British Library. Proposed Reconstitution. (Communicated.) It is with great pleasure that the Committee of the British Library announce that, due to the generosity of a number of gentlemen who prefer to remain anonymous, the sum of 25 contos has been provided for the use of the British Library in accordance with the estimate published in a recent number. This advance takes the form of a loan which is to be repaid as the funds of the Library permit; and for this purpose a sinking fund has been opened.

The Library Committee have, therefore, proceeded with the alterations and enlargement already projected. A quantity of valueless and wornout books have been disposed of, and a large supply of recently published books, biographies, fiction, History, and so forth, may be expected by July next. In the meantime Messrs. Wheatley & Blake are commencing operations and within the next three weeks will entirely redecorate and refurnish the present premises.

By this means the Committee hopes to place the Library on a thoroughly practical basis, and it is believed that the British Community will signify its appreciation of the generosity of the gentlemen who have provided the necessary funds, by making use of the Library, which is now a going concern of practical value and utility.

CORRESPONDENCE.

We have received the following letter dated April 27, 1925, from Mr. Boies C. Hart, of this city, on the subject of "The Defaulters Black List," which we publish without comment.

The Editor, "Wileman's Brazilian Review," Rio de Janeiro, Dear Sir—"In your issue of April 22nd under the heading "The Defaulters Black List" I note the reference made to the securities issued by various Southern States of the United States which had been defaulted.

"Attached hereto I hand you clipping taken from a recent copy of the 'New York Times' covering a recent debate in the British Parliament on the same matter and containing an explanatory despatch from Washington. From the same you will note that the issues referred to by your article mentioned above, while emitted by the Southern States, were placed on the market during the Civil War period.

"Presuming that this statement is in accordance with the facts, it would appear that the original purchasers of those bonds bought them purely and simply on a speculation basis in the expectation that the secession movement would be a success, and if so, they have no more moral right for re-imbursment from the United States than have the holders of the bonds of the so-called Irish Republic which were purchased by over-enthusiastic supporters of the Irish secession movement in the United States.

"If the facts could be determined it would be interesting to know what prices were originally paid to the Southern States for the defaulted issues."

Note of Ed.—We give below the clipping referred to above.

London, April 8. (Associated Press)—The British Government is not disposed to make representations to Washington in regard to the unpaid obligations of several American States which are held by British investors and are past due, Foreign Secretary, Austen Chamberlain told a questioner, J. S. W. Milne, a Unionist member, in the House of Commons to-day.

Mr. Milne asked if the United States would place the money due British investors against the total amount of the British debt to the United States. The Foreign Secretary pointed out the obligations were purely those of American States, and not of the Federal Government.

Replying to another question by F. A. Macquisten, also Unionist as to whether representations would be made to the American people concerning "this scandalous state of affairs," Mr. Chamberlain suggested that the usual channels of the press were open to any who cared to make such an appeal. (The obligations referred to were bond issues by a number of Southern States during the Civil War period.)

Washington, April 8.—The official view was expressed at the Treasury to-day that there was nothing for the Government of the United States to do toward granting relief to Englishmen who bought Confederate States bonds.

It was decided that this question had been brought up periodically for years and each time the same explanation was given—that the Federal Government had not even a record of the financial affairs of the Southern States during the Civil War.

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Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
April 22	5 23-64	5 5-16	50\$500	9\$584	5\$254
April 23	5 3-8	5 21-64	50\$000	9\$493	5\$210
April 24	5 3-8	5 21-64	50\$000	9\$521	5\$221
April 25	5 27-64	5 3-8	50\$000	9\$478	5\$188
April 27	5 27-64	5 3-8	—	9\$422	5\$172
April 28	5 27-64	5 3-8	49\$500	9\$439	5\$183
Average	5 25-64	5 11-32	50\$000	9\$489	5\$205
Equivalent	5.395.836	5.348.958	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, April 22nd, 1925. The Bank of Brazil quoted from 5 19-64d. to 5 23-32d. and foreign banks from 5 1/4d. to 5 19-64d. with money at 5 5-16d. In the afternoon the market steadied, closing with sellers at 5 11-32d. and money at 5 1/2d. The New York-London rate came as \$4.79% and Paris-London at 91.60 to the £.

Thursday, April 23rd, 1925. The Bank of Brazil quoted from 5 11-32d. to 5 23-32d. and foreign banks 5 11-32d. with money at 5 1/2d. The market was steady, rates rose to 5 1/2d. in some banks, only to fall again to 5 5-16d. towards the close. The New York-London rate came as \$4.79 1/2 and Paris-London at 92.40 to the £.

Friday, April 24th, 1925. The Bank of Brazil quoted from 5 5-16d. to 5 25-32d. and foreign banks 5 5-16d. with money at 5 11-32d. The market closed quiet. The New York-London rate came as \$4.80% and Paris-London at 92.10 to the £.

Saturday, April 25th, 1925. The market opened steady, the Bank of Brazil quoting from 5 21-64d. to 5 23-32d. and foreign banks 5 21-64d. with money at 5 23-64d. closing at same rates. The New York-London rate came as \$4.81 1/4 and Paris-London at 92.50 to the £.

Monday, April 27th, 1925. The Bank of Brazil quoted from 5 11-32d. to 5 23-32d. and foreign banks from 5 5-16d. to 5 23-64d. with money at 5 23-64d. The market closed at same rates. The New York-London rate came as \$4.82% and Paris-London at 93.20 to the £.

Tuesday, April 28th, 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 was paralysed. The New York-London rate came as \$4.83 and Paris-London at 92.50 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 28th April, 1925.

90 days closing drawing rates:—				
Bk. of Brazil.	Other Banks.	N.Y.-Lond.		
Pence.	Pence.	Dol.	Dol.	
April 28, 1925 5 21-64—5 23-32	5 21-64	9\$380	4.83	
*April 20, 1925 5 5-16—5 23-32	5 19-64	9\$480	4.78 1/4	
Rise or fall	+1-64—	+ 1-32	—0\$100	+0.04%

*April 21st being a holiday, the week was closed on 20th inst.

The exchange market ruled steadier during the week ended this afternoon.

The market opened on Wednesday 22nd April, steady, with the Bank of Brazil quoting from 5 19-64d. to 5 23-32d. which last was again maintained throughout the week, and foreign banks from 5 1/4d. to 5 19-64d., rising on Thursday to 5 1/2d. in all banks, only to drop on Friday to 5 5-16d., reacting on Saturday to 5 21-64d. Yesterday the Bank of Brazil raised its rate for order and value to 5 11-32d. and foreign banks from 5 5-16d. to 5 23-64d., and this afternoon all banks quoted 5 21-64d., the market closing paralysed with a rise of 1-64d. in the Bank of Brazil's rate from last Tuesday's close and of 1-32d. in that of foreign banks.

Although rates were steadier during the week, the market was dull, very few bills being offered. Takers were quiet and thus prevented rates from falling. Judging by purely local conditions, there is no hope of rates improving for the time being, seeing that exports are smaller, whilst imports in general, and motor cars in particular, are larger. There are no other visible factors to help exchange to rise, but were the market to act judiciously, taking strictly for requirements, it should be possible to keep rates steady at present levels. The question, however, is, how will the return to the gold standard in England affect local exchange? It must be born in mind that the sovereign and paper £ as quoted here must follow suit, i.e. reach parity. The paper £, therefore, will have to rise to the level of the sovereign, which may have a depressing effect on the value of the milreis, and a consequent fall of local exchange until it adjusts itself to the parity of the £ sterling, i.e., on the gold basis. The appreciation of the paper £ in this market is already in evidence. Early in January last, when exchange ruled at 5 1/2d., the paper £ was quoted at 40\$851 and the sovereign at 46\$500, or a premium of 5\$649 or 14 per cent. To-day, at exchange of 5 5-16d. the paper £ is worth 45\$176 and the sovereign 49\$500, or a premium of 4\$324 or 9.6 per cent.

The return to the gold standard in England will have far reaching effects, and will benefit British trade considerably. It should likewise eventually benefit foreign exchanges in virtue of the stability of £ sterling and the dollar exchanges. The change will no doubt upset foreign exchanges temporarily, which, however, will eventually adjust themselves in relation to that of sterling.

Official Average Exchange, Rio on London, in Pence.

	— 1922 —		— 1923 —		— 1924 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	7 1/2	7 5-8	5 7-8	6	6 21-32	6 25-32
Mar.	7 45-64	7 53-64	5 11-16	5 13-16	6 31-64	6 39-64
April	7 39-64	7 47-64	5 33-64	5 41-64	6 7-32	6 11-32
May	7 9-16	7 11-16	5 25-64	5 33-64	6 3-64	6 11-64
June	7 35-64	7 43-64	5 27-64	5 35-64	5 61-64	6 5-64
6 mos.	7 9-16	7 11-16	5 5-8	5 1/2	6 1/4	6 3-8
July	7 7-16	7 9-16	5 7-16	5 9-16	5 25-64	5 33-64
Aug.	7 5-16	7 7-16	5 9-64	5 17-64	5 9-32	5 13-32
Sept.	6 7-8	7	5 5-32	5 9-32	5 27-64	5 35-64
Oct.	6 1-4	6 3-8	5 1-32	5 5-32	6	6 1-8
Nov.	6 35-64	6 43-64	5 25-32	5 29-32	5 61-64	6 5-64
Dec.	6 7-32	6 11-32	5 11-64	5 19-64	5 7-8	6

12 mos.	7 5-32	7 9-32	5 3-8	5 1-2	5 61-34	6 5-64
Agio %	276.16	271.03	402.33	390.91	353.59	345.36
Deprtn %	73.49	73.03	80.09	79.62	78.00	77.55

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Feb.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
Mar.	5 11-16	6 13-16	6 31-64	6 39-64	5 37-64	5 45-64

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	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	—	—	5,063	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	30	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
Week ended 22nd April	1,393	1	2	—	—	—	—	27	—	—	1,423	203
1 to 22 April	2,300	15	69	—	—	34	—	43	—	5	2,466	112

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

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S. S.	"LAURA SKOGLAND"	6100			

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AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$006	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$628	7\$659	1\$396	\$493	1\$734
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Average	9\$823	\$596	\$454	—	3\$397	7\$828	8\$342	1\$405	\$491	1\$946
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$224	\$465	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$882	7\$175	1\$267	\$446	1\$564
June	9\$348	\$493	\$407	*\$001	3\$063	6\$963	7\$326	1\$265	\$428	1\$584
July	10\$215	\$525	\$442	*\$001	3\$349	7\$609	7\$892	1\$369	\$464	1\$678
August	10\$124	\$553	\$542	*\$001	3\$446	7\$850	8\$053	1\$482	\$509	1\$697
September	9\$941	\$530	\$439	**2\$388	3\$523	8\$022	8\$325	1\$324	\$495	1\$694
October	8\$921	\$468	\$391	**2\$143	3\$326	7\$552	8\$031	1\$204	\$431	1\$582
November	8\$748	\$464	\$382	**2\$095	3\$316	7\$551	8\$271	1\$196	\$425	1\$535
December	8\$709	\$472	\$377	**2\$080	3\$407	7\$720	8\$526	1\$222	\$435	1\$542
Average	9\$177	\$478	\$404	—	3\$191	7\$251	7\$623	1\$245	\$430	1\$561
1925.										
January	8\$554	\$463	\$368	2\$454	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$125	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658

*Per 1,000,000 marks.

**Gold rent mark.

THE MONEY MARKET

	25 Apr.'25	18 Apr.'25	25 Apr.'24
Uniformisadas	770\$000	765\$000	—
Municipal 1906, buyers.....	148\$000	145\$000	—
Ditto, 1920, buyers.....	136\$000	137\$000	—
Bank of Brazil.....	380\$000	375\$000	—
Brazil Funding, 1898, 5 per cent.	86 1/2	86 1/2	85 1/2
Ditto, 1914 new.....	75	74 1/2	75 1/4
Conversion, 1910, per cent....	42	42 1/4	44
Ditto, 1908, 5 per cent.....	68 1/2	68 1/4	63 1/4
Federal District, 5 per cent....	62	62 1/2	66
Brazil Railway.....	3/16	3/16	3/8
Brazil Traction.....	53 1/2	52 3/4	56 3/4
Leopoldina Railway.....	27 1/2	27	26 1/8
S. Paulo Railway.....	168 1/2	167 1/2	157
Dumont Coffee, 6 per cent. pref.	8 3/8	8 3/8	9 3/4
St. John del Rey Mining Ord..	17.6	17.6	19-71/2
Rio Flour Mills.....	85-71/2	86/3	77
Bank of London and South America.....	9 1/4	9 1/4	—
Royal Mail Ordinary.....	99	99	90
British War, Loan, 3 per cent, 1920.....	102 3/8	102 1/8	102 3/4
Consols, 2 1/2 per cent.....	57	56 7/8	56 7/8
French rente, 3 per cent.....	45.20	45.30	54.00
Ditto, 5 per cent.....	56.20	56.25	71.10
Ditto, 4 per cent.....	47.10	47.30	59.00

«Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	25 Apr. '25	18 Apr. '25	25 Apr. '24
London pence...	5 1/4—5 19/32	5.15/64-5.19/32	
Paris	\$494—\$495	\$498—\$502	6 1/8 6.5/32
Italy	\$391—\$393	\$390—\$395	\$567—\$580
Portugal	\$466—\$467	\$465—\$470	\$398—\$402
New York	9\$470—9\$490	9\$520—9\$540	
B. Aires, gold...	8\$320—8\$325	8\$345—8\$357	8\$940—9\$000
B. Aires, peso..	3\$653—3\$660	3\$670—3\$671	6\$570—6\$980
Montevideo	9\$041—	9\$045—9\$116	2\$890—3\$050
Sweden.....	2\$567—2\$580	2\$590—	6\$950—7\$150
Spain.....	1\$365—1\$370	1\$365—1\$376	
Norway.....	1\$556—	1\$555—1\$560	1\$244—1\$270
Japan.....	4\$025—	4\$071—4\$075	
Belgium.....	\$181—\$484	282—\$285	
Holland (fl.)....	3\$810—3\$826	3\$810—3\$836	\$486—\$495
Hamburg (rent-mark)	2\$265—2\$274	2\$275—2\$287	
Canada.....	9\$470—9\$490	9\$520—	
Roumania.....	\$050—\$060	\$051—\$063	
Value of £sterling at sight rates	41\$967—45\$443	41\$967—45\$176	
Value of 1 sovereign buyers..	48\$500	48\$500	
Discount London	4 1/4 %	4 1/4 %	3 1/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	4 1/2 %

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York.

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

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Movement of the Rio de Janeiro Exchange Banks, 31st March, 1925.
(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	o/o	
				Fixcd Deposits	ofcash to Dpt
Bank of Brazil	130,996	1,137,687	863,391	138,552	15.2
Italo-Belge	11,595	48,539	23,113	3,878	50.2
Hollandsche v. Z.A.	3,009	20,863	4,567	9,090	65.9
Brasileiro-Allemao	19,374	71,395	22,948	28,065	84.4
Dd. Uberseeische	19,842	52,138	31,890	21,626	62.2
Portuguez do Brasil	23,434	72,633	75,821	15,832	30.9
Francaise et Italienne	100,465	264,809	210,725	69,541	47.7
Total	308,715	1,668,004	1,232,455	286,984	25.5

Increase or decrease
March on February:

Bank of Brazil	+ 2,170	+ 38,759	+ 48,149	+ 7,404
Italo-Belge	+ 928	+ 4,364	+ 814	+ 499
Hollandsche v. Z.A.	+ 148	+ 1,672	- 46	+ 1,770
Brasileiro-Allemao	- 1,213	+ 1,010	- 1,027	+ 610
Dd. Uberseeische	+ 749	+ 631	+ 4,924	+ 1,567
Portuguez do Brasil	+ 5,071	- 6,421	- 2,366	- 3,080
Francaise et Italienne	+ 10,163	+ 139,845	+ 11,131	- 20,719
Total	+ 18,016	+ 176,516	+ 61,579	- 11,949

(Balance Sheets for Rio City only).

London & S. America.	42,064	73,711	67,189	26,010	62.6
British of S. America.	15,707	34,641	40,810	11,454	38.5
Royal of Canada	13,885	50,731	30,856	11,174	45.0
Canadian of Commerce	13,992	34,303	18,974	16,394	73.7
National City of N.Y.	34,135	65,514	51,190	20,656	66.7
Escandinavo-Brasil	37	3,071	220	10	17.0
Yokohama Specie	1,623	555	901	5,312	180.1
Dd. Sudamerikanische	7,978	49,871	14,161	20,254	56.3
Total	129,421	312,397	224,301	111,264	57.7

Increase or Decrease
March on February:

London & S. America.	- 606	+ 866	- 2,055	+ 4,859
British of S. America.	+ 1,712	+ 106	+ 1,874	+ 2,684
Royal of Canada	- 1,386	- 450	- 792	+ 1,140
Canadian of Commerce	+ 2,215	+ 2,314	- 1,158	+ 4,069
National City of N.Y.	+ 16,163	- 529	+ 3,919	+ 2,390
Escandinavo-Brasil	+ 8	- 8	+ 6	-
Yokohama Specie	+ 1,054	- 50	- 32	- 13
Dd. Sudamerikanische	+ 1,941	+ 5,789	+ 1,492	- 24
Total	+ 21,101	+ 8,038	+ 3,254	+ 15,105

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 18th	1,176,000\$	5 3/8	£ 26,338	£ 436,873
1924	April 19th	1,001,000\$	6 7/32	£ 25,937	£ 386,819
Increase.	-	175,000\$	-	£ 401	£ 50,054
Decrease	-	-	27/32	-	-

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	April 19th	1,580,611\$000	5 21/64	£ 35,090-7-9	£ 603,358-0-6
1924	April 20th	1,122,860\$900	6 3/16	£ 28,948-15-2	£ 653,752-5-5
Increase.	-	457,750\$100	-	£ 6,141-12-7	-
Decrease	-	-	55/64	-	£ 50,394-4-11

COFFEE

Rio de Janeiro, 28th April, 1925.

Closing Quotations:-

SPOT.	Rio		New York		
	7s	Santos	Rio	Santos	7s
April 21, 1925.*	55\$000	n.q.	20 1/2c	24 1/2c	22 1/2c
April 28, 1925.	53\$800	38\$000	20 c	23 c	21 1/2c

Fall	1\$200	-	1/2c	1 1/2c	1 1/2c
Ditto %	2.2	-	2.4	5.1	5.6

OPTIONS.

	Rio		Santos		New York	
	April	April	May	May	July	July
April 21, 1925.*	54\$250	40\$450	40\$650	18.13c	16.93c	22 1/2c
April 28, 1925.	52\$500	n.q.	40\$525	18.14c	16.99c	21 1/2c

Rise or Fall	1\$750	-	-\$125	+ 0.04c	+ 0.06c
Ditto %	3.2	-	0.3	0.1	0.4

*Local quotations on 20th, 21st being a Brazilian holiday.

The Santos Market (week ended 23rd April, 1925). The feature of the week under review has been the stubborn defence of coffee by the "Instituto de Defesa de Café," and as we had already hinted in our last week's report, the price for the spot month has not been allowed to fall below 40\$425 per 10 kilos, and the same may be said for the near month, May, which has also been held at the same price. The far month, June, however, has shown a decline of 1\$000 on the week's business. However, much the prices may be held by the defence there seems to be no doubt that the present prices are fictitious as the market is decidedly top-heavy with a comparatively large stock, regular receipts, small orders from the far side and correspondingly small clearances, and above all weak exchange. No doubt exchange has been affected tremendously by the abnormal import business especially in motor cars, and it is reckoned that the value of imports in this line alone, lying at present at the port of Santos, amounts to roughly 20,000,000\$000.

There seems little hope of a regular export business in coffee as long as the present inflated prices last, and the present defence seems to be a case of putting off the evil day until the coffee at the moment taken up by the Government will again be dumped on the market. Exchange closed on the basis of 5 23-64d. and 9\$330 for 30 days' coffee bills.

The market closed: April 40\$425, 225 down; May 40\$425, 625 down; June 41\$075, 1\$000 down.

Exportation: U.S.A. 52,000 bags; Europe 62,000 bags; Coastwise 5,000 bags.

Sales during the week: 197,000 bags.

Spot closed: Nominal.

Rio de Janeiro, 28th April, 1925.

The Local Market. The spot market became despondent again, buyers retiring and prices, consequently, falling, the market closing this afternoon weak, with a tendency to fall still further, and with a decline of 1\$200 or 2.2 per cent. in 7s from last Tuesday's close.

The terme market was likewise dull, closing this afternoon barely steady and with a decline of 1\$750 or 3.2 per cent. from last Tuesday's close.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 25th April, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	55\$000	54\$500	54\$000	53\$500
May	54\$700	54\$500	53\$600	53\$400
June	53\$900	53\$700	52\$600	52\$400
July	52\$950	52\$700	51\$700	51\$400
August	52\$100	51\$900	51\$200	50\$900
September	51\$700	51\$250	50\$800	50\$350

Total sales of futures during the week, 90,000 bags.

COFFEE PRICES CURRENT.

During the week ended April 23rd, 1925.

	Apr. 17	Apr. 18	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Average
RIO—milreis per 10 kilos	Holiday	—	—	—	—	—	—
Market N. 6 10 kw...	—	37.449	37.790	Holiday	37.568	37.245	37.517
• N. 7.....	—	37.109	37.449	—	37.245	36.905	37.177
• N. 8.....	—	36.769	37.109	—	36.905	36.564	36.836
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos Spot No. 7	—	—	—	—	—	—	—
April.....	36.775	36.975	36.950	—	36.775	36.425	36.735
May.....	36.625	36.950	36.825	—	36.775	36.400	36.460
June.....	36.100	35.575	36.350	—	36.225	35.679	36.665
July.....	35.550	35.850	35.550	—	35.300	35.000	35.375
August.....	35.075	35.300	35.075	—	35.125	34.800	35.025
Sept.....	34.850	35.025	34.725	—	34.650	34.375	34.693
Sales—bags.....	8.000	6.000	5.000	—	21.000	10.000	10.000
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	—	—	—	—	—	—	—
Spot No. 7 10 ka.....	—	—	—	—	—	—	—
Futures, 10 kilos,	—	—	—	—	—	—	—
April.....	40.425	40.425	40.450	—	40.425	40.425	40.439
May.....	40.800	41.000	40.650	—	40.675	40.425	40.710
June.....	41.900	42.000	41.700	—	41.650	41.075	41.665
Sales.....	22.000	26.000	26.000	—	23.000	100.000	39.400
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	21	21	21	20 3/4	20 5/8	20 1/2	20 7/8
• No. 7.....	20 1/2	20 1/2	20 1/2	20 1/4	20 1/8	20	20 3/8
Spot Santos No. 4.....	24 1/4	24 1/4	24 1/4	24 1/4	24	24	24 1/4
• No. 7.....	22 1/2	22 1/2	2 1/2	22 1/2	22 1/4	22 1/4	22 1/2
Options —	—	—	—	—	—	—	—
• May.....	18 27	18.28	18.22	18.13	18.02	17.90	18.13
• July.....	17.10	16.99	16.85	16.95	16.85	16.85	16.76
• Sept.....	16.30	16.12	16.01	16.00	15.94	15.90	16.04
• Dec.....	15.80	15.61	15.50	15.50	15.44	15.40	15.54
Sales.....	60.000	50.000	61.000	70.000	50.000	60.000	58.333
HAVRE — 50 Kilos francos	—	—	—	—	—	—	—
May.....	437 3/4	437 3/4	437 3/4	439	438 1/2	432	370.45
July.....	426 1/4	426 1/4	426 1/4	—	427 1/2	426 1/2	425.79
Sept.....	414 3/4	414 3/4	414 3/4	416 1/2	416	408 1/2	413.85
Dec.....	400	399 1/2	399 1/2	400 3/4	400 1/2	393	398.87
Sales.....	6.000	1.000	3.000	5.000	4.000	4.000	3.833
LONDON—per cwt shillings and pence:	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
May.....	116/3	Holiday	116/—	116/—	115/—	114/6	115/7
July.....	115/6	—	115/3	115/3	114/3	114/—	114/10
Sept.....	114/6	—	114/6	114/6	113/6	112/6	114/8

Entries at the ports of Rio and Santos during the week ended April 23 amounted to 149,656 bags, being a decrease of 8,745 bags or 5.5 per cent. as compared with the previous week, of which 2,317 bags or 20.1 per cent. at Rio and 6,428 bags or 4.4 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 37,438 bags or 20.0 per cent. of which

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

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

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

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX, 1242
TELEPHONE, NORTE 5356

37,250 bags or 80.2 per cent at Rio and 188 bags or 0.1 per cent. at Santos.

For the crop to April 23 entries at Rio and Santos amounted to 10,564,910 bags of which 2,830,104 bags or 26.7 per cent. at Rio and 7,734,806 bags or 73.3 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to April 23 show decrease of 1,111,747 bags or 9.5 per cent. of which 398,945 bags or 12.3 per cent. at Rio and 712,802 bags or 8.4 per cent. at Santos.

Clearances overseas at the two ports for the week ended April 23 amounted to 245,161 bags as against 75,711 bags for the previous week and 140,611 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 169,450 bags or 223.8 per cent. of which 24,074 bags at Rio and 145,376 bags at Santos.

Of total clearances overseas at the two ports for the week of 245,161 bags, 45,830 bags or 18.7 per cent. were cleared from Rio and 199,331 bags or 81.3 per cent. from Santos, 125,736 bags or 51.3 per cent. going to the United States, 34,670 or 14.2 per cent. to France, 27,255 or 11.1 per cent. to Italy, 18,553 or 7.6 per cent. to Holland, 10,373 or 4.2 per cent. to Germany, 9,676 or 3.9 per cent. to Plate and Pacific, 6,651 or 2.7 per cent. to Belgium, 6,375 or 2.6 per cent. to Denmark, 2,202 per cent. or 0.9 per cent. to French Possessions, 875 bags to S. Africa, 750 bags to Greece, 500 bags to Roumania, 375 bags each to Finland and Turkey, 350 bags to Spain and 250 bags to Bulgaria, 100 bags to Portugal and 95 bags to British Possessions.

Compared with the same period last crop clearances overseas at the two ports for the crop to April 23 show decrease of 2,097,562 bags or 17.7 per cent. against ditto of 2,202,111 bags or 18.8 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to April 23 show increase of 83,008 bags or 67.1 per cent. as compared with the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		— Crop to 23rd April —				Week ended 23 April
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	6,137,676	4,784,849	- 1,352,827	22.0	125,736
France	1,487,008	1,840,962	1,480,138	1,137,634	- 342,504	23.1	34,670
French Possessions	143,580	167,880	143,682	94,048	- 49,634	34.5	2,202
Italy	1,024,090	1,157,390	1,015,104	908,820	- 106,284	10.5	27,255
Fiume	3,750	8,375	6,375	5,876	- 499	7.8	—
United Kingdom	9,120	22,255	14,418	16,960	+ 2,542	17.6	—
British Possessions (ex discriminated)	38,119	19,349	18,806	10,208	- 8,698	46.0	95
Canada	20,158	26,278	21,322	13,904	- 7,418	34.8	—
Cuba	—	8,000	8,000	4,250	- 3,750	46.9	—
Tangiers	1,950	1,625	1,500	375	- 1,125	75.0	—
South Africa	183,339	214,863	195,863	152,435	- 43,428	22.2	875
Egypt	81,414	78,621	68,889	50,405	- 18,484	26.8	—
Belgium	335,313	380,147	311,651	240,691	- 70,960	22.8	6,651
Holland	785,777	1,000,800	835,130	937,669	+ 102,539	12.3	18,553
Denmark	160,155	218,523	185,593	125,762	- 59,831	32.2	6,375
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	17,885	12,319	- 5,566	31.1	350
Portugal and Islands	24,489	34,311	19,071	24,070	+ 4,999	26.2	100
Plate and Pacific	443,751	450,689	362,910	371,293	+ 8,383	2.3	9,676
Japan and East	3,047	1,381	783	577	- 206	26.4	—
Finland	109,362	85,531	67,440	71,886	+ 4,446	6.6	375
Syria	3,970	4,160	3,910	—	- 3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,326	33,248	29,498	27,325	- 2,173	7.4	750
Smyrna	5,378	6,751	5,626	6,376	+ 750	13.3	—
Roumania	3,500	5,770	5,520	4,900	- 620	11.2	500
Bulgaria	1,875	2,625	3,125	1,325	- 1,800	57.6	250
Palestina	250	500	500	250	- 250	50.0	—
Dantzic, Port of	3,675	10,290	41,543	19,910	- 21,633	52.1	—
Turkey	28,860	41,317	9,374	5,407	- 3,967	42.3	375
Germany	248,340	435,139	398,223	419,914	+ 21,691	5.4	10,373
Tripoli	1,875	438	313	63	- 250	80.0	—
Total Overseas	11,553,722	14,085,532	11,873,726	9,776,165	- 2,097,561	17.7	245,161
Coastwise	166,164	227,891	123,769	206,777	+ 83,008	67.1	3,005
Grand Total	11,719,886	14,313,423	11,997,495	9,982,942	- 2,014,553	16.8	248,166

Clearances overseas from the ports of Rio and Santos during the week ended 23rd April, 1925, and crop to date

Flags:—	— Crop to 23rd April —				Week ended 23 April
	Bags	%	Bags	%	
British to U. S.	1,186,948	64.3	—	—	11,305
To Europe	310,071	16.8	—	—	975
Sundry	350,253	18.9	—	—	—
Total British	—	—	1,847,272	18.9	12,280
Other Flags—American	—	—	2,339,850	24.0	87,900
Brazilian	—	—	1,360,310	13.9	56,626
Italian	—	—	1,108,786	11.3	28,005
Scandinavian	—	—	777,210	8.0	7,750
Dutch	—	—	707,674	7.2	19,178
German	—	—	671,207	6.9	9,873
French	—	—	651,281	6.7	17,398
Japanese	—	—	217,138	2.2	—
Belgian	—	—	70,228	0.7	6,151
Spanish	—	—	22,479	0.2	—
Dantzic	—	—	2,099	—	—
Argentine	—	—	631	—	—
Total	—	—	9,776,165	100.0	245,161

F.O.B. Value at Rio and Santos for the week ended April 23 averaged £5.681 per bag as against £5.691 for the previous week and £4.462 per bag for the same week last year.

For the crop to April 23 f.o.b. value at Rio and Santos averaged £5.785 per bag as against £3.542 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended April 23 were smaller and amounted to 122,930 bags as against 156,058 bags for the previous week and 94,214 bags for the same week last year, and their f.o.b. value £698,365, £388,126, and £420,383 respectively.

Sales (declared) at Rio were 15,612 bags (no sales at Santos) as against 63,119 bags (both ports) for the previous week and 108,878 bags for the corresponding week last year.

Stocks at Rio and Santos on April 23 show increase of 8,069 bags, accounted for by decrease of 37,878 bags at Rio but increase of 45,947 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	301,913
Santos	2,115,516
Bahia	31,961
Total stocks, three ports, on April 23, 1925	2,449,390
Ditto, April 16, 1925	2,439,438
Ditto, April 24, 1924	1,407,917

Rio de Janeiro stocks were made up as follows:—Rio City 103,902 bags; afloat 198,011 bags; total 301,913 bags.

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	243	93	356

		1925.			1924.	
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501

Quotations:—

	Exch.	Spot.		Rio	f.o.b.	C.&F.	
		Rio 7s.	Near. Opts.				
Store N. Y.							
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.	
1924.							
(r) 26th July	5	5-16	17½	15.65	47\$500	16.30	16.90
(r) 30th August	5	23-64	17	15.87	49\$000	16.95	17.55
(r) 27th September	5	11-16	18½	16.60	49\$600	18.20	18.80
(s) 26th October	6	3-32	20%	19.45	58\$400	20.90	24.40
(s) 29th November	6	1-64	21%	20.75	52\$800	20.45	20.95
(s) 27th December	5	31-32	23%	21.40	59\$200	22.35	22.85
1925.							
(s) 3rd January	5	15-16	23½	21.20	59\$000	22.35	22.85
(r) 10th January	6	1-16	23½	21.30	58\$600	22.45	22.95
(s) 17th January	6	1-64	23%	20.50	56\$800	21.80	22.30
(s) 24th January	5	61-64	23½	20.70	56\$000	21.30	21.80
(r) 31st January	5	29-32	22%	21.15	56\$200	21.20	21.80
(r) 7th February	5	3-4	22%	20.80	58\$500	21.45	22.05
(r) 14th February	5	13-16	22%	20.25	56\$800	20.85	21.45
(r) 21st February	5	21-32	21%	20.26	57\$100	20.55	21.15
(r) 28th February	5	5-8	21%	20.62	57\$100	20.55	21.15
(r) 7th March	5	41-64	21%	19.80	57\$500	20.50	21.10
(r) 14th March	5	11-16	21½	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	20%	18.08	54\$500	18.95	19.55
(r) 11th April	5	15-32	20%	18.34	54\$000	18.80	19.40
(r) 18th April	5	3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April	5	23-64	20	18.06	54\$500	18.55	19.15
(r) Freight 60 cents per bag in full.							
(s) Freight 50 cents per bag in full.							

Movement of Coffee at the Port of Bahia during the month of February, 1925.

Deliveries	26,938
Entries	30,555
Stock on 28th February, 1925	9,121
Deliveries during two months, 1925	75,419
Entries during the same period	81,794

Per shippers, in bags: Tude Irmao & Co. 5,715; Cia. Com. Overbeck 4,946; Magalhaes & Co. 4,375; Scaldaferrri, Irmaos 3,715;

Saback & Co. 2,875; F. Stevenson & Co., Ltd. 1,550; Duder & Co., Ltd. 1,518; Bartilotti & Irmaos 750; J. Studer & Co. 700; Wildberger & Co. 250; Rodrigues Fernandes & Co. 189; Geraldo Danneman 180; sundries 175; total 26,938 bags.

Destination, in bags: Marseilles 8,890; Havre 8,415; New York 2,350; Bordeaux 1,875; Genoa 1,393; Hamburg 719; Leghorn 560; Gibraltar 439; Algiers 375; Rotterdam 375; Antwerp 292; Buenos Aires 250; Strasbourg 250; Nancy 125; Palermo 125; Coastwise 565; total 26,938 bags.

Statistics for February during the last three years are as follows:

	1924.	1923.	1922.
Deliveries	22,838	11,806	24,390
Entries	8,423	17,292	19,799
Stock	40,390	21,087	35,728

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

	Incr. or Decr.				
	April 1 1925	March 1 1925	April 1 1924	April 1925 on Mar. 25	April 1925 on Apr. 24
England	144	104	103	+ 40	+ 41
Hamburg	236	214	126	+ 22	+ 110
Holland	300	208	183	+ 92	+ 117
Antwerp	70	55	60	+ 15	+ 10
Havre	471	462	546	+ 9	- 75
Bordeaux	23	21	27	+ 2	- 4
Marseilles	37	50	39	- 13	- 2
Copenhagen	69	74	67	- 5	+ 2
Genoa	157	170	121	- 13	+ 36
Trieste	120	153	69	- 33	+ 51
Brasil sorts	878	881	861	- 3	+ 17
Other sorts	749	630	480	+ 119	+ 269
Total Europe	1,627	1,511	1,341	+ 116	+ 286
Afloat Brasil-Europe	337	414	523	- 77	- 186
Vis. Supply Europe	1,964	1,925	1,864	+ 39	+ 100
Stocks, U.S.A.:—					
Brasil sorts	526	396	438	+ 130	+ 88
Other sorts	362	256	214	+ 106	+ 148
Total	888	652	652	+ 236	+ 236
Afloat Brasil U.S.A.	228	377	423	- 149	- 195
Vis. Supply U.S.	1,116	1,029	1,075	+ 87	+ 41
Stocks, Brazil:—					
Rio	197	241	155	- 44	+ 42
Santos	2,013	1,845	778	+ 168	+ 1,235
Bahia	35	39	21	- 4	+ 14
Total	2,245	2,125	954	+ 120	+ 1,291
Vis. Supply of the World.					
Brasil sorts	4,214	4,193	3,199	+ 21	+ 1,015
Other sorts	1,111	886	694	+ 225	+ 417
Total	5,325	5,079	3,893	+ 246	+ 1,432

The world's visible supply on 1st April, 1925 shows an increase of 246,000 bags as compared with 1st March, 1925, and of 1,432,000 bags compared with 1st April, last year. The world's visible supply on 1st April, 1925 amounted to 5,325,000 bags as against 3,893,000 bags on 1st April, 1924 and 6,965,000 bags 1st April, 1923.

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

	Brazil	Other	Total
1925	962,000	866,000	1,828,000
1924	1,136,000	720,000	1,856,000
1923	799,000	648,000	1,447,000

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

	Brazil	Other	Total
1924-25	11,618,000	4,828,000	16,446,000
1923-24	11,491,000	4,290,000	15,781,000
1922-23	9,010,000	3,986,000	12,996,000

World's deliveries (destination) for the month of March were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1925	752	738	92	1,582
1924	1,076	952	116	2,144
1923	791	1,100	62	1,953

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

	Brazil	Other	Total
1924-25	941,000	641,000	1,582,000
1923-24	1,555,000	589,000	2,144,000
1922-23	1,378,000	575,000	1,953,000

Coffee Statistics

ENTRIES.

During the week ended April 23rd, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 23 1925	Apr. 16 1925	Apr. 24 1924	Apr. 23 1925	Apr. 24 1924
Central and Leopoldina By.....	7,096	4,641	46,384	2,669,659	3,173,741
Inland.....	—	—	68	—	2,635
Coastwise, discharged..	2,106	6,878	—	160,445	52,673
Total.....	9,202	11,519	46,452	2,830,104	3,229,049
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	9,202	11,519	46,452	2,830,104	3,229,049
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	9,202	11,519	46,452	2,830,104	3,229,049
Total Santos:	140,454	146,882	140,642	7,734,806	8,447,608
Total Rio & Santos.	149,656	158,401	187,094	10,564,910	11,676,657

The total entries by the different S. Paulo Railways for the Crop to Apr. 23 were as follows:

	East Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	5,625,285	2,596,116	8,221,401	7,734,806	—
1923/1924	5,803,692	2,416,014	8,219,706	8,447,608	—

SALES OF COFFEE (DECLARED).

During the week ended April 23rd, 1925.

	Apr. 23/1925	Apr. 16/1925	Apr. 24/1924
Rio.....	15,612	19,119	25,878
Santos.....	—	44,000	33,600
Total.....	15,612	63,119	108,878

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended April 23rd, 1925.
In bags of sixty kilos.

	Apr. 23 1925	Apr. 16 1925	Apr. 23 1925	Apr. 16 1925	Crop to Apr. 23/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	45,830	21,756	234,183	112,732	2,607,140	13,405,453
Santos.....	119,331	53,955	1,158,566	318,129	7,169,025	43,150,514
total 1924/25..	245,161	75,711	1,392,739	430,861	9,776,165	56,555,967
do 1923/24..	140,611	231,899	627,392	1,034,446	11,873,726	42,055,711

COFFEE LOADED (EMBARQUES).

During the week ended April 23rd, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Apr. 32	1925 Apr. 16	1924 Apr. 24	1925 Apr. 23	1924 Apr. 24
Rio.....	28,423	35,158	41,077	2,826,372	3,692,764
Nitheroy.....	—	—	—	—	—
in transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	28,423	35,158	41,077	2,826,372	3,692,764
Total Santos.....	94,507	120,900	53,137	7,256,595	8,491,865
Total Rio & Santos.....	122,930	156,058	94,214	10,082,967	12,184,629

COFFEE SAILED.

During the week ended April 23rd, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,482	29,797	1,250	9,676	875	—	47,080	2,750,660
Santos....	120,349	78,982	1,755	—	—	—	201,086	7,232,282
1924/1925..	125,831	108,779	3,005	9,676	875	—	248,166	9,982,942
1923/1924..	60,538	68,024	10,683	11,649	400	—	151,294	11,927,495

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 16 1925.....	123,123
Entries during week ended Apr. 23 1925	9,202
Loaded (Embarques), for week ended Apr. 23 1925.....	132,325
Local consumption at Rio on Apr. 23 1925.....	28,423
STOCK AT RIO ON Apr. 16 1925	103,902
STOCK Afloat on Apr. 23 1925.....	216,668
Embarques during week ended Apr. 23 1925.....	28,423
Sailed during the week ended Apr. 23 1925.....	245,091
STOCK AFLOAT ON Apr. 23 1925.....	47,080
STOCK IN 1st and 2nd HANDS and AFLOAT ON Apr. 23 1925.....	198,011
SANTOS— Stock on Apr. 16 1925	319,913
Entries for week ended Apr. 23 1925	2,069,569
Loaded (embarques) during same week Apr. 23 1925	140,454
STOCK AT SANTOS ON Apr. 23 1925	2,210,023
BAHIA— Stock on Apr. 16 1925	94,507
Entries during week ended Apr. 23 1925	2,115,516
Clearances during same week	33,491
Stock at Bahia on Apr. 23 1925	1,530
Stock at Rio, Santos and Bahia Apr. 23, 1925.....	31,961
do do do do do Apr. 16, 1925..	2,449,399
do do do do do Apr. 24, 1924..	2,439,483
	1,407,917

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

Laminação de Ferro, Fundição de ferro e melaes, no Porto das
NEVES (MOTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended April 23rd, 1925.

11/4—W. Skogland — B. Aires	Fraga Irmãos & Co.....	1.000
14/4—Lages—New York.....	Grace & Co.....	1.000
Ditto—Baltimore	Rebello Alves & Co.....	750
		1.750
15/4—Mendoza—Las Palmas..	Alfred Sinner & Co.....	225
Ditto—Constanza)	Alfred Sinner & Co.....	50
Ditto—Galatz	Alfred Sinner & Co.....	295
Ditto—Braila.....	Alfred Sinner & Co.....	30
Ditto—Phelippeville	Ornstein & Co.....	63
Ditto	Carlos Pareto & Cia.....	126
Ditto—Algiers	Pinheiro Ladeira & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto	Serafim Fernandes.....	125
Ditto—Bone	Ornstein & Co.....	138
Ditto—Marseille	Theodor Wille & Co.....	1.375
Ditto	E. G. Fontes & Co.....	625
Ditto	Fraga Irmãos & Co.....	500
Ditto	Pinheiro Ladeira & Co.....	250
Ditto	Lage Irmãos.....	250
Ditto	Castro Silva & Co.....	250
Ditto	Grace & Co.....	125
Ditto—Salonica	Grace & Co.....	125
Ditto—Sfax	Grace & Co.....	125
Ditto—Tunis	Theodor Wille & Co.....	375
Ditto	Grace & Co.....	125
Ditto—Oran	Pinheiro Ladeira & Co.....	250
Ditto	Grace & Co.....	250
Ditto	Theodor Wille & Co.....	250
Ditto—Constantinople	Lage Irmãos.....	250
Ditto—Pireu	Theodor Wille & Co.....	125
		6.677
16/4—Belvedere—Trieste	Theodor Wille & Co.....	8.000
Ditto	Ornstein & Co.....	4.000
Ditto	Castro Silva & Co.....	1.350
Ditto	Alfred Sinner & Co.....	500
Ditto	Hard, Rand & Co.....	500
Ditto	E. Johnston & Co.....	375
Ditto	Pinto & Co.....	125
Ditto—Patras	Pinto & Co.....	125
Ditto—Pireu	Castro Silva & Co.....	375
Ditto—Constantinople	Castro Silva & Co.....	125
Ditto—Constanza	E. Johnston & Co.....	125
		15.600

16/4—Algerier—Antwerp.....	Grace & Co.....	1.000
17/4—Elkhorn—New Orleans.	Rebello Alves & Co.....	700
Ditto	McKinlay & Co.....	250
		950
17/4—Teneriffe—Hamburg ..	Theodor Wille & Co.....	250
18/4—Amiraglio Bettolo—Genoa	Theodor Wille & Co.....	625
Ditto—Palermo	Rebello Alves & Co.....	375
		1.000
19/4—Avon—Lisbon	Theodor Wille & Co.....	100
Ditto—Cape Town	Alfred Sinner & Co.....	125
Ditto	E. Johnston & Co.....	250
Ditto	Grace & Co.....	50
Ditto—Mossel Bay	E. Johnston & Co.....	50
Ditto—Alagôa Bay	E. Johnston & Co.....	100
Ditto—East London	E. Johnston & Co.....	25
Ditto—Durban	Ornstein & Co.....	275
		975
19/4—Bougainville—Havre ...	Cohen Arrigoni & Co.....	750
Ditto	Alfred Sinner & Co.....	625
Ditto	Vivaqua & Co.....	250
Ditto	E. G. Fontes & Co.....	250
Ditto	Pinto & Co.....	170
		2.045
19/4—Fort de Souville—B. Aires	Ornstein & Co.....	1.577
Ditto	Alfred Sinner & Co.....	1.300
Ditto	Pinheiro Ladeira & Co.....	1.000
Ditto	Fraga Irmãos & Co.....	1.100
Ditto	E. Johnston & Co.....	1.000
Ditto	Theodor Wille & Co.....	400
Ditto	Hard, Rand & Co.....	343
Ditto	Norton Megaw & Co	50
Ditto—Rosario	Ornstein & Co.....	1.346
Ditto	E. Johnston & Co.....	100
Ditto	Serafim Fernandes.....	100
Ditto	Norton Megaw & Co.....	100
Ditto	McKinlay & Co.....	100
Ditto—Montevideo	Grace & Co.....	100
Ditto	Castro Silva & Co.....	60
		8.676
19/4—Principessa Maria—Naples	Ornstein & Co.....	250
Ditto—Genoa	McKinlay & Co.....	125
		375
19/4—Vandyck—Barbados....	McKinlay & Co.....	95
Ditto—New York	Arbuckle & Co.....	2.687
		2.782
20/4—Alyone—Rotterdam... ..	Ornstein & Co.....	2.000
Ditto	Theodor Wille & Co.....	250
Ditto—Varna	E. Johnston & Co.....	150
Ditto—Bourgas	E. Johnston & Co.....	100
Ditto—Ceuta	Ornstein & Co.....	125
		2.625
21/4—Tomaso di Savoia—Genoa	Theodor Wille & Co.....	125
	Total Overseas	45.830

SANTOS.

During the week ended April 23rd, 1925.

13/4—Koeln—Hamburg	Camargo Gonçalves & Co..	500
Ditto	Naumann, Gepp & Co.....	125
Ditto—Bremen	M. Hotz & Cia.....	250
Ditto	Nossack & Co.....	125
Ditto	Theodor Wille & Co.....	1
		1.001
14/4—Algerier—Antwerp	Hard, Rand & Co.....	1.776
Ditto	Theodor Wille & Co.....	1.000
Ditto	Toledo Assumpção & Co...	625
Ditto	The Fine Taste Coffee Exp.	500
Ditto	Cia. Paulista de Exportação	500

Rio de Janeiro Lighterage Co., Ltd.

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TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

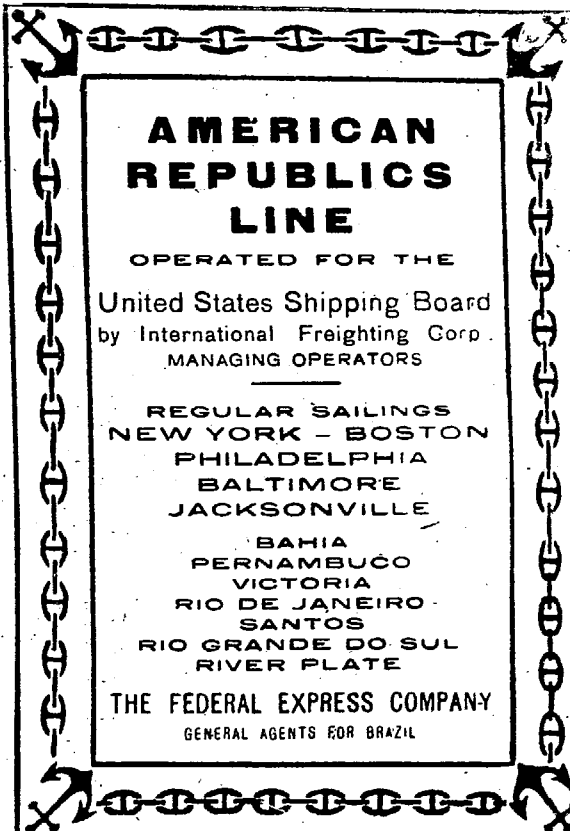
LONDON — Dashwood House, New Broad Street, E. C. 2

ENQUIRIES INVITED.

Ditto	"	Picone Filho & Cia.....	250
Ditto	"	Naumann, Gepp & Co.....	250
Ditto	"	Camargo Gonçalves & Co.....	250
			5,151
14/4—Teneriffe—Hamburg ..		Leon Israel & Co.....	4,109
Ditto	"	J. C. Mello & Co.....	1,625
Ditto	"	Theodor Wille & Co.....	753
Ditto	"	Naumann, Gepp & Co.....	550
Ditto	"	Lima Nogueira & Co.....	375
Ditto	"	Andrade Junqueira & Co.....	250
Ditto	"	Baccarat & Co.....	208
Ditto	"	J. Vaz Guimarães & Cia ..	2
Ditto—Bremen		Leon Israel & Co.....	250
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Lima Nogueira & Co.....	250
			8,622
14/4—Zeelandia—Amsterdam.		Theodor Wille & Co.....	1,715
Ditto	"	S. A. Levy.....	1,500
Ditto	"	Cia. Paulista de Exportação	1,040
Ditto	"	Toledo Assumpção & Co....	923
Ditto	"	Freire Barros & Cia	500
			5,678
14/4—Belvedere—Trieste		Martins, Wright & Co.....	1,625
Ditto	"	Pereira da Cunha & Co....	1,250
Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	750
Ditto	"	Franco Soares & Co.....	375
Ditto	"	Theodor Wille & Co.....	375
Ditto	"	Freire Barros & Cia.....	375
Ditto	"	Comp. Geral Commercial.	250
Ditto	"	Wh'taker Brotero & C'a.	125
Ditto	"	Rocha Faria & Co.....	125
Ditto—Venice		Martins, Wright & Co.....	500
Ditto	"	Leon Israel & Co.....	250
			7,000
14/4—American Legion—N.York		J. Aron & Co.....	8,125
Ditto	"	American Coffee Corp.....	7,000
Ditto	"	Almeida Prado & Co.....	4,005
Ditto	"	Silva, Ferreira & Co.....	3,000
Ditto	"	Leon Israel & Co.....	3,275
Ditto	"	J. C. Mello & Co.....	1,750
Ditto	"	Cia. Brasileira de Café....	1,000
Ditto	"	Freire Barros & Cia.....	1,000
Ditto	"	Naumann, Gepp & Co.....	750
Ditto	"	Martins, Wright & Co.....	750
Ditto	"	Raphael Sampaio & Co.....	664
Ditto	"	A. Ferreira & Co.....	500
Ditto	"	Origines Tormin & Co.....	500
Ditto	"	E. Struckmeyer & Co.....	500
Ditto	"	F. S. Hampshire & Co....	500

Ditto	"	Nioac & Co.....	250
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Moura G. Novaes & Cia..	250
			34,069
15/4—Rio Grande—Copenhagen		Almeida Prado & Co.....	1,500
Ditto	"	Nossack & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	875
Ditto	"	Comp. Geral Commercial.	750
Ditto	"	Theodor Wille & Co.....	750
Ditto	"	Camargo Gonçalves & Co..	500
Ditto	"	Cia. Prado Chaves.....	50
Ditto	"	E. Johnston & Co.....	250
Ditto	"	Rocha Faria & Co.....	125
Ditto	"	Naumann, Gepp & Co.....	125
Ditto—Helsingfors		S. A. Casa Malta.....	250
Ditto—Oslo		Theodor Wille & Co.....	125
			6,750
15/4—Culberson—Boston.....		E. Castro & Cia	721
Ditto	"	American Coffee Corp.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	Naumann, Gepp & Co.....	250
Ditto	"	J. Aron & Co.....	250
Ditto	"	S. A. Casa Malta.....	250
Ditto	"	Almeida Prado & Co.....	250
Ditto—Philadelphia		Theodor Wille & Co.....	1,500
Ditto	"	A. Ferreira & Co.....	750
Ditto	"	Martins, Wright & Co.....	550
Ditto	"	Lima Nogueira & Co.....	450
Ditto	"	Martins Camargo Coelho...	250
			6,221
16/4—Elkhorn—New Orleans.		Hard, Rand & Co.....	7,375
Ditto	"	Almeida Prado & Co.....	6,050
Ditto	"	Naumann, Gepp & Co.....	5,250
Ditto	"	J. Aron & Co.....	3,625
Ditto	"	Martins, Wright & Co.....	3,110
Ditto	"	Franco Soares & Co.....	3,000
Ditto	"	Theodor Wille & Co.....	2,500
Ditto	"	Cia. Brasileira de Café....	2,250
Ditto	"	Baccarat & Co.....	2,000
Ditto	"	Silva, Ferreira & Co.....	1,750
Ditto	"	A. Ferreira & Co.....	1,250
Ditto	"	E. Struckmeyer & Co.....	1,250
Ditto	"	Leon Israel & Co.....	1,250
Ditto	"	Freire Barros & Cia.....	1,250
Ditto	"	A. S. Michelet.....	1,000
Ditto	"	Lima Nogueira & Co.....	1,000
Ditto	"	S. A. Cia. Ger. Commercial	500
Ditto	"	Rodrigues Danon & Cia ..	500
Ditto	"	Pereira da Cunha & Co....	250
Ditto	"	Martins Camargo Coelho...	500
Ditto	"	Jessouroun Irmão	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	F. S. Hampshire & Co....	250
			46,410
17/4—Amiraglio Bettolo—Genoa		A. Ferreira & Co.....	375
Ditto	"	Cia. Leme Ferreira.....	375
Ditto	"	Naumann, Gepp & Co.....	375
Ditto—Naples		Franco Soares & Co.....	125
			1,250
18/4—Benevente—Havre.		Hard, Rand & Co.....	8,125
Ditto	"	Almeida Cardia Abreu & Co.	5,250
Ditto	"	Camargo Gonçalves & Co..	4,500
Ditto	"	J. C. Mello & Co.....	3,500
Ditto	"	Cia. Paulista de Exportação	2,000
Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto	"	Nioac & Co.....	1,000
Ditto	"	Negrão & Co.....	1,000
Ditto	"	Martins Camargo Coelho...	1,000
Ditto	"	Nossack & Co.....	500
Ditto	"	Sion & Co.....	500
Ditto	"	Origines Tormin & Co.....	500
Ditto	"	João de Siqueira & Co....	250
Ditto	"	Rocha Faria & Co.....	125
Ditto—Antwerp'		Nossack & Co.....	500
Ditto—Hamburg		Rocha Faria & Co.....	250
			30,000
18/4—Barbacena—New Orleans		Almeida Prado & Co.....	4,000
Ditto	"	Silva, Ferreira & Co.....	3,750
Ditto	"	Camargo Gonçalves & Co..	3,750

Ditto	"	J. C. Mello & Co.....	2,000
Ditto	"	Naumann, Gepp & Co.....	1,800
Ditto	"	Cia. Leme Ferreira.....	1,498
Ditto	"	A. Ferreira & Co.....	1,378
Ditto	"	J. Aron & Co.....	1,250
Ditto	"	Sampaio Bueno & Cia.....	750
Ditto	"	S. A. Cia. Ger. Commercial	750
Ditto	"	Baccarat & Co.....	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Rodrigues Danon & Cia.	500
Ditto	"	Martins Camargo Coelho...	500
Ditto	"	A. S. Michelot.....	500
Ditto	"	Martins, Wright & Co.....	500
Ditto	"	Andrade Junqueira & Co...	500
Ditto	"	Pereira da Cunha & Co....	250
Ditto	"	Sion & Co.....	250
			<hr/>
18/4—Vandyck—New York...		Almeida Prado & Co.....	2,100
Ditto	"	Arbuckle & Co.....	1,000
Ditto	"	J. C. Mello & Co.....	750
Ditto	"	Andrade Junqueira & Co...	750
Ditto	"	Camargo Gongalves & Co...	750
Ditto	"	A. Ferreira & Co.....	500
Ditto	"	Lang & Monteaux.....	500
Ditto	"	Raphael Sampaio & Co.....	500
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	S. A. Levy.....	250
Ditto	"	Leon Israel & Co.....	250
Ditto	"	E. Barros & Co.....	173
			<hr/>
18/4—Principessa Maria—Genoa		Nossack & Co.....	8,523
Ditto	"	Franco Soares & Co.....	900
Ditto	"	A. Ferreira & Co.....	375
Ditto	"	Martins, Wright & Co.....	250
Ditto	"	Nioac & Co.....	125
Ditto	"	Pierri Sobrinho & Cia....	125
Ditto	"	Refinetti & Bruno.....	2
Ditto	"	Almeida Cardia Abreu & Co.	1
Ditto—Naples		Franco Soares & Co.....	500
Ditto	"	G. Tomaselli & Cia.....	125
Ditto	"	Nossack & Co.....	1
Ditto—Livorno		Nossack & Co.....	250
Ditto—Consumption,		G. Tomaselli & Cia.....	250
			<hr/>
19/4—Alyone—Rotterdam ...		Camargo Gongalves & Co...	2,655
Ditto	"	Theodor Wille & Co.....	2,375
Ditto	"	Hard, Rand & Co.....	2,250
Ditto	"	Lima Nogueira & Co.....	2,000
Ditto	"	Antonio Franca & Co.....	1,250
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Martins, Wright & Co.....	250
Ditto	"	Pereira da Cunha & Co....	250
Ditto—Hamburg		Cia. Leme Ferreira.....	250
			<hr/>
			10,875
Total Overseas			<hr/>
			199,331
<hr/>			
SANTOS—COASTWISE.			
During the week ended April 23rd. 1925.			
16/4—Com. Alvim—Rio de Janeiro		Vicente Frota.....	917
Ditto	"	Venancio Faria & Irmão..	286
			<hr/>
			1,203
17/4—Corcovado—Rio de Janeiro		Venancio Faria & Irmão..	551
			<hr/>
18/4—Itapacy—Aracajú		Renato Telles	1
			<hr/>
Total Coastwise			1,755
<hr/>			
VICTORIA.			
During the week ended April 23rd. 1925.			
23/4—Elkhorn—New Orleans.		S. A. Vieri.....	1,000
Ditto	"	Cruz, Sobrinhos & Co.....	750
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Fraga Leal & Cia. Ltd....	500
			<hr/>
Total Overseas			2,750



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MANAGING OPERATORS

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

PERNAMBUCO MARKET REPORT.

Pernambuco, 18th April, 1925.

SUGAR. Market with a steady upward tendency throughout the week, prices on Friday reaching 16\$500 for Crystals (bagged), easing off to-day (Saturday) to 15\$800. It is extremely difficult to gauge the real situation of the market here in regard to stocks, and the rise appears to be due to reports regarding stocks and disposal of same. The weather has had a firming effect also on the market, as lots of Usinas, which are still crushing, have been unable to obtain cane in the necessary quantities to keep going up to their full capacity, owing to the difficulty of transport due to the rains.

Quotations (nominal) for unbagged are: Crystal 14\$500 to 15\$200, Bruto Secco 10\$800 to 11\$500, Bruto Mellado 6\$000 to 7\$000.

Entries from 8th to 14th April were 70,363 bags, of which 8,937 came by water, rest by rail.

Note.—Total entries to date, September-March, as given in our issue of last week should read: "amount to 3,096,296 bags against 2,246,780 during corresponding period last year, an increase of 849,516 bags" and not 2,767,630, 1,949,132 and 818,498.

Shipments from 5th to 11th April were: Manaus 3,415 bags, Pará 460 bags, Camocim 207 bags, Ceará 340 bags, Macau 125 bags, Areia Branca 100 bags, Natal 310 bags, Rio 7,137 bags, Santos 1,000 bags, Uruguayanna 2,800 bags, Rio Grande do Sul 1,934 bags, Porto Alegre 13,640 bags, Pelotas 3,020 bags, Florianopolis 150 bags, Itaquí 1,000 bags, Paranaguá 1,700 bags, Antonina 2,400 bags, Leixões 58 bags, Lisbon 2 bags, sundries 80 bags.

COTTON. Market has been very quiet throughout the week, with scarcely any business done. Price for Firsts (Matta) ranges between 72\$000 to 73\$000, while Firsts (Sertao) is quoted at 75\$000.

Entries from 1st to 7th April were 8,000 bales.

Shipments from 5th to 11th April were: Bahia 185 pressed bales, Rio 591 pressed bales, Itajahy 175 pressed bales, Leixões 236 pressed bales.

COFFEE. Business has been quiet, only a few small sales being made on basis of 54\$500 to 56\$000.

SUGAR

The Pernambuco market closed on 22nd April, 1925, weak, with crystals 14\$700 to 15\$500, brutos seccos 10\$500 to 11\$500, other quotations nominal, as against usinas 14\$000 to 14\$800, crystals 12\$500 to 13\$000, brutos seccos 10\$000 to 10\$600 on the previous Wednesday.

The movement at Pernambuco for the week ended 22nd April was as follows, in bags of 60 kilos:

Stock on 15th April, 1925	391,800
Entries during the week	68,900

Available	460,700
Deliveries during the same week	101,000

Stock on 22nd April, 1925	359,700
Ditto, 23rd April, 1924	190,000

For the crop to date entries, amounted to 3,307,400 bags as against 2,150,000 bags for the same period last year.

The Rio market closed on 22nd April, 1925, weak, with prices quoted as follows, per kilo: white crystal 1\$117 to 1\$150, demeraras \$967 to \$983, mascavinho 1\$000 to 1\$067, mascavo superior \$967 to \$950, other sorts nominal, as against 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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 22nd April was as follows, in bags of 60 kilos:—

Stock on 15th April, 1925	189,783
Entries during the week	19,812

Available	209,595
Deliveries during the same week	40,093

Stock on 22nd April, 1925	169,502
Ditto, 23rd April, 1924	126,207

The Sao Paulo market closed on 22nd April with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 75\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 22nd April at following prices per 60 kilos: April 76\$000 buyers, May 72\$400 buyers and 72\$800 sellers, June 70\$450 buyers and 70\$700 sellers, July 66\$500 buyers and 68\$000 sellers, August 65\$000 buyers and 65\$700 sellers, September 63\$100 buyers and 64\$500 sellers.

The Sugar Crop of the State of Rio de Janeiro. According to the Ministry of Agriculture, the 1924-25 State of Rio sugar crop has been estimated at 1,325,000 bags of 60 kilos each.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 22nd April, 1925, in bags of 60 kilos were as follows:—

From Bahia: April 13, Fort de Souville, Buenos Aires 500 bags; April 14, Salland, Amsterdam 1,450 bags; April 16, Thode Fagelund, New York 1,866 bags; April 17, Siris, Havre 800 bags; Rotterdam 650 bags; April 18, Ernest Hugo Stinnes, Hamburg 100 bags; Koln, ditto 3,250 bags; Zeelandia, Amsterdam 450 bags; total 9,066 bags valued at £21,758.

Exports of Cocoa from Bahia during January, 1925.

The movement during the month of January, 1925 was as follows:—

Entries during January, 1925	143,123
Deliveries during same month	105,303
Stock January 31st, 1925	70,861

Per Shippers, in bags: F. Stevenson & Co. 18,610; Wildberger & Co. 16,565; H. Kaufmann & Co. 15,866; Magalhaes & Co. 13,775; Saback & Co. 10,850; Herbert Rodenburg 6,250; Duder & Co., Ltd. 5,437; Epiphania J. de Souza 5,300; S. A. Nielsen 4,050; Geraldo Dannemann 3,200; Behrmann & Co. 2,800; Agenor Gordilha 1,300; Cia. Com. Overbeck 750; Bartilotti & Irmaos 350; Scaldaferrri, Irmaos 200; total 105,303 bags.

Destinations, in bags: New York 46,280; Boston 13,000; Hamburg 12,575; Malmoe 4,800; Buenos Aires 4,700; San Francisco, Cal. 4,200; Havre 4,116; Philadelphia 3,250; Rotterdam 2,900; London 1,700; Antwerp 1,500; Amsterdam 1,100; Stockholm 750; Coastwise 540; Southampton 500; Copenhagen 500; Los Angeles 500; Kolding 500; Bordeaux 450; Trieste 350; Marseilles 325; Helsingfors 200; Bremen 200; Melbourne 167; Valparaiso 100; Montevideo 100; total 105,303 bags.

The movement in January during the last four years was as follows:—

	1924.	1923.	1922.	1921.
Deliveries	127,012	98,428	66,623	132,044
Entries	132,441	161,171	59,270	76,674
Stock	171,747	120,090	80,738	100,072

Exports of Cocoa from Bahia, during the month of February.

(By courtesy of Magalhaes & Co., Bahia.)

The movement for the month of February was as follows:

Deliveries	85,354
Entries	60,612
Stock on 28th February, 1925	46,119

Exported during 2 months, 1925	190,657
Entries during the same period	203,735

Per shippers, in bags: Wildberger & Co. 21,000; Magalhaes & Co. 14,775; F. Stevenson & Co. Ltd. 14,628; Herbert Rodenburg 6,120; Epiphania J. de Souza 6,000; Behrman & Co. 4,200; Saback & Co. 4,200; H. Kaufmann & Co. 3,851; Agenor Gordilha 3,800; Hans Stoltenberg 3,000; Cia. Com. Overbeck 1,825; Geraldo Dannemann 879; C. Brasileira Exp. 476; S. A. Nielsen 500; Scaldaferrri, Irmaos 100; total 85,354 bags.

Destinations, in bags: New York 49,133; Hamburg 11,575; Boston 6,250; Buenos Aires 3,600; Havre 3,170; Rotterdam 1,850; Copenhagen 1,300; Bordeaux 1,300; Marseilles 1,225; Malmoe 1,000; Colombia 1,000; London 1,000; Amsterdam 750; Trieste 600; Genoa 500; Philadelphia 500; Gothenburg 201; Montevideo 100; Coastwise 300; total 85,354 bags.

Statistics for February during the last four years are as follows:

	1924.	1923.	1922.	1921.
Exported	86,639	110,971	71,021	66,618
Entries	84,370	106,941	40,944	81,362
Stock	169,478	116,060	50,661	114,866

MEAT

Clearances overseas of frozen or chilled Meat, Pork, or Offal at the ports of Rio and Santos during the week ended 22nd April, 1925, in tons of 1,000 kilos were as follows:—

From Santos: Offal.—April 18, Avon, Southampton, Cont. Produce Co. (2,445 packets) 54 tons, valued at £1,849.

HIDES

Clearances overseas of dry or salted Hides at the ports of Rio and Santos during the week ended 22nd April, 1925, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: April 19, Bougainville, Havre, Pereira, Schmidt & Co. (21,019 salted) 629 tons; Antwerp, Renato Freitas (1,000 salt) 29 tons; total (22,019 salted hides) 658 tons valued at \$27,373.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 22nd April, 1925, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 18, Algerier, Antwerp, Carlos Wigg 465 tons valued at £1,116.

TOBACCO

Clearances overseas of leaf Tobacco at the ports of Rio and Santos during the week ended 22nd April, 1925, in tons of 1,000 kilos, were as follows:—

From Bahia: April 14, Salland, Amsterdam (1,003 bales) 72 tons; April 17, Siris, Havre (93 bales) 7 tons; April 18, Ernest Hugo Stinnes, Hamburg (215 bales) 16 tons; ditto, Bremen (215 bales) 16 tons; Koln, ditto (3,035 bales) 223 tons; ditto, Hamburg (2,587 bales) 142 tons; Zeelandia, Amsterdam (2,121 bales) 195 tons; total 9,269 bales) 671 tons valued at £38,549.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in Bunches.

From Santos: April 19, Almanzora, Buenos Aires 5,576 bunches; April 22, Fort de Souville, ditto 43,777 bunches; ditto, Montevideo 2,441 bunches; total 58,794 bunches; total from 1st January to 22nd April, 1925, 965,302 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, arrived and left Rio April 18, left Santos April 19, for Montevideo and Buenos Aires.
 ANDES, left Lisbon April 20, direct for Bahia, due Rio May 2, for Santos and Plate.
 ARLANZA, arrived Southampton April 20, leaves ditto May 1, due Rio May 16, for Santos and Plate.
 AVON, arrived and left Rio April 19, left Bahia, April 21, left Pernambuco April 23, direct for Lisbon.
 DARRO, left Lisbon April 23, due Rio May 7, for Santos and Buenos Aires.
 DESEADO, arrived Liverpool April 20, from S.A., leaves Liverpool May 2, due Rio May 21, for Santos and Buenos Aires.
 DESNA, due Lisbon April 29, from S.A., due Liverpool May 3.
 DEMERARA, left La Plata April 24, left Montevideo April 25, left Santos April 28, arrives and leaves Rio April 29, direct for Lisbon.
 HIGHLAND ROVER, arrived Rio April 28, from London, for River Plate.
 HIGHLAND GLEN, left London April 23, due Rio May 12, for River Plate.
 LAUTARO, leaves Swansea May 30, due Rio June 20, for Montevideo, etc.
 MAASDIJK, due Rio April 30, from Barry.
 NATIA, arrived Rio April 21, from Liverpool, left Rio April 22, for Buenos Aires.
 RADNORSHIRE, left Lisbon April 15, for Pernambuco, due Rio May 3, for Santos and Rio Grande.
 SOMME, left Rio April 18, for Santos and Rio Grande.
 SIRIS, left Pernambuco April 19, for Europe.
 SILARUS, left Santos April 22, left Rio April 25, for Bahia, Maceió, etc.
 SEVERN, left Rio Grande April 28, for Santos, Rio, etc.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaves New York May 9, due Rio May 21.
 SOUTHERN CROSS, left New York April 25, due Rio May 7.
 PAN AMERICA, left Buenos Aires April 23, due Rio April 29.
 WESTERN WORLD, left Rio April 24, due Buenos Aires April 28.

American Republics Line—Federal Express Company, agents.
 BIRD CITY, leaves New York May 9, direct for Rio and Plate.
 CASPER, left River Plate direct for U.S.A. port.
 COMMACK, leaves Santos, May 10, direct for Buenos Aires.
 CULBERSON, left Bahia April 20, direct for U.S.A. port.
 HALEAKALA, leaves Santos April 30, for Rio Grande and River Plate.
 LIBERTY GLO, arrived Montevideo April 25, direct from U.S.A. port.
 OTHO, at U.S.A. port, from River Plate.
 SATARTIA, leaves Santos April 29, for Boston and Philadelphia.
 STORM KING, leaves Jacksonville May 5, for Pernambuco, Rio and River Plate.
 THE ANGELES, leaves U.S.A. port April 30, direct for Plate.
 WEST KEENE, left Rio Grande April 27, direct for Plate.
 WEST LASHAWAY, leaves Plate port May 1, for Santos, Boston and New York.
 WEST CARNIFAX, leaves Buenos Aires April 29, for Jacksonville, Charleston, Savannah and Baltimore.
 BAKERSFIELD, left U.S.A. port April 22, direct for Santos.
 WEST SELENE, left U.S.A. April 8, direct for River Plate.

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

SARDINIAN PRINCE, loads for New York May 25.
 CORSICAN PRINCE, left Rio April 24, for New York.
 AFRICAN PRINCE, at New York, for Brazil and River Plate.
 PORTUGUESE PRINCE, loads New York May, for Brazil.
 INDIAN PRINCE, at Santos.
 MANCHURIAN PRINCE, left Santos April 21, direct for New York.
 CASTILIAN PRINCE, at New York.

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

CANADA MARU, due Rio May 3, leaves May 4, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
 PANAMA MARU, due Rio May 5, leaves May 6, for Santos, Montevideo, and Buenos Aires.
 American Delta Line—American S.S. Agencies Co., Inc., agents.
 LORRAINE CROSS, at River Plate port.
 LAFCOMO, at Gulf port.
 WEST SEGOVIA, at River Plate port.
 WEST NERIS, at Santos.
 GEORGE PEIRCE, at Gulf port, for Pará, Ceará, Maceió, San Francisco and Buenos Aires.
 ELKHORN, left Rio April 17, for New Orleans and Victoria.
 CASEY, from New Orleans and Port Arthur, en route for Montevideo, Rosario and Buenos Aires.
 WEST EKONK, Santos early May, Rio 1st half of May, for New Orleans.
 SALVATION LASS, due Gulf port early May.

Rio Cape Line—Cumming Young, agent.

KAMAKURA MARU, leaves Rio May 26, for the Cape.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: ARIZONA, end of April; BRASILIEN, 2nd half of May; MARYLAND, 1st half of June.

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