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Rua Camerino 55-57, Rio de Janeiro.

Wileman's Brazilian Review

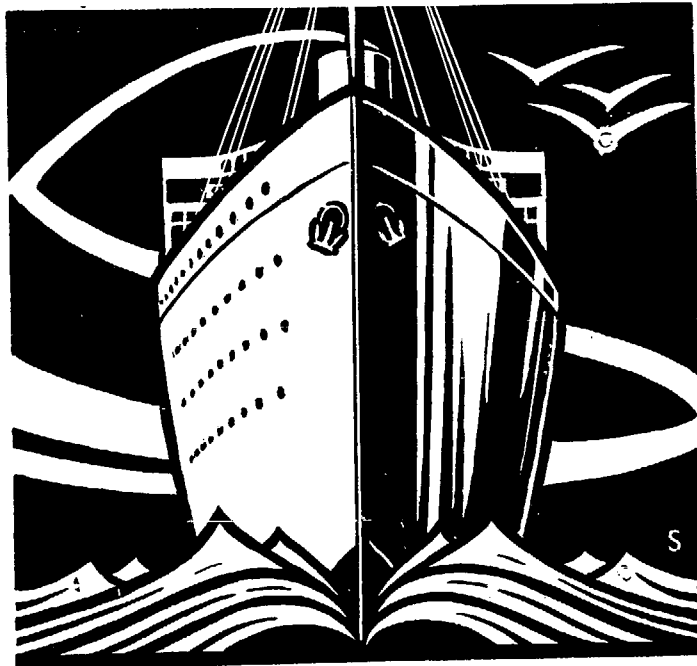
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 16

RIO DE JANEIRO, WEDNESDAY, MAY 13th, 1925



RMSP  **PSNC**



THE ROYAL MAIL and PACIFIC LINES

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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.

15.55—Passeio—Friburgo, Saturdays.

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

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

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.00 16.20 17.50 20.00	Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00	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 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	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	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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THE "DE LUXE" SERVICE

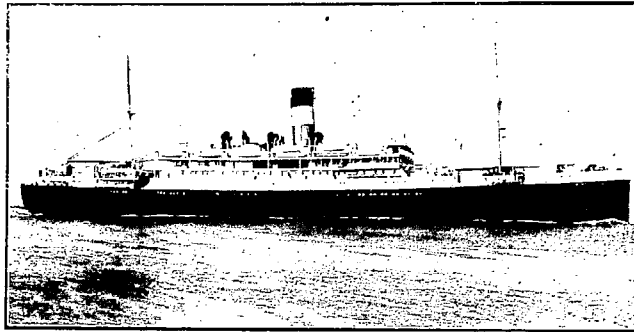
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FROM NEW YORK

VAUBAN... 31st May.
VANDYCK... 12th June
VESTRIS... 28th June
VOLTAIRE... 11th July
VAUBAN... 9th Aug.
VANDYCK... 22nd Aug.
VESTRIS... 6th Sept.
VOLTAIRE... 19th Sept.
VAUBAN... 18th Octo.



FOR NEW YORK

VESTRIS... 17th May
VOLTAIRE... 31st May
VAUBAN... 28th June
VANDYCK... 12th July
VESTRIS... 26th July
VOLTAIRE... 9th Aug.
VAUBAN... 6th Sept.
VANDYCK... 20th Sept.
VESTRIS... 4th Octo.

Lamport & Holt, Ltd.

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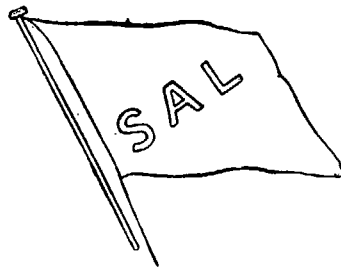
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OUTWARDS.



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DENMARK
& FINLAND
== RIVER
PLATE
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SALTA—about 6th May, 1925.

ESTRELLA—latter half of May, 1925.

For further particulars apply to :—

FREDRIK ENGELHART - Agent - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
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Santos—due to sail from Gothenburg middle of May.
Pedro Christophersen—due to sail from Gothenburg end of May.

FOR SWEDEN and FINLAND:—

Suecia—loads Rio about 15th May.
Valparaiso—loads Rio about 30th May.
San Francisco—loads Rio about 28th June.

For further particulars apply to the Agent:—

LUIZ CAMPOS

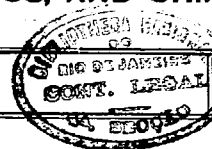
84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, MAY 13th, 1925



No. 19

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WILEMAN'S BRAZILIAN REVIEW

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COPENHAGEN:—

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

MAIL FIXTURES

FOR EUROPE.

- PRINCESSA MAFALDA, N. G. Italiana, 16th May.
- ANDES, Royal Mail, 17th May.
- S. CORDOBA, N. D. Lloyd, 18th May.
- *FLANDRIA, Royal Holland 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.
- MONTE OLIVIA, H. S. D. G., 9th June.
- AVON, Royal Mail, 14th June.
- *ZEELANDIA, Royal Holland Lloyd, 14th June.
- DESNA, Royal Mail, 24th June.
- ALMANZORA, Royal Mail, 28th June.
- *Cails 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.
- PAN AMERICA, Pan-America Line, 24th June.
- VAUBAN, Lamport & Holt, 28th June.

FOR RIVER PLATE AND PACIFIC.

- ARLANZA, Royal Mail, 16th May.
- CAP POLONIA, H. S. D. G., 16th May.
- DESEADO, Royal Mail, 21st May.
- AMERICAN LEGION, Pan-America Line, 22nd May.

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The Business Builder of Brazil
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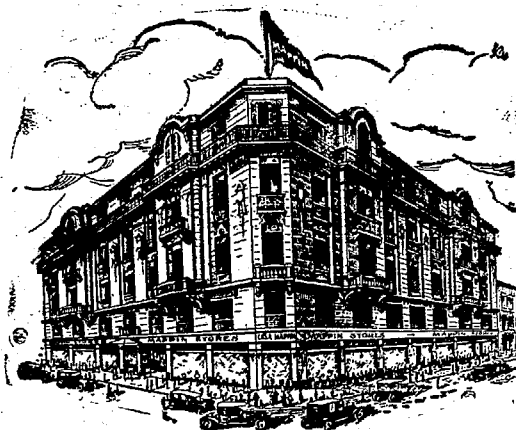
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NOTES

THE PRESIDENT'S MESSAGE.—II.

In our last issue we concluded the first half of our analysis of the President's Message to Congress with the results of the Budget.

The National Balance Sheet for 1924, according to the message, is as follows:—

RECEIPTS.	Gold.	Paper.
	—In Contos of Reis.—	
Union Revenues	115,619	842,957
Ordinary	102,014	774,785
Extraordinary	3,988	25,070
Earmarked	8,845	22,246
Specialized	—	62
Unclassified	772	20,794
Deposits	16,524	255,945
Savings Banks	—	62,322
Deceased and Absentees Fund	—	12
Sundry	16,508	170,980
Consignments	16	22,631

Unpaid Balances	21,477	41,743
Fiscal year, 1922	53	37,783
Ditto, 1923	21,424	3,960
Credit Operations	—	244,534
Issue of Internal Bonds (Apolices) Nominal value 216,409 contos, less brokerage, 56,528 contos	—	169,882
Issue of Bonds, Nominal value 36,885 contos, less brokerage, 2,030 contos	—	34,855
Balance of Issue of Treasury Promissory Notes in circulation	—	39,797
Supplementary	4,361	84,890
Fiscal year, 1923	4,361	—
Ditto, 1925	—	84,890
Banks and Correspondents	68,256	56,473
Balance of the Movement of Revenue and Expenditure	68,256	56,473
Rediscount Department	—	399,266
Liquidation of same, the paper money in circulation becoming an obligation of the Treasury	—	399,266
Conversion of Specie	59,836	132,544
Total Receipts	286,073	2,058,352

DISBURSEMENTS.	Gold.	Paper.
	—In Contos of Reis.—	
Union Expenditure	83,863	1,075,596
Ministry of Justice	1,657	106,884
Ditto, Foreign Affairs	5,052	2,188
Ditto, Marine	887	77,749
Ditto, War	343	183,104
Ditto, Agriculture	156	40,521
Ditto, Public Works	4,356	347,359
Ditto, Finance	-69,687	218,291

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
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ROTTERDAM AND HAMBURG

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SANTOS: RUA DO COMMERCIO NO. 65/67. TELEPHONE N. 174



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"TITANIA"	(Diesel Engines) 8,000 "	"CUBANO"	(Oil Burner) 8,500 "
"TIRADENTES"	(Diesel Engines) 8,500 "	"TERRIER"	8,500 "
"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
		"TAURUS"	In reserve 7,000 "

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

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SANTOS
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65-67 RUA DO COMMERCIO, 65-67
Telephone: Norte 174

RIO DE JANEIRO
AVENIDA RIO BRANCO, No. 9
Telephone: Norte 240

DISBURSEMENTS.	Gold.	Paper.
	—In Contos of Reis—	
Sundry	1,725	99,600
Deposits	2,771	255,072
Savings Banks (Caixas Economicas)	—	67,361
Orphans' Fund	—	315
Deceased and Absentees' Fund	—	1
Sundry	2,769	164,674
Consignments	2	22,721
Unpaid Balances	5,422	49,728
Fiscal year, 1919, paid	2	—
Ditto, 1920	78	295
Ditto, 1921	—	1,215
Ditto, 1922	732	45,207
Ditto, 1923	4,610	3,009
Credit Operations	—	1,220
Withdrawal of Convertible Notes	—	1,220
Supplementary	11,681	189,739
To Fiscal year, 1923	—	180,739
Ditto, 1925	11,681	—
Foreign Loans	80,000	—
Liquidation of the 9,000,000 Coffee Defence Loan	80,000	—
Conversion of Specie	17,951	277,083
Total disbursements	201,689	1,839,436
Balances	84,384	218,916
Total	286,073	2,058,352
Balance Sheet of Assets and Liabilities as on 21st December, 1924.		
ASSETS.	Gold.	Paper.
	—In Contos of Reis—	
Real Estate	—	2,776,663
Industrial Property	—	401,734
Other Property	—	100,337
Union Securities	4,363	133,251
Debt of the States	—	61,998
Subsidiary Coinage	—	1,554
Internal Funded Debt Fund	—	31,990
Debts due to the Union	222	11,301
Deposits with Union Bankers	—	79,120
With Financial Agents, London	2,700	—
Coffee Valorisation Committee (Balance in liquidation)	76,892	269,984
With accredited agents	7,497	209,543
With N. M. Rothschild & Son, Securities Deposited	2,223	—
	93,966	4,077,480
Uncovered Liabilities	1,154,394	1,575,711
	1,248,360	5,653,191
Union Stamps	—	873,510
Deposits and Securities	934	95,050
Apolices (Bonds) amount underwritten	—	1,666,869
Total	1,249,294	8,288,620
LIABILITIES		
Foreign Debt	1,153,799	—
Internal Funded Debt	—	1,852,285
Paper Money in Circulation	—	2,237,134
Treasury Obligations	—	179,210
Convertible Notes in Circulation	—	7,556
Deposits	8,719	579,097
Floating Debt	—	793,969
Contributions to Coffee Valorisation	—	4,000
Union Bankers, Balance	85,842	—
	1,248,360	5,653,191
Issue of Union Stamps	—	873,510
Deposits and Securities	934	95,050
Apolices (Bonds) amount underwritten	—	1,666,869
Total	1,249,294	8,288,620

There is no doubt, as the President's Message states, that the Government has practised strict economy, but the foregoing figures are very alarming. With a floating debt of 794,000 contos and other liabilities, including the foreign debt amounting to 1,248,360 contos gold, and other obligations, including paper money in circulation, to 5,653,191 contos paper, and a deficit of over 80,000 contos of paper, as against only 226,154,000 with which to meet the service of this enormous debt, it is not surprising that the country should be experiencing an unprecedented crisis. To cap it all, specie payments of the funding debt will have to be renewed in 1926. Where the funds for such purpose are to come from it is difficult to say, and unless this country succeeds in obtaining another loan, we fear the consequences of the present afflicting situation, aggravated a hundredfold by the serious depreciation of the currency. And yet, imports are allowed to increase disproportionately, particularly of articles of luxury, such as motor cars, which form a considerable part of the value of imports. There must be a check to this increase if this country's finances are ever to be straightened out, otherwise, in the face of falling exports, the future spells disaster. If exchange is allowed to fall to 4d. or lower, there is no doubt that the country will be faced with the worst disaster ever experienced.

The Message advocates strict economy in purchases abroad so as to avoid a further fall in exchange, but does not even suggest how it is to be practised.

The President calls the attention of Congress to the necessity of finding means to avoid delay in payment of internal obligations, for it is a notorious fact that in consequence of such delays those who sell anything to the Government add considerably to the market prices of all articles.

Defence of Coffee. Owing to the exceptional rise in the price of coffee, which has attained a record high level, says the Message, the Federal Government suspended official intervention in the markets, and decided to transfer to the Government of Sao Paulo the central warehouses destined to regulate entries of coffee into Santos. In spite of the action of the Federal Government that of Sao Paulo is again buying coffee to maintain prices, which are so high as to have affected consumption to a no mean extent. The result is a serious decline in foreign purchases and not until coffee is allowed to fall to 40,000 per arroba, on the basis of Rio 7s, will consuming markets become large buyers again. Sao Paulo is cutting its nose to spite its face in insisting on high prices, but the time will come when reduced exports will force it to meet the ideas of consuming markets.

With regard to the last valorisation operation, the President says that there is little to add to his remarks in last year's Message seeing that the accounts are still subject to verification.

Exchange. The Message states that, unfortunately, the fall in exchange could not be prevented in 1924 owing to the adverse balance of payments, budget deficits, the enormous amount of paper money in circulation, the floating debt and to the action of unpatriotic elements who have attempted to upset the peace of the country with spasmodic risings. In spite, however, of all these depressing influences, says the Message, exchange fluctuated in 1924 between 6 47-64d. in February and 5 29-64d. in July, or an oscillation of 1 9-32d. For a country essentially agricultural, with an enormous foreign and internal debt, such a fluctuation, we think, is sufficient to upset the whole economic and financial structure. The Message is unduly optimistic with regard to the future of exchange. It admits that stability was not established, but that the country was on the road to higher rates if only deflation of the currency was persisted in. We are indeed surprised at the President's optimism, for we fail to see on what grounds he bases his argument in favour of a rise. In spite of a slight deflation of the currency and the reduced deficit,

exchange has steadily fallen and has the tendency to fall still further, and no words, however well intentioned, will help exchange to react until the balance of foreign payments is balanced. The shortsighted policy of maintaining high prices of coffee has influenced largely the decline in exports and, consequently, established a shortage of export bills and not until more acceptable prices from the point of view of consuming markets, are established, can exports help exchange to react. Allow coffee to fall by 10\$000 per arroba, and consuming markets will soon renew their buying on a large scale, thus supplying the exchange market with bills and, consequently, aiding exchange to rise. But Sao Paulo is intent on maintaining high prices to the detriment of the rest of the country, and so long as they think in terms of coffee, there is no hope for exchange. Dr. Bernardes we understand, has refused to co-operate with Sao Paulo in the defence of coffee by intervening in the Rio and Victoria markets.

The Banking Movement. The development of banking, says the Message, was extraordinary during the last three years.

In 1924, the Inspectorate of Banks issued 113 letters patent, of which 54 to principal establishments and 59 to branches and agencies; and during the first three months of the current year a total of 32 of which 13 principals and 19 agencies, etc. were to national establishments.

With regard to foreign banks, four closed in 1923-4, namely the Banca Italiana di Sconto, which failed, the American Foreign Banking Corporation, which ceased to operate in Brazil, the Banco Espanol del Rio de la Plata and the London and Brazilian Bank, which amalgamated with the London & River Plate Bank. The Brasilianische Bank fur Deutschland was transformed into a national bank now called the Banco Brasileiro Allemao (Brazilian German Bank).

Many of the existing national banks increased their capital amongst which the Banco Commercial do Estado do Sao Paulo and the Banco do Comercio e Industria do Estado do Sao Paulo from 50,000 contos to 75,000 contos; Banco Noroeste de Sao Paulo from 12,000 to 30,000 contos, and the Banco Credito Hypothecario e Agricola 10,000,000 francs, of which only 50 per cent was realised, to 20,000 contos fully paid.

The banking movement during the last three years was as follows:—

Foreign banks: 1921, 5,065,026 contos; 1922, 4,908,270 contos; and 1923, 5,516,682 contos.

National banks: 1921, 6,237,578 contos; 1922, 7,861,633 contos; 1923, 9,098,043 contos.

The movement in foreign banks increased in 1923 as compared with 1921 by 10 per cent. and in national banks by 50 per cent.

Foreign Trade. According to the Message the foreign trade of Brazil is as follows:—

	Tons.	Contos.	£ Sterling.
Imports	4,340,981	2,815,630	68,949,000
Exports	1,834,859	3,863,554	95,103,000

In favour or against exports —2,506,122 +1,047,924 +26,054,000

The sterling balance in favour of exports falls short of all estimates, for it was expected to reach £28,000,000.

The statistics of the foreign trade of Brazil in 1924 will be published and analysed in full in our next issue, independently of the Message. (To be continued.)

An Official Denial. The Secretary of Finance of the State of Sao Paulo has cabled to Dr. Castodio Lima, Brazilian Consular Inspector in the United States requesting him to publish an official announcement denying the alarming reports circulated there by "Bears" to the effect that several Santos coffee firms had failed. There is absolutely no truth in these reports.

Another official report issued by the Council of the Permanent Institute of Defence of Coffee states that the Santos 1924-25 crop is practically at an end and that stocks in the regulating warehouses in the interior of Sao Paulo, at stations, and on railway

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wagons on April 30th amounted to 2,644,044 bags. The report adds that the coming crop is retarded owing to recent droughts.

Bank of Brazil Notes in Circulation on March 31st last amounted to 673,500 contos, of which 596,890 contos of authorised issue in virtue of the Bank of Issue contract and 76,620 contos of emergency issue.

Treasury inconvertible notes withdrawn from circulation and destroyed during the month of April amounted to 7,312,950\$000.

The Debt of the City of Bahia. On the 31st December, 1924, the total debt of the Municipality of Bahia amounted to 207,268 contos, of which 179,782 contos of foreign debt and 27,486 contos internal debt, discriminated as follows:—

Foreign Debt: Loans:—	Contos of Reis.
1905	10,671
1912	39,602
1924	98,347
1915, funding	15,758
1918, funding	15,404
Total	179,782

Internal Debt:—	
To the State of Bahia	14,826
Other debt	12,660
Total	27,486

The Municipality of Bahia is one of Brazil's greatest defaulters.

Congestion at the Port of Santos goes from bad to worse. According to the latest official report, the situation of the port on 27th ult. as compared with a week previous, was as follows:—

	April 27.	April 20.
In warehouses (347,644 volumes), tons	17,636	23,412
On 27 vessels alongside, tons	64,319	70,477
On 40 vessels midstream	136,367	113,137
On 5 vessels expected	19,343	3,813
Coal in dumps	1,381	1,381
Total, 72 vessels, etc.	239,046	212,220

On 20th April there were 30 vessels discharging alongside, 37 midstream, and 3 expected, or a total of 70 vessels.

There does not seem any hope of matters improving in that port for some time to come.

The congestion at Rio likewise shows no improvement.

THE FOREIGN TRADE OF BRAZIL

EXPORTS BY DESTINATION.—F.O.B. VALUE.—SIX MONTHS.—JANUARY-JUNE, 1924.
(LATEST AVAILABLE).

	In Contos of Reïs.					In £1,000.				
	1913.	1923.	Increase or Decrease.		1913.	1923.	Increase or Decrease.			
			1924.	1924 on 1913			1924.	1924 on 1913		
Argentina	20,977	78,836	86,731	+ 6,753	+ 7,930	1,398	1,842	2,246	+ 848	+ 404
Austria	14,825	—	393	— 14,432	+ 393	988	—	10	— 978	+ 10
Belgium	8,405	42,315	48,004	+ 39,593	+ 5,689	560	987	1,244	+ 684	+ 257
Chile	1,546	5,902	7,001	+ 5,455	+ 1,099	103	138	178	+ 75	+ 40
Cuba	—	934	94	+ 94	— 840	—	22	3	+ 3	— 19
Denmark	962	14,157	17,648	+ 16,636	+ 3,491	64	331	455	+ 391	+ 124
France	42,761	173,572	189,533	+ 146,772	+ 15,961	2,831	4,083	4,932	+ 2,081	+ 849
Algiers	1,853	8,968	9,081	+ 7,228	+ 113	124	211	235	+ 111	+ 24
Germany	61,136	82,853	122,477	+ 61,341	+ 39,624	4,076	1,928	3,203	— 873	+ 1,275
Holland	17,207	75,495	107,667	+ 90,460	+ 32,172	1,147	1,777	2,813	+ 1,666	+ 1,036
Italy	5,704	73,046	103,375	+ 98,171	+ 30,829	380	1,703	2,700	+ 2,320	+ 997
Japan	44	629	310	+ 276	— 319	3	14	8	+ 5	— 6
Norway	562	3,615	3,086	+ 2,524	— 529	37	86	81	+ 44	— 5
Portugal	2,494	45,659	15,478	+ 12,982	— 30,181	166	1,071	403	+ 237	— 668
Spain	2,125	5,176	712	— 1,413	— 4,464	142	124	18	— 124	— 105
Sweden	2,859	24,496	29,594	+ 26,735	+ 5,098	191	576	776	+ 585	+ 200
United Kingdom	71,425	119,688	82,532	+ 11,107	— 37,156	4,762	2,789	2,132	— 2,630	— 657
U.K., for orders	4,078	—	—	— 4,078	—	272	—	—	— 272	—
Canada	355	1,144	2,054	+ 1,599	+ 910	24	27	54	+ 30	+ 27
British South Africa	2,844	8,353	13,148	+ 10,304	+ 4,795	190	195	341	+ 151	+ 164
United States	138,754	577,613	659,995	+ 521,241	+ 82,382	9,250	13,679	17,142	+ 7,892	+ 3,463
Uruguay	8,897	52,225	49,029	+ 40,132	— 3,196	593	1,216	1,276	+ 683	+ 60
Finland	—	5,183	3,001	— 3,001	— 2,182	—	122	77	+ 77	— 45
Other countries	3,972	19,675	15,279	+ 11,307	— 4,396	265	460	400	+ 135	— 60
Total	413,785	1,419,504	1,566,727	+ 1,152,942	+ 147,223	27,586	33,381	40,727	+ 13,141	+ 1,346

ORIGIN OF EXPORTS.—F.O.B. VALUE.—SIX MONTHS.—JANUARY-JUNE 1924.

	In Contos of Reïs.					In £1,000.				
	1913.	1923.	Increase or Decrease.		1913.	1923.	Increase or Decrease.			
			1924.	1924 on 1913			1924.	1924 on 1913		
Amazonas	50,463	40,128	47,202	— 2,261	+ 7,074	3,364	941	1,220	— 2,144	+ 279
Pará	48,971	47,667	44,309	+ 4,632	— 3,328	3,265	1,108	1,147	+ 2,118	+ 39
Maranhão	5,259	23,793	18,554	+ 13,295	— 5,239	351	554	485	+ 134	— 69
Piahy	98	—	—	— 93	—	6	—	—	— 6	—
Ceará	5,205	23,852	16,622	+ 11,417	— 7,230	347	559	435	+ 88	— 124
R. G. do Norte	2,988	3,498	1,119	— 1,869	— 2,379	199	84	29	— 170	— 55
Parahyba	5,761	7,943	4,611	— 1,150	— 3,332	384	187	119	— 265	— 68
Pernambuco	9,016	79,077	34,660	+ 25,344	— 44,417	601	1,852	899	+ 298	— 953
Alagoas	2,575	18,602	7,866	+ 5,291	— 10,736	172	437	201	+ 29	— 236
Sergipe	173	—	—	— 173	—	12	—	—	— 12	—
Bahia	33,492	102,006	110,602	+ 77,110	+ 8,596	2,233	2,399	2,870	+ 637	+ 471
Espírito Santo	9,757	30,305	30,596	+ 20,839	+ 291	650	715	787	+ 137	+ 72
Rio de Janeiro	50,599	229,874	242,149	+ 191,550	+ 12,275	3,373	5,410	6,360	+ 2,927	+ 390
S. Paulo	157,688	687,491	867,834	+ 710,146	+ 180,343	10,513	16,229	22,590	+ 12,077	+ 6,361
Paraná	14,312	21,596	32,194	+ 17,882	+ 10,598	954	509	841	— 113	+ 332
Santa Catharina	1,638	10,768	14,640	+ 13,002	+ 3,872	109	252	379	+ 270	+ 127
Rio Grande do Sul	12,565	87,777	88,422	+ 75,857	+ 645	838	2,025	2,286	+ 1,448	+ 261
Matto Grosso	3,225	5,127	5,347	+ 2,172	+ 220	215	120	139	— 86	+ 19
Total	413,785	1,419,504	1,566,727	+ 1,152,942	+ 147,223	27,586	33,381	40,727	+ 13,141	+ 7,346

ORIGIN OF EXPORTS BY ZONE.—SIX MONTHS.—JANUARY-JUNE, 1924.

	In Contos of Reïs.					In £1,000.				
	1913.	1923.	Increase or Decrease.		1913.	1923.	Increase or Decrease.			
			1924.	1924 on 1913			1924.	1924 on 1913		
I Coffee and Mining Victoria, Rio de Janeiro and Santos.	218,044	947,670	1,140,579	+ 922,535	+ 192,909	14,536	22,354	29,677	+ 15,141	+ 7,323
II Cattle and Cereals Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.	31,749	125,268	140,603	+ 108,833	+ 15,335	2,116	2,906	3,645	+ 1,529	+ 739
III Sugar, Cocoa, Cotton Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia.	54,005	211,126	158,858	+ 104,853	— 52,268	3,601	4,959	4,118	+ 518	— 841
IV Rubber Amazonas, Pará, Mara- nhão, Piahy and Ceará.	109,996	135,440	126,667	+ 16,691	— 8,753	7,333	3,162	3,287	— 4,046	+ 125
Total	413,785	1,419,504	1,566,727	+ 1,152,942	+ 147,223	27,586	33,381	40,727	+ 13,141	+ 7,346

IMPORTS OF MERCHANDISE BY ORIGIN—C.I.F. VALUE—SIX MONTHS.—JANUARY-JUNE, 1924.
(LATEST AVAILABLE.)

	In Contos of Reís.					In £1,000.				
	1913.	1923.	Increase or Decrease.			1913.	1923.	Increase or Decrease.		
			1924	1924 on 1913	1924 on 1923			1924.	1924 on 1913	1924 on 1923
Argentina	37,711	131,620	144,294	+ 106,583	+ 12,674	2,514	3,089	3,714	+ 1,200	+ 625
Austria	8,298	2,249	1,969	- 6,329	- 280	553	53	51	- 502	- 2
Belgium	27,365	36,053	43,833	+ 16,468	+ 7,780	1,824	846	1,129	- 695	+ 283
China	305	1,429	2,299	+ 1,994	+ 870	20	34	59	+ 39	+ 25
Denmark	793	5,412	5,512	+ 4,719	+ 100	53	125	142	+ 89	+ 17
France	51,917	65,223	85,985	+ 34,068	+ 20,762	3,461	1,532	2,207	- 1,254	+ 675
Germany	87,042	111,728	124,941	+ 37,899	+ 13,213	5,803	2,620	3,211	- 2,592	+ 591
Holland	4,652	11,220	10,375	+ 5,723	- 845	310	263	207	- 103	- 55
Italy	21,531	43,429	47,862	+ 26,281	+ 4,433	1,439	1,019	1,232	- 207	+ 213
Japan	334	1,901	1,963	+ 1,629	+ 62	22	44	50	+ 28	+ 6
Mexico	18	12,214	15,192	+ 15,174	+ 2,978	1	288	391	+ 390	+ 103
Norway	5,097	11,074	8,963	+ 3,866	- 2,111	340	258	231	- 109	- 27
Portugal	22,852	21,084	18,883	- 3,969	- 2,201	1,523	494	486	- 1,037	- 3
Spain	3,712	9,076	10,190	+ 6,478	+ 1,124	247	213	263	+ 16	+ 50
Sweden	2,291	10,819	6,439	+ 4,148	- 4,380	153	257	166	+ 13	- 91
Switzerland	6,045	8,901	10,678	+ 4,633	+ 1,777	403	210	278	- 125	+ 68
United Kingdom	131,450	290,643	278,526	+ 147,076	- 12,117	8,763	6,826	7,152	- 1,611	+ 326
Canada	2,077	10,285	11,857	+ 9,789	+ 1,572	138	245	304	- 166	+ 59
India	4,375	22,524	4,781	+ 40	- 17,743	292	525	127	- 165	- 398
Newfoundland	6,598	7,345	7,576	+ 978	+ 231	440	175	200	- 240	+ 25
United States	84,209	230,480	298,584	+ 214,375	+ 68,104	5,614	5,371	7,687	+ 2,073	+ 2,316
Uruguay	12,417	9,059	12,793	+ 376	+ 3,734	828	212	333	- 495	+ 121
Finland	—	5,607	2,009	+ 2,009	- 3,598	—	132	51	- 51	- 81
Czecho Slovakia	—	2,934	3,150	+ 3,150	+ 216	—	68	82	- 82	+ 14
Other Countries	3,444	4,102	8,118	+ 4,674	+ 4,016	531	97	267	- 264	+ 170
Total	524,583	1,066,411	1,166,772	+ 642,189	+ 100,361	34,972	24,996	30,020	- 4,952	+ 5,024

IMPORTS BY DESTINATION.—C.I.F. VALUE.—SIX MONTHS.—JANUARY-JUNE, 1924.

	In Contos of Reís.					In £1,000.				
	1913.	1923.	Increase or Decrease.			1913.	1923.	Increase or Decrease.		
			1924	1924 on 1913	1924 on 1923			1924.	1924 on 1913	1924 on 1923
Acre	—	—	—	—	—	—	—	—	—	—
Amazonas	13,843	6,319	6,417	- 7,426	+ 98	923	147	166	- 757	+ 19
Pará	22,516	15,592	16,837	- 5,679	+ 1,245	1,501	365	433	- 1,068	+ 68
Maranhão	4,124	4,263	8,636	+ 4,512	+ 4,373	274	100	221	- 53	+ 121
Piauí	913	3,545	1,057	+ 144	- 2,488	61	84	27	- 34	- 57
Ceará	8,329	16,595	9,978	+ 1,649	- 6,617	555	394	256	- 299	- 138
Rio Grande do Norte	1,917	2,220	2,801	+ 884	+ 581	128	52	72	- 56	+ 20
Parahyba	2,678	4,858	5,542	+ 2,864	+ 684	178	114	142	- 36	+ 28
Pernambuco	29,514	56,856	67,768	+ 38,254	+ 10,812	1,968	1,336	1,750	- 218	+ 414
Alagoas	4,952	8,476	8,916	+ 3,954	+ 440	330	198	231	- 99	+ 33
Sergipe	841	543	1,440	+ 599	+ 897	56	13	37	- 19	+ 24
Bahia	28,846	32,050	39,261	+ 10,415	+ 7,211	1,923	753	1,012	- 911	+ 259
Espirito Santo	1,779	1,453	1,294	- 485	- 159	119	34	33	- 86	- 1
Rio de Janeiro	199,096	478,567	498,682	+ 299,586	+ 20,115	13,273	11,216	12,807	- 466	+ 1,591
S. Paulo	148,264	347,507	409,452	+ 261,188	+ 61,945	9,884	8,136	10,547	+ 663	+ 2,411
Paraná	7,599	10,595	11,168	+ 3,569	+ 573	507	250	289	- 218	+ 39
Santa Catharina	4,273	7,258	7,202	+ 2,929	- 56	285	170	186	- 099	+ 16
Rio Grande do Sul	41,938	67,947	68,925	+ 26,992	+ 978	2,796	1,593	1,775	- 1,021	+ 182
Matto Grosso	3,166	1,767	1,396	- 1,770	- 371	211	41	36	- 175	- 5
Total	524,583	1,066,411	1,166,772	+ 642,189	+ 100,361	34,972	24,996	30,020	- 4,952	+ 5,024

DESTINATION OF IMPORTS BY ZONE.—C.I.F. VALUE.—SIX MONTHS.—JANUARY-JUNE, 1924.

	In Contos of Reís.					In £1,000.				
	1913.	1923.	Increase or Decrease.			1913.	1923.	Increase or Decrease.		
			1924	1924 on 1913	1924 on 1923			1924.	1924 on 1913	1924 on 1923
I Coffee and Mining:	349,139	827,527	909,428	+ 560,289	+ 81,901	23,276	19,386	23,987	+ 111	+ 4,601
Victoria, Rio de Janeiro and Santos.										
II Cattle and Cereals:	56,971	87,567	88,691	+ 31,720	+ 1,124	3,799	2,054	2,286	- 1,513	+ 232
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.										
III Sugar, Cúcoa, Cotton:	68,748	105,003	125,728	+ 56,980	+ 20,625	4,583	2,466	3,244	- 1,339	+ 778
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia.										
IV Rubber:	49,726	46,314	42,925	- 6,800	- 3,389	3,314	1,090	1,103	- 2,211	+ 13
Amazonas, Pará, Maranhão, Piauí, and Ceará.										
Total	524,583	1,066,411	1,166,772	+ 642,189	+ 100,361	34,972	24,996	30,020	- 4,952	+ 5,024

Report of the Bank of Brazil

As Presented to the Shareholders at the Annual General Meeting, held on 29th April, 1925.

Ladies and Gentlemen:

It is an honour, which I duly appreciate and shall never forget, to preside at the Ordinary General Meeting of the Banco do Brasil, convened in accordance with our Articles of Association, to receive the Report of the Board of Auditors, to examine the accounts, balance and inventory, for the year 1924, and to discuss them, as well as to proceed with the election of a Director, Board of Auditors and their substitutes.

Appointed on the 2nd January this year, it is a little more than three months since I assumed the Presidency of the Bank,

If, in so short a space of time a perfect understanding of all the requirements of a Central Bank in addition to 70 others, (because its agencies spread all over the country may be considered as such), could not be expected, still I will say that it was not difficult, even in the first few days, to have a clear conception of the importance of this vast institution, as it is at present and will be in the future.

The Banco do Brasil is destined to play a prominent part in the history of our national greatness.

The year 1924, however, was no more propitious than 1923. The deplorable events which occurred in different parts of the country deeply disturbed the economic-financial order and the effects arising from this source aggravated to an extraordinary degree those already harmful consequences of previous upheavals, the effects of which are still being felt.

The commercial industrial, and agricultural life having, in consequence, been almost paralysed, in a great part of the States of Sao Paulo, Rio Grande do Sul, Amazonas, and Par , the export of our principal products were reduced to an appreciable extent, causing a scarcity in foreign bills.

For this reason the rate of exchange, which had been maintained with slight fluctuations above the limit of 6d., fell immediately to the minimum of 5d.

The military risings having been energetically suppressed and order restored in all parts of the country where it had been disturbed, the rate of exchange returned to its former level and was maintained above that until January 13th of the current year.

From this date, the fall in the price of coffee in consuming markets, with the consequent withdrawal of sellers and absence of other produce for export, resulted in a fresh fall in exchange, during the current half-year, due to the absence of covering bills.

Scorning the material benefits which without doubt could be obtained under the dark cloud of existing conditions, we have endeavoured, with tenacious persistence, to maintain the rate of exchange with relative stability, convinced, as we are, that sudden fluctuations have a far more pernicious effect than the stability of a rate, however low it may be.

Thanks to our efforts, from February 15th to the present time the legitimate market has found in the Banco do Brasil, the invariable rate of 5 23-32d. for settlement of its foreign obligations.

We do not abandon the hope that shortly the interest of national producers and foreign consumers may be brought into harmony, and that once normal exports of coffee are resumed, we are certain that a higher level of exchange will be maintained.

The pernicious effects of the disturbances, which we have mentioned, have not only reflected on the low exchange, causing it to fall, but, as always happens under similar circumstances, on credit and current deposits both of which have shown contraction.

In this way the Bank was compelled to exceed its issuing capacity and make an emergency issue of Rs. 100,000,000\$000, in terms of the Decree of September 1st, 1924.

But, the emission in circulation, which reached on October 6th, 1924 the maximum of Rs. 752,900,000\$000, and was on December 31st, of same year Rs. 726,862,500\$000, is to-day reduced to Rs. 655,000,000\$000.

The withdrawal of the difference between that maximum and the present minimum—to the value of Rs. 97,900,000\$000—has been effected gradually, in order to avoid the harmful effects of a rapid deflation.

We count on being able very shortly to withdraw the whole of the emergency issue, which we would have done ere now, did not the most elementary prudence counsel us to maintain a large margin to assure the normal development of our banking operations.

In spite of the unfavourable circumstances to which we have referred, the Bank succeeded in making a nett profit of Rs. 99,666,080\$616 during the year 1924.

This result allowed the increasing of the Reserve Fund, which was Rs. 90,012,063\$310 on December 31st, 1923, to Rs. 104,625,132\$200, in addition to the distribution of a dividend of 20 per cent. which is the maximum allowed by our Articles of Association, and of applying Rs. 55,877,708\$712 to the paper currency Redemption Fund.

So that in the first half-year, with the Reserve Fund at Rs. 100,000,000\$000, the Bank's contracted obligation to redeem the Treasury notes commenced.

That obligation was met during the second half-year of 1924, and will continue to be religiously complied with during the current year.

The amount of paper money of the Treasury withdrawn and burnt by the Caixa de Amortiza o in the second half-year of 1924 rose to Rs. 12,000,000\$000.

In the current year the Caixa has withdrawn, with the same object, up to date:—

In the month of January	Rs. 7.312:958\$000
Ditto, February	7.312:950\$000
Ditto, March	7.312:950\$000
Ditto, April	7.312:950\$000
Total	29.251:808\$000

At this rate, up to the end of the present half-year, there will be redeemed Rs. 55.877:708\$712 of inconvertible Treasury notes in circulation.

We believe that the results of the present year will allow of the redemption of a larger amount.

The ill effects of the military rising in 1924, regretfully mentioned above, were likewise felt by the Bank.

The looting of several agencies by armed forces, frustrated in some cases by precautionary measures taken beforehand, caused direct losses which the unexpectedness of the attack rendered unavoidable.

That is what happened to the Sao Paulo Branch, from which the rebels succeeded in taking Rs. 500:000\$000, after having broken open the safe.

The same thing happened to the branches at Manaus and Aracaju; having taken Rs. 1.200:000\$000 from the former and from the latter Rs. 150:000\$000. So that our total loss amounted to Rs. 1.850:000\$000, an amount which was afterwards reduced to Rs. 1.245:926\$423 by the return of the sum of Rs. 604:073\$577 by the military Governor of Amazonas as soon as the rising there had been quelled.

All this looting was effected with great violence; after being prisoners and threatened with death, the representatives of the Bank, under trying circumstances, showed themselves worthy of the high positions that had been entrusted to them. They all did their duty honourably in spite of threats, privations, and inconveniences.

The losses would have been greater if the Management of the Bank had not resolved to order all the money, at the agencies in danger of being looted through their proximity to the rebels, to be cut in half and burnt.

This measure could only be communicated to the Sao Paulo Branch, thanks to the dedication of one of the employees of the Head Office, who, at the risk of his own life, succeeded in crossing the rebel lines, saved in that agency alone the loss of Rs. 7.192:300\$000, the amount destroyed.

The Bank suitably rewarded all its employees who in that and other agencies so faithfully served it.

Our clearing house service continues to facilitate circulation and has developed in a remarkable manner.

The value of cheques cleared during the year amounted to Rs. 15.233.359:198\$258 as against Rs. 10.924.682:211\$910 in 1923, and Rs. 8.012:631\$193 in 1922.

There was, therefore, an increase as compared with the previous year of almost 50 per cent.

The clearing of cheques rendered extraordinary service during the military revolt in Sao Paulo, chiefly in the Santos market, where through the absolute lack of ready money for the settlement of accounts and of the means of transport to supply that market, all the circulation was by means of cheques falling due on the first working day after the termination of the moratorium decreed by the Government. These cheques in turn were cleared and the final balances paid in cash.

The service of clearing cheques, which has developed with all regularity and given such brilliant results in this capital, and in Sao Paulo, Recife, Porto Alegre, and Bahia, will shortly be introduced to other towns of the country.

The different departments of the Bank have worked during the year with the greatest regularity.

The emission department, under the management of Sr. Barao de Oliveira Castro:

—emitted 19,759,668 notes of different values of total of Rs. 717.851:180\$000.

—changed 148,317 torn notes of different values to the amount of Rs. 78.560:500\$000.

—recalled 557,383 notes of different values amounting to Rs. 301.428:180\$000.

The stock of gold bullion existing in January,

1924, amounted to	£10.000.000- 5- 7
Entered on August 2nd, 1924	554.832-16- 4
On October 4th, 1924 there was an increase of (gold deposited in London)	500.000- 0- 0

Total of gold, December, 1924	£11.054.832- 1-11
Entered February 19th, 1925	140.197- 5- 7

Total of gold existing	£11.195.030- 7- 6
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In accordance with the respective regulation the securities existing in the strong room of the department, the gold and paper reserves were checked several times by the Emission Committee, which always held its meetings at the appointed times.

The Exchange Department, which up to December 31st, 1924 was under the management of Sr. Daniel de Mendonça, from that date was placed under the control of the Manager of the Head Office, Sr. Pedro Luiz Correa de Castro, who was definitely appointed to the post by Decree of February 22nd last.

The operations of buying and selling bills of exchange during the year reached £93.113.074, as against £77.876.557 in 1923, and this contributed appreciably to the profits earned by the Bank.

The issue of gold cheques for the payment of Customs duties was equally considerable. This work is also in charge of the Exchange Department.

During the year, the total issue of these cheques, in all the markets of the country, reached \$64.513.149.96, as against \$45.571.255.52 in 1923.

With the object of extending the sphere of action of the Department, giving other markets of the country the benefit of its low rates, several agencies have been authorised to effect exchange operations on their own account.

The results achieved up to the present are encouraging and the Department continues to study the different markets of the country, in order, little by little, to extend this service to them all.

The Commercial Department, under the management of Sr. Dr. Augusto Cotrim Moreira de Carvalho, rendered, as in former years, inestimable service to the market in the anxious situation caused by the serious disturbances to which we have repeatedly referred.

The total of Bills and Drafts discounted during the year reached Rs. 1.025.310:966\$506, against Rs. 933.444:176\$794 in 1923. Among the total mentioned are included operations of re-discount with several banks to the amount of Rs. 77.140:142\$608.

Such figures are sufficient to prove the great assistance the Department rendered in normalising the commercial life of the country, and at the same time, contributing a considerable amount towards the profits made by the Bank.

It should be noted that in comparison with the volume of operations transacted, the amount of paper discounted and not paid when due, was insignificant, and this gives an unquestionable proof of the judgment and caution used in accepting or refusing business offered.

The Department of the Branches was under the management of Drs. Norberto Custodio Ferreira, Henrique Diniz and Jose Joaquim Monteiro de Andrade up to April 26th, the date on which the mandate of the last terminated, who was substituted by Dr. Josino de Araujo, elected at the General Meeting. Starting from December 26th, this Department had also the co-operation of Sr. Daniel de Mendonça, who up to that time held the office of manager of the Exchange Department.

During the year another agency was opened at Joazeiro in the State of Bahia, and is working regularly. The agency in Buenos Aires was closed, for it was found to have been started on unworkable lines. Considering the urgent necessity of intensifying our commercial interchange with the neighbouring friendly nation of the Plate, and attending also to the constant solicitations of the Brazilian colony and of important commercial firms in Buenos Aires, we are studying the possibility of re-establishing the agency on such conditions that will allow the Bank to operate without making sacrifices.

The services rendered during the year by the agencies have been inestimable to the markets of the country where they are established. Their operations in discount, re-discount, and loans on current account reached Rs. 2.161.216:936\$467, as against Rs. 1.556.702:171\$152 in 1923.

Orders for payment issued against Head Office and the different agencies rose from Rs. 1.275.932:141\$884 in 1923 to Rs. 2.585.559:629\$822 in 1924.

In the same way the securities of third parties which were entrusted to them for collection to the amount of Rs. 519.496:210-\$642 in 1923 rose to Rs. 1.728.467:515\$483 in 1924.

Only deposits, which the year before amounted to Rs. 385.430:507\$270, fell in 1924 to Rs. 346.355:880\$255.

Such figures show unmistakably the development and prosperity attained by these departments of the Bank.

The agencies of the Bank contributed towards the year's profits the sum of Rs. 14.559:018\$709.

The Presidency of the Bank was held by Dr. Cincinato Cesar da Silva Braga up to January 2nd this year, when His Excellency resigned, after having rendered most important services to this establishment.

The mandate of Dr. Norberto Ferreira having expired it lies with the General Meeting to elect a Director, as well as members of the Board of Auditors and their substitutes.

To the data and information contained in this report I am ready to add any explanations required, and to answer any questions the shareholders may wish to ask.

Rio, April 29th, 1925.

JAMES DARCY.

REPORT OF THE BOARD OF AUDITORS.

In the discharge of its duties the Board of Auditors of the Banco do Brasil presents to the shareholders its report on the transactions effected during the year 1924.

Interpreting your sentiments, the Board of Auditors proposes that there be recorded in the Minutes of the Meeting being held to-day, a hearty and sincere vote of thanks to His Excellency, Dr. Cincinato Braga, for the very important services he has rendered to the Bank during his term of administration.

Dr. James Darcy succeeded him, and his recent appointment as President of our great Credit Institution caused a very good effect in the market and was received with applause by the shareholders, certain that he would uphold and defend their rights and interests.

The Board of Auditors, therefore, congratulates the Chief of the Nation on his selection, and is convinced that the moral

and intellectual value of Dr. James Darcy is the best pledge and guarantee of his administration.

Sr. Daniel de Mendonça having resigned from the post of manager of the Exchange Department, which he held temporarily for more than two years, the worthy and esteemed manager of the Bank, Sr. Pedro Luiz Correa e Castro was appointed manager of the said department, his ability and long banking experience being recognised by everyone.

The profits of the Bank during the year were Rs. 99.666:080-\$616.

The Reserve Fund was increased by Rs. 14.613:068\$890 and stands at present at Rs. 104.625:132\$200.

Several accounts and funds of the Bank were increased in such a way as to render it safe from any contingency.

The large sum of Rs. 55.877:708\$712 was set apart for the redemption of the paper money of the National Treasury.

As determined by Law, our Articles of Association, and by our contract with the Government, the Bank, up to the time this report was drawn up, had already delivered to the Caixa de Amortização to be burnt, the sum of Rs. 37.595:338\$000 in Treasury notes, an act, which, while raising the value of the National currency, deeply effects the general economy of the country.

The Employees Benevolent Fund of the Bank was endowed with Rs. 996:660\$820.

Finally, there was distributed in dividends in the 1st and 2nd half-years the sum of Rs. 20.000:000\$000.

Shareholders are well aware that the Banco of Brasil is not only one bank but represents 71 banks, since its agencies are really district banks spread over all the States of the Union, the net profit of which, after deducting the sum of Rs. 1.245:926\$423, which was criminally taken by rebel looters of July last year, reached Rs. 14.559:018\$709, contributing largely to your dividend of 20 per cent. or 40\$000 per share.

The Department of Emission, in accordance with the rigorous terms of the law, continues in its important function of regulator of the monetary circulation of the country and is, as far as possible, recalling its notes in order to restrict our circulating medium.

The relations between the Bank and the Government continue to be inspired with the same spirit of confidence and mutual cordiality.

It is the duty of the Board of Auditors to inform shareholders that the situation of our great Credit Institution is one of great solidity and prosperity, thanks to the competence of its esteemed administration. It is just, also to tell you that all the employees of the Bank have fulfilled their duties with dedication, some even at the risk of their lives made great efforts to safeguard the assets of the Bank, during the dark days of the revolt of July last, for which they deserve your gratitude.

The Board of Auditors having examined the books of the Bank, which are kept with order and clearness, checked the cash, counted the bonds and securities registered therein, and checked the balances presented to them, propose with the greatest satisfaction that the accounts of the Administration of the Banco do Brasil, for the banking year ended December 31st, 1924, be hereby approved.

Board Room of the Board of Auditors of the Banco do Brasil, April 13th, 1925

Raymundo Gabriel Vianna.

Joao Pedreira do Couto Ferraz Junior.

Antonio Manoel Bueno de Andrade.

A. Kiefer.

Manoel Francisco de Brito.

Bank of Brazil

Balance Sheet as at 30th June, 1924.

ASSETS.		LIABILITIES.	
National Treasury Rev. Acc.	26.409:046\$190	Capital	100.000:000\$000
Bills discounted	678.658:734\$114	Reserve Fund	100.000:000\$000
Loans in current account	232.542:510\$406	Paper Money Redemption Fund	12.000:000\$000
Bills receivable (bank's)	11.635:089\$487	Emission in circulation	414.257:000\$000
	<u>949.245:380\$197</u>	Deposits in current ac. with interest	392.146:813\$680
Bills receivable (foreign)	10.062:566\$994	Ditto, limited accounts	86.466:521\$717
Ditto (domestic)	259.010:260\$259	Ditto, without interest	428.687:567\$284
	<u>269.072:827\$253</u>	Ditto, at fixed dates	127.610:860\$403
Securities in liquidation	3.172:899\$326	Compensation of cheques	5.080:243\$642
Collateral deposited as security	445.909:915\$623		<u>1.039.998:006\$726</u>
Securities deposited	263.209:439\$029	Securities deposited and in guarantee	709.119:354\$652
Branches and agencies in Brazil	301.138:366\$160	Branches and agencies in Brazil	303.040:747\$138
Agents and correspondents abroad	256.726:659\$559	Agents and correspondents abroad	23.060:861\$997
Correspondents in Brazil	6.282:209\$995	Correspondents in Brazil	3.892:829\$882
Securities owned by bank	65.470:626\$776	National Treasury, exchange account	8.888:888\$880
Real estate	259:478\$195	Deposits against collections	593.205:613\$962
Liquidation of the Bank of the Republic	5.000:000\$000	Bonus and div. balance c/f	937:619\$500
Furniture and fittings	73\$000	36th Dividend, unpaid	10.000:000\$000
Collections in the interior	324.132:786\$709		<u>10.937:619\$500</u>
Sundry accounts	12.784:673\$876	Sundry accounts	18.615:405\$119
Gold deposited in Caixa Amor- tisaçao	£10,000,000-5-7		<u>3.337.016:327\$856</u>
	<u>300.000:008\$275</u>		
Cash: In currency	134.610:983\$783		
	<u>3.337.016:327\$856</u>		

Rio de Janeiro, 8th July, 1924.

Cincinato Braga, President.
Arthur Bosisio, Accountant.

Profit and Loss Account as at 30th June, 1924.

DEBIT.	CREDIT.
Fees and percentages of Directors, salaries, gratifications, office materials, etc.	Profits of Head Office in exchange, commission, interest, discounts, excluding those pertain- ing to next half-year
Donation to Benevolent Fund	Net profit of Agencies
Staff Pension Fund	
Amortisation of losses verified during half-year.	
Amortisation of furniture, head office & agencies Amortisation of some of the Bank's securities.	
To Insurance Fund	
36th Dividend at 20% p.a. on 500,000 shares fully paid	
To Reserve Fund	
To Paper Money Withdrawal Fund	
<u>59.260:620\$165</u>	<u>59.260:620\$165</u>

Rio de Janeiro, 8th July, 1924.

Arthur Bosisio, Accountant.

Bank of Brazil

Balance Sheet as at 31st December, 1924.

ASSETS.		LIABILITIES.	
Bills discounted	846,046:809\$807	Capital	100,000:000\$000
Loans in current account	269,538:118\$908	Reserve Fund	104,625:132\$200
Bills Receivable (bank's)	12,966:539\$511	Paper Money Redemption Fund	55,877:708\$712
	1,128,551:518\$223	Less amount delivered to Caixa de Amortisação fir incineração	12,000:000\$000
Bills receivable, Foreign	7,193:368\$386		43,877:708\$712
Ditto, Domestic	276,995:763\$495	Emissions in circulation:	
		Decree No. 4,645 A.	650,252:500\$000
Securities in liquidation	2,805:770\$018	Emergency Decree of 1-9-24.	76,610:000\$000
Collateral deposited as security	409,762:999\$323		726,862:500\$000
Securities deposited	300,386:341\$560	Deposits in current account with interest	240,003:955\$271
Branches and agencies in Brazil	338,059:624\$073	Ditto, limited accounts	86,070:492\$724
Agents and correspondents abroad	259,477:471\$863	Ditto, without interest	460,157:810\$397
Correspondents in Brazil	4,882:798\$155	Ditto, at fixed dates	139,276:122\$045
Securities owned by bank	72,449:804\$516	Compensation of cheques	14,636:564\$883
Liquidation of the Bank of the Republic	247:462\$095		940,144:945\$320
Real estate	6,496:247\$668	Securities deposited and in guarantee	710,149:340\$883
Furniture and fittings	71\$000	Branches and agencies in Brazil	346,193:553\$608
Collections in the interior	387,524:569\$034	Agents and correspondents abroad	14,992:733\$650
Sundry accounts	8,465:086\$490	Correspondents in Brazil	7,173:802\$464
Gold deposited in Caixa Amortisação	£11,554,833-1-11	Deposits against collections	671,713:700\$915
Ditto, with our branches in interior	500,000-0-0	Bonus and Dividends	975:576\$500
	£11,054,833-1-11 at 8d.	37th Dividend for distribution	10,000:000\$000
	331,644:992\$875		10,975:576\$500
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530 at 8d.	48,735:900\$000	Sundry accounts	21,003:204\$070
Cash: In currency	114,032:409\$545		
	3,697,712:198\$322		3,697,712:198\$322

Rio de Janeiro, 10th January, 1925.

James Darcy, President.
Arthur Bosisio, Accountant.

Profit and Loss Account as at 31st December, 1924.

DEBIT.	CREDIT.
Fees and percentages of Directors, salaries, bonus, office materials, etc	Profits of Head Office in exchange, commission, interest, discounts, and re-discounts, exclusive of those pertaining to next half-year
12,772:897\$024	44,874:455\$103
Donation to Benevolent Fund	Net profits of agencies
100:000\$000	7,706:413\$774
Staff Pension Fund	
462:513\$220	
Amortisation of half-year's losses	
107:807\$900	
Amortisation of real estate	
2,573:664\$177	
37th Dividend at 20% p.a. on 500,000 fully paid shares	
10,000:000\$000	
To Reserve Fund	
4,625:132\$200	
To Paper Money Withdrawal Fund	
21,938:854\$356	
52,580:868\$877	52,580:868\$877

Rio de Janeiro, 10th January, 1925.

Arthur Bosisio, Accountant.

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**SOUTH
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Inauguration of New British School for Rio de Janeiro. An incident of historic interest was witnessed on Saturday, April 2, at Copacabana, when His Excellency, the British Ambassador, supported by His Excellency, the American Ambassador, inaugurated the new British School.

The school is situated at Rua Santa Clara, No. 70, near the Avenida Atlantica, and from the entrance can be viewed the waters of the open sea. It has the additional advantage of being close to the tramway line and is well served with frequent trams.

The building has been planned with great care to meet the local requirements, and contains class rooms, head-mistress' room, caretaker's quarters, and every up-to-date accommodation and requirement. Its main feature, however, is a spacious hall which may be used not only for educational purposes, but also for the social needs of the neighbourhood. It was humourously remarked that it would make an excellent covered cricket pitch as it affords room for the wickets and the possibility of sufficient run for the bowlers.

This large hall had been attractively prepared by the ladies of Copacabana, and had on view many of the gifts from well-wishers to the school. These included special furniture presented by the British Ambassador, an excellent piano from the builders, Messrs. Antonio Januzzi & Co., and a fine gramophone from the Optica Inglesa, a splendid school clock from Messrs. Gregory & Sheehan, and various other gifts. There was also on view the outfit for modern kindergarten work.

In the presence of a large and representative number of friends, both British and American, Mr. P. Swanson of the Brazilian Warrant Co., who was acting as Master of Ceremonies, called upon His Excellency, the British Ambassador, to declare the school open. His Excellency, who was received with prolonged applause, at once proceeded to say that it gave him the greatest satisfaction to be present to open the new British school for Rio. Long before he came to Brazil he had always considered it a matter of the utmost importance that every British community should have a permanent British school. He emphasised the word permanent, as the idea of permanency was one of the chief objects which the founder of this school had in view. Owing to the wise and patriotic enterprise of Sir Alexander Mackenzie, this school has been presented, and vested in the Associação Britannica. The first thing on reaching Rio that was told him of Sir Alexander Mackenzie was that he was "the salt of the earth" and His Excellency was sure that all present that afternoon would in some term express their appreciation of him to whom they owed so much. He regretted that Sir Alexander Mackenzie was in Europe and unable to see that day the completed school.

There were doubtless considerable services rendered towards the educational cause by others. For instance, there was the inspiration of the Archdeacon, the spade work of the Committee

and the indefatigable labours of Mr. Armstrong Read. A deep debt of gratitude was due to these gentlemen.

Sir John Tilley then proceeded to express the deep appreciation which all would feel at the presence there that afternoon of no less a personage than the American Ambassador who shared with him his regard for a good education.

His Excellency then referred to the fact that this was not the first British school which he had opened, for quite recently, on the other side of the bay, he had inaugurated a British school, which to the deep regret of all, had lately passed through such a cloud of tragedy.

He could not say where the deep interest shown in education would end, for two British schools in the last two months was a good record. The position reminded him of an incident which was described in "Pride and Prejudice" where a certain father having disposed of his three daughters in marriage, had two remaining daughters for whom he desired suitors, and who, forthwith, announced that with regard to these two he was "quite at leisure" to welcome admirers, and for his part he would be "quite at leisure" to open further schools.

He further remarked that people who founded schools of this character showed a great wisdom, for it was not possible in many cases for the child to go home for education, and it was only right to provide an education in accordance with the English standard and genius. Their ideas of education frequently upset the calculations of those of other countries, and a well-known writer, of nationality other than English, had said in the eighteenth century "it was well known that people who lived on islands were more untrustworthy than those who lived on continents." He would not say that the British ideals were better but they were at any rate different, and aimed at the formation of character rather than instruction only. In fact, education should be far more than instruction and the compilation of dates and facts, it should be the training and equipment of the mind and character in their fullest capacity. He was confident that Miss Rhode would do what was required of her, and all looked to her with confidence.

It might be necessary, added His Excellency, as time goes on to meet the needs of different ages of scholars, but he hoped it would not be necessary, as in the case of General Falconer, to provide instruction classes for ages varying from twenty to sixty years. He had also heard that the President of the United States had suggested a school for diplomacy, so the time was perhaps not far off when even an examination might be necessary for the post of Ambassador.

The British community had indeed done well and shown great generosity during the last few years—it had built a church, a church hall, had refounded the British Library and British Legion Club, and attended to many of the needs of the hospital, and had now within the last few weeks launched out by providing

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a school for Nietheroy, and now as the result of an act of great private beneficence erected a school for Rio.

He wished the school every success and prosperity and felt confident that it would supply a very real need, and be of inestimable value to English-speaking residents' children.

(This speech was received with much applause).

It was desired that the ceremony should be as unobtrusive and informal as possible and consequently the speeches were limited to a few remarks by Mr. Swanson and a statement by the head-mistress, Miss Rhode.

Mr. Swanson on rising said: "Life is short, why make speeches long." He added that the Board of Directors for whom he spoke would require considerable financial assistance to meet the upkeep and requirements of the school, and he hoped the needed financial help would be forthcoming. The appeal was made to the community at large and he trusted that each one would feel his share in the responsibility of this school and its welfare. A small subscription of 50 milreis would entitle one to share in the management of the school.

Mr. Read would support him in his appeal to all to take an active part in the maintenance of the school, and the carrying on of the excellent work inaugurated that afternoon. He desired to express the deep satisfaction that all felt in the presence of the British Ambassador to open the school. His Excellency was one of those gentlemen who are in the habit of "putting their light under a bushel" and had omitted to mention the share and part he had taken in promoting the school, and in contributing to its requirements. He would further say how pleased he was to notice that His Excellency, the American Ambassador was also present to show his appreciation of an educational enterprise. They desired to thank him very much for so graciously coming to the inauguration.

Miss Rhode, the head-mistress, spoke enthusiastically of Miss Mason's work in connection with the P.N.E.U. She spoke in glowing terms of the principles of Miss Mason and her philosophy of education. Towards the close she stated "there is no homework in any of the forms." Miss Mason realised that at the end of the day a child's power of concentration is gone, its brain is weary, and it spends three or four times as long over a sum as it would in the morning. In the P.N.E.U. Schools all the mental work is done in the mornings, and the afternoons are devoted to games, naturecraft, handiworks, and reading standard novels, or other works relating to the terms history, literature, or geography. In conclusion she added: "I should like to say that I am proud to be the first head-mistress of this new British school, and I hope that the first pupils will help to sow the seeds of traditions that shall make the school one, of which, in the years to come, the British community will be proud." (Contributed).

REPORTS AND MEETINGS OF COMPANIES

Brazilian Traction, Light and Power. The directors have declared a quarterly dividend of 1 per cent. on ordinary stock, payable June 1st, 1925, to holders on record on April 30, 1925.

City of Santos Improvements. The directors of the City of Santos Improvements Co., Ltd., recommend the payment of a final dividend of 4 per cent. free of income tax, upon the ordinary share capital, making 6 per cent., free of income tax, for the year 1924.

This compares with 3½ per cent., less tax, paid for 1923, and is the highest rate paid since 1920, when 7 per cent. was distributed.

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RIO DE JANEIRO

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
May 6	5 15-64	5 3-16	—	98689	58265
May 7	5 7-32	5 11-64	—	98749	58319
May 8	5 7-32	5 11-64	—	98920	58429
May 9	5 17-64	5 7-32	52\$000	98823	58401
May 11	5 7-32	5 11-64	—	98860	58407
May 12	5 5-64	5 1-32	—	98997	58440
Average	5 13-64	5 5-32	52\$000	98840	58377
Equivalent	5.205.729	5.158.854	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, May 6th, 1925. The Bank of Brazil quoted from 5 7-32d. to 5 23-32d. and foreign banks from 5 3-16d. to 5 7-32d. with money at 5 15-64d. The market collapsed to 5 3-32d. with buyers at 5 1/4d. but reacted in the afternoon to 5 5-32d. with money at 5 3-16d. The New York-London rate came at \$4.85% and Paris-London as 92.75 to the £.

Thursday, May 7th, 1925. The market opened weak, the Bank of Brazil quoting from 5 5-32d. to 5 23-32d. and foreign banks 5 5-32d. with money at 5 3-16d. Rates fell to 5 1-16d. at the close with buyers at 5 1/4d. The New York-London rate came at \$4.85% and Paris-London as 93.60 to the £.

Friday, May 8th, 1925. The Bank of Brazil quoted from 5 1-16d. to 5 23-32d. and foreign banks 5 1-16d. with money at 5 3-32d. Rates fell to 5d. in the morning but reacted in the afternoon, closing with sellers at 5 7-64d. and money at 5 9-64d. The New York-London rate came at \$4.85% and Paris-London as 93.00 to the £.

Saturday, May 9th, 1925. The market opened steady, the Bank of Brazil quoting from 5 7-64d. to 5 23-32d. and foreign banks 5 7-64d. with money at 5 9-64d. The market closed slightly weaker. The New York-London rate came at \$4.85 and Paris-London as 93.15 to the £.

Monday, May 11th, 1925. The Bank of Brazil quoted from 5 7-64d. to 5 23-32d. and foreign banks 5 3-32d. with money at 5 1/4d. Rates continued to fall, the market closing weak with sellers at 5 1-32d. and buyers at 5 1-16d. The New York-London rate came at \$4.84% and Paris-London as 93.25 to the £.

Tuesday, May 12th, 1925. The market opened weak, the Bank of Brazil quoting from 5 1-32d. to 5 23-32d. and foreign banks 5 1-32d. with money at 5 1-16d. Rates fell to 4 31-32d. with buyers at 5d. but reacted in the afternoon, closing with sellers at 5d. and money at 5 1-16d. The New York-London rate came at \$4.85 and Paris-London as 92.80 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 12th May, 1925.

90 days closing drawing rates:—					
	Bk. of Brazil. Pence.	Other Banks. Pence.	N.Y.-Lond.		
			Dol.	Dol.	
May 12, 1925. 5	—5 23-32	4 31-32	98930	4.85	
May 5, 1925. 5%	—5 21-32	5 7-32	98420	4.85%	
Rise or fall . . .	—1/4	—	—	+0.0510	—0.00%

The exchange market collapsed during the week ended this afternoon.

The market opened on Wednesday, 6th inst week, with the Bank of Brazil quoting 5 7-32d. for order and value and 5 23-32d. for small market takers, which last was again maintained throughout the week, more for appearances than for business, seeing that the Bank practically refuses to sell exchange at that rate. Why it does maintain such a fictitious rate we are at a loss to say; other banks quoted from 5 3-16d. to 5 7-32d. at the opening.

Rates fell on Thursday to 5 1-16d. in all banks, to 5d. on Friday afternoon, reacting to 5 7-64d. on Saturday, fell to 5 3-32d. yesterday, and finally to 4 31-32d. this afternoon, the market closing steady with a decline of 1/4d. in banks from the last Tuesday's close.

The collapse of the market is due to the serious shortage of bills in consequence of the paralysed state of the coffee markets, which are experiencing a crisis of no mean extent. The excessively high prices of coffee have forced consuming markets to retire, with the result that business in our markets is very restricted. Not until the price of Rio 7s falls to 40\$000 per arroba will consuming markets become active buyers again, and, only then, can we expect any reaction in exchange. Bills have been so scarce that some banks have quoted nominal exchange.

With this shortage and the lack of confidence in the general situation, constantly aggravated by wild rumours of pending trouble, prospects are anything but promising, the tendency being for a further fall, unless the unexpected happens, such as a sudden revival of coffee buyers activities.

The whole trouble lies in the valorisation policy of Sao Paulo, who persists in keeping prices on an excessively high level, thus forcing consuming markets to buy elsewhere and reducing business to a pittance, and, consequently, leaving the exchange market bare of bills. Of course, a collapse of the coffee markets must be avoided, but prices should be allowed to fall to a level attractive to foreign buyers, for now we see that they are intent on carrying out their threats with regard to buying as little Brazilian coffee as possible. Under the circumstances, this country should modify its policy. Protection of coffee is a necessity to prevent a crash, but it should be on a more moderate scale. We always insisted that regulation of entries would suffice to protect the markets, but we do not agree with the Government's policy of buying to boost prices to fictitious levels.

In conclusion, we may add that the future of exchange is almost entirely dependent on coffee.

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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	1,209	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	2,959	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	141
§31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
Week ended 11th March	854	—	—	—	—	3	—	6	—	1	864	123
Week ended 18th March	1,317	21	—	—	—	—	—	7	—	1	1,346	192
Week ended 25th March	594	—	—	—	1	3	—	7	—	1	606	88
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
Week ended 1st April	905	3	—	—	—	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
Week ended 29th April	393	—	4	—	—	12	—	12	—	7	368	52
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
Week ended 6th May	792	17	—	—	—	—	—	—	—	—	809	115
1 to 6 May	744	17	—	—	—	—	—	—	—	—	761	127

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

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	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\$071	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$395	\$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	\$013	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\$411	7\$315	1\$372	\$475	1\$675
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\$823	8\$342	1\$405	\$491	1\$946
Average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
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\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	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\$558
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745

*Per 1,000,000 marks.

**Gold rent mark.

THE STOCK MARKET

	9 May.'25	2 May.'25	9 May.'24
Uniformisadas.....	795\$000	774\$000	—
Municipal 1906, buyers.....	148\$000	148\$000	—
Ditto, 1920, buyers.....	133\$000	138\$000	—
Bank of Brazil.....	362\$000	371\$000	—
Brazil Funding, 1898, 5 per cent.	87 5/8	86 3/4	87 1/4
Ditto, 1914 new.....	74 1/4	74 7/8	76 3/4
Conversion, 1910, per cent....	42 1/4	41 3/4	46
Ditto, 1908, 5 per cent.....	68 1/2	68 1/2	65
Federal District, 5 per cent....	62 1/2	62 1/4	66 1/2
Brazil Railway.....	3/16	3/16	3/6
Brazil Traction.....	52 3/4	53 3/8	57 3/4
Leopoldina Railway.....	30 7/8	28	28 3/4
S. Paulo Railway.....	163 1/2	167	164
Dumont Coffee, 6 per cent. pref.	81 1/2	81 1/2	93/4
St. John del Rey Mining Ord..	17-6	17-9	19-6
Rio Flour Mills.....	86-9	86-	75-
Bank of London and South America.....	9 3/8	9 1/4	—
Royal Mail Ordinary.....	98	98	89 1/2
British War, Loan, 3 per cent, 1920.....	99 7/8	100	100 5/8
Consols, 2 1/2 per cent.....	56 5/8	56 3/4	57 5/8
French rente, 3 per cent.....	45.00	45.00	53.60
Ditto, 5 per cent.....	54.50	56.10	68.90
Ditto, 4 per cent.....	46.95	47.05	57.15

*Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 May.'25	2 May.'25	9 May.'24
London pence...	5 1/32—5 19/64	5 1/4 —5.19/32	6 1/8 6.5/32
Paris.....	\$511— \$512	\$493— \$495	\$540— \$547
Italy.....	\$403— \$404	\$388— \$391	\$400— \$405
Portugal.....	\$485— \$495	\$466— \$476	—
New York.....	9\$310— 9\$820	9\$380— 9\$430	8\$940— 8\$000
B. Aires, gold...	8\$840— 8\$70	8\$310—	6\$760— 7\$000
B. Aires, peso...	3\$890— 3\$920	3\$650— 3\$666	2\$980— 3\$000
Montevideo.....	9\$365— 9\$370	9\$968—	7\$020— 7\$100
Sweden.....	2\$640— 2\$654	2\$544—	—
Spain.....	1\$430— 1\$435	1\$375— 1\$385	1\$238— 1\$260
Norway.....	1\$686— 1\$690	1\$555— 1\$580	—
Japan.....	4\$150— 4\$182	3\$997—	—
Belgium.....	\$495— \$497	\$479— \$482	\$440— \$445
Holland (fl.)....	3\$950— 3\$976	3\$780— 3\$800	3\$340— 3\$400
Hamburg (rent-mark).....	2\$345— 2\$355	2\$245— 2\$257	—
Canada.....	9\$820—	9\$420—	—
Roumania.....	\$051— \$064	\$049— \$062	—
Value of Esterling at sight rates..	41\$967—47\$116	45\$034—45\$176	—
Value of 1 sovereign buyers..	50\$500	48\$500	—
Discount London	4 9/16 %	4 1/4 %	3 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	4 %

THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW,

S. Paulo Stock Exchange

S. Paulo, May 9th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	1:005\$000	—
Ditto, 1921	1:005\$000	995\$000
S. Paulo Municipal Bonds 6 %.....	77\$000	—
Ditto, 1909	93\$000	90\$000
Ditto, 1910	95\$000	91\$000
Ditto, 1913	89\$000	88\$000
Ditto, 1918	91\$000	89\$000
Ditto, 1925	99\$000	97\$000
Banco Commercio e Industria.....	615\$000	595\$000
Banco Commer. do Est. de S. Paulo	270\$000	267\$000
Banco de S. Paulo.....	225\$000	200\$000
S. Paulo North-Western Bank.....	99\$500	98\$500
Cia. Armazens Geraes de S. Paulo..	—	127\$000
Caixa de Liquidacao.....	313\$000	295\$000
Mogyana Railway Co.....	195\$000	190\$000
Paulista Railway Co.....	295\$000	292\$000

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 3/4	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 —
Jan..	5 7-8	6	6 7-64
Feb..	5 7-8	6	6 21-32
Mar..	5 11-16	5 13-16	6 31-64
April	5 33-64	5 41-64	6 7-32

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

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

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO.

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st March, 1925.

Assets.

Capital unpaid	8.888.888\$880	
Bills discounted	9.688.360\$700	
Bills receivable: Foreign	32.492.050\$670	
Domestic	37.885.734\$970	70.377.794\$640
Securities in liquidation	3.373.967\$900	
Loans in current account	24.902.881\$450	
Collateral deposited as security	19.705.762\$980	
Securities deposited	82.016.333\$940	
Branches and agencies	17.397.895\$380	
Correspondents abroad	3.946.865\$210	
Securities owned by bank	3.155.859\$770	
Hypothecations	2.450.738\$640	
Cash: In currency	8.096.303\$090	
At Bank of Brazil	4.444.670\$ 00	
At other bankers	3.185.685\$350	15.726.658\$840
Sundry accounts	713.030\$190	
		<u>262.395.038\$520</u>

Liabilities.

Capital	17.777.777\$780
Provision for bad and doubtful debts	4.870.755\$080
Deposits in c. ac. with interest	20.844.306\$840
Ditto, limited accounts	12.608.018\$510
Ditto, without interest	7.358.084\$150
Ditto, at fixed dates	11.453.761\$440
Securities deposited and in guarantee	172.077.369\$920
Head Office	4.501.804\$930
Branches and agencies	3.815.757\$260
Correspondents abroad	3.770.676\$270
Hypothecations	2.339.000\$000
Bills payable	6.917\$030
Sundry accounts	970.809\$330
	<u>262.395.038\$520</u>

Rio de Janeiro, 8 de April, 1925. — Frank Dodd, Manager;
H. W. Gould, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Formerly
THE LONDON & RIVER PLATE BANK, LIMITED.
With which is amalgamated

BALANCE SHEET OF THE S. PAULO BRANCH

30th April, 1925.

Assets.

Bills discounted	65.931.04\$010
Bills Receivable: Home Bills	99.122.636\$380
Foreign bills	30.768.809\$940
Loans in current accounts	80.528.172\$770
Collaterals deposited in guarantee	104.038.985\$130
Securities deposited	143.977.614\$600
Real Estate and Share a/c	964.834\$560
Head Office	9.405.739\$260
Branches and agencies—at home	2.937.198\$360
Ditto, abroad	200.014\$260
Cash: In currency	31.206.404\$440
In other Banks	2.178.428\$770
Sundry accounts	2.820.359\$530
	<u>574.080.602\$010</u>

Liabilities.

Current account with interest	71.627.368\$770
Ditto, without interest	3.664.874\$310
Deposits at fixed dates	43.937.176\$900
Deposits with notice	11.597.038\$750
Securities deposited and in guarantee	248.016.599\$730
Head Office	36.571.359\$120
Branches and agencies—at home	16.910.174\$150
Ditto, abroad	5.505.637\$020
Bills payable	99.122.636\$380
Bills for collection per contra:—Home Bills	30.768.809\$940
Foreign Bills	401.238\$600
Sundry accounts	5.957.688\$340
	<u>574.080.602\$010</u>

E.&O.E.—S. S. Paulo, 7th May, 1925.—F. Ford, Chief Manager;
C. Morlet, Sub-Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th April, 1925.

Assets.

Capital unpaid	35.942.025\$000
Bills discounted	115.177.243\$160
Premium on new shares	3.565.215\$000
Bills receivable: Foreign	4.492.767\$520
Domestic	81.363.340\$760
Loans in current account	91.213.702\$210
Collateral deposited as security	118.473.566\$390
Securities deposited	150.000\$000
Directors' Guarantee	87.731.712\$220
Agencies	74.536.288\$620
Correspondents abroad	2.429.451\$600
Ditto, in Brazil	1.109.245\$190
Securities owned by bank	4.269.602\$730
Sundry accounts	4.041.563\$230
Cash: In hand and at bankers	60.734.544\$220
	<u>685.230.267\$850</u>

Liabilities.

Capital	75.000.000\$000
Reserve Fund	28.452.060\$800
Reserve Fund (New Issue)	3.565.215\$000
Deposits in c. ac. with interest	148.487.500\$740
Ditto, without interest	11.787.536\$860
Ditto, at fixed dates	29.432.551\$450
Securities deposited and in guarantee	206.205.278\$610
Directors' Guarantee	150.000\$000
Bills for collection	85.856.108\$280
Agencies	81.769.038\$880
Correspondents in Brazil and abroad	5.553.176\$700
Bills payable	322.594\$220
Profit and Loss Account	1.104.896\$200
Sundry accounts	7.444.310\$110
	<u>685.230.267\$850</u>

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

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CON-
SIGNMENT OF LOOSE LEAF LEDGER AND
TRANSFER METALS. ORDERS PLACED CAN BE
EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA,

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	5.50	8.17	Sundays and holidays only.
7.34	10.00	Daily, (buffet car).	6.00	8.39	Daily.
8.15	10.19	Mondays and days following holidays only, (Pullman car).	7.10	9.29	Sundays and holidays only, (Pullman car).
8.25	10.19	Daily; excluding Sundays, Monday, & holidays & days following holidays, (Pullman car).	7.45	9.55	Daily, (buffet car).
		Daily, (restaurant car).	8.08	10.03	Working days only, (Pullman car).
10.25	12.55	Daily, (Pullman car on working days only).	8.11	10.34	Daily.
12.47	15.24	Daily, (buffet car).	10.00	12.42	Daily, (restaurant car).
14.03	16.27	Daily, (Pullman car).	12.15	14.46	Daily, (Pullman car, except on Sundays and holidays and on Saturdays during May, June, July and August).
16.10	18.24	Sundays & holidays only (Pullman car).	14.00	16.05	Saturdays only during May, June, July and August, (Pullman car).
16.31	18.25	Working days only (Pullman car).	14.30	17.12	Daily, (buffet car).
16.43	19.09	Daily.	16.15	18.09	Working days only, (Pullman car).
17.31	19.45	Daily, (buffet car).	17.00	19.34	Daily, (buffet car).
18.15	20.31	Sundays and holidays only	18.50	21.11	Daily, (restaurant car)
18.50	21.05	Daily, (restaurant car).			
19.25	21.54	Sundays and holidays only.			

TRANSIT PASSENGERS Calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$300 per passenger travelling. Above that number 7\$600 each person.

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

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

The São Paulo Railway, whose first section began in 1850, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

SÃO PAULO sometimes called the «Chicago of South America» and of its above named American contemporary—is a bright busy city, situated on a tableland 2,700 feet above sea-level, and about 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architectural and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

THE PORT OF SANTOS possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

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

December, 1924

E. A. JOHNSTON, Superintendent

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	May 2nd	1.036.000\$	5 5/16	£ 22.932	£ 483.417
1924	May 3rd	1.067.000\$	6 7/32	£ 27.648	£ 442.736
Increase.	—	—	—	—	£ 40.681
Decrease	—	31.000\$	29/32	£ 4,716	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	May 3rd	1,600,802\$000	5 9/16	£ 35,434-8-5	£ 675,495-5-0
1924	May 4th	1,589,041\$700	6 9/32	£ 41,588-4-0	£ 738,816-19-0
Increase.	—	11,760\$300	—	—	—
Decrease	—	—	31/32	£ 6,153-15-7	£ 63,321-14-0

COFFEE

Rio de Janeiro, 12th May, 1925

Closing Quotations:—

SPOT.	New York			
	Rio 7s	Santos 4s	Rio 7s	Santos 7s
May 5, 1925.	50\$000	37\$500	19½c	23.0 c 21¼c
May 12, 1925.	nominal	n.q.	18 c	21¼ c 20.0c
Fall	—	—	1.½c	1.¼c 1.¼c
Ditto %	—	—	7.7	5.4 5.9

OPTIONS.

	Rio		Santos		New York	
	May	May	June	July	Sept.	
May 5, 1925.	48\$000	40\$500	40\$750	15.80c	14.74c	
May 12, 1925.	44\$600	40\$425	37\$525	13.68c	12.51c	
Fall	3\$400	\$075	3\$225	2.12c	2.23c	
Ditto %	7.1	0.2	7.9	13.4	15.1	

Quotations: Rio, per arroba (15 kilos); Santos, per 10 kilos; New York, per lb.

Rio de Janeiro, 12th May, 1925.

The Rio Market is completely paralysed, with buyers retired and holders not even quoting prices.

The market closed this afternoon very weak and with a tendency to fall to pieces, with spots nominal and a decline of 3\$400 or 7.1 per cent. in near options from last Tuesday's close.

For further remarks on coffee see Exchange Market in Money Section.

The Santos Market (week ended 7th May, 1925). Further to what we wrote in our last issue there has been no feature of special interest during the week under review, although the

Government continues to sustain the spot month on the basis of 40\$425 and, consequently, a more or less steady price of 40\$500 has been maintained. On the other hand the far months have suffered considerably, and even weak exchange failed to maintain prices, as options in New York immediately fell considerably, which points more or less to the fact that the United States are not yet willing to give in. Orders from Europe, however, are more frequent, and despatches of coffee have been somewhat larger, and there seem to be possibilities of larger clearances in the near future. Now that future months are below the basis of 40\$425, it will be interesting to see what steps the Government will take at the end of the present month when the change of schedule takes place, as it seems fairly certain that they will maintain their holdings of approximately 300,000 bags, and are even determined to buy more, if necessary. Exchange throughout the week has been weak and closed at 5 9-64d. and 9\$600 for 30 days' coffee bills.

The market closed: May 40\$500, 75 up; June 40\$000, 850 down; July 39\$300, 1\$350 down.

Exportation: U.S.A. 41,000 bags; Europe 66,000 bags; coast-wise 6,000 bags.

Sales of the week: 275,000 bags.

Spot closed: Nominal.

Since writing the above, the Santos market has experienced a serious panic owing to rumours circulated that the Government of Sao Paulo was not in a position to pay for the coffee bought by it. Street prices of near futures fell this afternoon (12th) by 1\$500.

At the opening of the Santos exchange at 10.30 a.m. to-day the President pointed out that there exists a law prohibiting the shouting of business in the street.

The sharp fall in prices in the morning was likewise influenced by the suspension of the first call in the exchange. During the second call it was officially announced that the rumours circulated by the "bears" were absolutely unfounded and the Government is paying, and will continue to do so, for the coffee purchased by it, adding that the Government has since been offered money, including the purchase of 1,500,000 bags; but that it had no necessity as yet to effect any such transaction. These rumours, therefore, were unjust and very prejudicial to coffee interests.

The spot market ruled completely paralysed. The future seems to point to a decline in prices to a level attractive to foreign buyers.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 9th May, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	50\$600	50\$550	47\$550	47\$350
June	49\$850	49\$800	46\$850	46\$800
July	49\$000	48\$600	46\$050	45\$900
August	48\$750	48\$200	45\$550	45\$500
September	47\$900	47\$500	44\$500	44\$450
October	47\$500	47\$200	44\$500	44\$000

Total sales of futures during the week 332 000 bags.

COFFEE PRICES CURRENT.
During the week ended May 7th, 1925.

	May 1	May 2	May 4	May 5	May 6	May 7	Average
RIO—mitreis per 10 kilos							
Market N. 6 10 ks	—	—	—	34.726	34.355	34.045	34.384
• N. 7	—	—	—	34.385	34.045	33.705	34.045
• N. 8	—	—	—	34.045	33.705	33.364	33.703
• N. 9	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7	—	—	—	—	—	—	—
May	—	48.850	49.900	48.600	47.850	47.500	48.420
June	—	48.400	49.150	47.500	47.400	46.800	47.830
July	—	47.500	48.000	46.500	46.800	45.900	46.940
August	—	46.850	48.100	47.000	46.500	45.750	46.820
Sept.	—	46.000	47.300	46.000	45.400	44.600	45.860
October	—	45.200	46.650	45.000	44.600	44.450	45.100
Sales—bags	—	50.000	37.000	47.000	35.000	48.000	43.400
SANTOS—mitreis per 10 kilos							
Spot No. 4	—	—	33.000	38.000	37.500	37.500	37.750
Spot No. 7 10 ks	—	—	36.000	36.000	35.500	35.500	35.750
Futures, 10 kilos							
May	—	40.700	40.725	40.500	40.525	40.500	40.590
June	—	41.525	41.175	40.750	40.225	40.000	41.735
July	—	41.100	40.500	40.275	39.650	39.300	40.175
Sales	—	58.000	33.000	48.000	112.000	33.000	56.500
N. YORK, cents per lb.							
Spot Rio No. 6	20	20	20	19 3/4	19 3/4	19	19 3/4
• No. 7	19 1/2	19 1/2	19 1/2	19 1/4	18 1/4	18 1/4	19 1/8
Spot Santos No. 4	23	23	23	22 1/2	22	22	22 5/8
• No. 7	21 1/4	21 1/4	21 1/4	20 3/4	20 1/4	20 1/4	21 1/2
Options							
July	16.30	16.15	16.25	15.80	15.27	14.40	15.71
Sept.	15.38	15.20	15.35	14.74	14.14	13.27	14.68
Dec.	14.79	14.65	14.78	14.24	13.65	12.80	14.15
March	13.35	14.12	14.28	13.71	13.05	12.28	13.46
Sales	50.000	80.10	125.000	80.000	175.000	175.000	114.166
HAVRE — 50 Kilos francos							
July	400	402	402 3/4	402 3/4	392 1/4	384	397.29
Sept.	388 1/2	390 1/2	391 1/4	391 3/4	381 1/2	374 1/2	386.33
Dec.	377 1/2	379 1/4	380 3/4	381	370 1/4	364 1/2	375.54
March	64 3/4	366 1/2	318 1/4	369 1/2	395	354 1/4	363.54
Sales	13.000	5.310	7.000	8.000	9.000	20.000	10.333
LONDON—per cwt shillings and pence							
Options							
July	103/-	Holiday	103/6	103/-	101/6	98/6	102/3
Sept.	103/-	—	103/6	103/-	101/6	98/6	101/4

Entries at the ports of Rio and Santos during the week ended May 7 amounted to 243,849 bags, being an increase of 58,527 bags or 31.6 per cent. as compared with the previous week, accounted for by increase of 84,631 bags or 563.0 per cent. at Rio but decrease of 26,104 bags or 15.3 per cent. at Santos.

Compared with the same week last year entries at the two ports show increase of 47,922 bags or 21.5 per cent. of which 44,220 bags or 79.7 per cent. at Rio and 3,702 bags or 2.6 per cent. at Santos.

For the crop to May 7 entries at Rio and Santos amounted to 10,984,081 bags of which 2,944,815 bags or 27.0 per cent. at Rio and 8,049,266 bags or 73.0 per cent. at Santos.

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

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

ENQUIRIES INVITED.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 7th May				%	Week ended 7 May
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.			
United States	5,906,597	7,299,114	6,337,642	4,850,996	- 1,486,646	23.5	46,607	
France	1,487,008	1,840,962	1,526,231	1,187,461	- 338,770	22.2	35,700	
French Possessions	143,580	167,880	144,307	97,614	- 46,693	32.4	3,566	
Italy	1,024,090	1,157,390	1,049,486	925,809	- 123,677	11.8	6,025	
Fiume	3,750	8,375	6,375	5,876	- 499	7.8	-	
United Kingdom	9,120	22,255	14,614	17,956	+ 3,342	22.9	1	
British Possessions, (ex discriminated)	38,119	19,349	19,456	10,208	- 9,248	47.5	-	
Canada	20,158	26,278	21,572	13,904	- 7,668	35.5	-	
Cuba	-	8,003	8,000	4,500	- 3,500	43.7	-	
Tangiers	1,950	1,625	1,500	375	- 1,125	75.0	-	
South Africa	183,339	214,863	195,863	154,010	- 41,853	21.4	1,575	
Egypt	81,414	78,621	68,889	50,655	- 18,234	26.5	-	
Belgium	335,313	380,147	321,080	248,816	- 72,264	22.5	7,375	
Holland	785,777	1,000,800	855,230	952,917	+ 97,687	11.4	14,123	
Denmark	160,155	218,523	188,473	125,762	- 62,711	33.3	-	
Norway	46,755	56,603	52,883	26,890	- 25,993	49.1	-	
Sweden	372,568	451,681	411,000	306,624	- 104,376	25.4	1,725	
Spain and Colonies	12,332	20,416	19,036	13,094	- 5,942	31.2	650	
Portugal and Islands	24,489	34,311	19,442	24,161	+ 4,719	24.3	85	
Plate and Pacific	443,751	450,689	385,822	388,196	+ 2,374	0.6	12,555	
Japan and East	3,047	1,381	783	627	- 156	20.0	50	
Finland	109,362	85,531	69,565	74,661	+ 5,096	7.3	1,025	
Syria	3,970	4,160	3,910	-	- 3,910	100.0	-	
Switzerland	-	-	-	-	-	-	-	
Greece and Crete	22,325	33,243	29,623	27,450	- 2,173	7.4	-	
Smyrna	5,378	6,751	5,626	6,376	+ 750	13.3	-	
Roumania	3,500	5,770	5,520	5,525	+ 5	0.1	625	
Bulgaria	1,875	2,625	3,125	1,325	- 1,800	57.6	-	
Palestina	250	500	500	250	- 250	50.0	-	
Dantzic, Port of	8,675	10,290	41,543	20,160	- 21,383	51.5	-	
Turkey	28,860	41,817	9,924	5,532	- 4,392	44.3	-	
Germany	248,340	435,139	404,340	434,508	+ 30,168	7.5	13,844	
Tripoli	1,875	438	313	63	- 250	80.0	-	
Total Overseas	11,553,722	14,085,532	12,221,673	9,982,301	- 2,239,372	18.3	145,531	
Coastwise	166,164	227,891	137,649	210,657	+ 73,008	53.0	2,520	
Grand Total	11,719,886	14,313,423	12,359,322	10,192,958	- 2,166,364	17.5	148,051	

Compared with the same period last crop, entries at the two ports for the crop to May 7, show decrease of 1,134,489 bags or 9.4 per cent. of which 385,165 bags or 11.6 per cent. at Rio and 749,324 bags or 8.5 per cent. at Santos.

Clearances overseas at the two ports for the week ended May 7 amounted to 145,531 bags as against 60,605 bags for the previous week and 215,783 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 84,926 bags or 140.1 per cent. of which 20,505 bags at Rio and 64,421 bags at Santos.

Of total clearances overseas at the two ports for the week of 145,531 bags, 34,778 bags or 23.9 per cent. were cleared from Rio and 110,753 bags or 76.1 per cent. from Santos, 46,607 bags or 32.1 per cent. going to the United States, 35,700 or 24.5 per cent. to France, 14,123 or 9.7 per cent. to Holland, 13,844 or 9.5 to Germany, 12,555 or 8.6 per cent. to Plate and Pacific, 7,375 or 5.1 per cent. to Belgium, 6,025 or 4.1 per cent. to Italy, 3,566 or 2.6 per cent. to French Possessions, 1,725 or 1.2 per cent. to Sweden, 1,575 or 1.1 per cent. to South Africa, 1,075 bags to Finland, 650 bags to Spain, 625 bags to Roumania, 85 bags to Portugal, 50 bags to Japan and 1 bag to the United Kingdom.

Compared with the same period last crop clearances overseas at the two ports for the crop to May 7 show decrease of 2,239,372 bags or 18.3 per cent. against ditto of 2,169,120 bags or 18.1 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to May 7 show increase of 73,008 bags or 53.0 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 7th May, 1925, and crop data

Flags:—	Crop to 7th May				Week ended 7 May
	Bags	%	Bags	%	
British to U. S.	1,206,238	63.8	-	-	-
To Europe	328,452	17.4	-	-	2,253
Sundry	354,558	18.8	-	-	2,000
Total	1,889,248	18.9	1,889,248	100.0	4,253
Other Flags—American	2,389,957	23.9	2,389,957	100.0	44,107
Brazilian	1,387,047	13.9	1,387,047	100.0	25,237
Italian	1,128,005	11.3	1,128,005	100.0	7,755
Scandinavian	786,835	7.9	786,835	100.0	2,750
Dutch	721,930	7.2	721,930	100.0	14,256
German	687,026	6.9	687,026	100.0	14,819
French	674,928	6.8	674,928	100.0	21,604
Japanese	221,638	2.2	221,638	100.0	4,500
Belgian	76,478	0.8	76,478	100.0	6,250
Spanish	22,479	0.2	22,479	100.0	-
Dantzic	2,099	-	2,099	100.0	-
Argentine	631	-	631	100.0	-
Total	9,982,301	100.0	9,982,301	100.0	145,531

F.O.B. Value at Rio and Santos for the week ended May 7 averaged £5.439 per bag as against £5.499 for the previous week and £4.328 per bag for the same week last year.

For the crop to May 7 f.o.b. value at Rio and Santos averaged \$5.778 per bag as against \$3.565 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended May 7 were smaller and amounted to 98,252 bags as against 178,549 bags for the previous week and 129,490 bags for the same week last year, and their f.o.b. value \$534,393, \$981,841, and \$560,433 respectively.

Sales (declared) at Rio and Santos were smaller and amounted to 78,915 bags as against 124,563 bags for the previous week and 95,676 bags for the corresponding week last year.

Stocks at Rio and Santos on May 7 show increase of 54,429 bags accounted for by decrease of 18,700 bags at Rio but increase of 78,129 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	365,273
Santos	2,208,098
Bahia	30,188

Total stocks, three ports, on May 7, 1925	2,603,559
Ditto, April 30, 1925	2,551,434
Ditto, May 8, 1924	1,457,974

Rio de Janeiro stocks were made up as follows:—Rio City 163,090 bags; afloat 201,583 bags; total 365,273 bags.

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	118	633	421	114	812
April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	533	376	94	862
May 12	333	64	495	422	159	733

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
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	190	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
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483

Quotations:—

	Exch.	Store N.Y.		Rio No. 7.	f.o.b.	
		Pence.	Cents.		Cents.	Cosi.
1924.						
(r) 26th July	5 5-16	17 3/4	15.65	47\$500	16.30	16.90
(r) 30th August	5 23-64	17	15.87	49\$000	16.95	17.55
(r) 27th September	5 11-16	18 1/2	16.60	49\$600	18.20	18.80
(s) 26th October	6 3-32	20 3/4	19.45	58\$400	20.90	24.40
(s) 29th November	6 1-64	21 1/4	20.75	52\$800	20.45	20.95
(s) 27th December	5 31-32	23 1/4	21.40	59\$200	22.35	22.85
1925.						
(s) 3rd January	5 15-16	23 1/4	21.20	59\$000	22.35	22.85
(s) 10th January	6 1-16	23 1/2	21.30	58\$600	22.45	22.95
(s) 17th January	6 1-64	23 3/4	20.50	56\$800	21.30	22.30
(s) 24th January	5 61-64	23 3/4	20.70	56\$000	21.30	21.80
(r) 31st January	5 29-32	22 3/4	21.15	56\$200	21.20	21.80
(r) 7th February	5 3-4	22 3/4	20.80	58\$500	21.45	22.05
(r) 14th February	5 13-16	22 3/4	20.25	56\$800	20.85	21.45
(r) 21st February	5 21-32	21 3/4	20.26	57\$100	20.55	21.15
(r) 28th February	5 5-8	21 3/4	20.62	57\$100	20.55	21.15
(r) 7th March	5 41-64	21 3/4	19.80	57\$500	20.50	21.10
(r) 14th March	5 11-16	21 1/4	19.33	56\$300	20.35	20.95
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March	5 9-16	20 1/2	18.89	54\$500	19.30	19.90
(r) 4th April	5 29-64	20 1/4	18.08	54\$500	18.95	19.55
(r) 11th April	5 15-32	20 1/4	18.34	54\$000	18.80	19.40
(r) 18th April	5 3-8	20 1/2	18.28	54\$500	18.60	19.20
(r) 25th April	5 23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May	5 23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May	5 5-32	18 1/4	14.20	49\$000	15.80	16.40

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

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The Movement of Coffee at the Port of Bahia, during the Month of March, 1925.

(By Courtesy of Messrs. Magalhaes & Co., Bahia.)

Exported during month	27,774 bags.
Received, ditto	28,929 bags.
Stock	11,963 bags.

By shippers, in bags: F. Stevenson & Co., Ltd. 6,087; Tude Irmao & Co. 5,625; Magalhaes & Co. 4,875; Cia. Com. Overbeck 4,277; Scaldaferrri, Irmaos 2,300; Saback & Co. 1,250; Duder & Co., Ltd. 1,134; Bartilotti & Irmaos 1,000; J. Studer & Co. 650; Rodrigues Fernandes & Co. 512; sundries 64; total 27,774 bags.

Per destinations, in bags: Havre 15,362; Marseilles 4,920; New York 2,151; Trieste 750; Venice 750; Hamburg 725; Genoa 609; Gibraltar 512; Antwerp 500; Algiers 250; Buenos Aires 227; Bergen 125; Copenhagen 125; Rotterdam 125; coastwise 643; total 27,774 bags.

Statistics for March during last three years.

	1924.	1923.	1922.
Exported during month	22,376	21,482	36,181
Received, ditto	9,776	17,765	18,109
Stock	27,790	17,370	17,656

Coffee Statistics

ENTRIES.

During the week ended May 7th, 1925.

In-bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 7 1925	Apr. 30 1925	May. 8 1924	May. 7 1925	May. 8 1924
Central and Leopoldina					
By.....	93.197	12.705	54.667	2.775.561	3.272.072
Inland.....	—	—	—	—	2.635
Coastwise, discharged..	6.474	2.335	784	169.254	55.273
Total.....	99.671	15.040	55.451	2.944.815	3.329.980
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	99.671	15.040	55.451	2.944.815	3.329.980
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	99.671	15.040	55.451	2.944.815	3.329.980
Total Santos:	144.178	170.282	140.476	8.149.266	8.728.590
Total Rio & Santos.	243.849	185.322	195.927	10.994.081	12.128.570

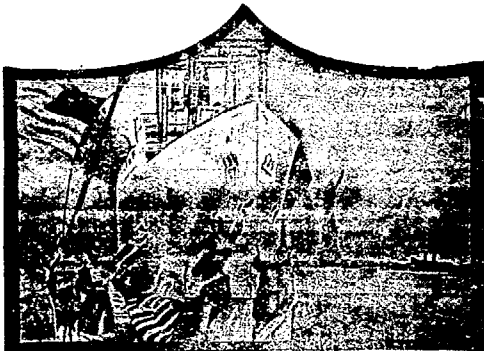
The total entries by the different S. Paulo Railways for the Crop to May. 7 were as follows:

	Past Jundishv	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	5.892.352	2.659.594	8.551.946	8.049.266	—
1923, 1924	—	—	—	8.798.590	—

SALES OF COFFEE (DECLARED).

During the week ended May 7th, 1925.

	May. 7 1925	Apr. 30 1925	May 8 1924
Rio.....	5.915	12.563	18.676
Santos.....	72.000	112.000	77.000
Total.....	78.915	124.563	95.676



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THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco



COFFEE LOADED (EMBARQUES).

During the week ended May 7th, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 May. 7	1925 Apr. 30	1924 May. 8	1925 May. 7	1924 May. 8
Rio.....	27.203	27.720	52.836	2.581.295	3.804.544
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	27.203	27.720	52.836	2.581.295	3.804.544
Total Santos.....	71.049	150.829	76.654	7.478.473	8.784.036
Total Rio & Santos.....	98.252	178.549	129.490	10.359.768	12.588.580

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended May 7th, 1925.
In bags of sixty kilos.

	May. 7 1925	Apr. 30 1925	May. 7 1925	Apr. 30 1925	Crop to May. 7/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	34.778	14.273	160.341	71.789	2.656.191	13.637.583
Santos.....	110.753	46.332	631.255	261.514	7.326.110	44.043.283
total 1924/25..	145.531	60.605	791.596	333.303	9.982.301	57.680.866
do 1923/24..	215.783	132.164	934.022	576.215	12.221.673	43.565.948

COFFEE SAILED.

During the week ended May 7th, 1925.
In bags of sixty kilos.

PORTS	INITIAL DATE	EUROPE & MEDITER- RANKAN	ASIAN	SILVER PLATE	HAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	3-750	20.153	1.100	9.225	1.650	—	35.878	2.802.011
Santos....	42-857	64.566	1.420	3.330	—	—	112.173	7.390.947
1924/1925..	46-667	84.719	2.520	12.555	1.650	—	148.051	10.192.958
1923/1924..	114.042	91.107	7.430	10.634	—	—	223.213	12.359.822

OUR OWN STOCK.

In bags of sixty kilos.

RIO — Stock on Apr. 30 1925.....	173.715
Entries during week ended May. 7 1925	99.671
Loaded (Embarques), for week ended May. 7 1925..	273.386
Local consumption at Rio on May. 7 1925.....	27.203
STOCK AT RIO ON Apr. 30 1925	163.690
STOCK Afloat on May. 7 1925	210.258
Embarques during week ended Apr. 30 1925.....	27.203
Sailed during the week ended May. 7 1925.....	237.461
STOCK AFLOAT ON May. 7 1925.....	35.878
STOCK IN 1st and 2nd HANDS and AFLOAT ON May. 7 1925	201.583
SANTOS — Stock on Apr. 30 1925	365.273
Entries for week ended Apr. 30 1925	2.134.969
Loaded (embarques) during same week May. 7 1925	144.178
STOCK AT SANTOS ON May. 7 1925 ..	2.279.147
BAHIA — Stock on Apr. 30 1925	71.049
Entries during week ended May. 7 1925	32.492
Clearances during same week	2.330
STOCK AT BAHIA ON May. 7 1925 ..	34.822
Stock at Rio, Santos and Bahia May. 7, 1925..	4.684
do do do do Apr. 30, 1925..	30.188
do do do do May. 8, 1924..	2.603.559
	2.551.434
	1.457.974

**BANK OF LONDON & SOUTH
AMERICA, LIMITED**

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with which is amalgamated

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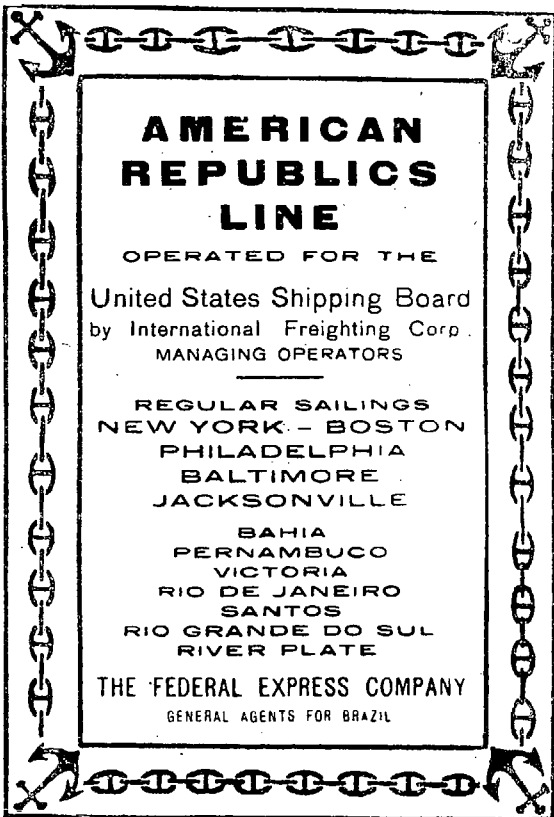
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MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended May 7th, 1925.

25/4—Plata—Marseille	Norton Megaw & Co.	750	29/4—Orania—Amsterdam	Theodor Wille & Co.	1,125
Ditto "	Theodor Wille & Co.	375	Ditto "	Alfred Sinner & Co.	125
Ditto "	Alfred Sinner & Co.	250			1,250
Ditto "	Castro Silva & Co.	187	30/4—Gen. Belgrano—Hamburg	Theodor Wille & Co.	250
Ditto "	Grace & Co.	125	2/5—Massilia—Bordeaux	Castro Silva & Co.	375
Ditto "	E. G. Fontes & Co.	125	3/5—Almanzora—Cape Town	Theodor Wille & Co.	300
Ditto "	Roberto de Couto & Cia.	50	Ditto "	McKinlay & Co.	300
Ditto—Algiers	Alfred Sinner & Co.	564	Ditto "	Pinto & Co.	200
Ditto "	Carios Martins & Cia.	375	Ditto "	E. Johnston & Co.	150
Ditto "	E. G. Fontes & Co.	251	Ditto—Mossel Bay	Pinto & Co.	50
Ditto "	Grace & Co.	125	Ditto "	E. Johnston & Co.	50
Ditto "	Ornstein & Co.	125	Ditto—Atagôa Bay	E. Johnston & Co.	50
Ditto "	Theodor Wille & Co.	63	Ditto—East London	Pinto & Co.	100
Ditto—Oran	Serafim Fernandes.	311	Ditto—Durban	Ornstein & Co.	225
Ditto "	Theodor Wille & Co.	125	Ditto—Port Elizabeth	Pinto & Co.	150
Ditto "	Ornstein & Co.	125	Ditto—Delagôa Bay	Ornstein & Co.	75
Ditto "	Grace & Co.	125			1,650
Ditto—Tripoli	Theodor Wille & Cia.	125	4/5—Canadá Marú—N. Orleans	S. A. Vieri.	1,500
Ditto—Pheippeville	Carlos Martins & Cia.	189	Ditto "	Pedro Freidler.	500
Ditto—Galatz	McKinlay & Co.	500	Ditto "	Grace & Co.	500
Ditto "	Alfred Sinner & Co.	125	Ditto—Kobe	Franco Soares & Co.	50
Ditto—Tunis	Grace & Co.	125			2,550
Ditto—Larache	E. G. Fontes & Co.	125	4/5—Poeldyk—Rotterdam	Ornstein & Co.	750
Ditto—Las Palmas	Alfred Sinner & Co.	275	Ditto "	Hard, Rand & Co.	250
Ditto—Bone	Alfred Sinner & Co.	63	Ditto "	Theodor Wille & Co.	250
		5,578	Ditto—Melilla	Ornstein & Co.	125
26/4—Pacific—Sundsvall	Theodor Wille & Co.	375	Ditto—Tetuan	Ornstein & Co.	125
Ditto "	Ornstein & Co.	125			1,500
Ditto—Lulea	Theodor Wille & Co.	125	4/5—Voltaire—Buenos Aires	Rebello Alves & Co.	300
Ditto—Abo	Theodor Wille & Co.	125	5/5—Duca D'Aosta	Crocchi Graviore & Cia.	100
Ditto—Montyluoto	Theodor Wille & Co.	125	Ditto—Naples	Theodor Wille & Co.	100
Ditto—Helsingfors	McKinlay & Co.	600	Ditto "	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	125	Ditto—Messina	Castro Silva & Co.	125
Ditto—Gefle	Ornstein & Co.	250			475
Ditto—Norrkoping	McKinlay & Co.	125	6/5—Panama Marú—B. Aires	E. Johnston & Co.	1,300
Ditto—Wiborg	McKinlay & Co.	675	Ditto "	Alfred Sinner & Co.	400
Ditto "	E. G. Fontes & Co.	50	Ditto "	Oscar Marques & Co.	250
Ditto—Kotka	McKinlay & Co.	50			1,950
		2,750	Total Overseas		34,778
26/4—Silarus—Havre	E. G. Fontes & Co.	1,500			
Ditto "	Alfred Sinner & Co.	500	SANTOS.		
Ditto "	Theodor Wille & Co.	125	During the week ended May 7th, 1925.		
Ditto—Reykjavik	Theodor Wille & Co.	125	24/4—Plata—Marseille	Picone Filhos, Ltd.	1,625
		2,250	Ditto "	Hard, Rand & Co.	1,000
27/4—Sierra Morena—Hamburg	Pedro Freidler.	250	Ditto "	Cia. Leme Ferreira.	875
27/4—Malte—Montevideo	Ornstein & Co.	100	Ditto "	Franco Soares & Co.	750
Ditto—Buenos Aires	Ornstein & Co.	150	Ditto "	Rodrigues Danon & Cia.	625
		250	Ditto "	Sion & Co.	500
28/4—Highland Rover—Mvideo	Serafim Fernandes.	50	Ditto "	Theodor Wille & Co.	500
28/4—Carla—Trieste	Theodor Wille & Co.	3,125	Ditto "	Martins, Wright & Co.	500
Ditto "	Ornstein & Co.	1,040	Ditto "	Naumann, Gepp & Co.	500
Ditto "	McKinlay & Co.	135	Ditto "	S. A. Casa Picone.	250
Ditto—Naples	Theodor Wille & Co.	500	Ditto "	E. Johnston & Co.	125
Ditto—Venice	Theodor Wille & Co.	625	Ditto "	S. A. Cia. Ger. Commercial	100
		5,425	Ditto "	Silva, Ferreira & Co.	1
29/4—Pan America—N. York	Ornstein & Co.	750	Ditto—Algiers	Freire Barros & Cia.	250
Ditto "	Cia. Santista de Export.	500	Ditto "	Franco Soares & Co.	250
		1,250	Ditto—Casa Blanca	Freire Barros & Cia.	125
29/4—Sierra Cordoba—B. Aires	Vivacqua & Co.	550	Ditto "	Cia. Leme Ferreira.	125
Ditto "	Cohen Arrigoni & Co.	450	Ditto—Oran	Franco Soares & Co.	125
Ditto "	Ornstein & Co.	100	Ditto—Tunis	A. Ferreira & Co.	125
		1,100			8,351
29/4—Formoza—Buenos Aires	Pinheiro Ladeira & Co.	2,000	24/4—Hilda H. Stinnes—Hamburg	E. Struckmeyer & Co.	625
Ditto "	Fraga Irmãos & Co.	1,125	Ditto "	Nossack & Co.	375
Ditto "	Alfred Sinner & Co.	1,100	Ditto "	Raphael Sampaio & Co.	500
Ditto "	Ornstein & Co.	1,000	Ditto "	Cia. Paulista de Exportação	250
Ditto "	E. Johnston & Co.	350	Ditto—Consumption	Schmidt & Trost & Cia.	1
		5,575			1,751

1.125
125
1.250
250
375
300
300
200
150
50
50
100
225
150
75
1.650
1.500
500
500
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2.550
750
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250
125
125
1.500
300
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100
125
125
475
1.300
400
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1.950
34.778
1.625
1.000
875
750
625
500
500
500
250
125
100
1
250
250
125
125
125
8.351
625
375
500
250
1
1.751



AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board
by International Freighting Corp.
MANAGING OPERATORS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

25/4—Macedonier—Antwerp	Hard, Rand & Co.....	2,000
Ditto "	Cia. Paulista de Exportação	1,250
Ditto "	Nioac & Co.....	1,000
Ditto "	Martins, Wright & Co.....	750
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	Toledo Assumpção & Co...	250
		6,250
26/4—Sierra Morena—Bremen	Hard, Rand & Co.....	312
Ditto "	Nossack & Co.....	221
Ditto "	Theodor Wille & Co.....	1
		534
26/4—Taormina—B. Aires...	Almeida Cardia Abreu & Co.	600
Ditto "	The Fine Taste Coffee Exp.	500
Ditto "	Rodrigues Danon & Cia.	400
Ditto "	S. A. Levy.....	205
Ditto "	Sion & Co.....	150
		1,855
28/4—Sartaria—Boston	Almeida Prado & Co.....	1,750
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	J. Aron & Co.....	1,000
Ditto "	Freire Barros & Cia.....	1,000
Ditto—Philadelphia	Theodor Wille & Co.....	1,500
Ditto "	Lima Nogueira & Co.....	500
Ditto "	Hard, Rand & Co.....	500
Ditto "	A. Ferreira & Co.....	250
		10,000
28/4—Orania—Amsterdam	Theodor Wille & Co.....	3,660
Ditto "	Cia. Paulista de Exportação	1,500
Ditto "	Naumann, Gepp & Co.....	875
Ditto "	Freire Barros & Cia.....	750
Ditto "	Cia. Prado Chaves.....	710
Ditto "	Nioac & Co.....	700
Ditto "	Toledo Assumpção & Co...	577
Ditto "	Franco Soares & Co.....	500
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	Martins, Wright & Co.....	500

Ditto "	F. S. Hampshire & Co....	250
Ditto "	Junqueira, Carvalho & Co..	250
Ditto "	Pereira da Cunha & Co....	250
Ditto "	Antonio Franca & Co.....	250
Ditto "	Rocha Faria & Co.....	125
Ditto "	Raphael Sampaio & Co.....	1
Ditto—Lisbon	Silva, Ferreira & Co.....	8
Ditto—Consumption	Negrão & Co.....	100
		11,506
28/4—Demerara—Lisbon	Raphael Sampaio & Co....	2
Ditto—Liverpool	Andrade Junqueira & Co..	1
		3
28/4—Gen. Belgrano—Hamburg	Hard, Rand & Co.....	402
Ditto "	Raphael Sampaio & Co....	230
Ditto "	M. Hotz & Cia.....	165
Ditto "	E. Barros & Cia.....	64
Ditto "	Nossack & Co.....	35
Ditto "	Silva, Ferreira & Co.....	1
Ditto "	Schmidt & Trost & Cia..	2
		899
29/4—Pan America—N. York.	American Coffee Corp.....	10,000
Ditto "	Theodor Wille & Co.....	5,914
Ditto "	Almeida Prado & Co.....	3,400
Ditto "	J. Aron & Co.....	2,395
Ditto "	Ind. Reu. F. Matarazzo....	1,999
Ditto "	Lima Nogueira & Co.....	1,500
Ditto "	McLaughlin & Co.....	1,091
Ditto "	Arbuckle & Co.....	810
Ditto "	Leon Israel & Co.....	598
Ditto "	A. Ferreira & Co.....	600
Ditto "	Cia. Brasileira de Café...	500
Ditto "	Andrade Junqueira & Co..	500
Ditto "	Nioac & Co.....	500
Ditto "	E. Struckmeyer & Co....	500
Ditto "	A. S. Michelet.....	500
Ditto "	Martins, Wright & Co....	300
Ditto "	Sion & Co.....	250
Ditto "	Origines Tormin & Co....	250
Ditto "	Moura Galvão, N. & Cia.	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Leite & Santos.....	250
Ditto "	Lang & Monteaux.....	250
Ditto "	Silva, Ferreira & Co.....	250
		32,857
30/4—Formosa—B. Aires....	Basanta Coffee.....	675
Ditto "	The Fine Taste Coffee Exp.	500
Ditto "	Naumann, Gepp & Co.....	300
		1,475
30/4—Pocone—Havre.....	Theodor Wille & Co.....	4,000
Ditto "	Almeida Cardia Abreu & Co.	3,500
Ditto "	J. C. Mello & Co.....	3,250
Ditto "	Camargo Gonçalves & Co..	3,000
Ditto "	Sion & Co.....	2,500
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Naumann, Gepp & Co.....	2,000
Ditto "	Rocha Faria & Co.....	1,000
Ditto "	Whitaker Brotero & C'a.	987
Ditto "	Lang & Monteaux.....	750
Ditto "	Martins Camargo Coelho...	750
Ditto "	F. S. Hampshire & Co....	250
Ditto—Antwerp	Nossack & Co.....	875
Ditto "	Rocha Faria & Co.....	200
Ditto—Hamburg	Rocha Faria & Co.....	125
		25,237
30/4—Entre Rios—Hamburg..	Theodor Wille & Co.....	2,802
Ditto "	Hard, Rand & Co.....	1,712
Ditto "	Naumann, Gepp & Co.....	750
Ditto "	Pereira da Cunha & Co....	500
Ditto "	Martins, Wright & Co....	500
Ditto "	Conceição & Cia.....	500
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	Franco Soares & Co.....	375
Ditto "	Leon Israel & Co.....	375
Ditto "	Raphael Sampaio & Co....	270
Ditto "	J. C. Mello & Co.....	250
Ditto "	S. A. Levy.....	125
Ditto "	Freire Barros & Cia.....	125
Ditto "	Andrade Junqueira & Co..	125
Ditto—Bremen	Theodor Wille & Cia....	625

Ditto	Freire Barros & Cia.....	250
Ditto—Neufahrwasser ..	Freire Barros & Cia.....	250
Ditto—Consumption ..	Apoipho Bark	1
		<u>10.035</u>

Total Overseas 110.753

SANTOS—COASTWISE.

24/4—Itapuca—Rio Grande...	Hard, Rand & Co.....	150
25/4—Itabira—Pelotas	Hachiya & Irmão	153
25/4—Araguary—Rio de Janeiro	João de Siqueira & Co....	170
23/4—CamposSalles-R:deJaneiro	Vicente Frota.....	247
29/4—Com. Alcídio—Pelotas.	Venancio Faria & Irmão..	100
Ditto—Punta Arenas ..	Hard, Rand & Co.....	100
		<u>200</u>
30/4—Com. Vasconcellos—Rio	Rocha Faria & Co.....	500
		<u>1.420</u>

VICTORIA.

During the week ended May 7th, 1925.

30/4—Liguria—Hamburg.....	Augusto Arens.....	4
4/5—Carla—Trieste	Vivacqua & Co.....	3.875
Ditto	Fraga Leal & Cia. Ltd....	375
Ditto	Hard, Rand & Co.....	925
Ditto	Ornstein & Co.....	500
		<u>5.375</u>
Total Overseas		<u>5.379</u>

PERNAMBUCO MARKET REPORT.

Pernambuco, 2nd May, 1925.

SUGAR. Market weak throughout the week, rallying slightly to-day (Saturday), prices for crystals sank as low as 14\$800 to 15\$000 bagged and business was done to-day at 15\$100 for small parcels. The bruto market, though slightly easier, dropping from 12\$800 to 11\$700, maintained its position, in fact on buyers appearing to-day at 11\$700, sellers withdrew.

Quotations (nominal) for unbagged are: Usinas 1st 14\$000 to 14\$300; Usinas 2nd 13\$500 to 13\$800; Crystals 13\$500 to 13\$700.

Entries from 22nd to 28th April were 52,318 bags, of which 6,735 came by water and rest by rail.

Shipments from 19th to 25th April were: Manaus 200 bags, Pará 460 bags, Camocim 843 bags, Macau 190 bags, Mossoro 510 bags, Amarração 432 bags, Rio 4,200 bags, Santos 51,500 bags, Antonina 250 bags, Rio Grande do Sul 1,710 bags, Pelotas 3,535 bags, Porto Alegre 2,305 bags, sundries 81 bags.

COTTON. Market weakened off considerably during the week, with little or no business done. Sellers offering Mattas (Firsts) 70\$000, and Sertao at 75\$000, but buyers were not at all interested, and business was practically at a standstill.

Entries from 15th to 20th April were 3,255 bales.

Shipments from 19th to 25th April were: Bahia 271 pressed bales, Rio 405 pressed bales, Santos 130 pressed bales, Itajahy 169 pressed bales, Liverpool 1,045 pressed bales.

COFFEE. Market unchanged since last week, quiet and with only little business doing on basis of 55\$000 to 56\$000.

Entries from 15th to 21st April were 31 bags.

Shipments from 19th to 25th April were: Amarração 187 bags, Macau 26 bags, Camocim 15 bags, Aracaty 50 bags, Natal 5 bags.

MAIZE. Market unchanged with prices ranging between 18\$000 and 19\$000, on which basis a small amount of business was done. Entries from 15th to 21st April were 2,010 bags.

Shipments from 19th to 25th April were nil.

FARINHA. Market still remains in same position, being quite paralysed.

Entries from 15th to 21st April were 3,298 bags.

Shipments from 19th to 25th April were nil.

BEANS. Market improved slightly, prices ranging, for new, from the South between 50\$000 to 55\$000, according to quality, on which basis some retail business was done.

Entries from 15th to 21st April were 349 bags.

Shipments from 15th to 21st April were nil.

WEATHER. Heavy rains have fallen consistently throughout the week.

FREIGHTS. Unchanged and no cargo offering.

EXCHANGE. Practically unaltered throughout the week, Bank rate being 5¼d. to 5 9-32d. with private from 5 21-64d. to 5 11-32d., according to delivery. Little or no private paper appeared on the market.

RUBBER

Cable Quotations for Hard Fine. Quotations on May 9 were: London 1s. 7½d. per lb.; Pará 6\$550 per kilo, as against 1s. 7d. and 6\$000 last week and 11¼d. and 2\$900, respectively same date last year.

COTTON

The Pernambuco market closed on 6th May, 1925, firm with first sorts quoted at 72\$000 buyers against 71\$000 buyers on the previous Wednesday and 100\$000 sellers on 7th May last year.

The movement at Pernambuco for the week ended 6th May was as follows, in bales of 80 kilos:—

Stock on 29th April, 1925	7,700
Entries during the week	1,700
Available	9,400
Deliveries during the same week	5,900
Stock on 6th May, 1925	3,500
Ditto, 7th May, 1924	7,000

Entries for the week ended 6th May amounted to 1,700 bales as against 1,400 bales for the previous week and 1,200 bales for the corresponding period last crop.

For the crop to date, entries amounted to 115,800 bales as against 99,800 bales for the same period last crop.

The Rio market closed on 6th May with prices quoted as follows, per 15 kilos:—

	6 May, 1925.	29 April, 1925.	7 May, 1924.
Sertoes	63\$000-64\$000	64\$000-65\$000	80\$000-81\$000
Firsts	59\$000-60\$000	60\$000-61\$000	79\$000-80\$000
Mediums	56\$000-57\$000	57\$000-58\$000	72\$000-73\$000
Paulista	Nominal	Nominal	70\$000-72\$000

The movement at Rio de Janeiro for the week ended 6th May was as follows:—

Stock on 29th April, 1925	28,243
Entries during the week	5,665
Available	33,908
Deliveries during the same week	1,798
Stock on 6th May, 1925	32,110
Ditto, 7th May, 1924	14,687

The Sao Paulo market closed on 6th May, 1925, with options quoted as follows:—

	6 May, 1925.	29 April, 1925.	7 May, 1924.
May	66\$800- —	67\$500-68\$900	— — —
June	68\$500- —	69\$000-70\$000	92\$700-93\$000
July	69\$200- —	70\$000-70\$200	91\$000-92\$000
August	70\$600-71\$000	70\$100-71\$900	89\$500- —
September	70\$000-71\$000	70\$000-70\$900	89\$500- —
October	69\$600-70\$500	70\$200-70\$900	— — —

SUGAR

The Pernambuco market closed on 6th May, 1925, weak with crystals 13\$000 to 13\$500, other quotations nominal, as against crystals 14\$500 to 15\$000, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 6th May was as follows, in bags of 60 kilos:—

Stock on 29th April, 1925	307,500
Entries during the week	48,400
Available	355,900
Deliveries during the same week	71,800
Stock on 6th May, 1925	284,100
Ditto, 7th May 1924	177,000

For the crop to date entries amounted to 3,405,900 bags as against 2,173,000 bags for the same period last year.

The Rio market closed on 6th May, 1925, weak with prices quoted as follows, per kilo: white crystals 1\$133 to 1\$167, demeraras \$967 to \$983, mascavinho 1\$000 to 1\$067, mascavo superior \$883 to \$917, other sorts nominal, as against white crystals 1\$133 to 1\$167, demeraras \$967 to \$983, mascavinho 1\$000 to 1\$067, mascavo superior \$900 to \$933, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 6th May was as follows, in bags of 60 kilos:—

Stock on 29th April, 1925	157,282
Entries during the week	8,225
Available	165,507
Deliveries during the same week	19,613
Stock on 6th May, 1925	145,894
Ditto, 7th May, 1924	105,007

The Sao Paulo market closed on 6th May with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 71\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 6th May at following prices, per 60 kilos: May 70\$100 buyers and 70\$900 sellers, June 68\$250 buyers and 68\$600 sellers, July 65\$300 buyers and 66\$200 sellers, August 63\$100 buyers and 64\$000 sellers, September 61\$000 buyers and 61\$900 sellers, October 59\$050 buyers and 59\$300 sellers.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and HIDES: there were no clearances overseas of these commodities at the ports of Ilho and Santos during the week ended 6th May, 1925.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended May 7th, 1925.

COTTON:—	1st	2nd	4th	5th	6th	7th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	13.98	14.04	14.84	13.64	13.81	13.49
American Fully Middling Spot	12.98	13.04	12.84	12.84	12.86	12.54
American Futures May	12.93	12.94	12.64	12.38	12.72	12.35
" " July	12.80	12.81	12.50	12.41	12.40	12.40
" " October	12.70	12.69	12.41	12.33	12.40	12.06
" " January	12.71	12.69	19.42	12.35	12.40	12.08
New York American Middling Uplands Spot - cents	24.40	24.15	23.95	23.85	23.55	23.40
American Futures July	24.23	24.02	23.80	23.62	23.23	23.04
" " October	23.90	23.68	23.38	23.26	2.96	22.75
" " January	23.78	23.56	23.23	23.11	22.83	22.52
" " May	23.96	33.44	23.44	23.32	23.03	22.80
SUGAR:						
London Close—Per cwt						
" " Futures May	16/4	1/2 16/4	1/2 16/1	1/2 16/—	16/1	1/2 16/4 1/2
" " August	16/6	16/10 1/2 16/9	16/6	16/4	1/2 16/4	1/2 16/10 1/2
" " October	16/10	1/2 17/—	16/7	1/2 16/4	1/2 16/6	16/10 1/2
" " December	16/10	1/2 16/10 1/2	16/7	1/2 16/4	1/2 16/6	16/10 1/2
New York Close — Per lb. cents						
" " Futures May	2.60	2.59	2.56	2.54	2.64	2.57
" " July	2.71	2.69	2.66	2.68	2.77	2.68
" " September	2.83	2.79	2.77	2.80	2.88	2.81
" " December	2.83	2.77	2.76	2.80	2.88	2.80
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
" Good Fair	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
" Superior	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 6th May, 1925, in bags of 60 kilos, were as follows:—

From Bahia: April 23, Lages, Boston 1,750 bags; New York 3,750 bags; April 24, Tenerife, Hamburg 200 bags; April 25, Maranguape, Montevideo 100 bags; April 29, Benevente, Havre 477 bags; April 30, Pacific, Malmo 1,300 bags; Andes, Buenos Aires 600 bags; May 1, Otto Hugo Stinnes, Hamburg 1,350 bags; May 2, Argentina, Ditto 1,000 bags; Orania, Amsterdam 4,200 bags; May 3, Silarus, Antwerp 100 bags; Rotterdam 950 bags; Hamburg 300 bags; total 16,077 bags; valued at £38,585.

Exports of Cocoa from the Port of Bahia, during the Month of March, 1925.

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

By shippers, in bags: Wildberger & Co. 17,950; F. Stevenson & Co. Ltd. 12,694; Magalhaes & Co. 8,802; H. Kaufmann & Co. 8,536; Saback & Co. 6,000; Behrmann & Co. 3,250; S. A. Nielsen 2,850; Agenor Gordilho 2,400; Herbert Rodenburg 2,150; Cia. Brasileira Export. 2,000; Duder & Co., Ltd. 1,550; Cia. Com. Overbeck 866; Scaldaferrri, Irmaos 300; Bartilotti and Irmaos 250; Geraldó Dannemann 121; sundries 37; total 69,756 bags.

Per destinations, in bags: New York 14,649; Hamburg 10,450; Boston 8,750; Amsterdã 5,452; San Francisco, Cal. 4,050; Antwerp 2,550; Buenos Aires 2,500; Colombia 2,000; Malfoe 1,800; Rotterdam 1,350; Trieste 1,332; London 1,300; Copenhagen 1,000; Cologne 1,000; San Pedro, Cal. 800; Philadelphia 750; Montevideo 500; Genoa 500; Oslo 500; Bremen 500; Marseilles 200; Gothenburg 100; coastwise 507; total 69,756 bags.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 6th May, 1925, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 2, Fritonia, Baltimore, Cia. Merid. Mineraçao 7,100 tons valued at £17,040.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 6th May, 1925, in tons of 1,000 kilos, were as follows:—

From Bahia: April 24, Aleyone, Rotterdam (312 bales) 22 tons; Amsterdam (18 bales) 1 ton; Tenerife, Bremen (1,948 bales) 183 tons; Hamburg (3,505 bales) 257 tons; April 29, Benevente, Havre (433 bales) 32 tons; April 30, Andes, Buenos Aires (2,014 bales) 141 tons; May 2, Argentina, Bremen (2,434 bales) 175 tons; Hamburg (2,936 bales) 196 tons; Orania, Amsterdam (425 bales) 32 tons; May 3, Gal. Belgrano, Hamburg (2,156 bales) 161 tons; Silarus, London (50 bales) 4 tons; total (16,231 bales) 1,204 tons; valued at £69,170.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in Bunches.

From Santos: May 3, Dori, Buenos Aires 3,000 bunches; May 5, Kamakuru Maru, ditto 33,133 bunches; May 4, Nazario Sauro, ditto 5,000 bunches; Andes, ditto 2,575 bunches; total 43,708 bunches; total from 1st January to 6th May, 1925 1,117,189 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ANDES, left Rio May 3, left Santos May 4, for River Plate.
 ARLANZA, left Southampton May 1, left Lisbon May 4, for Madeira and Bahia, due Rio May 16, for Santos and Plate.
 AVON, arrived Lisbon May 2, arrived Southampton May 5.
 ALMANZORA, arrived and left Rio May 3, for St. Vincent and Europe.
 DARRO, arrived Rio May 6, from Liverpool, left Rio May 7, for Santos and Buenos Aires.
 DESEADO, left Liverpool May 2, left Lisbon May 7, due Rio May 21, for Santos and Buenos Aires.
 DESNA, arrived Lisbon April 29, arrived Liverpool May 3.
 DEMERARA, arrived and left Rio April 29, direct for Lisbon.
 HIGHLAND ROVER, arrived and left Rio April 28, from London, for River Plate.
 HIGHLAND GLEN, left Las Palmas April 29, arrived Rio May 12, for River Plate.
 DUENDES, leaves Swansea May 30, for Montevideo, etc. (in place of LAUTARO).
 MAASDIJK, left Rio April 9, for Buenos Aires.
 NICTHEROY, leaves Liverpool June 13, for Rio, Santos and Buenos Aires.
 RADNORSHIRE, arrived Rio May 5, for Santos and Rio Grande.
 SAMBRE, left London May 2, for Lisbon and Brazil.
 SOMME, left Santos April 27, arrived Rio Grande April 29.
 SILARUS, left Rio April 26, left Bahia May 3, left Maceio May 7, for Europe.
 SEVERN, left Santos May 8, for Rio, Bahia, etc.

Lampert & Holt, Limited.

VESTRIS, left Montevideo May 12, for Santos, due Rio May 17, for Trinidad, Barbados and New York.
 VAUBAN, leaves New York May 16, due Rio June 1, for Montevideo and Buenos Aires.
 VOLTAIRE, leaves Buenos Aires May 25, for Montevideo and Santos, due Rio May 31, for Trinidad, Barbados and New York.

HERSCHEL, left Leixões May 3, due Rio May 18, for Montevideo and Buenos Aires.
 HOGARTH, left Montevideo May 10, for Santos, due Rio May 15, for Las Palmas, Leixões and Liverpool.
 VASARI, left Montevideo May 11, due Rio May 15, for Las Palmas, Antwerp, Rotterdam, Hamburg and Barry.
 PLUTARCH, arrived Santos May 10, from Rio.
 LAPLACE, arrived Rio May 9, from Bahia, leaves Rio about May 19, for Rio Grande and Buenos Aires.
 ROSSETTI, left Liverpool May 2, for Bahia, due Rio May 23, for Santos.
 DRYDEN, leaves Liverpool May 16, for Bahia, due Rio June 6, for Rio Grande.
 EUCLID, leaves Liverpool May 30, for Bahia, due Rio June 20, for Santos.
 LASSELL, left New York May 2, due Rio May 21, for Santos.
 BONHEUR, leaves Buenos Aires May 22, for Santos, Boston and New York.

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

SARDINIAN PRINCE, about May 23, for New York.
 INDIAN PRINCE, about May 25, for New Orleans.
 AFRICAN PRINCE, left New York May 4, direct for Rio.
 PORTUGUESE PRINCE, at New York, for Brazilian ports.
 CASTILIAN PRINCE, 2nd half June, for New York.
 BRAZILIAN PRINCE, early July, for New York.
 MANCHURIAN PRINCE, at New York, for Brazilian ports.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left New York May 9, due Rio May 21.
 SOUTHERN CROSS, left Rio May 8, due Buenos Aires May 13.
 PAN AMERICA, leaves New York May 23, due Rio June 4, due Santos June 6.
 WESTERN WORLD, left Buenos Aires May 7, due Rio May 13.

American Republics Line—Federal Express Company, agents.

WEST CARNIFAX, left Victoria May 10, direct or U.S.A. port.
 WEST LASHAWAY, left Santos May 9, direct for Bahia, thence U.S.A. port.
 COMMACK, left River Plate direct for U.S.A. port.
 CULBERSON, left Bahia April 20, direct for U.S.A. port.
 HALEAKALA, leaves Buenos Aires May 20, for Santos and New York.
 LIBERTY GLO, leaves Buenos Aires May 12, for Santos, Norfolk, Boston and Philadelphia.
 OTHO, leaves U.S.A. port May 23, for Bahia, Rio, Rio Grande and River Plate.
 SATARTIA, left Santos April 29, direct for U.S.A. port.
 STORM KING, left U.S.A. port May 9, for Pernambuco, Rio and River Plate.
 THE ANGELES, left U.S.A. port April 30, direct for River Plate.
 WEST KEENE, leaves Buenos Aires May 15, for Santos, Rio, Jacksonville, Savannah, Baltimore and Philadelphia.
 BAKERSFIELD, due Santos May 16, direct for U.S.A. port.
 WEST SELENE, due Santos May 25, for Norfolk, Boston and Philadelphia.
 WEST CALUMB, leaves New York May 15, for Rio and River Plate only.

Rio Cape Line—Cumming Young, agent.

KAMAKURU MARU, leaves Rio May 28, for the Cape.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: BRASILIEN, leaves Rio May 23; MARYLAND, leaves Rio 1st half of June.

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

LORRAINE CROSS, at River Plate.

LAFCOMO, at Gulf port.

WEST SEGOVIA, at Santos middle May, Rio late May.

WEST NERIS, en route for Buens Aires.
 CLEARWATER, from New Orleans and Port Arthur, en route for Pará, Ceará, Maccio, Rio, Sao Francisco and Buenos Aires, due Rio 1st half of June.
 ELKHORN at New Orleans.
 WEST EKONK, leaves Rio 1st half of May.
 SALVATION LASS, at Gulf port.
 CASEY, en route for Montevideo, Rosario and Buenos Aires.

Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., ag'nts.
 CANADA MARU, left Rio May 4, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
 PANAMA MARU, left Rio May 6, for Santos, Montevideo and Buenos Aires.
 HAWAII MARU, due Rio May 26, for Santos and Buenos Aires.
 PANAMA MARU, due Rio June 12, for New Orleans.

Nord Deutscher Lloyd Activities. From the text of the Nord Deutscher Lloyd report for 1924, says "The Financial News," some interesting news may be gleaned regarding the company's activities. With regard to South America, by the introduction of two of its new steamers, the "Columbus" and "Stuttgart," on this route, the company is once more in the position to secure a slice of the valuable first-class traffic. It is claimed that the voyage from Bremerhaven to Buenos Aires has been reduced to twenty-two days, and it behoves leading British lines who cater for Latin America to keep well abreast of the times.

So far as finance is concerned, as already announced, the N.D.L. is not distributing any dividend for the past year, but the main items of its accounts reveal total gross revenue as Mks. 14,664,835; working expenses, Mks. 2,731,700; interest and taxation, Mks. 5,262,400. The sum of Mks. 6,254,390 has been applied to fleet depreciation and Mks. 416,320 carried into the current year's accounts. Including tonnage still under construction, notably the "Dresden," the company's fleet comprises 41 ocean-going steamers of 360,898 tons, five tourist steamers of 2,844 tons, 29 tugs and 169 lighters and other craft of 51,376 tons, making a total of 244 craft of all kinds, with a total of 415,118 tons, in contrast with 982,950 tons owned in 1913.

Laid-up Tonnage Comparison. As at end of March there were 91 vessels laid up in the Tyne, representing 71,920 nett tons, the tonnage figure is almost identical with that for the end of February, when, however, the number of vessels was returned at 82. The seriousness of the position at one English centre is brought home in emphatic manner by contrast with the whole of Italy. According to an official return received by the Department of Overseas Trade, the amount of laid-up Italian tonnage as on February 1st was 35,450 tons, compared with 50,430 tons on the first of the preceding month. Whereas the Tyne figures show an increase in the number of vessels idle, Italy is able to report a shrinkage of 15,000 tons in one month, with the added information that all the passenger and passenger-cargo ships were in employment, the residue representing small or medium-sized vessels.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

Embora o serviço de combate á broca esteja sendo feito em escala bastante animadora, não tem ainda o caracter de medida geral que seria para desejar e que gravidade da situação fazia prever.

Por todos os meios ao seu alcance a Comissão de Estudo e Debellação da Praga Caféira fez conhecidas da lavoura paulista as medidas essenciaes e indispensaveis para combater a broca, mas infelizmente, apesar da proximidade da colheita do corrente annos varios municipios do Estado não têm tomado as devidas providencias e alguns ha bastante infestados em que não foi posta em pratica nenhuma das instrucções largamente aconselhadas.

Pela imprensa, já foi chamada a attenção dos fazendeiros paulistas para as medidas de combate tornadas obrigatorias pela Lei No. 2020, de 26 de dezembro de 1924, e pelo Regulamento a que se refere o Decreto no. 3816, de 6 de março do corrente anno. Por elles, tornou-se obrigatorio, entre outras, o expurgo de todo o café colhido em propriedades de municipios contaminados e necessaria, portanto, a construcção das respectivas camaras para o tratamento do café antes de dar entrada nos lavadouros ou terreiros.

Embora bastante elevado o numero de fazendas que em Campinas e em alguns outros municipios estão construindo camaras de expurgo, é verdadeiramente lamentavel que a grande maioria ainda não tenha dado inicio a tal construcção e que se encontrem ainda hoje completamente desaparelhadas para dar combate ao mal. Mais lamentavel será que a Comissão se veja forçada a lançar mão das penalidades a que ficam sujeitas as infracções do referido Regulamento e que seja obrigada a lembrar aos srs. Prefeitos Municipaes que, por lei, lhes cabe auxiliar a applicação das medidas visando a perfeita execução do plano traçado para o combate á praga. As autoridades munic'paeas não podem ignorar as suas attribuições nem fugir ás responsabilidades da presente campanha.

É verdadeiramente impressionante o recrudescimento da infestação nas fazendas em que deixou de ser convenientemente applicado o repasse depois da ultima colheita. Illudiram-se totalmente aquellés que ainda mantinham esperanças na diminuição espontanea do mal. Não se comprehende mais qualquer incredulidade nem se pode tolerar nenhuma hesitação no emprego das medidas ha longos mezes aconselhadas pela Comissão, sobretudo depois do resultado verdadeiramente brilhante conseguido nas fazendas e talhões em que ella tomou a seu cargo a execução dos serviços. Não é justo nem razoavel que a lavoura venha a soffrer prejuizos tremendos somente porque fazendeiros de espirito acanhado, ou levados pelo receio de despesas, aliás largamente compensadas, se recusem a applicar as unicas medidas capazes de debellar o mal.

Numa propriedade agricola do municipio de Campinas, por todo considerada a mais infestada durante a safra passada e em que era de 90% a quantidade de fructos atacados e impossivel encontrar-se um unico caféiro que não estivesse contaminado, a applicação das medidas de combate fez baixar a 5% o numero de pés infestados, com um total, até os primeiros dias de Maio corrente, de 3676 fructos perfurados pela broca. Numa fazenda vizinha, ha poucos dias, foram colhidos 1200 litros de grãos estragados e, numa outro, 15 litros em sete caféiros apenas, tendo um delles contribuido com 3794 fructos infestados, ou seja um numero superior ao dos que foram até agora encontrados em todo o cafestal da propriedade cujos serviços estão a cargo da Comissão.

Em varios talhões de fazendas em que os trabalhos foram igualmente feitos pela Comissão o grão de ataque, até esta data, tem variado entre o minimo de 5% e o maximo de 19%, ao passo que, em parcelas vizinhas das mesmas propriedades, o minimo é de 84% e o maximo de 100%.

A eloquencia destes numeros dispensa qualquer commentario e demonstra de modo cabal e de maneira insophismavel quanto se poderá conseguir se forem applicadas rigorosamente as instrucções que a Comissão não se tem cansado de divulgar.

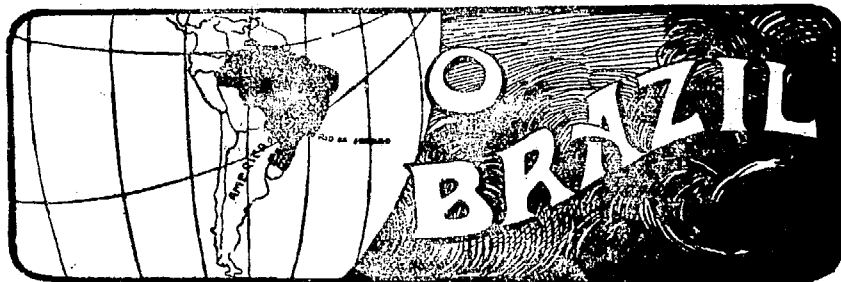
Em nenhum paiz do mundo assolado pela praga foi obtido resultado tão brilhante e concludente, apesar de qualquer delles contar varios annos de lucta tenaz e exhaustiva; e na lista enorme dos inimigos das culturas agricolas em vão se buscará exito que se possa comparar ao que já foi conseguido pela Comissão, mesmo que não se leve em consideração o espaço de tempo da campanha no Estado de São Paulo.

A situação continua a ser grave, muito mais seria do que geralmente se suppõe, mas a Comissão mantém ainda a convicção de que com o emprego do plano que traçou será possivel reduzir ao minimo os estragos da praga, sem poder esconder o seu temor e o seu pessimismo sempre e onde aquellas medidas não forem rigorosamente executadas.

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