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Redação, Administração e Officinas:  
Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

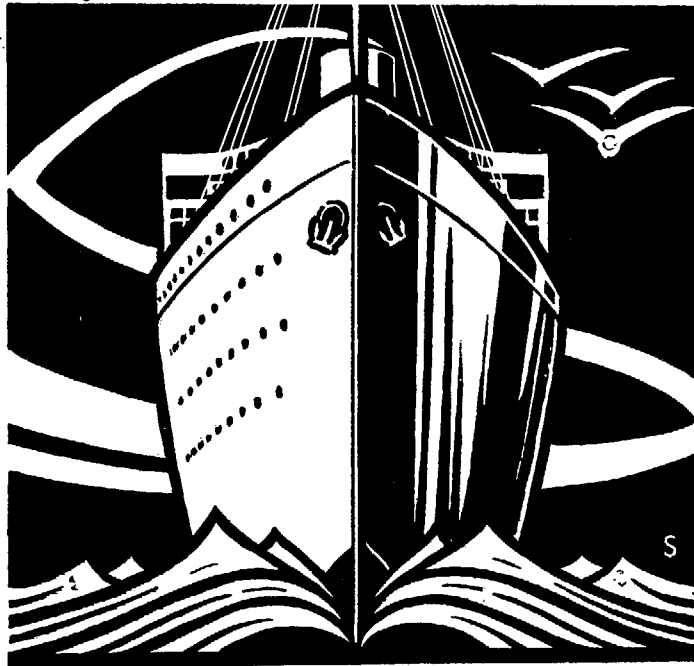
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 16

RIO DE JANEIRO, WEDNESDAY, MAY 20th, 1925



**RMSP**  **PSNC**



## THE ROYAL MAIL and PACIFIC LINES

REGULAR SERVICE OF MAIL, PASSENGER & CARGO STEAMERS

BETWEEN

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ALSO TO RIVER PLATE & PACIFIC PORTS

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and OTHER PRODUCE to CONT/U.K.  
and ALL PARTS of the WORLD

FURTHER INFORMATION FROM:

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SÃO PAULO

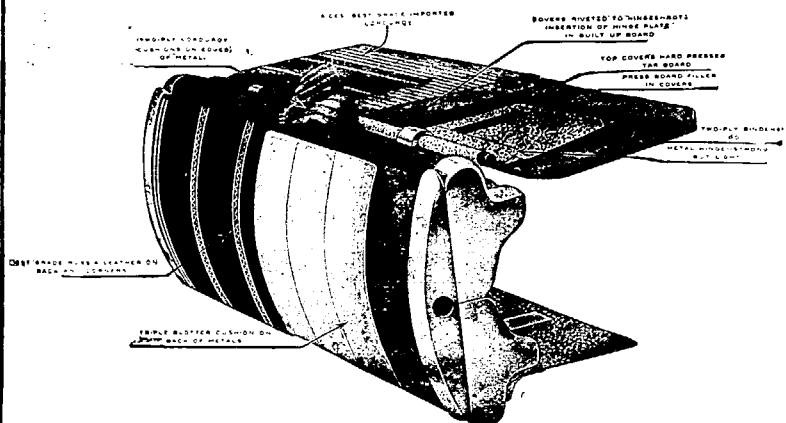
THE ROYAL MAIL STEAM PACKET CO.  
THE PACIFIC STEAM NAVIGATION CO.

RIO DE JANEIRO  
BAHIA  
PERNAMBUCO

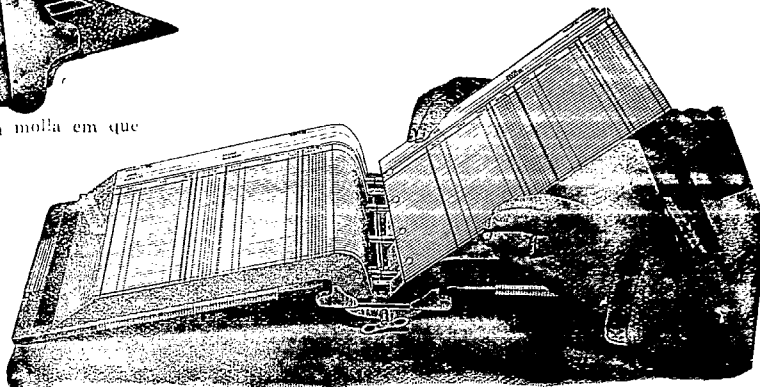
ALSO VICTORIA

# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

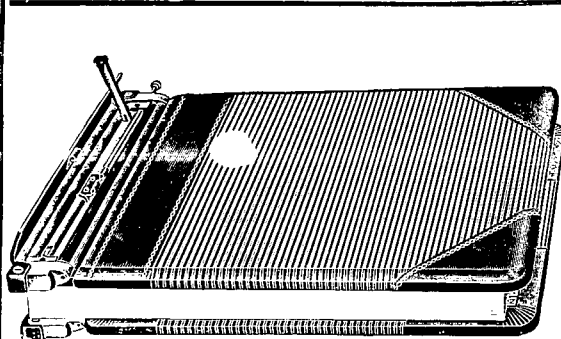
(Loose Leaf System)



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TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,515,935.

### TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

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# LAMPORT & HOLT LINE

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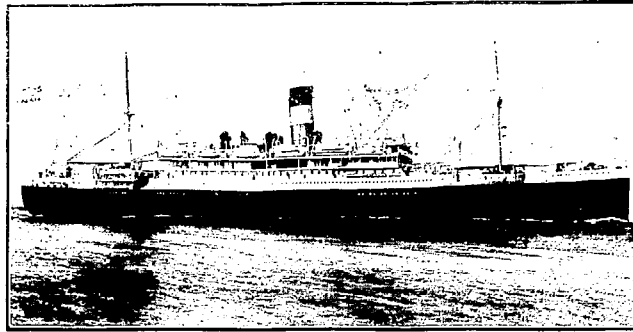
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VAUBAN.... 31st May.  
VANDYCK... 12th June  
VESTRIS.... 28th June  
VOLTAIRE... 11th July  
VAUBAN.... 9th Aug.  
VANDYCK... 22nd Aug.  
VESTRIS.... 6th Sept.  
VOLTAIRE... 19th Sept.  
VAUBAN.... 18th Octo.



FOR NEW YORK

VOLTAIRE. 31st May  
VAUBAN... 28th June  
VANDYCK... 12th July  
VESTRIS... 26th July  
VOLTAIRE... 9th Aug.  
VAUBAN... 6th Sept.  
VANDYCK... 20th Sept.  
VESTRIS... 4th Octo.  
VOLTAIRE . 18th Oct.

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Bahia : F. STEVENSON & Co., Ltd.

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TEL. N. 6671

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Montevideo: M. REAL DE AZUA

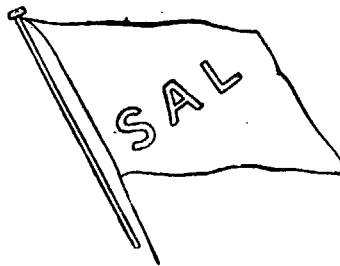
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NORWAY  
DENMARK  
& FINLAND  
== RIVER  
PLATE

BAYARD—about 6th June, 1925.

HOMEWARDS.

ESTRELLA—29th May, 1925.

COMETA—about 7th June, 1925.

For further particulars apply to :—

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Santos -due to sail from Gothenburg 23rd May.

Pedro Christophersen—due to sail from Gothenburg 4th June.

FOR SWEDEN and FINLAND:—

Succia—loads Rio about 21st May.

Valparaiso—loads Rio about 2nd June.

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 20th, 1925

No. 20

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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

**WILEMAN'S BRAZILIAN REVIEW**

Established 1898.

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TELEPHONE: NORTE 1966.

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Abroad, £5 per annum.

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Back Numbers 2\$500 per copy.

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**RIO DE JANEIRO:—**

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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.

\*FLANDRIA, Royal-Holland Lloyd, 26th May.

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

DARRO, Royal Mail, 27th May.

LUTETIA, Sud-Atlantique, 30th May.

ARLANZA, Royal Mail, 31st May.

CAP POLONIO, H. S. D. G., 1st June.

MONTE-OLIVIA, H. S. D. G., 9th June.

DESEADO, Royal Mail, 10th June.

AVON, Royal Mail, 14th June.

\*ZEELANDIA, Royal Holland Lloyd, 14th June.

DESNA, Royal Mail, 24th June.

ALMANZORA, Royal Mail, 28th June.

CAP POLONIO, H. S. D. G., 1st July.

\*ORANIA, Royal Holland Mail, 7th July.

DEMERARA, Royal Mail, 8th July.

\*Calls at Pernambuco.

FOR THE UNITED STATES.

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.

WESTERN WORLD, Pan America Line, 8th July.

VANDYCK, Lamport & Holt, 12th July.

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 21st May.

AMERICAN LEGION, Pan America Line, 22nd May.

HIGHLAND LOCH, Royal Mail, 26th May.

AVON, Royal Mail, 30th May.

ZEELANDIA, Royal Holland Lloyd, 31st May.

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The Business Builder of Brazil  
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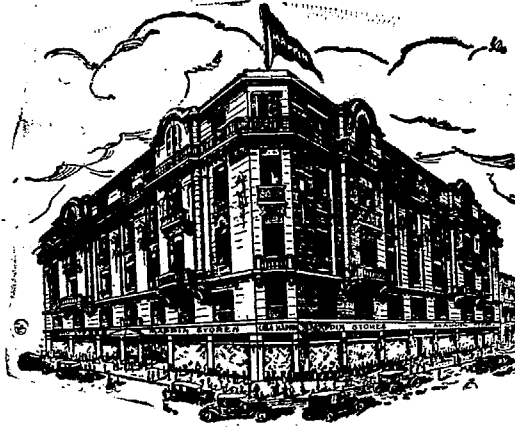
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ENQUIRIES INVITED.

## NOTES

The Situation and Exchange. Politically the situation appears to have improved. News is very scarce and it is difficult to say what is going on in the interior. The Federal Government, however, has the situation well in hand.

With regard to exchange, sudden and sensational reaction took place during the last four days, which has completely upset all calculations of the market. Previous to this unexpected reaction, rates looked like slumping, but the tendency now is distinctly firmer, which makes us apprehensive. This may seem an incongruous statement, but nevertheless is true in the face of the threatened crisis in the local market. It is reported that two important local firms are in serious difficulties and that to avoid their failure, which would cause a smash in the market, banks have been obliged to sustain their credit. Money being again very tight, some banks have been forced to draw on their head offices to meet their necessities in the face of this situation.

It is likewise rumoured that the Government has obtained a short term credit abroad and that it is drawing on it.

The reactor in exchange, consequently, is clearly explained by the tightness of money and the drawing on Europe or the United States. Coffee bills have been in better supply owing to a slight revival of business in Santos after last week's panic in that market. Prices, however, have recovered somewhat and a decline in buying, and a shortage of bills, may take place. The situation of exchange, consequently, is anything but solid.

## NOTICES

Dr. Pereira Vianna, Physician — Obstetrician, Specialist in  
Children's Diseases, Rua Toneleros, 157. Telephone: Ipanema,  
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"TITANIA"	(Diesel Engines) 8,000 "	"CUBANO"	(Oil Burner) 8,500 "
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"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
		"TAURUS"	In reserve 7,000 "

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Telephone: Norte 174

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Telephone: Norte 240

## THE PRESIDENT'S MESSAGE.—III.

(Continued from page 611.)

The National Debt. The foreign debt of Brazil (Federal Government) stood, as on 31st December last, as follows:

Sterling:	—Amount Is sued—		—Amortisation—		Balance in Circulation.
	Nominal.	Nett.	Nominal.	Paid.	
1883—Works in Federal District .....	4,599,600	4,000,000	1,886,500	1,552,702	2,713,100
1888—Railways' .....	6,297,300	6,000,000	2,124,200	1,669,323	4,173,100
1889—Consolidation of 1863, 1871, 1875, and 1886 loans .....	19,837,000	17,213,500	2,368,700	1,778,701	17,468,300
1895—West of Minas Railway .....	7,442,000	6,000,000	516,100	483,638	6,925,900
1898—Funding Loan .....	8,613,718	8,613,718	1,027,780	946,755	7,585,938
1901—Recision Loan .....	16,619,320	16,619,320	5,323,160	4,031,581	11,296,160
1903—Rio Port Works .....	8,500,000	7,860,000	801,900	806,421	7,698,100
1906-1910—Lloyd Brasileiro .....	2,100,000	2,100,000	889,500	889,500	1,210,500
1908—Works in Federal Capital and Railways .....	4,000,000	3,840,000	2,160,600	2,160,600	1,839,400
1910—West of Minas Railway and Loan to Sao Paulo .....	10,000,000	8,750,000	232,500	192,531	9,767,500
1911—Rio Port Works .....	4,500,000	4,140,000	457,100	457,100	4,042,900
1911—Ceará Railways .....	2,400,000	1,992,000	—	—	2,400,000
1913—Various Port Works and Railways....	11,000,000	10,670,000	—	—	11,000,000
1914—Funding Loan .....	14,502,396	14,502,396	—	—	14,502,396
Total Sterling Loans .....	£120,411,334	112,300,934	17,788,040	14,969,050	102,623,294
Francs:					
1908—Itapura-Corumba Railway .....	100,000,000	100,000,000	1,215,000	1,207,975	98,785,000
1908—Pernambuco Port Works .....	40,000,000	38,100,000	—	—	40,000,000
1910—Goyaz Railway .....	100,000,000	78,831,284	1,535,500	1,230,108	98,464,500
1911—Bahia Railways .....	60,000,000	49,800,000	—	—	60,000,000
1916—Goyaz Railway .....	25,000,000	25,000,000	440,500	440,500	24,559,500
1922—Curralinho to Diamantina Railway .....	14,450,500	14,450,500	53,000	53,000	14,397,500
Total Franc Loans .....	339,450,500	306,181,784	3,244,000	2,931,583	336,206,500
Dollars:					
1921—National Treasury .....	50,000,000	45,500,000	6,182,500	6,212,506	43,817,500
1922—Electrification of Central Railway .....	25,000,000	22,750,000	1,767,000	1,499,724	23,233,000
Total Dollar Loans .....	75,000,000	68,250,000	7,949,500	7,712,230	67,050,500

Compared with last year, there was an increase in the total foreign debt of 14,450,500 francs. The debt in circulation shows shrinkage of £106,140 as compared with last year, and of 1,946,000 dollars, but a nett increase of 13,957,000 francs.

The internal funded debt on the same date amounted to 2,031,495 contos, as against 1,778,201 contos on 31st December, 1923, or an increase of 253,294 contos or 14.2 per cent.

Bonds (Apolices) of the Public Debt, 5%, Uniformizadas of 1 conto, were quoted during the past year as follows: Minimum 640\$000 (December) and Maximum 800\$000 (July).

Paper money in circulation on 31st December last amounted to 2,237,134 contos.

Income Tax. The Message says that the register of contributors to the new Income Tax is still incomplete. Up to April last 66,409 contributors sent in declarations of their incomes. These contributors are located as follows:—

Federal District .....	35,746
Sao Paulo .....	12,050
Rio de Janeiro .....	7,640
Rio Grande do Sul .....	6,466
Bahia .....	2,106
Santa Catharina .....	1,978
Matto Grosso .....	226
Sergipe .....	121
Goyaz .....	47
Piauhly .....	29
Total .....	66,409

So far only 10,430 contos out of a total of 489,577 contos registered have been collected.

The National Treasury, says the Message, is to undergo a radical reform in accordance with a project being studied by competent authorities. The object of the reform is to simplify bureaucratic formalities which make that department a home of anarchy.

Insurance. The Message states that the Government continues to safeguard the mutual interests of insurance companies and clients. Furthermore, that fiscalisation is being strictly effected according to the new regulations. These regulations, we may add, as originally passed by Congress, were expected to revolutionise insurance in Brazil in as far as effectiveness was concerned, overlooking, however, all established principles. There is no doubt that certain national companies were largely to blame for the inconsistency of the law, in virtue of the lack of comprehension of their fundamental responsibilities. Foreign companies, whose reputation was indisputably above reproach, were, consequently, placed under the same category, being, furthermore, vexed with other restrictive measures, such as the limit of insurance in relation to local declared capital and re-insurance. The insurance law, as approved by Congress last year, was of such a nature that had it not been partly altered in accordance with universally established principles, foreign companies would, in the majority of cases, have retired from business in Brazil. Nevertheless, as the law now stands, insurance business in Brazil leaves much to be desired. The apparent object of the law was to curb abuses, but in reality was meant to protect national companies.

Returning to the Message, it says that 92 insurance companies operated in Brazil in 1924, of which 62 national and 30 foreign. Of the former, 44 transacted in fire, accident, burglary,

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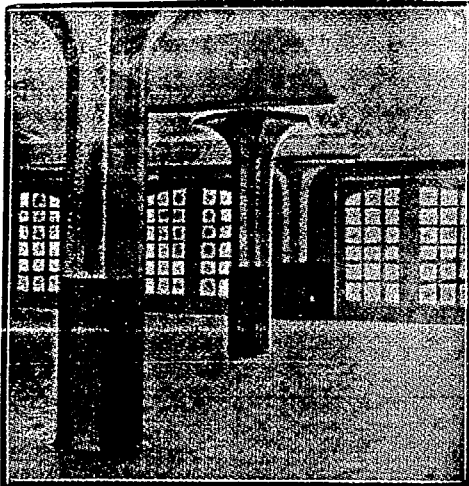
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annuities and marine insurance, and 18 exclusively in life insurance. Only one foreign company dealt in life insurance.

The calculation for 1924 of the tax of 5 per cent. on fire, accident, burglary and annuities premiums and 2 per cent. on life, continues the Message, is not yet complete.

Revenue collected from those sources, however, amounted in 1924 to 5,059 contos, which shows an excess, as compared with estimates, of 3,259 contos, and with the previous year of 803 contos., Fiscal service absorbed 453 contos, leaving a balance of 4,606 contos in favour of the Treasury.

The movement of insurance in 1923 (1924 being incomplete) was as follows:—

	In Contos of Ris.		
	Fire, Accident, etc. (41 Co's)	Marine. (39 Co's)	Total. (41 Co's)
<b>National Companies:</b>			
Amount Insured	7,210,005	3,056,944	10,266,949
Ditto, Re-Insured	1,329,705	447,856	1,777,560
<b>Nett Total</b>	<b>5,880,300</b>	<b>2,609,088</b>	<b>8,489,389</b>
Premiums Received	27,503	17,268	44,772
Ditto, Paid	5,192	2,030	7,223
<b>Nett, Total</b>	<b>22,311</b>	<b>15,238</b>	<b>37,549</b>
Claims Paid	14,133	5,916	20,049
Ditto, Recovered	3,543	706	4,249
<b>Nett Total</b>	<b>10,590</b>	<b>5,210</b>	<b>15,800</b>
<b>Foreign Companies:</b>			
Amount Insured	6,033,318	869,833	6,903,151
Ditto, Re-Insured	470,880	72,734	543,614
<b>Nett Total</b>	<b>5,562,438</b>	<b>797,099</b>	<b>6,359,537</b>
Premiums Received	21,811	4,115	25,926
Ditto, Paid	1,513	217	1,730
<b>Nett Total</b>	<b>20,298</b>	<b>3,898</b>	<b>24,196</b>
Claims Paid	20,336	1,863	22,199
Ditto, Recovered	2,632	66	2,698
<b>Nett Total</b>	<b>17,704</b>	<b>1,797</b>	<b>19,501</b>
<b>Total movement, National and Foreign Companies:</b>			
Amount Insured	13,243,323	3,926,777	17,170,010
Ditto, Re-Insured	1,800,584	520,590	2,321,174
<b>Nett Total</b>	<b>11,442,739</b>	<b>3,406,187</b>	<b>14,848,926</b>
Premiums Received	49,315	21,383	70,698
Ditto, Paid	6,705	2,248	8,953
<b>Nett Total</b>	<b>42,610</b>	<b>19,135</b>	<b>61,745</b>
Claims Paid	34,469	7,779	42,248
Ditto, Recovered	6,175	772	6,947
<b>Nett Total</b>	<b>28,294</b>	<b>7,007</b>	<b>35,301</b>

The general movement of all insurance companies operating in Brazil in 1923 was as follows:—

	Debit. Contos.
Balances brought forward, 1922	3,006
Fire Claims	33,431
Accident Claims	1,231
Marine Claims	7,762
Re-Insurances	8,478
Salaries, etc.	4,769
Dividends	3,989
Taxes	2,071
Commission and Brokerage	14,048
General Expenses	6,470
Sundry Disbursements	2,612
Amortisation of Accounts	458
Recissions, Cancellations and annulments	1,483
Statistical Reserves	2,145
Reserves as per Art. 49	8,082
Claims' Reserves	1,644
Other Reserves	1,887
Profits in Suspense	7,640
<b>Total</b>	<b>111,206</b>
	Credit. Contos.
Balances brought forward, 1922	5,712
Fire Premiums	54,798
Marine Premiums	21,944
Other Premiums	3,123
Salvages	1,584
Indemnisation of Re-Insurances	4,095
Interests, Discounts, and Dividends	4,621
Rents	718
Policies	109
Eventual	726
Reversion of Reserve of Art. 49	5,047
Ditto, of other Reserves	2,167
Balance carried forward, 1924	6,562
<b>Total</b>	<b>111,206</b>

The Mint. The coinage minted by the National Mint during the last two years and the first quarter of the current year was as follows:—

	Silver.	Nickel.	Copper and Aluminium.	Total.
<b>1923:</b>				
Value in Contos	2,400	773	21,773	24,946
Weight in 1,000 grammes.	9,623	27,251	175,128	212,002
<b>1924:</b>				
Value in Contos	18,294	498	13,054	31,846
Weight in 1,000 grammes.	73,061	21,372	104,890	199,323
<b>First quarter of 1925</b>				
Value in Contos	212	350	—	562
Weight in 1,000 grammes.	848	13,201	—	14,049

Rio de Janeiro Customs. Revenue collected by the Rio de Janeiro Customs House in 1924 amounted to 54,846 contos gold and 54,965 contos paper. Converting gold into paper at average exchange for the year, the total collected in paper amounted to 321,284 contos, which shows an increase as compared with 1923 of 46,631 contos, and with 1922 of 121,280 contos. These remarkable increases were largely due to the fall in exchange which increases the premium on gold.

Customs revenue during the first quarter of the current year amounted to 16,033 contos gold and 15,382 contos paper, when added to the premium on gold, totals 93,297 contos collected during the first quarter, which amount represents over a fourth part of total estimated revenue of the Republic for one quarter. Compared with the corresponding period last year, customs revenue during the first quarter of the current year shows an increase of 25,694 contos, and with 1923 of 31,547 contos.

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	Gold.	Gold Converted Into Paper.	Paper.	Total Paper.
1922.				
January	1.969:862\$674	8.516:957\$405	2.242:252\$150	10.759:209\$555
February	1.949:275\$276	8.248:302\$606	2.110:365\$484	10.358:668\$900
March	3.211:453\$831	12.793:086\$690	3.284:348\$382	16.077:435\$972
April	2.745:699\$337	11.034:965\$623	3.225:827\$442	14.260:793\$965
May	2.977:924\$057	11.810:988\$493	3.462:377\$738	15.273:366\$231
June	3.245:920\$596	12.890:097\$566	3.576:769\$125	16.466:866\$691
July	2.961:409\$443	12.680:904\$012	3.352:123\$378	16.033:027\$390
August	3.301:711\$753	13.384:135\$048	4.062:033\$350	17.446:168\$398
September	3.348\$089\$960	14.277:157\$950	3.804:083\$528	18.081:241\$478
October	3.340:106\$089	15.914:431\$155	4.202:359\$830	20.116:790\$985
November	3.005:792\$732	13.709:133\$279	3.490:084\$528	17.199:217\$807
December	4.946:509\$577	22.158:068\$618	5.672:961\$843	27.931:030\$461
Total	37.012:765\$325	157.518:228\$445	42.485:586\$778	200.003:815\$223
1923.				
January	2.785:980\$581	13.290:431\$984	3.380:226\$142	16.670:658\$090
February	2.935:850\$000	13.972:136\$205	3.163:931\$037	17.136:067\$242
March	4.666:145\$630	22.955:175\$274	4.988:526\$360	27.943:701\$634
April	3.731:557\$793	19.181:104\$390	4.596:406\$589	23.777:516\$979
May	3.399:760\$747	17.932:311\$331	3.545:918\$315	21.478:229\$646
June	3.515:718\$307	18.411:772\$977	3.644:574\$287	22.056:347\$264
July	3.195:419\$609	16.902:358\$144	3.451:390\$921	20.353:749\$065
August	3.662:841\$725	20.437:727\$621	3.695:613\$022	24.133:340\$643
September	3.241:424\$541	18.194:185\$330	3.533:191\$805	21.727:377\$135
October	3.698:793\$981	21.334:688\$356	3.893:031\$893	25.227:720\$249
November	3.819:474\$663	23.936:410\$501	4.077:939\$500	28.014:350\$001
December	3.721:662\$911	21.334:688\$356	4.365:001\$727	26.133:938\$759
Total	42.374:635\$488	228.317:239\$109	46.335:751\$598	274.652:990\$707
1924.				
January	3.803:811\$668	19.242:393\$199	4.066:670\$640	23.309:033\$839
February	3.793:502\$689	17.414:848\$399	4.100:712\$692	21.515:561\$091
March	3.946:093\$819	18.745:322\$245	4.032:967\$900	22.778:290\$145
April	3.885:899\$638	19.013:025\$462	4.417:663\$689	23.430:689\$151
May	4.326:461\$453	21.609:992\$020	4.684:814\$479	26.294:806\$499
June	4.308:236\$418	22.373:561\$240	4.707:764\$103	27.081:325\$343
July	3.376:805\$257	18.778:334\$460	3.533:084\$873	22.311:419\$333
August	5.036:260\$969	27.972:784\$291	5.159:138\$986	33.131:923\$277
September	4.983:187\$667	27.185:663\$549	5.044:726\$916	32.230:390\$465
October	4.075:410\$720	24.905:142\$247	4.180:361\$789	30.085:504\$036
November	4.917:757\$373	23.592:243\$591	4.877:076\$785	28.469:326\$376
December	5.332:657\$294	25.485:838\$601	5.160:105\$285	30.645:943\$887
Total	52.846:083\$865	266.319:149\$304	54.965:088\$138	321.284:237\$442
Revenue in 1922	37.012:765\$325	157.518:228\$445	42.485:586\$778	200.003:815\$223
Ditto, in 1923	42.374:635\$488	228.317:239\$109	46.335:751\$598	274.652:990\$707
Ditto, in 1924	52.846:083\$865	266.319:149\$304	54.965:088\$138	321.284:237\$442
Increase on 1922	15.833:318\$540	108.800:920\$659	12.479:501\$360	121.280:422\$219
Ditto on 1923	10.471:488\$377	38.001:910\$195	8.629:336\$540	46.631:246\$735

(To be Continued.)

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CAIXA 399

British—German—American—Trade in Brazil. In our issue of 11th March last we reproduced an article from "The Standard" of Buenos Aires in which it was stated that German firms had received orders for 50 locomotives for the Sorocabana Railway Company in the face of keen British and American competition.

We notice now in the "Brazilian Business," the official organ of the American Chamber of Commerce of Brazil, the interesting statement to the effect that twenty 75 ton Baldwin locomotives and tenders fully erected were loaded aboard the s.s. "Manchurian Prince," on 31st December last, at the port of Philadelphia, destined for the port of Sao Francisco do Sul, State of Santa Catharina, Brazil for use on the Sorocabana Railroad.

The Baldwin Locomotive Company were the first to deliver fully erected locomotives in Brazil, this being accomplished first about 16 months ago, when six locomotives were delivered ready for service to the Rede Viaçao Sul Mineira. The Baldwin Locomotive Co. have recently signed another contract to deliver 24 65 ton locomotives and tenders to the Sao Paulo and Rio Grande Railroad, shipment to be same as the above.

It is possible that the Government of Sao Paulo divided the orders for locomotives for the Sorocabana Railway Company between American and German manufacturers. It is patent, however, that the Baldwin Locomotive Company were in a position to compete with the Germans successfully and contrary to the Teutonic statement that the Baldwin Locomotive Company obtained no orders for the Sorocabana, they have practically delivered twenty locomotives to that Railway.

It is clear, therefore, that in spite of exchanges, American manufacturers are still in a position to compete favourably with the Germans. British firms, however, have not even had a look-in for their prices were much higher than their American and German competitors, which is to be regretted. This factor has naturally had the effect of dislocating the origin of imports into Brazil as shown in the following statistics of imports from

Great Britain, United States, and Germany during the first six months of the past year (last available):—

Imports from:	— In £1,000 —		Inc. or Dec.
	1923	1924	
United Kingdom . . . . .	6,826	7,152	+ 326
United States . . . . .	5,371	7,687	+ 2,316
Germany . . . . .	2,620	3,211	+ 591
Total . . . . .	14,817	18,050	+ 3,233

The above figures speak for themselves. They show firstly that the United Kingdom has ceded premiership to the United States and secondly that the increase in imports from the former in 1924 as compared with 1923 was on a considerable lower scale than from the United States and Germany.

It is regrettable to note the loss of ground by British trade in Brazil. Previous to the War (1913) the United Kingdom accounted for 25 per cent. of total c.i.f. sterling value of imports into Brazil, as against 23 per cent. in 1924, the United States for 16 per cent. as against 26 per cent. respectively, and Germany for 17 per cent. as against 10.7 per cent. in 1924. These figures show, firstly that the United States has captured the trade lost by Germany, and secondly that British trade was impotent to maintain its predominance, the result of American and German competition on more favourable terms in both prices and credit. German manufacturers are already allowing easy terms to Brazilian importers, some of them granting 6 and 12 months credit, whilst British manufacturers will not look at anything over 120 days. What with lower prices and long credits, it is not surprising that the United States and Germany should be forging rapidly ahead, whilst the United Kingdom creeps slowly, no doubt, owing to the much higher cost of production, higher taxation, etc.



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**The Rise in Rubber.** A remarkable rise in prices of rubber has been registered. Our special cable from Pará quotes hard fine in London on 16th inst at 1s. 10d. per pound and at Pará at 8\$300 per kilo, the former being the highest since 1919 and the latter (currency), the highest within our memory. This sensational rise has caused great enthusiasm in Pará markets, where the future now looks rosier. In fact, Pará already talks of prosperity.

Amazon markets have had a long spell of a serious crisis which almost dragged them to ruination. In fact both the States of Amazonas and Pará were virtually bankrupt. The present rise, therefore, comes as a great and comforting relief and it is to be hoped that it will be lasting.

The causes for such a marked rise from 1s. 7½d. and 6\$550 on 9th to 1s. 10d. and 8\$300 on 16h are somewhat obscure here owing to lack of news, but we are cabling to Pará for full information. We believe, however, that the rise is the consequence of an improvement in the statistical position of rubber in Europe and the United States in virtue of the restriction policy. Consumption is likewise increasing and it is possible that further release of exports from producing centres may be allowed. The position certainly looks healthier and the future of the rubber industry and trade more promising.

The Amazon markets are likewise more active, exports from the basin during the first quarter of the current year amounting to 8,861 tons, as against 7,265 tons during the same period last year.

May this welcome relief be lasting and may the Amazon states enter a new era of prosperity.

**The Coffee Pest.** Although the campaign against the coffee pest is being carried out satisfactorily to a certain extent, it is not yet of a general character and still leaves much to be desired in view of the seriousness of the situation.

The Coffee Defence Service or the Commission entrusted to combat the pest, has done all in its power not only to keep planters alive to the danger of destruction of their crops, but has instructed them how to put the measures, adopted by this model department, into execution. In spite of the untiring efforts of the Defence Service, several districts in Sao Paulo have not taken the necessary precautions to prevent the recurrence of the plague during the coming crop; whilst in some badly infested fazendas, not even gleaning or clean-picking was carried out.

The neglect of these planters is inexcusable, seeing that instructions have been widely published in the press and in booklets issued and distributed gratis by the Defence Service. They have likewise been intimated to respect the law enforcing upon them the measures adopted by the Service for combating the pest, and yet, many fazendeiros have disregarded them. Such

defaulters should be penalised as an example of the administration's firmness in having its instructions respected.

Although the majority of the fazendas in the district of Campinas are contaminated, many have not even taken steps to instal expurgation chambers, which is to be lamented. What is more lamentable still is the inertia of the district authorities of many of the municipalities. In lieu of co-operating with the Government of the State against the pest, they allow matters to drift.

The latest report of the Defence Service is very discouraging. It states that it is seriously impressed with the recrudescence of infestation in the fazendas in which gleaning was not carried out in accordance with the measures adopted by that Department. The incredulity of such planters is beyond comprehension and should not be tolerated, particularly after the brilliant results obtained in fazendas where gleaning and other measures were carried out by the personnel of the Service. It is not just or even reasonable that the whole coffee industry of Sao Paulo should suffer the tremendous consequences of such inertia.

In one fazenda in Campinas, considered the most infested property in that district, in which gleaning was effected by the personnel of the Defence Service, the degree of infestation was reduced from 96 per cent. at the commencement of the harvesting of the crop, to only 5 per cent. after clean-picking was effected. In several other fazendas where gleaning was supervised or effected by the personnel of the Service, the degree of infestation has varied between the minimum of 5 per cent and the maximum of 19 per cent., whilst in neighbouring properties the extremes are still 84 per cent and 100 per cent. These figures speak for themselves and are eloquent proof of the efficiency of the measures counselled by the Defence Service.

No other country, where this pest, "*Stephanoderes Coffea*," has existed for many years, can show such remarkable and conclusive results as obtained in the districts in Sao Paulo where the Defence Service has supervised or undertaken the campaign against the pest. Nevertheless, the situation continues to be serious, much more than is generally supposed, but the Defence Service still holds the conviction that its plan of campaign, if only followed religiously by all fazendeiros, will have the desired effect of reducing the ill effects of the pest to a minimum.

**Coffee Missions.** The Commission appointed by the National Coffee Roasters Association of America to study the conditions of the local coffee markets and discuss the coffee situation here with the Federal and Sao Paulo Governments, Coffee Institutes, and coffee men on the matter of prices, valorisation, etc., will arrive at this port on 31st inst.

The Commission is made up of Messrs. Carl Brand, of Cleveland; Ach. of Dayton, Ohio, ex-President of the Association; Felix Coste, of New York, Manager of the Association; and Berent

Fricle, the representative of the National Chain Store Grocers Association of U.S.A.

The decision on the part of the Brazilian Government to send a special mission to the United States to study the question of coffee in that country has been very well received in American markets.

Such interchanges of visits are very beneficial to the trade in general, and we trust that both the above commissions will study the situation impartially.

American markets are of the opinion that the root of the trouble for the present unhealthy state of affairs is to be found in Brazil, whilst in this country coffee interests are inclined to ignore the ideas of consuming markets. Such conflicting opinions should be dissipated if coffee markets in Brazil and abroad are ever to return to normal.

**The Sao Paulo Railway Report.** The accounts for 1924 of the Sao Paulo (Brazilian) Railway Company, Limited, show an increase in the receipts of the main line of 11.89 per cent in currency, while working expenses were 57.23 per cent. of gross receipts, and nett revenue, at the several rates of exchange at which remittances were made, amounted to £841,900, against £712,400 in 1923. The average rate of exchange for the year was 6.06298d., as against 5.40743d. for 1923. The receipts of the Bragantina Railway were £36,200 and the working expenses £42,100 give a loss of £5,900. Interests on investments brought in £52,400, and including £52,900 brought forward a profit of £13,100 on the sale of investments, there was a balance of £763,900 available after paying £93,750 for debenture interest. The reserve fund is credited with £150,000, and £85,000 is set aside for income-tax and corporation profits tax, while a special reserve of £100,000 is made against capital spent in anticipation of obtaining a new agreement with the Government of Brazil. The ordinary dividend is raised from 9 to 10 per cent., free of income-tax, leaving £78,900 to be carried forward. With the past year's appropriation the reserve fund is raised to £2,150,000, the paid-up ordinary capital being £3,000,000. The report states that there was an increase of 428,134 passengers and of 57,942 tons in the tonnage carried as compared with 1923. Free transport from the seaboard to the interior was granted to 67,460 immigrants, their baggage, agricultural implements, seeds, etc., which, if paid for at the rates established for such service, would have produced 203,000 milreiros. The coffee crop for the year 1925-26 is estimated at 6,500,000 bags or 390,000 tons, excluding the surplus of the present crop that may not be carried by June 30, 1925. At this time last year the crop was estimated at 7,500,000 bags or 450,000 tons.

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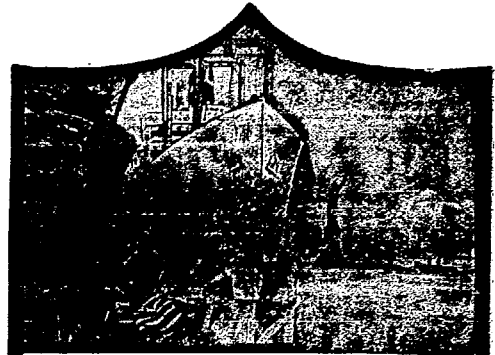
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## FOREIGN TRADE OF BRAZIL.

IMPORTS OF MERCHANDISE —SIX MONTHS JANUARY-JUNE 1923 AND 1924.

(LATEST AVAILABLE.)

	Tons			Contos Currency			E 1,000		
	1923.	1924.	1924 on 1923.	1923.	1924.	1924 on 1923.	1923.	1924.	1924 on 1923.
Class I.—Live Stock (head) . . .	2,238	2,915	+ 677	818	915	+ 97	19	24	+ 5
Class II.—Raw Materials (tons)									
Iron and steel . . . . .	24,929	43,113	+ 18,184	17,696	26,185	+ 8,489	414	675	+ 261
Jute . . . . .	18,543	7,978	— 10,565	30,145	11,807	— 18,338	706	305	— 401
Wool . . . . .	764	650	— 114	16,207	13,994	— 2,213	379	360	— 19
Lumber . . . . .	13,769	6,977	— 6,792	6,773	3,628	— 3,145	159	94	— 65
Coal . . . . .	692,218	901,701	+ 209,483	61,279	70,314	+ 9,035	1,430	1,804	+ 374
Cement . . . . .	127,332	158,943	+ 31,611	18,137	18,968	+ 831	425	488	+ 63
Skins . . . . .	438	438	—	14,037	12,315	— 1,722	329	316	— 13
Total specified . . . . .	877,993	1,119,800	+ 241,807	164,274	157,241	— 7,033	3,842	4,042	+ 200
Unspecified . . . . .	47,674	51,923	+ 4,249	113,031	118,777	+ 5,746	2,651	3,061	+ 410
Total Class II. . . . .	925,667	1,171,723	+ 246,056	277,305	276,018	— 1,287	6,493	7,103	+ 610
Class III.—Manufactures (tons):									
Cotton goods . . . . .	2,630	2,783	+ 153	67,311	63,712	— 3,599	1,580	1,638	+ 58
Rubber goods . . . . .	1,116	1,113	— 3	9,880	8,467	— 1,413	232	217	— 15
Carts and other vehicles . . . . .	17,312	19,533	+ 2,221	40,749	49,300	+ 8,551	951	1,268	+ 317
Copper and alloys . . . . .	1,892	3,235	+ 1,343	12,730	15,536	+ 2,806	298	400	+ 102
Iron and steel . . . . .	90,057	107,816	+ 17,759	84,114	109,139	+ 25,025	1,973	2,804	+ 831
Woollen goods . . . . .	354	389	+ 35	15,375	14,381	— 994	361	370	+ 9
Linen goods . . . . .	287	264	— 23	5,915	5,917	+ 2	139	152	+ 13
China and glass . . . . .	5,246	6,875	+ 1,629	15,839	17,200	+ 1,361	372	442	+ 70
Machinery, tools, etc. . . . .	26,564	33,087	+ 6,523	126,590	149,607	+ 23,017	2,961	3,846	+ 885
Paper . . . . .	26,261	18,759	— 7,502	37,457	27,201	— 10,256	879	698	— 181
Chemical products . . . . .	18,506	20,806	+ 2,300	29,390	32,948	+ 3,558	690	849	+ 159
Gasoline . . . . .	26,157	36,582	+ 10,425	22,642	28,481	+ 5,839	533	734	+ 201
Kerosene . . . . .	33,639	44,646	+ 11,007	17,539	25,238	+ 7,699	412	652	+ 240
Combustion oil . . . . .	58,611	100,494	+ 41,883	7,119	11,300	+ 4,181	165	289	+ 124
Total specified . . . . .	308,632	396,382	+ 87,750	492,650	558,427	+ 65,777	11,546	14,359	+ 2,813
Unspecified . . . . .	22,066	29,591	+ 7,525	76,197	91,508	+ 15,311	1,785	2,350	+ 565
Total Class III. . . . .	330,698	425,973	+ 95,275	568,847	649,935	+ 81,088	13,331	16,709	+ 3,378
Class IV.—Food and Drink (tons):									
Wines and spirits . . . . .	13,525	15,500	+ 1,975	27,161	22,801	— 4,360	637	586	— 51
Wheat flour . . . . .	48,726	85,292	+ 36,566	33,557	52,061	+ 18,504	786	1,342	+ 556
Wheat in grain . . . . .	239,685	268,216	+ 28,531	106,583	101,503	— 5,080	2,503	2,614	+ 111
Salted codfish . . . . .	10,052	10,265	+ 213	18,885	20,001	+ 1,116	446	521	+ 75
Fruit . . . . .	1,491	2,405	+ 914	3,936	4,883	+ 947	93	126	+ 33
Olive oil . . . . .	1,668	1,980	+ 312	7,939	8,362	+ 423	187	214	+ 27
Salt . . . . .	32,029	32,774	+ 745	4,593	3,352	— 1,241	107	30	— 77
Fodder . . . . .	981	1,618	+ 637	216	329	+ 113	5	8	+ 3
Total specified . . . . .	348,157	418,050	+ 69,893	202,870	212,992	+ 10,122	4,764	5,491	+ 727
Unspecified . . . . .	7,768	25,960	+ 18,192	16,571	26,912	+ 10,341	389	693	+ 304
Total Class IV. . . . .	355,925	444,010	+ 88,085	219,441	239,904	+ 20,463	5,153	6,184	+ 1,031
Grand Total Specified . . . . .	1,534,782	1,934,232	+ 399,450	859,794	928,660	+ 68,866	20,152	23,892	+ 3,740
Unspecified . . . . .	78,061	108,252	+ 30,191	206,617	238,112	+ 31,495	4,844	6,128	+ 1,284
Grand Total . . . . .	1,612,843	2,042,484	+ 429,641	1,066,411	1,166,772	+ 100,361	24,996	30,020	+ 5,024

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## REPORTS AND MEETINGS OF COMPANIES

**City of Santos Improvements Co., Ltd.** The forty-fourth annual general meeting of the City of Santos Improvements Co., Ltd., was held on April 22nd, 1925, at 601, Salisbury House, London Wall, E.C.

Mr. N. B. Dickson M.Inst.C.E. (the Chairman), said that the nett revenue for 1924 amounted to £117,057, or £41,660 more than in the previous year. The directors had transferred £10,000 to reserve, £12,000 to tramways renewal account, and £5,000 to pension fund, and they recommended a final dividend on the ordinary share capital of 4 per cent., free of income-tax, making 6 per cent., free of tax, for the year, leaving £12,768 to be carried forward, as against £8,580 brought in. The dividend compared with 3½ per cent., less tax, for the previous year. Referring to the working of the Company's several undertakings, the Chairman said that the substantial reduction made in the price of gas, with a view to fostering consumption for domestic purposes, had had the beneficial effect on receipts looked for. The gradual loss of private lighting consumers was inevitable owing to the convenience and relative cheapness of the Company's supply of electricity, but they continued to advocate the use of gas for heating and cooking purposes, and during the year 357 additional cookers and 71 water-heaters had been connected. There had been a strong demand for residual products, and good prices had been realised. The working results of the gas undertaking were, in fact, more encouraging than for some years past. The water undertaking had supplied a total of 10,779 consuming services, 702 additional private houses having been connected during the year. Consumption for all purposes showed an increase of 7.2 per cent. As a result of the tariff revision granted by the Municipality as from July 1, last, there was reason to hope that the nett return from the electric tramways would be more satisfactory than it had been heretofore. In the past year they had carried 34,809,000 passengers—an increase of 7.36 per cent. over the previous year. It was proposed to extend the lines during the next two years into new residential districts. The electric light and power undertaking continued to develop satisfactorily, and to meet the constantly increasing demand they had carried out considerable extensions to transmission lines and services. Every branch of the undertaking was showing continuous expansion. The revenue for the first quarter of the current year was satisfactory, and unless a very much lower average rate of exchange was experienced he looked forward to meeting the shareholders next year with equally favourable results.

The report and accounts were unanimously adopted.

**Brazilian Warrant.** The accounts of the Brazilian Warrant Co., Ltd., for the year December 31st last, show after provision for contingencies and all bad and doubtful debts, a profit of £160,950, to which has to be added £63,233 brought forward, making a total of £223,183 in appropriation account. An interim

dividend of 3½ per cent. on the preference shares, absorbing £17,500, was paid in October last, and the directors have placed to reserve £50,000 (bringing the reserve up to £300,000), leaving a balance of £165,683. Out of this balance the directors paid in January last an interim dividend on the ordinary shares of 2½ per cent. in respect of the year 1924, which dividend absorbed £25,000, leaving a balance of £140,683 now to be dealt with.

The directors recommend final dividends (less tax) of 3½ per cent. on the preference shares (making with the interim dividend 7 per cent. for the year) and 5 per cent. on the ordinary shares (making with the interim dividend 7½ per cent. for the year), which together will absorb £67,500, leaving £73,183 to be carried forward. The dividend warrants were sent out by post on May 7. Income-tax will be deducted at 4s. 6d. in the £.

For 1923, profits amounting to £209,628 were earned, and for 1922, £231,320. The ordinary dividend was 7½ per cent., the same as for 1922, while the reserve fund again received £100,000.

**Sao Paulo (Brazilian) Railway.** The ordinary general meeting of the Sao Paulo (Brazilian) Railway Co., Ltd., was held April 27th at the Terminus Hotel, Cannonstreet, E.C., the Rt. Hon. Earl of Bessborough, C.M.G. (chairman of the Company) presiding.

The Secretary (Mr. Vernon Hinde) having read the notice convening the meeting and the report of the auditors,

the Chairman said: Ladies and gentlemen, with your permission I will take the report as read, and formally move: "That the report of the directors and the statement of accounts for the year ended 31st December, 1924, now taken as read, be received and adopted." When I had the pleasure of addressing you last April I was able to state that the traffic prospects for the year were excellent. After a lapse of sixteen weeks the receipts showed an increase of £224,000, and, although the coffee crop was only estimated at 7,500,000 bags, we looked for heavy traffic, on account of increased imports and the balance of coffee from the previous year.

In laying the accounts before you to-day it will be apparent that those prospects have been realised. The receipts of the main line, compared with the previous year, show an increase in currency of 8,200 contos of reis, or 11 per cent., and an increase in sterling of £399,000. The combined receipts of the main line and Bragantina extension amount to the record figure of 79,350 contos of reis, the sterling receipts for the year being £2,000,000, in comparison with £1,600,000 in the year 1923, that is to say, an increase of £400,000. The working expenses of the combined system amounted to £1,168,000.

Out of the balance available we recommend the payment of the balance dividend at the rate of 5 per cent. on the preference stock and a final dividend of 5 per cent., free of income-tax, on the ordinary stock, making with the interim dividend paid in October last 10 per cent., free of tax, for the year, and we carry forward £78,820, as against £52,890 brought into the account.

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It will be seen by the statement accompanying the report that the receipts are in excess of those of the previous year, in regard to both value and quantity. The total number of passengers carried was greater by 428,000, which constitutes a record in the history of the Company. (Hear, hear.)

The paying tonnage on goods carried shows an increase of 57,900 tons, or 1.6 per cent., being slightly in excess of the of the record year of 1923. The receipts of the railway were affected by the military revolt which broke out in the city of Sao Paulo on the night of the 4th July.

On the expenditure side of the revenue account you will see that the total working expenses for the year amounted to £1,168,000 in comparison with £898,000 in 1923, or an increase of £270,000. This increase to some extent is accounted for by the higher rate at which our remittances were converted into sterling, but the most important factor in the expenses during the year has been due to the increase in wages. The total wages paid amounted to £670,605, or an increase of £200,500 in comparison with the year 1923. The effect of this increase is seen in the figures of all departments.

As a result of the continued low level of exchange and the severe period of drought which has affected the production of cereals, there has been a continuance of heavy increases in all commodity prices. So far as the latter are concerned, the increase has been persistent since the year 1919.

In February last representations were made by our workers for an increase in pay to meet these conditions, and the board responded by granting a bonus of three weeks' pay pending a complete investigation. We availed ourselves of a visit by our colleague (Mr. George M. Booth) to Brazil in April, who kindly consented to undertake this investigation. As a result of this close study of the actual conditions of all grades of pay, we agreed to an increase of 15 per cent. in wages and other adjustments. We are very much indebted to Mr. Booth for the thorough and sympathetic manner in which he conducted the inquiry.

There are no particular features to which I need direct your attention in the engineering and locomotive department further than to say that economy has been practised throughout.

**Bragantina Extension Results.** The working of the Bragantina extension included in the joint figures I have given you show that the receipts for the year amount to 1,432 contos of reis, or £36,000, an increase of 2 per cent. The working expenses were 1,668 contos of reis, or £42,000, showing a loss in working of £5,900, compared with £10,000 in 1923.

Attention was called at the last general meeting to the result of working this extension, and, as then foreshadowed, representations have been made to the Sao Paulo State Government for an increase in rates to meet the increased costs of working. As a result of these representations, the authorities have made en-

quiries, and we are informed that an increase of 40 per cent. in rates for the next two years has been sanctioned, which it is hoped will come into force on or about the first of May. (Applause). It is anticipated that with this increase loss on working this section will be eliminated in the future.

One of the matters which have seriously affected the working of the railway is the exceptional congestion at the port of Santos as a result of the phenomenal increase in the rate of importation into that port. For example, the average weekly tonnage of imports into the port of Santos in the year 1922 was 13,500 tons; in 1923 the average of imports increased to 19,000 tons; and it appears that the total importation into the port of Santos for the year 1924 was some 1,400,000 tons, or a weekly average of 27,000 tons.

**Measures to Meet Congestion of Traffic.** The congestion, which became serious in the month of April, had every appearance of being rapidly reduced by July. In the meanwhile, no time was lost, and with a view to relieving the situation we placed an order for 250 30 ton covered wagons, delivery of which was obtained before the end of 1924, 94 of these wagons having been actually erected and in traffic before 31st December.

New sidings were constructed at Santos to accommodate the additional wagons. Steam cranes were provided, and special arrangements were made for more intensive work generally.

The effect of the suspension of traffic in July, due to the revolt, seriously interfered with the working, and tended to throw things back again into a worse condition than before.

In June it had become necessary to arrange to work both the Old and New Serra inclines simultaneously, while in October a further order was placed for an additional 250 30 ton steel wagons, delivery of which is to be made during the current year. By the foregoing measures we have considerably increased the carrying capacity of the railway, and we are at this moment able to deal with a tonnage up the Serra inclines, by working both inclines simultaneously for eighteen hours a day, of 42,000 tons a week. Since 1st January the weekly average has been 38,000 tons imported. The position at the present time is that we have an accumulation of some 208,000 tons of merchandise at Santos awaiting transport, with 3,800 tons expected at Santos during the week.

The Federal Government ordered an inquiry into the conditions which led to the congestion at the port, and in a report made by their inspector in October stress was laid upon the necessity for further rolling stock and various improvements at the port for dealing with the increased movement. So far as this company is concerned, effect has been given to the recommendations made, and so soon as the importation decreases it is hoped that the accumulation will be cleared.

**Causes of Increased Importation.** The causes which led to the increased importation may be set down, among other reasons,

to the return of most of the large railways in Sao Paulo to the use of coal instead of wood fuel; this alone represents an importation of 30,000 tons per month. In addition to this, there has been the effect of the drought, which has caused the introduction in large quantities of cereals and foodstuffs, stimulated by the relief in taxation and duties which the Government thought it advisable to grant. The long period of low exchange has acted as an enormous stimulus to all local industries, and the greatest activity has prevailed, and is prevailing in the city of Sao Paulo and throughout the whole State.

This has brought about the abnormal importation of raw materials for construction, heavy machinery, and various other materials. Some idea of the activity in relation to new building in Sao Paulo can be gathered from the fact that the city of Sao Paulo in the beginning of 1924 was constructing more than 2½ houses per working hour—that is to say, 20 per day. In August, 1924, the municipality conceded 318 licenses for new construction, and in September 537 and in October 557. It was anticipated that by the end of the year as many as three houses per working hour—that is, 24 per day—would be constructed according to the authority I have quoted, the president of the Sao Paulo Commercial Association, this amount of construction is only comparable in intensity with one or two North American cities.

Having regard to these considerations and the outlook generally, the directors feel that no effort should be spared on the part of the company to cope with the situation as promptly as possible, for it is impossible to foreshadow with any degree of accuracy how long the present rate of importation is likely to continue. Under the circumstances, and in order that the superintendent should be relieved as far as possible of any unnecessary anxiety, we arranged that our colleague, Brigadier-General Guy Lubbock, should proceed to Brazil, with full powers to effect any reorganisation or improvements which would tend to facilitate the handling of this heavy traffic.

With this purpose in view General Lubbock left England on 20th March, and he is now in Brazil.

Improvement of Serra Inclines. Reference has been made at previous meetings to the representations which have been made to the Government by the Company in the past for the improvement of the Old Serra Inclines, with a view to increasing the carrying capacity of that part of the railway. As far back as September, 1913, in making a petition to the then Minister of Transport, we laid stress on the great expansion which was then taking place, and our anxiety lest the railway should be found incapable of promptly dealing with the traffic. Naturally, the progress which was at that time under discussion was interrupted by the conditions imposed by the war in Europe; but so soon as that was concluded, we again urged a solution, and asked that authority for new works should not be delayed longer than was absolutely necessary.

In the year 1920 my predecessor, the late Lord Balfour of Burleigh, in a letter addressed to the President, emphasised the importance of putting the company in a position to deal with the prospective traffic. The Commission appointed by the Federal Government in the same year confirmed the importance of the proposed work. I was able to inform you at the meeting last year, after my visit in the previous autumn to Brazil, that considerable progress had been made in the negotiations, and that the formal representations we made in October, 1923, had received the prompt study and examination of the experts of the Ministry of Transport. Since last April no opportunity has been neglected in forwarding the negotiations.

Conversations have been conducted on our behalf with the Federal Inspector of Railways on the subject of the requisite contract, and in spite of the interruption imposed by the happenings in Sao Paulo in July last we were able in October to submit, through Sir Henry J. Lynch, our representative in Rio, a draft of a contract designed to meet the present and future requirements of the State and the railway.

At the risk of being importunate, we have continued to press for the final approval of that document by the Government. We are sensible of the interest which has been displayed in considering our views, and we are assured that anxiety is manifested by the Government for a speedy solution.

Negotiations with the Government. At the present time the Government is engaged in considering how far the actual proposals made by the Company will adequately meet the needs of the future, and although we are sorry not to be able to report to you to-day that all matters have been arranged, we feel that we are justified in anticipating that no time will be lost by the Government in coming to a decision.

The situation I have explained to you in relation to the congestion at the Port of Santos is one which in itself must impress all those who, like ourselves, have the interest of the development of the State of Sao Paulo and Brazil at heart.

The congestion is seriously prejudicing the business of all concerned in that development, and it can only be permanently overcome by adequate transport provision. What has happened during the past few months is precisely what was foreseen when many years ago the subject was first ventilated. It is the rapid movement to be expected in a country with the commercial possibilities of Brazil.

Although our negotiation with the Government is not yet concluded, we have not felt that the fact that a definite settlement had not yet been reached should prevent us doing what we could, even at heavy capital expense, to meet the situation created by the growing traffic of the line. By providing 500 new wagons of 30 ton capacity, all of which should be working during the present year, and a further provision of 10 large passenger coaches, which are already in Brazil, we feel that we have been supplying concrete evidence of goodwill, and we venture to believe that this is appreciated in responsible quarters.

Current Year's Outlook. With regard to the prospects of the current year, for the 17 weeks to date the gross traffic receipts are on a level with those of the same previous period of last year. Due, however, to a lower average exchange to date, they reveal a decrease in sterling of £61,000. The superintendent in his report tells us that the coffee crop for the year 1925-26 has been adversely affected by drought, and is estimated as 6,500,000 bags. There is, however, a considerable portion of the 1924-25 crop retained in the interior, and there should, therefore, be a steady coffee traffic to be handled up to the time when the new crop begins to come forward.

The superintendent says: "that the traffic outlook for the coming year he considers satisfactory, as a steady coffee traffic may be expected, together with heavier cereal traffic from the interior than was carried during 1924. Passenger traffic," he tells us, "shows steady increase, and parcels traffic has assumed dimensions previously unthought of." In making this statement the superintendent no doubt had also in mind the accumulations at Santos awaiting transportation.

It is again my pleasure to pay a tribute to the superintendent in Brazil and the officers and staff of the railway generally. If the year's working has been difficult and disturbed for us, and if these difficulties and dangers have been overcome by good team work, it is certainly also apparent that those in high places have had very serious pre-occupations. During 1924, Brazil has faced with great courage a situation largely the result of post-war conditions. The report of the Financial Commission, headed by the late Mr. Edwin Montagu, has been published, and it would appear that, so far as has constitutionally been possible, many of the recommendations have been followed.

Pledged to economy and financial reform, a committee composed of twelve well-known men of administrative ability was early in the year appointed by the President of the Republic to examine all departments and make proposals as to any practical reductions. The report of this committee, which was published in September, made definite and important recommendations, which, if they can be adopted in their entirety, should result in considerable saving for the country. From statements recently published it appears possible that the Budget deficit will be

considerably reduced during the present year, if it is not altogether eliminated.

The Chairman concluded by moving the adoption of the report and accounts.

Mr. Oliver R. H. Bury, M.I.C.E., seconded the resolution, which was carried unanimously. After the formal business had been duly transacted, a vote of thanks to the Chairman, directors, and staff concluded the proceedings.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
May 14 . . . . .	5 1-8	5 5-64	53\$000	10\$031	5\$456
May 15 . . . . .	5 9-64	5 3-32	—	10\$050	5\$489
May 16 . . . . .	5 1-8	5 5-64	53\$000	9\$076	5\$456
May 18 . . . . .	5 1-32	4 63-64	53\$000	9\$949	5\$451
May 19 . . . . .	5 7-32	5 11-64	52\$000	9\$909	5\$434
Average . . . . .	5 1-8	5 5-64	52\$750	9\$983	5\$457
Equivalent . . . . .	5.128.125	5,081.250	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 13th May, 1925. Holiday.

Thursday, 14th May, 1925. The Bank of Brazil quoted from 5 1-32d. to 5 23-32d. and foreign banks 5 1-64d. with money at 5 3-64d. The market closed with sellers at 4 63-64d. and money at 5 1-64d. The New York-London rate came at \$4.85½ and Paris-London as 93.15 to the £.

Friday, 15th May, 1925. The Bank of Brazil quoted 5d. and foreign banks 4 63-64d. with money at 5 1-32d. The market closed steady. The New York-London rate came at \$4.85½ and Paris-London as 92.40 to the £.

Saturday, 16th May, 1925. The Bank of Brazil quoted from 5 1-32d. to 5 23-32d. and foreign banks 5 1-64d. with money at 5 3-64d. The market closed steady with sellers at 5 1-32d. The New York-London rate came at \$4.85 7-16d and Paris-London as 93.30 to the £.

Monday, 18th May, 1925. The Bank of Brazil quoted from 5 1-32d. to 5 23-32d. and foreign banks 5 1-32d. with money at 5 3-64d. The market closed unchanged. The New York-London rate came at \$4.85½ and Paris-London as 93.40 to the £.

Tuesday, 19th May, 1925. The Bank of Brazil quoted from 5 1-32d. to 5 23-32d. and foreign banks 5 1-32d. with money at 5 5-64d. Rates rose to 5 3-32d. sellers the market closing steady with the Bank of Brazil quoting 5 3-32d. to 5 23-32d. and other banks 5 1-16d. The New York-London rate came at \$4.85% and Paris-London as 93.80 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 19th May, 1925.

90 days closing drawing rates:—				
	Bk. of Brazil.	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
May 12, 1925.	5 — 23-32	4 31-32	9\$930	4.85
May 18, 1925.	5 3-32— 23-32	5 1-16	9\$850	4.85%
Rise or fall . . .	+ 3-32— —	+ 3-32	—0\$080	+ 0.00%

The exchange market reacted unexpectedly during the week ended this afternoon.

The market opened on Thursday, 14th inst (Wednesday being a holiday) steady with the Bank of Brazil quoting 5 1-32d. to 5 23-32d. and foreign banks 5 1-64d., dropping on Friday to 5d. in the Bank of Brazil and 4 63-64d. in other banks, reacting to 5 1-32d. and 5 1-64d. respectively on Saturday. Yesterday the Bank of Brazil's rate for order and value was unaltered, but other banks raised theirs to 5 1-32d. The market closed this afternoon firm, with the Bank of Brazil quoting 5 3-32d. to 5 23-32d. and foreign banks 5 1-16d. and with an all round rise of 3-32d. from last Tuesday's close.

After having a tendency to fall to pieces, the market suddenly and unexpectedly reacted on Saturday in consequence firstly, of the great tightness of money, secondly the report that two important firms were in serious financial difficulties, and, thirdly that to avoid the failure of one of them, some banks had to sustain its credit to prevent a smash in the market and were, consequently, obliged to draw on their head offices. It is likewise reported that the Government has obtained a short term loan abroad and has been drawing on it, through whom, we are at a loss to say, seeing that the Bank of Brazil does not show more than the usual activity.

Another "bull" factor was the slight improvement in the supply of bills from Santos in consequence of a revival of some buying when prices fell heavily during last week's panic. The tightness of money, the above mentioned drawings on foreign markets, and the appearance of bills were the factors that drove exchange up. The market, however, still lacks confidence and is far from solid, and although rates may go a little higher, we fear another reaction. A rise of exchange on the strength of tightness of money is not a healthy factor.

### CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
1925.	Contos.	Contos.	Contos.	Contos.
January, (agio 469.7%) . . .	5,197	24,410	5,175	34,782
February, (agio 489.0%) . . .	4,761	23,281	4,649	32,691
March, (agio 498.0%) . . . .	6,075	30,256	5,558	41,889
April, (agio 516.7%) . . . . .	5,445	28,134	5,170	38,749
Four months, 1925 . . . . .	21,478	106,081	20,552	148,111
Ditto, 1924 . . . . .	15,428	59,581	16,633	91,742
Ditto, 1923 . . . . .	14,121	54,936	16,133	85,190
Ditto, 1922 . . . . .	9,876	30,744	10,862	51,482
Ditto, 1921 . . . . .	14,039	37,586	13,384	65,009
Ditto, 1920 . . . . .	14,469	16,399	15,326	46,194
Ditto, 1919 . . . . .	12,810	13,683	12,794	39,287
Ditto, 1918 . . . . .	9,997	10,461	11,591	32,049
Ditto, 1917 . . . . .	7,650	10,005	8,670	26,325

The premium at which gold was appraised in April averaged 516.7 per cent, as against 498.0 per cent. in March, 489.0 per cent. in February, 469.7 per cent. in January, and 389.1 per cent. in April last year.

Compared with March last collections at the Rio Customs during April show an all round decrease of 630 contos or 10.4 per cent. in collections in gold, of 2,122 contos or 7.0 per cent. in premium on gold, of 388 contos or 0.7 per cent. in collections in paper, and finally of 3,140 contos or 7.5 per cent. in total collections.

Compared with April last year, Customs Collections show an increase of 1,463 contos or 36.7 per cent. in collections in gold, of 12,640 contos or 81.6 per cent. in premium on gold, of 752 contos or 17.0 per cent. in collections in paper, and of 14,855 contos or 62.2 per cent. in total terms of paper, i.e. collections in gold, premium, plus collections in paper.

## 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	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	932	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	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31st January	3,983	32	36	2	1	17	—	44	3	4	4,128	133
§28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
§30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,659	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	8	—	—	—	1	—	13	—	1	928	132
Week ended 8th April	802	—	49	—	—	2	—	1	—	2	856	122
Week ended 15th April	431	14	18	—	—	32	—	15	—	3	513	73
Week ended 22nd April	1,393	1	2	—	—	—	—	27	—	—	1,423	203
Week ended 29th April	333	—	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
Week ended 13th May	680	20	—	—	—	—	—	13	—	—	713	102
1 to 13 May	1,424	37	—	—	—	—	—	18	—	—	1,474	113

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



THE STOCK MARKET

	16 May. '25	9 May. '25	16 May. '24
Uniformisadas.....	790\$000	795\$000	—
Municipal 1906, buyers.....	146\$000	143\$000	—
Ditto, 1920, buyers.....	132\$000	133\$000	—
Bank of Brazil.....	370\$000	362\$000	—
Brazil Funding, 1898, 5 per cent.	88	87 5/8	87 1/2
Ditto, 1914 new.....	74	74 1/4	77 1/8
Conversion, 1910, per cent....	42	42 1/4	45 3/4
Ditto, 1908, 5 per cent.....	69	68 1/2	65
Federal District, 5 per cent....	61 1/2	62 1/4	66 3/4
Brazil Railway.....	3/16	3/16	5/16
Rio Traction.....	52	52 3/4	56 3/4
Leopoldina Railway.....	29	30 7/8	28
S. Paulo Railway.....	162	163 1/2	165
Dumont Coffee, 6 per cent. pref.	8 1/2	8 1/2	9 3/4
St. John del Rey Mining Ord..	17-3	17-6	20-
Rio Flour Mills.....	88	86-9	77-10 1/2
Bank of London and South America.....	9 5/8	9 3/8	—
Royal Mail Ordinary.....	97	98	90 1/4
British War, Loan, 3 per cent, 1920.....	99 5/8	99	100 5/8
Consols, 2 1/2 per cent.....	56 3/4	56 5/8	57 5/8
French rente, 3 per cent.....	44.90	45.00	53.40
Ditto, 5 per cent.....	54.50	54.50	68.25
Ditto, 4 per cent.....	46.25	46.95	56.20

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	16 May. '25	9 May. '25	16 May. '24
London pence... 4 15/16—4 61/64	5 1/32—5.19/64	5 15/16—6 1/16	
Paris..... \$519—\$521	\$511—\$512	\$525—\$532	
Italy..... \$409—\$410	\$403—\$404	\$405—\$410	
Portugal..... \$495—\$497	\$485—\$495		
New York..... 9\$930—10\$010	9\$810—9\$820	9\$060—9\$180	
B. Aires, gold... 9\$050—9\$080	8\$840—8\$870	6\$820—7\$180	
B. Aires, peso... 3\$985—3\$990	3\$890—3\$920	3\$000—3\$050	
Montevideo..... 9\$623—9\$720	9\$365—9\$370	7\$170—7\$250	
Sweden..... 2\$635—2\$685	2\$640—2\$654		
Spain..... 1\$450—	1\$430—1\$435	1\$257—1\$280	
Norway..... 1\$677—	1\$686—1\$690		
Japan..... 4\$211—	4\$150—4\$182		
Belgium..... \$506—	\$495—\$497	\$438—\$450	
Holland (fl.).... 4\$030—4\$074	3\$950—3\$976		
Hamburg (rent mark)..... 2\$385—	2\$345—2\$355		
Canada..... —10\$000	9\$820—		
Roumania..... \$054—\$063	\$050—\$064		
Value of sterling at sight rates.. 41\$967—48\$000	41\$967—47\$116		
Value of 1 sovereign buyers.. 51\$000	50\$500		
Discount London 4 11/16 %	4 9/16 %	3 %	
Do. Bank of England..... 5 %	5 %	4 %	
Do. New York.. 3 1/2 %	3 1/2 %	4 %	

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WILEMAN'S BRAZILIAN REVIEW,

S. Paulo Stock Exchange

S. Paulo, May 16th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	992\$000
Ditto, 1921.....	1:010\$000	1:000\$000
S. Paulo Municipal Bonds 6 %/o.....	—	—
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	—	90\$000
Ditto, 1913.....	89\$000	87\$000
Ditto, 1918.....	91\$000	88\$000
Ditto, 1925.....	—	97\$000
Banco Commercio e Industria.....	580\$000	550\$000
Banco Commer. do Est. de S. Paulo	268\$000	266\$000
Banco de S. Paulo.....	225\$000	200\$000
S. Paulo North-Western Bank.....	99\$500	98\$500
Cia. Armazens Geraes de S. Paulo..	—	125\$000
Caixa de Liquidacao.....	—	290\$000
Mogyana Railway Co.....	195\$000	192\$000
Paulista Railway Co.....	295\$000	290\$000

\* Not quoted on 15th, closing quotations on Monday, 16th.

BANK BALANCES

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital.....	50.000:000\$000
Capital Realised.....	42.909:300\$000
Reserve Fund.....	46.864:098\$172

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th April, 1925.

Assets.		
Capital unpaid.....		7.090:700\$000
Bills discounted.....	139.383:544\$601	
Bills receivable: Domestic.....	82.550:876\$187	
Ditto, Foreign.....	4.209:845\$750	226.144:266\$538
Loans in current account.....		131.988:159\$824
Collateral deposited as security	161.881:605\$820	
Securities deposited.....	135.363:329\$700	
Directors' deposit.....	80:000\$000	297.324:935\$520
Securities owned by bank.....		19.686:878\$585
Branches.....		95.290:500\$411
Sundry accounts.....		2.975:306\$685
Correspondents in Brazil and abroad		48.436:321\$301
Cash: In currency and at Bank of Brazil.....		88.798:452\$384
		917.735:521\$248

Liabilities.		
Capital.....		50.000:000\$000
Reserve Fund.....	45.000:000\$000	
Banks Real Estate Depreciation.....	500:000\$000	
Fund.....		
Benevolent Fund.....	200:000\$000	
Profit and Loss Account.....	1.164:098\$172	46.864:098\$172
Deposits at fixed dates.....	42.935:371\$960	
Ditto, in c. ac. with interest.....	199.029:779\$432	
Ditto, without interest.....	29.892:629\$311	271.857:780\$703

Collateral deposited as security	161.881:605\$820	
Securities deposited.....	135.363:329\$700	
Directors' deposit.....	80:000\$000	297.324:935\$520
Bills for collection.....		86.760:721\$937
Branches.....		115.683:683\$843
Sundry accounts.....		10.718:914\$130
Cheques for payment.....		8.371:403\$570
Correspondents in Brazil and abroad		30.108:251\$373
Unclaimed dividends.....		45:732\$000
		917.735:521\$248

S. Paulo, 9th May, 1925.—Anton'o de Padua Salles, President of Director; A. Palmieri — Carlos Guimarães Directors; Arthur E. Armando Accountant.

**BANCO DO BRASIL**  
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.  
30th April, 1925.

Assets.	
Bills discounted .....	886.751:470\$852
Loans in current account.....	261.942:130\$473
Bills receivable (bank's).....	17.321:415\$457
	<b>1,166.015:016\$782</b>
Bills receivable—Foreign.....	9.674:791\$827
Ditto, Domestic .....	290.631:145\$228
	<b>300.305:937\$055</b>
Securities in liquidation .....	4.626:600\$738
Collateral deposited as security .....	393.561:873\$815
Securities deposited .....	329.033:730\$128
Branches and agencies in Brazil .....	218.210:576\$992
Agents and correspondents abroad .....	198.704:016\$805
Correspondents in Brazil .....	8.060:051\$977
Securities owned by bank .....	72.443:804\$516
Liquidation of the Bank of the Republic .....	43:688\$895
Real estate .....	9.040:309\$216
Furniture and fittings .....	71\$000
Collections in the interior .....	403.018:828\$155
Sundry accounts .....	15.666:128\$017
Gold deposited in Caixa de Amortisação. . . . . £ 10,695,030-7-6	
Ditto with our bankers abroad.....	500,000-0-0
	<b>£ 11,195,030-7-6 at 8d 335.850:911\$255</b>
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48.735:900\$000
Cash: In currency .....	117.725:274\$370
	<b>3,621.042:719\$716</b>

Liabilities.	
Capital .....	100.000:000\$000
Reserve Fund .....	104.625:132\$200
Paper Money Redemption Fund 55.877:708\$712	
Less amount delivered to C. de Amortisação for incineration.....	41.251:808\$000
	<b>14.625:900\$712</b>
Emissions in circulation:	
Decree N. 4.635 A.....	596.890:000\$000
Emergency Decree of 1/9/24, .....	53.110:000\$000
	<b>650.000:000\$000</b>
National Treasury — Revenue Account.....	13.610:166\$984
Deposits in c. ac. with int.....	337.731:143\$669
Ditto, limited accounts .....	88.733:352\$491
Ditto, without interest .....	428.311:469\$909
Ditto, at fixed dates .....	135.914:761\$156
Compensation of cheques .....	9.802:048\$236
	<b>1,000.492:775\$461</b>
Securities deposited and in guarantee .....	722.595:603\$943
Branches and agencies in Brazil .....	229.204:897\$130
Agents and correspondents abroad .....	17.020:689\$488
Correspondents in Brazil .....	4.702:094\$052
Deposits against collections .....	703.324:765\$210
Bonus and Dividends.....	1.095:335\$500
Sundry accounts .....	59.745:359\$036
	<b>3,621.042:719\$716</b>

Rio de Janeiro, 16th May, 1925.—James Darcy, President;  
Arthur Bosisio, Accountant.

**TO THE ADVERTISER**

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

**WILEMAN'S BRAZILIAN REVIEW**

CAIXA (POST OFFICE BOX) 804.

**BANK OF LONDON AND SOUTH AMERICA, LIMITED,**  
Formerly  
**LONDON AND RIVER PLATE BANK, LIMITED.**  
with which is amalgamated.  
**THE LONDON & BRAZILIAN BANK, LIMITED.**

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH**  
30th April, 1925.

Assets.	
Bills discounted .....	24.464:353\$500
Bills receivable: Domestic .....	76.318:803\$600
Ditto, foreign .....	47.877:871\$730
Loans in current account .....	60.206:602\$830
Collateral deposited as security .....	81.855:123\$990
Securities deposited .....	366.059:127\$220
Head Office .....	1.374:500\$690
Branches and agencies in Brazil .....	40.397:692\$040
Ditto, abroad .....	16.817:309\$730
Securities owned by bank .....	2.909:748\$400
Cash in currency .....	25.821:024\$050
At other bankers .....	9.573:598\$090
In other bankers .....	31.262\$120
	<b>35.425.884\$260</b>
Sundry accounts .....	2.671:527\$480
	<b>756.378:545\$560</b>

Liabilities.

Capital .....	20.583:333\$330
Deposits in current account with interest .....	38.011:072\$180
Ditto, without interest .....	30.872:157\$080
Ditto, at fixed dates .....	2.885:268\$570
Ditto, against collections in Brazil .....	76.318:803\$600
Ditto, against collections abroad .....	47.877:871\$730
Securities deposited and in guarantee .....	417.914:251\$210
Head office .....	34.444:772\$030
Branches and agencies in Brazil .....	12.278:213\$170
Ditto, abroad .....	13.427:536\$140
Bills payable .....	722:049\$920
Sundry accounts .....	8.043:216\$600
	<b>756.378:545\$560</b>

E.&O.E.—Rio de Janeiro, 12th May, 1925.—J. J. Wilson—N. B.  
Shaw Managers,—A. Lind Gillan Accountant.

**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**

30th April, 1925.	
Assets.	
Capital unpaid .....	8.888:888\$880
Bills discounted .....	9.698:789\$530
Bills receivable: Foreign .....	34.348:173\$520
Domestic .....	40.377:130\$010
	<b>74.725:303\$530</b>
Securities in liquidation .....	3.356:919\$340
Loans in current account .....	28.441:388\$220
Collateral deposited as security .....	19.526:303\$410
Securities deposited .....	82.213:594\$040
Branches and agencies .....	14.346:019\$570
Correspondents abroad .....	2.762:178\$490
Securities owned by bank .....	3.143:952\$270
Hypothecations .....	2.502:785\$460
Cash: In currency .....	8.418:486\$260
At Bank of Brazil .....	5.381:856\$960
At other bankers .....	1.305:770\$700
	<b>15.106:113\$920</b>
Sundry accounts .....	952:354\$550
	<b>265.664:591\$210</b>

**Liabilities.**

Capital .....	17.777.777\$760	
Provision for bad and doubtful debts .....	4.881.910\$420	
Deposits in c. ac. with interest .....	19.168.477\$820	
Ditto, limited accounts .....	12.392.677\$750	31.561:155\$570
<hr/>		
Ditto, without interest .....	5.452.937\$290	
Ditto, at fixed dates .....	18.461.701\$900	
Securities deposited and in guarantee .....	176.394.726\$160	
Head Office .....	3.277.938\$230	
Branches and agencies .....	2.021.818\$220	
Correspondents abroad .....	2.335.746\$320	
Hypothecations .....	2.439.000\$000	
Bills payable .....	8.415\$730	
Sundry accounts .....	1.048.463\$610	
		<hr/>
		265.664:591\$210

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

**BANCO BRASILEIRO ALLEMÃO**

Successors of the

**BRASILIANISCHE BANK FUER DEUTSCHLAND.**

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

30th April, 1925.

**Assets.**

Bills discounted .....		29.510:850\$089
Bills receivable:—		
Domestic (bank's).....	36.332:435\$685	
Foreign .....	15.516:310\$482	
Domestic .....	39.155:398\$952	91.004:145\$119
<hr/>		
Loans in current account .....	42.502:211\$978	
Collateral deposited as security .....	17.530:262\$100	
Securities deposited .....	65.891:421\$325	
Branches and agencies in Brazil .....	14.235:372\$060	
Correspondents abroad .....	45.471:551\$998	
Ditto, in Brazil .....	2.670:884\$184	
Buildings and Securities owned by bank .....	6.562:039\$400	
Hypothecations .....	1.597:000\$000	
Cash: In currency .....	14.755:412\$005	
In gold coin .....	1:740\$000	
In other species .....	27.466\$380	
At other bankers .....	5.382:092\$281	20.166:710\$666
<hr/>		
Sundry accounts .....		23.209:658\$001
		<hr/>
		357.352:106\$920

**Liabilities.**

Capital fully paid up.....	20.000:000\$000	
Deposits in current account with interest .....	20.870:674\$192	
Ditto, without interest .....	1.794:723\$554	
Ditto, at fixed dates and on notice.....	27.757:259\$538	
Ditto, against bills for collection, foreign.....	15.516:310\$482	
Ditto, ditto, domestic.....	75.487:834\$637	
Securities deposited and in guarantee.....	83.421:683\$425	
Branches and agencies in Brazil .....	15.066:900\$083	
Correspondents abroad .....	59.781:529\$805	
Ditto, in Brazil .....	2.674:901\$115	
Hypothecations .....	1.597:000\$000	
Bills payable .....	3.192:653\$467	
Sundry accounts .....	30.190:636\$622	
		<hr/>
		357.352:106\$920

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

**BANCO ALLEMÃO TRANSATLANTICO.**

(Deutsche Ueberseeische Bank.)

Capital and Reserves ..... 37,000,000 gold Marks.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

30th April, 1925.

**Assets.**

Bills discounted .....		19.038:165\$226
Bills receivable: Foreign .....		18.774:336\$106
Ditto, domestic .....		49.364:741\$171
Loans in current account .....		38.059:193\$091
Collateral deposited as security .....		6.878:023\$800
Securities deposited .....		31.619:285\$143
Head Office .....		6.284:921\$604
Branches and Agencies abroad .....		1.400:926\$841
Ditto, in Brazil .....		9.878:141\$326
Correspondents abroad .....		8.971:228\$209
Ditto, in Brazil .....		3.002:082\$449
Securities owned by bank .....		541:863\$000
Real estate .....		1.133:387\$630
Mortgages .....		464:000\$000
Cash: In currency .....	8.951:582\$070	
In gold coin .....	96:500\$000	
In other specie .....	154:644\$640	
At bankers .....	10.334:450\$475	19.537:177\$185

Sundry accounts ..... 24.434:264\$099

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239.331:736\$880

**Liabilities.**

Capital .....	7.350:000\$000
Deposits in current account with interest .....	30.639:881\$639
Ditto, without interest .....	1.041:968\$770
Ditto, at fixed dates .....	20.571:315\$820
Ditto, against collections abroad .....	18.774:336\$106
Ditto, against collections in Brazil .....	49.364:741\$171
Securities deposited and in guarantee .....	38.497:308\$943
Head Office .....	8.310:064\$927
Branches and agencies abroad .....	103:621\$821
Ditto, in Brazil .....	11.504:987\$122
Correspondents abroad .....	24.484:510\$584
Ditto, in Brazil .....	158:435\$523
Mortgages .....	464:000\$000
Bills payable .....	1.686:297\$391
Sundry accounts .....	26.375:167\$063

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239.331:736\$880

E.&O.E.—H. Stamer, W. Schmitt, E. Eying, Accountant.

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
RUA PRIMEIRO DE MARÇO, 119  
RIO DE JANEIRO

(FACTORIES AT FORT GLASGOW, GREENOCK, LANARK)  
Established 1738

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

**“BIRKMYRE’S”**

CELEBRATED WATERPROOF & ROTPROOF  
**COTTON & FLAX**

**CANVAS**

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

**ROPES, TWINES, CORDS, STEEL WIRE ROPES  
COTTON NETS**

AND TRAWL NETS ALL AT QUALITY.

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

**TRANSIT PASSENGERS** Calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

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

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

The São Paulo Railway, whose first section began in 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 whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architectural and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

**BUSINESS IN SÃO PAULO STATE** is, naturally, for the most part, 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 9th	1.074:000\$	5 5/32	£ 23.074	£ 506.491
1924	May 10th	1.125:000\$	6 1/4	£ 29.297	£ 472.033
Increase.	—	—	—	—	£ 34.458
Decrease	—	51:000\$	1 3/32	£ 6,223	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	May 10th	1,845:633\$000	5 3/32	£ 39,171-12- 9	£ 714,666-17-9
1924	May 11th	1,863:618\$500	6 1/4	£ 48,531-14- 8	£ 787,348-13-8
Increase.	—	—	—	—	—
Decrease	—	7:985\$500	1 5/32	£ 9,360- 1- 11	£ 72,681-15-11

## COFFEE

Rio de Janeiro, 19th May 1925.

Closing Quotations:—	New York			
	Rio	Santos	Rio	Santos
SPOT.	7s	4s	7s	4s 7s
May 12, 1925. . . . .	nominal	n.q.	18 c	21½ c 20.0c
May 19, 1925. . . . .	49\$500	n.q.	17½c	21½ c 20.0c
Fall . . . . .	—	—	¾c	— —
Ditto % . . . . .	—	—	4.2	— —
OPTIONS.	Rio	Santos	—	New York
	May	May	June	July Sept.
May 12, 1925. . . . .	44\$600	40\$425	37\$525	13.68c 12.51c
May 19, 1925. . . . .	48\$000	42\$875	40\$250	15.24c 14.05c
Rise . . . . .	3\$400	2\$450	2\$725	1.56c 1.54c
Ditto % . . . . .	7.6	6.1	7.3	11.4 12.3

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

Rio de Janeiro, 19th May, 1925.

The Rio Market. It is difficult to define the position of the Rio market. Legitimate business is dead and buyers have retired owing to daily fluctuations which open them to serious losses or large profits, as the case may be. Such fluctuations as 1\$000 to 1\$500 in a single day make legitimate business almost impossible, with the result that the market is entirely in the hands of speculators. There is absolutely no reason for the rise registered since last Tuesday, for little coffee is being bought for export. Such a state of affairs cannot last, and unless legitimate buyers appear, prices will fall again. Consuming markets will not look at the present high level of prices and yet our markets are working feverishly for a rise. Not until 7s fall to 40\$000 per arroba will consuming markets renew activity.

The situation of the coffee market here is purely speculative and fictitious.

The spot market closed this afternoon firm with 7s quoted at 49\$500.

Futures closed weak, but with a rise of 3\$400 or 7.6 per cent. from last Tuesday's close.

The Santos Market (week ending 18th May, 1925). The Santos market has recovered from last week's panic and after the wild rumours that were circulated were officially denied, the tone of the market improved considerably, futures closing to-day (18th) very firm, May advancing by 2\$450 or 6.1 per cent. from the close on 12th inst and June by 2\$725 or 7.3 per cent.

During last week's panic, buyers became active on the decline and up to the time of writing the Santos market shows more activity than for some time past. Prospects, however, are somewhat obscure.

The strike of coffee baggers is no doubt reducing the immediate available supply, but as Santos has stocks of over 2,000,000 this strike does not, for the time being, upset business.

This labour demand an increase of 50 per cent. in wages, which has naturally been refused. Bagging of coffee has been more or less paralysed in Santos for over a week. Some men have already offered to return to work on old conditions. This strike will end, we think, in failure. It is only natural, however, that labour should demand higher wages in the face of the high prices of coffee and the large profits planters are earning, but an increase of 50 per cent. all at once cannot be entertained.

The pauta (tariff) for payment of the coffee export tax ruled at Santos to-day (18th) as follows: Sao Paulo coffee, 3\$000; Minas coffee 3\$800; Parana coffee 3\$000. Sao Paulo coffee pays 9 per cent. on the above pauta and furthermore 5 francs per bag for coffee shipped overseas only. Minas coffee pays 7 per cent. on its respective pauta and the super-tax of 3 francs per bag; Parana coffee pays 9 per cent. on the pauta of 3\$000 but no super-tax.

The Government of Espirito Santo charges a tax of 12 per cent. ad valorem of exports of coffee, the collection of which is made on the basis of weekly variable pauta calculated on the price of Rio 7s.

Further Limitations of Entries at Santos. The Government of Sao Paulo has restricted entries of coffee into Santos as from 14th inst to 20,000 bags per diem. It is expected that this action of the Government will benefit the Santos market in as much as that it will prevent the swelling of stocks and allow it to breathe a little freer for the time being. It remains to be seen whether it will have the desired effect on prices.

COFFEE PRICES CURRENT.

During the week ended May 14th, 1925.

	May. 8	May. 9	May. 11	May. 12	May. 13	May. 14	Average
10-milreis per 10 kilos							
Arabica No. 6 10 ks...			33.361		Holiday	31.662	32.513
N. 7.....			33.024			31.321	32.172
N. 8.....			32.683			30.981	31.832
N. 9.....							
Futures, 10 kilos							
Spot No. 7							
May.....	47.350	48.400	47.300	44.600	Holiday	45.570	46.630
June.....	46.900	48.100	46.750	43.400		44.500	45.130
July.....	46.100	47.000	45.650	42.900		44.000	45.130
August.....	45.800	46.500	45.200	41.700		33.100	44.460
Sept.....	44.600	45.700	44.200	40.500		42.100	43.400
October.....	44.000	45.700	44.000	40.600		41.800	43.200
Sales—bags	50.000	41.000	4.000	48.000		54.000	49.400
SANTOS—milreis per 10 kilos							
Spot No. 4.....							
Spot No. 7 10 ks...							
Futures, 10 kilos							
May.....	40.425	40.600	40.750	40.425		40.825	40.605
June.....	39.400	40.025	39.550	37.525		38.350	38.970
July.....	33.500	39.250	38.400	36.550		37.425	38.052
Sales	105.000	56.000	31.000	102.000		103.000	79.400
N. YORK, cents per lb.							
Spot Rio No. 6.....	18 3/4	19 3/4	18 1/2	18	17 1/4	17 1/4	18 1/8
No. 7.....	18 1/4	18 1/2	19 1/2	17 1/2	16 3/4	16 3/4	17 5/8
Spot Santos No. 4.....	21 3/4	21 3/4	21 3/4	21	20 1/2	20 3/4	21 1/4
No. 7.....	20	20	20	19 1/4	18 3/4	19	19 1/2
Options							
July.....	14 65	14 20	14 60	13 68	13 65	13 72	14 08
Sept.....	13 62	13 05	13 50	12 51	12 60	12 62	12 96
Dec.....	13 13	13 13	13 00	12 05	12 10	10 10	12 58
March.....	13 60	12 60	12 58	11 50	11 60	11 57	12 24
Sales	175.000	70.000	70.000	150.000	125.000	175.000	114.166
HAVRE — 50 Kilos francos							
July.....	370	370	375	372	349 1/2	354 1/2	365 16
Sept.....	361 1/2	361 1/2	366 1/2	362 3/4	341 1/2	346 1/2	356 70
Dec.....	352	351 3/4	356 1/2	352	321	335 1/4	346 41
March.....	41 3/4	34 3/4	34 1/2	342	323	326 1/2	336 91
Sales	13.000	4.000	8.000	10.000	9.000	5.000	8.166
LONDON—per cwt. shillings and pence							
Options:—							
July.....	96/6	Holiday	95/—	97/—	97/—	92/—	94/3
Sept.....	96/6		95/—	97/—	92/—	92/—	94/3

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

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	48\$050	48\$000	45\$200	44\$600
June	47\$300	47\$000	43\$200	43\$000
July	46\$700	46\$250	42\$000	41\$900
August	46\$000	45\$900	41\$750	41\$700
September	45\$150	44\$800	41\$000	40\$500
October	44\$600	44\$300	40\$650	40\$600

Total sales of futures during the week 197,000 bags.

**HIME & CO.**

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DEPOSITOS:

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para fogões, pesos de ferro e de laião, caixas d'agua, etc.,  
etc.

**RUA LUIZ GAMA E FIGUEIRA DE MELLO**

**COALHO "JACARÉ"**

RIO DE JANEIRO

Entries at the ports of Rio and Santos during the week ended May 11 amounted to 142,821 bags, being a decrease of 101,028 bags or 41.4 per cent. as compared with the previous week, of which 88,248 bags or 88.5 per cent. at Rio and 12,780 bags or 8.9 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 115,738 bags or 44.8 per cent. of which 45,727 bags or 80.0 per cent. at Rio and 70,011 bags or 34.8 per cent. at Santos.

For the crop to May 14 entries at Rio and Santos amounted to 11,136,902 bags of which 2,956,238 bags or 26.5 per cent. at Rio and 8,180,664 bags or 73.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to May 14 show decrease of 1,250,227 bags or 10.1 per cent. of which 430,892 bags or 12.7 per cent. at Rio and 819,335 bags or 9.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ended May 14 amounted to 128,931 bags as against 145,531 bags for the previous week and 183,922 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 16,600 bags or 11.4 per cent. of which 7,953 bags at Rio and 8,647 bags at Santos.

Of total clearances overseas at the two ports for the week of 128,931 bags, 26,825 bags or 20.8 per cent. were cleared from Rio and 102,106 bags or 79.2 per cent. from Santos, 48,304 bags or 37.6 per cent. going to the United States, 42,914 or 33.3 per cent. to France, 11,709 or 9.1 per cent. to Plate and Pacific, 8,855

or 6.9 per cent. to Denmark, 5,500 or 4.3 per cent. to Holland, 4,553 or 3.5 per cent. to Italy, 1,900 or 1.5 per cent. to Finland, 1,773 or 1.4 per cent. to French Possessions, 1,000 or 0.8 per cent. to Norway, 984 bags to Portugal, 501 bags to Germany, 500 bags to Belgium, 125 bags each to British Possessions, Tangiers, and Spain, and 63 bags to Tripoli.

Compared with the same period last crop clearances overseas at the two ports for the crop to May 14 show decrease of 2,293,363 bags or 18.5 per cent. against ditto of 2,239,372 bags or 18.3 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to May 14 show increase of 65,856 bags or 44.8 per cent. as compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended May 14 averaged £5.276 per bag as against £5.439 for the previous week and £4.262 per bag for the same week last year.

For the crop to May 14 f.o.b. value at Rio and Santos averaged £5.772 per bag as against £3.575 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended May 14 were larger and amounted to 108,740 bags as against 98,252 bags for the previous week and 190,005 bags for the same week last year, and their f.o.b. value £573,712, £534,393, and £809,801 respectively.

Sales (declared) at Rio amounted to 8,217 bags, (no sales at Santos) as against 78,915 bags (both ports) for the previous week and 184,414 bags for the corresponding week last year.

#### COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 14th May				Week ended 14 May
	1922-23	1923-24	1923-24	Incr. or Dec.	%		
United States .....	5,906,597	7,299,114	6,436,097	4,899,300	- 1,536,797	23.9	48,304
France .....	1,487,008	1,840,962	1,526,235	1,230,375	- 295,860	19.4	42,914
French Possessions .....	143,580	167,880	144,307	99,387	- 44,920	31.1	1,773
Italy .....	1,024,090	1,157,390	1,053,908	930,362	- 123,546	11.7	4,553
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	—
British Possessions (ex discriminated)	38,119	19,349	19,506	10,333	- 9,173	47.0	125
Canada .....	20,158	26,278	21,572	13,904	- 7,668	35.5	—
Cuba .....	—	8,000	8,000	4,500	- 3,500	43.7	—
Tangiers .....	1,950	1,625	1,500	500	- 1,000	66.7	125
South Africa .....	183,339	214,863	217,063	154,010	- 63,053	29.2	—
Egypt .....	81,414	78,621	68,889	50,655	- 18,234	26.5	—
Belgium .....	335,313	380,147	321,830	249,316	- 72,514	22.5	500
Holland .....	785,777	1,000,800	880,251	958,417	+ 78,166	8.9	5,500
Denmark .....	160,155	218,523	192,396	134,617	- 57,779	30.0	8,855
Norway .....	46,755	56,603	52,883	27,890	- 24,993	47.2	1,000
Sweden .....	372,568	451,681	429,384	306,624	- 122,760	28.6	—
Spain and Colonies .....	12,332	20,416	19,036	13,219	- 5,817	30.6	125
Portugal and Islands .....	24,489	34,311	21,442	25,145	+ 3,703	17.3	984
Plate and Pacific .....	443,751	450,689	392,483	399,905	+ 7,422	1.9	11,709
Japan and East .....	3,047	1,381	923	627	- 296	32.0	—
Finland .....	109,362	85,531	70,365	76,561	+ 6,196	8.8	1,900
Syria .....	3,970	4,160	3,910	—	- 3,910	100.0	—
Switzerland .....	—	—	—	—	—	—	—
Greece and Crete .....	22,325	33,248	29,623	27,450	- 2,173	7.4	—
Smyrna .....	5,378	6,751	5,026	6,376	+ 750	13.3	—
Roumania .....	3,500	5,770	5,520	5,525	+ 5	0.1	—
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	485,139	404,852	435,009	+ 30,157	7.4	501
Tripoli .....	1,875	438	313	126	- 187	60.0	63
Total Overseas .....	11,553,722	14,085,532	12,404,595	10,111,232	- 2,293,363	18.5	128,931
Coastwise .....	166,164	227,891	146,903	212,759	+ 65,856	44.8	2,102
Grand Total .....	11,719,886	14,313,423	12,551,498	10,323,991	- 2,227,507	17.7	131,033

Clearances overseas from the ports of Rio and Santos during the week ended 14th May, 1925, and crop to date.

Table with columns for Flags, Bags, and percentages for various countries (British, Dutch, German, etc.) and a 'Crop to 14th May' section.

Stocks at Rio and Santos on May 14 show increase of 26,331 bags accounted for by decrease of 16,652 bags at Rio but increase of 42,983 bags at Santos...

Rio de Janeiro stocks were made up as follows:—Rio City 154,788 bags; afloat 193,833 bags; total 348,621 bags.

United States Stocks, Deliveries and Visible Supply, in 1,000 bags. Table with columns for Stocks, Deliv., V.Sup. for 1924 and 1923.

Table showing monthly clearances for 1925 and 1924, with columns for months, bags, and percentages.

Havre Stocks:—In 1,000 bags:—

Table showing Havre stocks from July 1924 to May 1925, with columns for Brazil, Other, and Total for both years.

Quotations:—

	Exclff	Spot.	Near.	Rio	f.o.b.	
		Rio Ts.	Opts.	No. 7.	Cos.	C.&F.
		Store N. Y.				
		Pence.	Cents.	Rs.	Cents.	Cents.
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	21.80 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 1/2	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 3/4	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 1/4	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 3/4	14.20	49\$000	15.80 16.40
(r)	16th May	5 1-16	16 3/4	14.65	47\$000	15.40 16.00

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

Clearances of Coffee from Victoria during April, 1925.

Date—Vessel—Destination	Bags
United States:	
5—Aracaju — New Orleans	19,400
18—Lages — New York	1,750
19—Elkhorn — New Orleans	2,750
23—Barbacena — New Orleans	2,000
26—Corsican Prince — New York	3,750
Europe:	
1—Ipanema — Marseilles	662
Oran	188
12—Siris — Havre	4,425
Alsace v/Antwerp	375
Hamburg	750
24—Benevente — Antwerp	250
Havre	3,000
Rotterdam	500
27—Liguria — Hamburg	4
Rio and Coastwise	7,694
<b>Total</b>	<b>47,498</b>

Total exports during April, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmão & Co.	8,750	1,450	—	1,355	11,555
Ornstein & Co.	5,500	500	—	1,215	7,215
A. Prado & Co.	2,500	100	—	3,215	5,815
O. Santos & Filhos	2,000	1,750	—	955	4,705
Hard Rand & Co.	3,500	375	—	819	4,694
Cruz Sobrinhos & Co.	2,400	1,825	—	125	4,350
Ornstein & Co.	—	4,000	—	—	4,000
Viçri S. A.	3,500	—	—	—	3,500
Fraga Leal & Co. Ltd.	1,500	150	—	—	1,650
Augusto Arens	—	4	—	—	4
<b>Total</b>	<b>29,650</b>	<b>10,154</b>	<b>—</b>	<b>7,694</b>	<b>47,498</b>

Total exports from 1st July, 1924 to 30th April, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmão & Co.	125,100	40,450	—	14,650	180,200
Hard, Rand & Co.	95,750	41,675	250	3,829	141,504
Ornstein & Co.	71,836	47,808	—	4,020	123,664
A. Prado & Co.	54,500	31,175	—	28,322	113,997
Cruz Sobrinhos & Co.	84,650	20,756	—	130	105,536
O. Santos & Filhos	53,900	32,390	—	7,977	94,177
Fraga Leal & Co. Ltd.	38,900	400	—	25	39,325
Viçri S. A.	18,000	—	—	—	18,000
Arbukle & Co.	13,550	—	—	—	13,550
Ornstein & Co.	—	4,000	—	—	4,000
Maffra & Irmãos	750	—	—	—	750
Sundries	—	4	—	5	9
<b>Total</b>	<b>556,936</b>	<b>218,568</b>	<b>250</b>	<b>58,958</b>	<b>834,712</b>
Total Exports from 1st July 1923 to 30th April 1924.					596,655
Total Exports from 1st July 1923 to 30th June 1924.					723,030

Visible Supply of the World (During & Zoon).

In 1,000 bags of 60 kilos each.

	30 April 1925	31 Mar. 1925	30 April 1924	April 1925 on Mar. 25	April 24
Stock 9 Europ. ports	1,709	1,679	1,658	+ 30	+ 51
Afloat Brasil-Europe	444	334	288	+ 110	+ 156
Afloat East-Europe	12	15	47	— 3	— 35
Vis Supply Europe	2,165	2,028	1,993	+ 137	+ 172
Stocks U. S.	695	888	652	— 193	+ 43
Afloat Brasil-U.S.	183	228	474	— 45	— 291
Stocks Rio	93	197	239	— 104	— 146
" Santos	2,168	2,013	1,057	+ 155	+ 1,111
" Bahia	31	35	30	— 4	+ 1
Vis Supply of the World	5,335	5,389	4,445	— 54	+ 890

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RIO DE JANEIRO



Nortz & Co.'s Circular.—April 17th, 1925. With the exception of a few days just prior to and after the Easter holidays when consuming demand showed distinct signs of revival, the coffee market during the past fortnight presented the same dismal picture of depressed sentiment, lack of demand and absence of speculative interest that it has shown for quite some time past.

Statistics of visible supplies do not furnish much bearish material, as a matter of fact, visible supplies for the United States continue to decrease, being only 932,000. (Fully 240,000 bags less than a year ago.) A further analysis of this figure reveals the startling fact that afloats from Brazil to this country at the moment represent only 125,000 bags as compared with a quantity of coffee afloat a year ago amounting to 480,000 bags. If anything, this illustrates and explains the dullness of trade, particularly in cost and freight business. We took occasion to point out in our last that in our opinion such a small quantity of afloats contains an element of danger which may cause unexpected and unwelcome repercussions later on.

Deliveries in this country since the first of April have been fairly satisfactory as compared with last year, although it must be admitted that deliveries at that time were running comparatively small. Brazilian exchange as well as the Rio and Santos future markets have ruled steady, the former of course with its small working stock cannot possibly feel any selling pressure of consequence, while in Santos support on the part of the Defence Committee has prevented any decline of the spot below 408000.

Our Mr. Nortz writes us after his arrival in Santos end of March his impressions of conditions there in part as follows:—

"Sentiment here is if anything still less cheerful than in Rio. In the latter market, the lack of suitable stocks is the chief reason for dissatisfaction and enforced idleness while here in Santos the actual weight of the merchandise is the cause of the depressed sentiment. In spite of limitations, stocks here aggregate about 2,000,000 bags while in the Interior according to the last official statement, 2,870,000 bags were held in the Armazens Reguladores, about 300,000 bags represent stock in railroad depots and say about 400,000 bags on the fazendas. This last figure naturally is mere guess-work. A large fazendeiro told me that he still has 23,000 bags on his fazenda which for lack of means of transport could so far not be shipped out. Evidently a number of planters still have stocks stowed away "for a rainy day" and it is by no means impossible that these coffees have furnished a considerable percentage of the arrivals in Victoria and Rio which up to now have been unexpectedly heavy.

"Conditions in Santos are at present such that quite aside from the visible stock of 2,000,000 bags, the larger part of the coffees stored in the Interior has meanwhile passed out of the hands of the producers. The latter have partly sold their coffees in Santos and buyers are now waiting six to ten months until the coffee comes down. Considerable quantities have been disposed of to interior buyers and Commissarios and banks have advanced money on unsold coffees. The decline in the market and accumulated interest at the rate of 12 to 18 per cent. per annum naturally result in an exhaustion of the margin, so that lenders in many cases are now facing the question whether to hold or sell their collateral. Sao Paulo and Santos are thus practically carrying an engagement of from four to five million bags. One comes across considerable quantities of really fine high grade coffees which only recently arrived with a great willingness to sell noticeable. Similar situations have sprung up repeatedly during the last few years but each time developments have occurred causing higher markets. Needless to say it has been a disagreeable surprise to find that already 400,000 bags more mild coffees have been marketed as compared with last year while this year the mild crops were not expected to yield more than six to six and a quarter millions.

"News regarding the next crop is still widely divergent. Estimates run from six to ten million bags, but the general tendency narrows down to eight to nine millions. Lack of precipitation during the spring is very seriously felt. Most factories owing to lack of water or power are compelled to work with reduced forces. Elevators are not operated except during a part of the day so that Sao Paulo is not for the time being a very convenient place for persons accustomed to use elevators freely rather than climb the stairs.

"The position of the coffee market has a very direct bearing also on the exchange. Lack of bills, in addition to the necessity for Brazil to import such articles as rice, corn and flour owing to crop failure due to drought, all have a tendency to depress the exchange rate.

From the above it would appear that quite a percentage of the stocks held in the interior of the State of Sao Paulo have by now passed out of the hands of the producers which in our opinion constitutes an element of strength rather than of weakness for the market, since the present owners have no doubt in many cases put out hedge sales against their holdings, the coverings of which should prove a good support to the market later on.

The Government of the State of Sao Paulo recently promulgated an order according to which fluctuations in the Santos market during any one Call may not exceed 18000 per 10 kilos. That market having two Calls a day, the maximum fluctuation per day would be 28000 which at the present rate of exchange equals about 1c in New York.

That the Santos future contract should be as restricted in deliveries as it appears to be, is rather surprising as in the case of a very low running crop, the Santos future market might prove a poor hedging proposition for holders of coffee, especially if qualitative restrictions such as drink are rigidly enforced.

As far as our market is concerned, continued lack of demand and long liquidation remain the outstanding features. A good deal of discussion is going on as to the extent of the decrease in actual consumption of coffee in this country, and, while for reasons previously stated, we personally do not think that this decrease is as much as it is claimed, we think it only fair to also state the arguments advanced by others, especially when they come from sources which we must consider as well informed. A friend of ours in the interior of this country whom we consider to rank as an expert in this matter, writes us as follows:—

"My estimate of 15 to 20 per cent. decrease is not based on deliveries, but actual stomach consumption caused by substitutes, household economy and reduction in the amounts used by restaurants; many using two lbs. per urn when formerly 2½ lbs. were used. All this sounds ridiculous when "Hooch" is 75 c per, but motor cars and gasoline today are getting all the money, causing millions of people to skimp on the table."

While the above no doubt contains a great deal of true criticism and argument, we personally are not yet ready to accept so large a decrease in the consumption, especially if we look at the heavy deliveries in this country during the first six months of the present season. It is still our opinion that during that time larger invisible supplies have been accumulated than generally known which ever since January first have served to supply actual consumption. A great deal has been said about the great profits reaped by coffee producers around the present level of prices, while at the same time little thought is given to the increased cost of production of every commodity, even in the tropics during and since the War. A correspondent of ours in Central America who, by reason of a long residence there and intimate close connection with coffee production is well qualified to express an opinion on that subject, writes us on the topic as follows:—

"The tropics have for thousands of years been the seat of slavery, exploitation and oppression by the more

temperate regions, and all their products are analogous with low price levels, due to the low cost of slave production. Coffee, sugar, cotton and rice may be cited as examples, which form a large percentage of the primary necessities of people of the temperate regions. I have always felt that the coffee district of Brazil, being adjacent to the temperate regions of the Argentine, would in time feel the results of conditions inherent in the temperate zone. This, in time, must affect the price of production, as well as the market prices abroad and will be a Godsend to the rest of Spanish America in the tropical regions; and the Hispano-American civilization must collapse unless it is relieved by higher price levels for its products. After all, the Rio Grande is only a modern Mason and Dixon line to which the terms of Abraham Lincoln may be applied in the sense that the Pan-American Union can not survive half slave and half free."

An opinion like this represents a long range view and gives considerable food for thought. After all, the consumer can expect in the long run only a steady flow of needed supplies against payment of fair living prices and wages.

In spite of the dullness of trade, futures having held fairly well, the market at times has a sold-out appearance, especially as far as May is concerned, the difference between this month and July having spread somewhat of late, showing that the range of future prices is too far below the value of spot coffees. A succession of steady markets should before long bring an improved demand. Meanwhile, we look upon the late months as good purchases, considering the big discounts at which they are selling.

### Coffee Statistics

#### ENTRIES.

During the week ended May 14th, 1925.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 14 1925	May. 7 1925	May. 15 1924	May. 14 1925	May. 15 1924
Central and Leopoldina Ry.....	11,398	93,197	57,150	2,786,959	3,329,222
Inland.....	—	—	—	—	2,635
Seawise, discharged..	25	6,474	—	169,279	55,273
<b>Total.....</b>	<b>11,423</b>	<b>99,671</b>	<b>57,150</b>	<b>2,956,238</b>	<b>3,387,130</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>11,423</b>	<b>99,671</b>	<b>57,150</b>	<b>2,956,238</b>	<b>3,387,130</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>11,423</b>	<b>99,671</b>	<b>57,150</b>	<b>2,956,238</b>	<b>3,387,130</b>
<b>Total Santos:</b>	<b>131,398</b>	<b>144,178</b>	<b>201,409</b>	<b>8,180,664</b>	<b>8,999,999</b>
<b>Total Rio &amp; Santos:</b>	<b>142,821</b>	<b>243,849</b>	<b>258,559</b>	<b>11,136,902</b>	<b>12,387,129</b>

The total entries by the different S. Paulo Railways for the Crop to May. 14 were as follows:

	For	Per	Total at	Total at	Remaining at
	Jundiahy	Sorocabana and others	S. Paulo	Santos	S. Paulo
1924/1925	6,000,048	2,684,828	8,684,876	8,180,664	—
1923/1924	6,175,161	2,608,795	8,783,956	8,999,999	—

#### SALES OF COFFEE (DECLARED).

During the week ended May 14th, 1925.

	May. 14/1925	May. 7/1925	May 16/1924
Rio.....	8,217	6,915	29,414
Santos.....	—	72,000	155,800
<b>Total.....</b>	<b>8,217</b>	<b>78,915</b>	<b>184,414</b>

#### COFFEE LOADED (EMBARQUES).

During the week ended May 14th, 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 May. 14	1925 May. 7	1924 May. 15	1925 May. 14	1924 May. 15
Rio.....	20,325	27,203	35,075	2,901,620	3,839,619
Nitheroy in transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>20,325</b>	<b>27,203</b>	<b>35,075</b>	<b>2,901,620</b>	<b>3,839,619</b>
<b>Total Santos.....</b>	<b>88,415</b>	<b>71,049</b>	<b>154,930</b>	<b>7,566,888</b>	<b>8,938,966</b>
<b>Total Rio &amp; Santos.....</b>	<b>108,740</b>	<b>98,252</b>	<b>190,005</b>	<b>10,468,508</b>	<b>12,778,585</b>

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended May 14th, 1925.

In bags of sixty kilos.

	May. 14 1925	May. 7 1925	May. 14 1925	May. 7 1925	Crop to May. 14/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	26,825	34,778	113,979	160,341	2,683,016	13,751,562
Santos.....	102,106	110,753	566,332	631,255	7,428,216	44,609,615
<b>total 1924/25..</b>	<b>128,931</b>	<b>145,531</b>	<b>680,311</b>	<b>791,596</b>	<b>10,111,232</b>	<b>58,361,177</b>
do 1923/24..	183,922	215,783	783,909	934,022	12,405,595	44,349,857

#### COFFEE SAILED.

During the week ended May 14th, 1925.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
							Bags	£	
Rio.....	7,000	12,925	1,250	6,900	—	—	28,075	2,830,085	—
Santos....	41,304	55,993	852	4,809	—	—	102,958	7,433,905	—
<b>1924 1925..</b>	<b>48,304</b>	<b>—</b>	<b>2,102</b>	<b>11,709</b>	<b>—</b>	<b>—</b>	<b>131,033</b>	<b>10,323,991</b>	<b>—</b>
<b>1923-1924.</b>	<b>98,505</b>	<b>54,960</b>	<b>—</b>	<b>6,657</b>	<b>23,800</b>	<b>—</b>	<b>193,176</b>	<b>12,551,498</b>	<b>—</b>

#### OUR OWN STOCK.

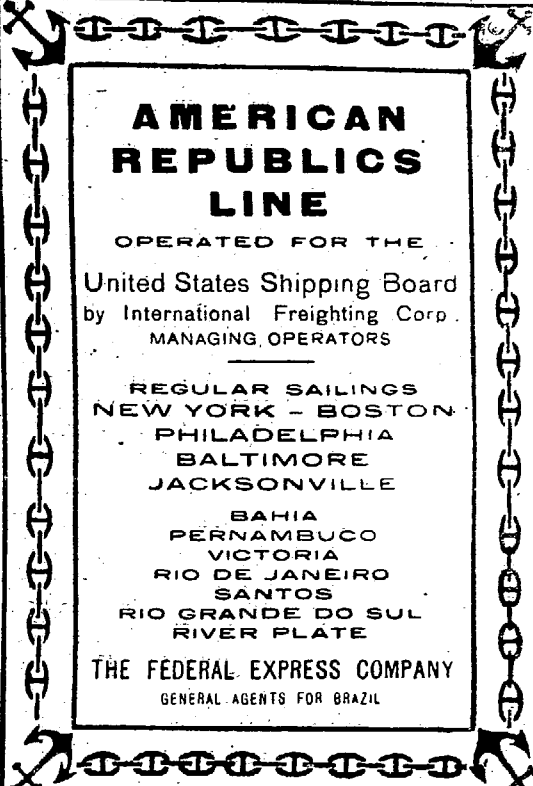
In bags of sixty kilos.

<b>RIO—</b> Stock on May. 1925 7.....	163,690
Entries during week ended May. 14 1925 .....	11,423
<b>Loaded (Embarques), for week ended May. 14 1925</b>	<b>175,113</b>
Local consumption at Rio on May. 14 1925.....	20,325
<b>STOCK AT RIO ON May. 7 1925 .....</b>	<b>154,788</b>
<b>STOCK Afloat on May. 14 1925.....</b>	<b>201,583</b>
Embarques during week ended May. 7 1925.....	20,325
<b>Sailed during the week ended May. 14 1925.....</b>	<b>221,908</b>
<b>STOCK AFLOAT ON May. 14 1925.....</b>	<b>28,075</b>
<b>SANTOS—</b> Stock on May. 7 1925 .....	193,833
Entries for week ended May. 7 1925 .....	348,621
<b>STOCK IN 1st and 2nd HANDS and AFLOAT ON May. 14 1925.</b>	<b>2,208,696</b>
Entries for week ended May. 7 1925 .....	131,398
<b>Loaded (embarques) during same week May. 7 1925</b>	<b>2,339,496</b>
<b>STOCK AT SANTOS ON May. 14 1925 .....</b>	<b>88,415</b>
<b>BAHIA—</b> Stock on May. 7 1925 .....	2,251,081
Entries during week ended May. 14 1925 .....	30,188
<b>Clearances during same week .....</b>	<b>2,629</b>
<b>Stock at Bahia on May. 14 1925 .....</b>	<b>32,817</b>
<b>Stock at Rio, Santos and Bahia May. 14, 1925..</b>	<b>3,510</b>
do do do do May. 7, 1925..	29,307
do do do do May. 15, 1924..	2,629,009
	2,603,559
	1,507,699

MANIFESTS OF COFFEE.  
RIO DE JANEIRO.

During the week ended May 14th, 1925.

17/4—Rio Grande—Copenhagen	Theodor Wille & Co.....	500
Ditto "	Oscar Marques & Co.....	125
Ditto "	E. Johnston & Co.....	125
Ditto—Oslo.....	McKinlay & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Trondhjem .....	Grace & Co.....	125
Ditto—Helsingfors .....	McKinlay & Co.....	550
Ditto "	Ornstein & Co.....	125
Ditto—Vaberg .....	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Kotka .....	Theodor Wille & Co.....	125
Ditto—Abo .....	Theodor Wille & Co.....	125
Ditto "	Pinheiro Ladeira & Co.....	125
Ditto—Randers .....	Theodor Wille & Co.....	125
Ditto—Reykjavik .....	Theodor Wille & Co.....	125
Ditto "	Norton Megaw & Co.....	100
		3,025
3/5—Poconé—Havre .....	Ornstein & Co.....	1,750
Ditto—Antwerp .....	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto—Lisbon .....	Theodor Wille & Co.....	200
Ditto "	Ornstein & Co.....	175
Ditto "	Fraga Irmãos & Co.....	50
Ditto—Leixões .....	McKinlay & Co.....	450
Ditto "	Ornstein & Co.....	50
Ditto "	Americo Soares & Irmão..	50
Ditto "	A. Bebiano & Cia.....	4
Ditto "	Victor Santos Pereira....	3
Ditto "	Francisco Guimarães....	2
		3,234
4/5—Arizona—Copenhægen .....	E. G. Fontes & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Nykobing-Mors .....	Theodor Wille & Co.....	125
Ditto—Skiva .....	Theodor Wille & Co.....	125
Ditto—Helsingfors .....	Ornstein & Co.....	125
		1,000
1/5—CruX—Copenhagen .....	Theodor Wille & Co.....	125
Ditto—Helsingfors .....	McKinlay & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Viborg .....	McKinlay & Co.....	250
Ditto—Uleaborg .....	Pinto Lopes & Co.....	100
		725
5/5—Valdivia—Casa Blanca .....	Theodor Wille & Co.....	125
Ditto—Tripoli .....	Theodor Wille & Co.....	63
Ditto—Oran .....	Pinto Lopes & Co.....	126
Ditto "	Theodor Wille & Co.....	125
Ditto "	Serafim Fernandes.....	124
Ditto—Marseille .....	Theodor Wille & Co.....	625
Ditto "	Ornstein & Co.....	100
Ditto—Algiers .....	Alfred Sinner & Co.....	375
Ditto "	Ornstein & Co.....	251
Ditto "	Rebello Alves & Co.....	125
Ditto—Phelippeville .....	E. G. Fontes & Co.....	126
Ditto "	Carlos Martins & Cia.....	125
Ditto—Tangier .....	Hard, Rand & Co.....	125
Ditto—Gibraltar .....	Castro Silva & Co.....	125
Ditto—Tunis .....	Castro Silva & Co.....	63
Ditto "	Ornstein & Co.....	313
Ditto—Bone .....	Ornstein & Co.....	25
		2,941
7/5—San Francisco—B. Aires.	Fraga Irmãos & Co.....	1,200
Ditto "	Ornstein & Co.....	1,200
Ditto "	E. G. Fontes & Co.....	1,100
Ditto "	Vivacqua & Co.....	600
Ditto "	Pinto Lopes & Co.....	200
Ditto "	Cohen Arrigoni & Co.....	150
Ditto "	Theodor Wille & Co.....	100
Ditto "	McKinlay & Co.....	100
Ditto—Montevideo .....	Fraga Irmãos & Co.....	600
Ditto "	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	300
Ditto "	McKinlay & Co.....	250
Ditto "	Grace & Co.....	50
		6,350



## 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

7/5—Thespis—New York.....	Hard, Rand & Co.....	1,000
8/5—West Carnifax—Jacksonville	Vivacqua & Co.....	1,500
Ditto "	Theodor Wille & Co.....	500
Ditto—Baltimore .....	S. A. Levy.....	3,000
Ditto "	Grace & Co.....	500
Ditto "	Hard, Rand & Co.....	500
		6,000
9/5—Hanna Skogland—Rosario	Ornstein & Co.....	250
Ditto "	Vivacqua & Co.....	200
Ditto "	McKinlay & Co.....	100
		550
11/5—Taormina—Genoa .....	Theodor Wille & Co.....	1,125
Ditto "	Fraga Irmãos & Co.....	250
Ditto—Messina .....	Castro Silva & Co.....	125
		1,500
11/5—Alwaki—Rotterdam ...	Ornstein & Co.....	500
Total Overseas .....		26,825

SANTOS.

During the week ended May 14th, 1925.

2/5—CruX—Copenhagen .....	S. A. Cia. Ger. Commercial	625
Ditto "	Theodor Wille & Co.....	500
Ditto "	Hard, Rand & Co.....	125
Ditto—Bergen .....	Hard, Rand & Co.....	375
Ditto—Oslo.....	Theodor Wille & Co.....	125
Ditto "	Hard, Rand & Co.....	125
		1,875
2/5—Canada Maru—N. Orleans	Franco Soares & Co.....	3,500
Ditto "	Lima Nogueira & Co.....	2,750
Ditto "	Almeida Prado & Co.....	2,600
Ditto "	J. Aron & Co.....	2,500
Ditto "	Naumann, Gepp & Co.....	2,300
Ditto "	Sampaio Bueno & Co.....	1,500

Ditto	"	Cia. Leme Ferreira.....	1,311	5/5—Thespis—New York....	Theodor Wille & Cia....	2,000	
Ditto	"	Conceição & Cia.....	1,000	Ditto	"	J. C. Mello & Co.....	1,325
Ditto	"	A. Ferreira & Co.....	1,000	Ditto	"	Rodrigues Danon & Cia.	300
Ditto	"	Pereira da Cunha & Co....	1,000				4,125
Ditto	"	E. Castro & Cia.....	968	6/5—Dori—Buenos Aires....	Almeida Cardia Abreu & Co.	2,342	
Ditto	"	Hard, Rand & Co.....	750	Ditto	"	João de Siqueira & Co....	400
Ditto	"	Theodor Wille & Co.....	500	Ditto	"	E. Johnston & Co.....	299
Ditto	"	Junqueira, Carvalho & Co..	500	Ditto	"	Moura Galvão, N. & Cia.	229
Ditto	"	Martins Camargo Coelho...	500	Ditto	"	Eduardo M. Hafers.....	115
Ditto	"	Silva, Ferreira & Co.....	500	Ditto	"	Raphael Sampaio & Co....	50
Ditto	"	A. S. Michelet.....	500	Ditto—Rosario		Almeida Cardia Abreu & Co.	328
Ditto	"	American Warrant Co.....	500	Ditto	"	Baccarat & Co.....	78
Ditto	"	Andrade Junqueira & Co...	250				3,841
Ditto	"	E. Struckmeyer & Co.....	250	6/5—Kersant—Havre.....	Picone Filhos, Ltd.....	8,500	
Ditto	"	Lang & Monteaux.....	250	Ditto	"	Pereira da Cunha & Co....	5,750
			24,929	Ditto	"	Franco Soares & Co.....	3,750
2/5—Poeldijk—Rotterdam ..		Antonio França & Co.....	1,250	Ditto	"	H. Martins.....	2,750
Ditto	"	Hard, Rand & Co.....	1,000	Ditto	"	Nossack & Co.....	2,625
Ditto	"	Leon Israel & Co.....	1,000	Ditto	"	Naumann, Gepp & Co....	2,250
Ditto	"	Camargo Gonçalves & Co..	500	Ditto	"	Cia. Prado Chaves.....	2,000
Ditto	"	Freire Barros & Cia.....	500	Ditto	"	Hard, Rand & Co.....	1,750
Ditto	"	Cia. Prado Chaves.....	500	Ditto	"	E. Johnston & Co.....	1,500
Ditto	"	Gabriel Penteado & Cia..	125	Ditto	"	Rodrigues Danon & Cia.	1,250
Ditto	"	Franco Soares & Co.....	125	Ditto	"	Nioac & Co.....	900
			5,000	Ditto	"	Negrão & Co.....	750
3/5—Duca D'Aosta—Genoa ..		Cia. Leme Ferreira.....	1,875	Ditto	"	Rocha Faria & Co.....	750
Ditto	"	Naumann, Gepp & Co....	625	Ditto	"	F. S. Hampshire & Co....	500
Ditto	"	Cia. Prado Chaves.....	250	Ditto	"	Raphael Sampaio & Co....	500
Ditto	"	Refinetti & Bruno.....	25	Ditto	"	Lang & Monteaux.....	500
Ditto	"	Americo M. Santos & Cia.	6	Ditto	"	Cia. Ensaccadora.....	5
Ditto	"	J. C. Mello & Co.....	1				36,030
Ditto	"	Grandes Moinho Camba..	3	7/5—West Carnifax—Baltimore	Junqueira, Carvalho & Co..	2,500	
Ditto	"	F. Camargo & Cia.....	1	Ditto	"	Theodor Wille & Cia....	2,500
Ditto	"	Jessouroun Irmão.....	1	Ditto	"	J. Aron & Co.....	2,000
Ditto—Livorno		Cia. Leme Ferreira.....	250	Ditto	"	Conceição & Cia.....	1,000
Ditto—Naples		Cia. Puglisi.....	4	Ditto	"	Cia. Brasileira de Café....	1,000
Ditto	"	N. Pizarro & Co.....	2	Ditto	"	Raphael Sampaio & Co....	1,000
Ditto—Consumption		Italia America.....	1	Ditto	"	F. S. Hampshire & Co....	1,000
			3,044	Ditto	"	Freire Barros & Cia.....	750
3/5—Arizona—Copenhagen ..		Almeida Prado & Co.....	1,500	Ditto	"	Moura Galvão N. & Cia..	500
Ditto	"	Hard, Rand & Co.....	1,375				12,250
Ditto	"	Theodor Wille & Cia....	875				Total: Over eas .....
Ditto	"	Naumann, Gepp & Co....	625				SANTOS—COASTWISE.
Ditto	"	S. A. Cia. Ger. Commercial	375	5/5—Itaquatiá—Rio Grande..	João Pereira R. Junior...	50	
Ditto	"	Nioac & Co.....	250	6/5—Com. Capella—R. Grande.	Leite & Santos.....	800	
Ditto—Randers		Theodor Wille & Cia....	125	7/5—Itapuca—Rio de Janeiro.	E. Barros & Co.....	2	
			5,125				Total Coastwise .....
3/5—Mosella—Bordeaux .....		Hard, Rand & Co.....	1,400				852
Ditto	"	Naumann, Gepp & Co....	1,000				VICTORIA.
Ditto	"	Jessouroun Irmão.....	625				During the week ended May 14th, 1925.
Ditto	"	Rocha Faria & Co.....	375	10/5—West Carnifax—Baltimore	Hard, Rand & Co.....	1,500	
Ditto	"	Picone Filhos, Ltd.....	250	Ditto	"	S. A. Vicri.....	500
Ditto	"	Martins, Wright & Co....	250				2,000
Ditto	"	Sion & Co.....	250	13/5—Alwak—Amsterdam ...	Ornstein & Co.....	100	
Ditto	"	Cia. Prado Chaves.....	125				Total Overseas .....
Ditto	"	E. Johnston & Co.....	125				2,100
Ditto	"	Cia. Brasileira de Café....	9				PERNAMBUCO MARKET REPORT.
			4,409				Pernambuco, 9th May, 1925.
4/5—Andes—Buenos Aires...		Nioac & Co.....	250				SUGAR. Market oscillated throughout the week, dropping as
Ditto	"	Origines Tormin & Co....	247				low as 13\$800, firming up at the close to 14\$500, without sellers.
Ditto	"	Lima Nogueira & Co.....	200				The highest point reached was 15\$000 on Friday. The Bruto
Ditto	"	S. A. Levy.....	82				market has accompanied Crystals, and price ranges between 11\$400
Ditto	"	Cia. Puglisi.....	17				to 11\$800, according to quality. The weather continues extremely
Ditto—Montevideo		Lima Nogueira & Co.....	100				favourable and prospects of a big crop are very bright.
Ditto	"	Baccarat & Co.....	72				Quotations (nominal) for unbagged are: Crystals 13\$000 to
			968				13\$700, Bruto Secco 9\$000 to 10\$000, Bruto Mellado 5\$000 to 6\$000.
5/5—Crefeld—Hamburg .....		Nossack & Co.....	250				
Ditto	"	Jessouroun Irmão.....	250				
Ditto—Bremen		Theodor Wille & Co.....	1				
			501				
5/5—Conte Rosso—Genoa....		Queiroz F. Azevedo & Cia.	2				
Ditto	"	Amadeo Frugeli.....	1				
Ditto	"	George Laus & Cia....	1				
Ditto	"	B. Ernesto Guimarães.....	1				
Ditto—Consumption		G. Tomaselli & Cia.....	4				
			9				

Entries from 29th April to 5th May were 32,181 bags of which 4,019 bags came by water, rest by rail.

Total entries for April were 312,794 bags against 98,256 bags during same month last year, an increase of 214,538 bags.

Total entries to date, crop September-April, amounte to 3,409,090 bags as against 2,334,556 bags during corresponding period of last year, an increase of 1,075,534 bags.

Shipments from 26th April to 2nd May were: Manaus 300 bags, Pará 130 bags, Maranhao 150 bags, Ceará 1,120 bags, Rio 140 bags, Santos 5,000 bags, Rio Grande do Sul 710 bags, Pelotas 900 bags, Porto Alegre 4,160 bags, sundries 95 bags.

**COTTON.** Market weakened still further during the week, with very little business done. Nominal price for Sertao (Firsts) 70\$000, and for Mattas (Firsts) 65\$000. A little business was done on these bases for local factories.

Entries from 21st to 30th April were 4,439 bales.

Total entries for April were 18,409 bales as against 6,525 bales during the same month last year, an increase of 11,884 bales.

Total entries to date, crop September-April, amount to 112,627 bales as against 101,747 bales during same period last year, an increase of 10,880 bales.

Shipments from 26th April to 2nd May were: Liverpool 495 pressed bales.

**COFFEE.** Market paralysed and no business done.

Entries from 22nd to 28th April were 160 bags.

Total entries for April were 1,207 bags as against 10,619 bags during the same month last year, a decrease of 9,412 bags.

Shipment from 26th to 30th April was 1 bag to Porto Calvo.

**MAIZE.** Market steadied up during the week, some 800 bags were sold on the basis of 22\$000.

Entries from 22nd to 28th April were 1,839 bags.

Total entries during April were 11,704 bags as against 11,777 bags for the same month last year, a decrease of 73 bags.

Shipments from 26th to 30th April were nil.

**FARINHA.** Market continues paralysed, with no business done.

Entries from 22nd to 28th April were 1,932 bags.

Total entries during April were 11,461 bags as against 7,320 bags during the same month last year, an increase of 4,141 bags.

Shipments from 26th to 30th April were: Parahyba 150 bags.

**BEANS.** Price continues to fall, this week business being done on basis of 40\$000.

Entries from 22nd to 28th April were 401 bags.

Total entries during April were 1,563 bags as against 396 bags for same month last year, an increase of 1,167 bags.

Shipments from 26th to 30th April were: Maranhao 20 bags, Macau 5 bags, Bahia 350 bags.

**WEATHER.** Heavy rains have continued to fall throughout the week.

**FREIGHTS.** Unchanged, with very little cargo offering.

**EXCHANGE.** Market with a downward tendency throughout the week. Banks yesterday (Friday) refusing to draw above 5d. and some disinterested even at this rate. Market steadied up slightly yesterday but did not react strongly. It is at the moment easier at 5 1-32d. bank, with no private paper offering. A few bills appeared from the North for cotton shipments which supplied cover for the banks here.

## RUBBER

**Cable Quotations for Hard Fine.** Quotations on May 16 were: London 1s. 10d. per lb.; Pará 8\$300 per kilo, as against 1s. 7½d. and 6\$550 last week and 11d. and 2\$800, respectively same date last year.

## COTTON

The Pernambuco market closed on 13th May, 1925, firm with first sorts quoted at 68\$000 buyers against 72\$000 buyers on the previous Wednesday and 105\$000 buyers on 14th May last year.

The movement at Pernambuco for the week ended 13th May was as follows, in bales of 80 kilos:—

Stock on 6th May, 1925 .....	3,500
Entries during the week .....	3,600

Available .....	7,100
Deliveries during the same week .....	—

Stock on 13th May, 1925 .....	7,100
Ditto, 14th May, 1924 .....	5,000

Entries for the week ended 13th May amounted to 3,600 bales as against 1,700 bales for the previous week and 2,000 bales for the corresponding period last crop.

For the crop to date, entries amounted to 119,400 bales as against 101,600 bales for the same period last crop.

The movement at Pernambuco for the month of April, 1925, was as follows:—

Stock on 31st March, 1925 .....	7,000
Entries in April .....	14,700

Available .....	21,700
Clearances in April .....	13,900

Stock on 30th April, 1925 .....	7,800
Stock on 30th April, 1925 .....	8,000

The Rio market closed on 13th May with prices quoted as follows, per 15 kilos:—

	13 May, 1925.	6 May, 1925.	14 May, 1924.
Sertoos .....	61\$000-62\$000	63\$000-64\$000	80\$000-81\$000
Firsts .....	57\$000-58\$000	59\$000-60\$000	76\$000-77\$000
Mediums .....	54\$000-55\$000	56\$000-57\$000	72\$000-73\$000
Paulista .....	Nominal	Nominal	70\$000-71\$000

The movement at Rio de Janeiro for the week ended 13th May was as follows:—

Stock on 6th May 1925 .....	32,110
Entries during the week .....	3,907

Available .....	36,017
Deliveries during the same week .....	2,172

Stock on 13th May, 1925 .....	33,845
Ditto, 14th May, 1924 .....	13,345

The movement at Rio de Janeiro for the month of April, 1925 was as follows:—

Stock on 31st March, 1925 .....	30,397
Entries in April .....	15,803

Available .....	46,200
Clearances in April .....	17,956

Stock on 30th April, 1925 .....	28,244
Ditto, 1924 .....	14,390

The Sao Paulo market closed on 13th May, 1925, with options quoted as follows:—

	13 May, 1925.	6 May, 1925.	14 May, 1924.
May .....	—	66\$800- —	— -96\$000
June .....	65\$500-67\$000	68\$500- —	— -94\$000
July .....	67\$100-67\$500	69\$200- —	— —
August .....	68\$400-68\$800	70\$600-71\$000	92\$200-92\$800
September .....	68\$600-69\$200	70\$000-71\$000	91\$000-92\$000
October .....	68\$900-69\$400	69\$600-70\$500	— —

## SUGAR

The Pernambuco market closed on 13th May, 1925, weak, with crystals 13000 to 13\$700, other quotations nominal, as against crystals 13\$000 to 13\$500, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 13th May was as follows, in bags of 60 kilos:—

Stock on 5th May, 1925 .....	284,100
Entries during the week .....	34,200
Available .....	318,300
Deliveries during the same week .....	—
Stock on 13th May, 1925 .....	318,300
Ditto, 14th May, 1924 .....	114,000

For the crop to date entries amounted to 3,440,100 bags as against 2,180,000 bags for the same period last crop.

The movement at Pernambuco for the month of April, 1925, was as follows:—

Stock on 31st March 1925 .....	334,100
Entries during April .....	263,200
Available .....	597,300
Deliveries in April .....	282,100
Stock on 30th April, 1925 .....	315,200
Ditto, 30th April, 1924 .....	180,000

The Rio market closed on 13th 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\$050, 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 \$883 to \$917, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 13th May was as follows, in bags of 60 kilos:—

Stock on 6th May, 1925 .....	145,894
Entries during the week .....	27,928
Available .....	173,822
Deliveries during the same week .....	21,610
Stock on 13th May, 1925 .....	152,212
Ditto, 11th May, 1924 .....	102,175

The movement at Rio de Janeiro for the month of April, 1925, was as follows:—

Stock on 31st March, 1925 .....	206,284
Entries during April .....	104,477
Available .....	310,761
Deliveries in April .....	157,723
Stock on 30th April, 1925 .....	153,038
Ditto, 30th April, 1924 .....	113,926

The Sao Paulo market closed on 13th May, 1925 with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 74\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 13th May at following prices, per 60 kilos: May 73\$050 buyers and 73\$900 sellers, June 68\$850 buyers and 69\$000 sellers, July 66\$100 buyers and 67\$000 sellers, August 64\$000 buyers and 64\$700 sellers, September 60\$900 buyers and 61\$500 sellers, October 58\$000 buyers and 59\$000 sellers.

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD:** there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 13th May, 1925.

### Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended May 14th, 1925.

COTTON:—	8th	9th	11th	12th	13th	14th
per lb.						
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair						
Spot .....	13,57	13,57	13,43	13,27	13,01	13,11
American Fully Middling Spot .....	12,62	12,62	12,48	12,32	12,11	12,25
American Futures May .....	12,44	12,47	12,15	12,31	11,82	11,92
> July .....	12,23	12,23	11,96	11,99	11,63	11,72
> October .....	12,14	12,12	11,83	11,85	11,54	11,62
> January .....	12,14	12,13	11,90	11,88	11,56	11,63
New York American Middling						
Uplands Spot - cents .....	23,35	23,30	22,85	22,55	22,20	22,40
American Futures July .....	23,08	23,44	22,55	22,44	21,91	22,17
> October .....	22,77	22,70	22,24	22,00	21,77	21,99
> January .....	22,60	22,50	22,07	21,85	21,70	21,99
> May .....	22,86	22,76	22,31	22,06	21,82	22,01
<b>SUGAR:</b>						
London Close—Per cwt .....						
> Futures May .....	16/3	16/3	16/4	1/2 16/6	16/10 1/2 16/6	
> August .....	16/6	16/7	1/2 16/9	16/10 1/2 17/1	1/2 16/10 1/2	
> October .....	16/6	16/7	1/2 16/7	1/2 16/9	17/—	16/0
> December .....	16/6	16/7	1/2 16/7	1/2 16/10 1/2 17/1	1/2 16/9	
New York Close — Per lb. cents						
> Futures May .....	2,57	2,57	2,58	2,66	2,66	2,57
> July .....	2,70	2,70	2,72	2,80	2,75	2,70
> September .....	2,82	2,84	2,86	2,91	2,88	2,84
> December .....	2,81	2,84	2,95	2,92	2,89	2,84
<b>COCOA:—</b>						
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 13th May, 1925, in bags of 60 kilos were as follows:—

From Bahia: May 6, Carla, Genoa 750 bags; May 7, Poconé, Havre 1,263 bags; May 8, Arizona, Copenhagen 1,200 bags; total 3,213 bags, valued at £7,711.

From Rio de Janeiro: May 7, San Francisco, Buenos Aires, Berringer & Co. 300 bags, valued at £720.

## MEAT

Clearances overseas of frozen or chilled Meat, Pork, and Offal at the ports of Rio and Santos during the week ended 13th May, 1925, in tons of 1,000 kilos were as follows:—

From Santos.—OFFAL: May 8, Severn, Hamburg (24 packets) 5 tons, valued at £147.

## HIDES

Clearances overseas of dry or salted Hides at the ports of Rio and Santos during the week ended 13th May, 1925, in units of 1,000 kilos were as follows:—

From Santos: May 8, Severn, Hamburg (12,890 salted) 319 tons, valued at £13,270.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 13th May, 1925, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: May 8, Steelmaker, Baltimore, Cia. Merid. Mineracao 8,300 tons, valued at £19,920.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended 13th May, 1925, in tons of 1,000 kilos were as follows:—

From Bahia: May 6, Laplace, Buenos Aires (3,460 bales) 240 tons; May 7, Poconé, Antwerp (9 bales) 1 ton; ditto, Rotterdam (500 bales) 37 tons; total (3,969 bales) 278 tons, valued at £15,971.

### CLEARANCES OF SUNDRY PRODUCE.

#### Bananas in Bunches.

From Santos: May 9, Darro, Buenos Aires, 7,084 bunches; May 10, San Francisco, ditto 26,578 bunches; ditto, Montevideo 9,521 bunches; total 43,183 bunches; Total from 1st January to 13th May, 1925 1,160,372 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co., Ltd.

ARLANZA, arrived and left Rio May 16, for Santos and Plate.  
 AVON, left Southampton May 15, due Rio May 30, for Santos and Plate.  
 ALMANZORA, arrived Lisbon May 15, from S. America, arrived Southampton May 18.  
 ANDES, arrived Rio May 16, from Santos, left Rio May 18, for Bahia and Europe.  
 DESEADO, due Rio May 21, from Liverpool.  
 DESNA, left Liverpool May 16, due Rio June 4, for Santos and Buenos Aires.  
 DEMERARA, arrived Leixões May 15, from S. America, arrived Liverpool May 18.  
 DARRO, leaves La Plata May 22, leaves Montevideo May 23, arrives and leaves Rio May 27, for Lisbon, etc.  
 D'ENDES, leaves Swansea May 27, for Montevideo, etc.  
 HIGHLAND GLEN, arrived and left Rio May 12, for River Plate.  
 HIGHLAND LOCH, left London May 7, due Rio May 26, for River Plate.  
 MAASDIJK, left Rio May 9, for Buenos Aires.  
 NICTHEROY, leaves Liverpool June 13, for Rio, Santos and Buenos Aires.  
 RADNORSHIRE, left Rio May 14, for Santos and Rio Grande.  
 SAMBRE, left Lisbon May 7, for Pernambuco, etc.  
 SABOR, leaves London May 21, for Lisbon and Brazil.  
 SEVERN, arrived Rio May 9, left Rio May 13, for Bahia and Pernambuco.  
 SOMME, left Rio Grande May 15, for Santos, etc.

#### Lamport & Holt, Limited.

VAUBAN, left New York May 16, due Rio May 31, for Montevideo and Buenos Aires.  
 VOLTAIRE, leaves Buenos Aires May 20th, for Montevideo and Santos due Rio May 31, for Trinidad, Barbados and New York.  
 VANDYCK, leaves New York May 29, due Rio June 12, for Montevideo and Buenos Aires.  
 HERSCHEL, arrived and left Rio May 19, for Montevideo and Buenos Aires.  
 LAPLACE, left Rio May 19, due Rio Grande May 22, for Buenos Aires.  
 ROSSETTI, left Liverpool May 2, for Bahia, due Rio about May 23, for Santos.  
 EUCLID, left Liverpool May 16, for Bahia, due Rio June 6, for Rio Grande.

DRYDEN, leaves Liverpool May 30, for Bahia, due Rio June 20, for Santos.

LASSELL, left New York May 2, due Rio about May 21, for Santos.  
 BONHEUR, leaves Montevideo May 21, for Boston and New York, calling at Santos, Bahia and Pernambuco.

Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.

ALUDRA, leaves Rio June 1, for Rotterdam and Hamburg.  
 ALGORAB, due Rio June 22, for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.

TERRIER, due Rio May 26, from New York.  
 CUBANO, due Rio beginning of June, for Boston and New York.  
 TROUBADOUR, en route from Buenos Aires to New York.  
 TITANIA, at Montevideo, from New York.  
 TALISMAN, at Buenos Aires.  
 TIRADENTES, at Buenos Aires.

Koninklijke Hollandsche Lloyd—(Homeward Service)

E. Johnston & Co., Ltd., Consignatarios.

EEMLAND, leaves Rio May 23, for Rotterdam.  
 MAASLAND, leaves Rio June 14, for Rotterdam only.  
 KENNERLAND, due Rio July 4, for Rotterdam only.

The Norwegian South American Line—Fredrik Engelhart, Agent.

ESTRELLA, due Rio May 28, for Norway, Denmark and Finland.  
 COMETA, due Rio June 5, for Norway, Denmark and Finland.  
 SALTA, due Rio June 22, for Norway, Denmark and Finland.

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

LAFCOMO, at Gulf port.  
 WEST SEGOVIA, at Santos, due Rio 2nd half May.  
 WEST NERIS, at River Plate port.  
 CLEARWATER, en route for Pará, Ceará, Maccio, Rio, Sao Francisco and Buenos Aires, due Rio about early June.  
 ELKHORN, at Gulf port.  
 WEST EKONK, left Rio May 19, direct for New Orleans.  
 GEORGE PEIRCE, at Gulf port.  
 SALVATION LASS, at Gulf port.

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

CANADA MARU, left Rio May 4, due New Orleans May 25, for Galveston, Los Angeles and Japan.  
 PANAMA MARU, arrived Buenos Aires May 13, from Rio.  
 HAWAI, MARU, due Rio May 26, for Santos and Buenos Aires.  
 PANAMA MARU, due Rio June 14, for New Orleans, Cristobal, Los Angeles and Japan.

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

SARDINIAN PRINCE, leaves Rio May 25, for New York.  
 INDIAN PRINCE, leaves Rio May 26, for New Orleans.  
 AFRICAN PRINCE, due Rio May 25, from New York.  
 PORTUGUESE PRINCE, en route from New York for Brazilian ports.  
 MANCHURIAN PRINCE, at New York, for Brazilian ports.  
 CASTILIAN PRINCE, for New York 2nd half of June.  
 BRAZILIAN PRINCE, for New York early July.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left New York May 9, due Rio May 21.  
 SOUTHERN CROSS, leaves Buenos Aires May 21, due Rio May 27.  
 PAN AMERICA, leaves New York May 23, due Rio June 4, Santos June 6.  
 WESTERN WORLD, left Rio May 13, due New York May 25.

## American Republics Line—Federal Express Company, agents.

WEST GARNIFAX, left Victoria May 10, direct for U.S.A. port.  
 WEST LASHAWAY, left Bahia May 14, direct for U.S.A. port.  
 COMNACK, leaves Plate direct for U.S.A. port.  
 CULBERSON, at U.S.A. port.,  
 HALEAKALA, left Buenos Aires May 20, for Santos and New York only.  
 LIBERTY GLO, arrived Santos May 18, for Norfolk, Boston and Philadelphia.  
 OTHO, leaves U.S.A. port May 23, for Bahia, 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, left Buenos Aires May 16, for Santos, Rio, Jacksonville, Baltimore and Philadelphia.  
 BAKERSFIELD, arrived Santos May 14, direct from U.S.A. port.  
 WEST SELENE, due Santos May 25, for Norfolk, Boston and Philadelphia.  
 WEST CALUMB, left New York May 16, for Rio and Plate only.

## Rio Cape Line—Cumming Young, agent.

KAMAKURA 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 26; Argentina, leaves Rio June 15; Florida, leaves Rio middle of July; Oregon, leaves Rio end of July.

—The owners of the s.s. "Voltaire," (Messrs. Lamport & Holt) have been fined \$25,000 for violating the United States coastwise navigation laws in July last, by carrying 550 passengers from Philadelphia to Boston. The owners contended that, inasmuch as the passengers had paid the full fair to Nova Scotia and only had the right to call at Boston, the voyage was really part of a foreign trip. The Navigation Commissioner stated that, but for this mitigating circumstance, the fine would have been four times what it was.—"Fairplay," April 30.

—On April 24, Messrs. William Beardmore and Company, Glasgow, launched for the Lloyd Sabaudo, Genoa, the s.s. "Conte Biancamano; 655 ft. in length overall, 635 ft. on load water line, and 625 ft. b.p., by 76 ft. in breadth, by 48 ft. in depth; about 23,000 tons gross, to have a speed of about 20 knots, and with accommodation for 250 special first-class, 250 first-class, 600 second-class, and 650 third-class passengers. She is intended for service between Italy and North and South America.

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