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Wileman's Brazilian Review

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

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"The Tea and Coffee Trade Journal," 79 Wall Street.
COPENHAGEN:—
"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

MAIL FIXTURES

FOR EUROPE.

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.
TOMASO DI SAVOIA, Lloyd Sabauda, 16th June.
ANTONIO DELFINO, H. S. D. G., 16th June.
M. SARMIENTE, H. S. D. G., 23rd June.
DESNA, Royal Mail, 24th June.
MASSILIA, Sud Atlantique, 27th June.
ALMANZORA, Royal Mail, 28th June.
*ORANIA, Royal Holland Mail, 7th July.
DEMERARA, Royal Mail, 8th July.
*Calls at Pernambuco.

FOR THE UNITED STATES.

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.

AVON, Royal Mail, 30th May.
ZEELANDIA, Royal Holland Lloyd, 31st May.
VAUBAN, Lamport & Holt, 31st May.
DESNA, Royal Mail, 4th June.
PAN AMERICA, Pan America Line, 5th June.
HIGHLAND LADDIE, Royal Mail, 9th June.

NOTICES

Dr. Pereira Vianna, Physician — Obstetrician, Specialist in Children's Diseases, Rua Toneleros, 157. Telephone: Ipanema, 1142. Calls attended any hour.

ROOMS TO LET.

Nice rooms to let, for single gentlemen, very near the sea, Rua Santo Christino, 9. Entrance Rua Santo Amaro, 100.

NOTICE.

We have pleasure in announcing that Mr. David McNeill has been appointed our Advertising Manager and has already entered upon his duties in that capacity.

Communications to Mr. McNeill should be addressed to Caixa Postal 809, Rio de Janeiro.

Derby Result. A Western Telegraph Company's cable, which took 1½ minutes to be transmitted from England to this city, gave the following result of the Derby Race: 1st, Manna, 2nd. Zionist, 3rd. Sirdar.

NOTES

THE BALANCE OF TRADE

(BRAZIL.)

TWELVE MONTHS, JANUARY-NOVEMBER, FOREIGN TRADE.

Deadweight in tons of 1,000 kilos.

	1924			1923		
	Exports.	Imports.	Balance against Exports	Exports	Imports	Balance against Exports
Jan.	174,722	351,217	— 176,495	171,833	297,629	— 125,796
Feb.	151,431	296,946	— 145,515	173,551	227,222	— 53,671
March	141,380	372,120	— 230,740	199,608	343,023	— 143,415
April	137,492	285,994	— 148,502	183,485	233,989	— 50,504
May	144,199	367,325	— 223,126	176,759	266,800	— 90,041
June	132,779	407,817	— 275,038	174,405	293,411	— 119,006
July	156,377	411,586	— 255,209	157,538	365,417	— 207,879
August	149,894	388,091	— 238,197	185,449	291,047	— 105,598
Sept.	155,475	346,188	— 190,713	189,409	280,744	— 91,335
Oct.	196,173	354,031	— 157,858	221,710	324,872	— 103,162
Nov.	156,889	318,518	— 161,629	190,038	351,996	— 161,958
Dec.	138,048	441,148	— 303,100	205,218	299,414	— 94,196
12 mths.	1,834,859	4,340,981	—2,506,122	2,229,003	3,575,564	—1,346,561
Inc. or dec.: Dec. on Nov.	—18,841	+122,630	+ 141,471	+ 15,180	— 52,582	+ 67,762

The foreign trade returns for the month of December are very disappointing, for they show a shrinkage in volume of exports and a considerable increase in that of imports. This adverse movement exceeds all our worse fears. Although we expected

the volume of exports to decline in December, we did not look for such a considerable increase in that of imports as shown above.

The volume of imports in December of 441,148 tons and the balance against exports of 303,100 tons were the highest since 1914, and yet nothing is being done to curb the importation of luxuries, particularly of motor cars, which account for a considerable part of the value of imports. Were it not, as we have repeatedly pointed out, for the rise of prices of coffee to record high levels, which offsets the considerable increase in the volume of imports, the favourable balance of trade in value would have been much lower or might have even turned against exports.

Were unit value of coffee in 1924 to be on the same level as in 1923, i.e., £3 5s. per bag, in lieu of £5 1s., the average in 1924, the difference in the trade balances for the 12 months of 1924 would be as follows (calculating value of coffee on the basis of 1923 unit value and other commodities on actual 1924 official values):—

(In £1,000.

1924—12 months.	*Coffee.	Other.	Total.
Imports	—	68,870	68,870
Exports	*46,235	23,270	69,505
In favour of exports	—	—	635

*Actual quantity of coffee exported during 1924 amounting to 14,226,000 bags, calculated on the basis of average value of £3 5s. per bag in 1923.

The actual balance in favour of exports in 1924, as shown in the table that follows, amounted to £26,233,000 on actual value of coffee and other commodities, whilst on the basis of 1923 unit value of coffee, this balance would have amounted to only £635,000 in favour of exports.

It is clear, therefore, that this country depends entirely on high prices of coffee to maintain a favourable balance of trade. We never fail to point out the unsoundness of such an economic policy, for prices of coffee are as liable to a serious fall as any other commodity. Only a fortnight ago the Santos market experienced a panic, which resulted in an appreciable decline in prices, and although they have since recovered they may again react to lower levels and stay there.

This country relies too much on its supremacy in coffee, shutting its eyes to the consequences of over confidence.

There is the example of rubber, which cost this country dearly, and yet it does not strike it that should it push coffee prices too high, the precious rubeacea may experience the same crisis as rubber! We have been accused of having "bearish" tendencies, but we have no interest in advocating lower prices beyond the wish to see the coffee producing industry on a firmer foundation, thus avoiding the strong competition of other countries. Brazil should think less in terms of coffee and give more attention to the development of production of other commodities. The policy of maintaining excessive high prices of coffee is already showing its effect in the decline in consumption abroad. Were prices allowed to fall by about 4$000 per 10 kilos, on basis of Santos 4s, planters would still earn good profits, whilst consuming markets would be satisfied and consumption and consequently exports would increase, thus compensating for the fall in prices. Prior to the fictitious rise in prices, consumption was rising steadily at an appreciable rate, and were it not for high prices would have exceeded 21,000,000 bags during the current crop, whereas, judging by deliveries, it will amount to about only 20,000,000 bags.

The difference of 4$000 per 10 kilos or 24$000 per bag, equivalent to £0.6 per bag would have been more than recovered, as already stated with not only the export of 1,000,000 bags representing the decline in consumption, but say, another 1,000,000 bags for replenishment of depleted stocks in consuming centres, i.e., to bring them up to normal supplies, as shown as follows:—

Actual Exports at actual average value of £5.1 per bag	14,226,000	71,833,000
Exports on the basis of increased consumption at average price of £4.5 per bag	16,000,000	72,000,000

The above figures speak for themselves. They show that a decline of £0.6 per bag might lead to an increase in exports by nearly 2,000,000 bags and actually yield more in gold than at present prices. Furthermore, lower prices would encourage a further increase in consumption which would benefit our exports, not to mention exchange, which has been the victim of coffee. The more coffee this country exports the greater the supply of bills, and, consequently, the higher exchange will go, which will in its turn reduce the adverse balance of foreign payments, i.e. the difference between foreign obligations and the favourable balance of payments, which still falls short of the last named, as shown as follows:—

In £1,000	Vis. Balance in favour or against exports	Foreign obligations	Balance of payments
1919	+51,908	18,000	+33,908
1920	—17,484	20,000	—37,484
1921	— 1,881	24,000	—25,881
1922	+19,937	25,000	— 5,063
1923	+22,641	32,000	— 9,359
1924	+26,233	33,000	— 6,767
	+101,354	152,000	—50,646
Deduct invis. imports, 1919-1924	—36,000	—	—36,000
Total	+65,354	152,000	—86,646
Add Foreign Loans	+22,000	—	+22,000
Nett Balance	+87,354	152,000	—64,646

Invisible imports are direct smuggling or under-valuation of imports.

The foreging table shows clearly that by no manner of means can the balance of payments be adjusted until exports have increased to such an extent as to leave a balance of exports equal to or greater than foreign obligations. Even then, exchange would rise slowly, and not until the whole of the past five year's balance of payments were wiped out, will exchange be in a position to rise freely.

To return to the trade returns: compared with the previous year, volume of exports in 1924 shows a decrease of 394,144 tons or 17.7 per cent. but that of imports increase of 765,417 tons or 21.4 per cent.; the balance against exports, consequently, rose from 1,346,561 tons in 1923 to 2,506,122 tons in 1924, the extent to which import carrying tonnage failed to obtain return cargoes.

These figures, in contrast with those in value, as per following table, showing a favourable balance of trade, clearly show how fictitious the economic situation is, and how dependent on high prices of coffee Brazil is to maintain a balance in favour of exports.

Sterling values of imports and exports during the month of December and the past year are as follows:

Value in £1,000.

	1924			1923		
	Exports f.o.b.	Imports c.i.f.	Balance +Exports.	Exports f.o.b.	Imports c.i.f.	Balance +Exports
January	7,065	4,775	+ 2,290	6,079	4,486	+ 1,593
February	8,006	4,240	+ 3,766	6,137	3,476	+ 2,661
March	7,451	5,450	+ 2,001	6,709	5,258	+ 2,451
April	5,497	4,507	+ 990	5.051	4,060	+ 991
May	6,037	5,392	+ 645	5,020	4,153	+ 867
June	6,670	5,656	+ 1,014	4,384	3,563	+ 821
July	6,625	5,799	+ 823	4.062	4,160	— 98
August	8,034	5,693	+ 2,341	6,156	3,540	+ 2,616
September . ..	8.911	5,912	+ 2,999	6,647	4,100	+ 2,547
October	12.633	6,264	+ 6,369	7,945	4,527	+ 3,418
November . ..	10,020	7,446	+ 2,574	7,040	4 543	+ 2 497
December . ..	8,154	7,736	+ 418	7,954	4,677	+ 3,277
12 months ...	95,103	68,870	+26,233	73,184	50,543	+22,641
Incr. or decr.: December on November	—1,866	+ 290	— 2,156	+ 914	+ 134	+ 780

Specie, 12 Months, January-December, in £1,000.

	Exports.	Imports.
1924	8	10
1923	—	1-5
1922	17	3-5
1921	12	7
1913	6,061	1,248

The returns for December, as already stated, were very disappointing for they show a shrinkage in f.o.b. value of exports as compared with the previous month, but an increase in c.i.f. imports, the balance in favour of exports, which we estimated at the minimum of £1,000,000, amounted to only £418,000, the smallest since July, 1923.

Compared with 1923, total f.o.b. value of exports show increase of £21,919,000 or 29.9 per cent. and c.i.f. imports of £18,327,000 or 36.2 per cent., the balance in favour of exports, consequently, rose from £22,641,000 in 1923, to £26,233,000 in 1924, the largest since 1919.

The extent to which the State of Sao Paulo contributed towards this balance is shown as follows:—

(in £1,000).

12 Months.	Exports.	Imports.	Balance in favour or against Exports.
Foreign Trade of Port of Santos (State of Sao Paulo)	52,425	23,877	+28,548
Rest of Brazil	42,678	44,993	— 2,315
Total	95,103	68,870	+26,233

The State of Sao Paulo was solely responsible for the balance in favour of exports, the rest of the country showing an adverse balance of £2,315,000. What would Brazil be without Sao Paulo is not pleasant to think, and it is no wonder that that State, although somewhat selfishly, protects its own interests at the cost of the rest of Brazil.

The port of Santos accounted for 55.1 per cent. of total value of exports, and for only 34.7 per cent. of that of imports.

Further statistics of the trade of the port of Santos is published in another column of this issue.

Discrimination of Exports by Class, Twelve Months, Jan.-Dec.

(In £1,000)

	1924	1923	Incr. or decr. Value	%
Class 1: Animals and products..	7.029	7,651	— 622	8.1
Class 2: Minerals, ditto	879	1,009	— 130	12.9
Class 3: Vegetables, ditto	87,195	64,524	+22,671	35.1
Totals	95,103	73,184	+21,919	29.9

Of total f.o.b. value of exports in 1924, Class I. accounted for 7.4 per cent., Class II. for 0.9 per cent., and Class III. for 91.7 per cent.

Exports by Article were as follows, January-December:—

	Quantity Tons	Value £1,000	Increase or decrease 1924 on 1923 Tons	£1,000
Class I:				
Lard	990	66	— 13,494	— 655
Canned Meat	1,359	72	— 1,113	— 73
Frozen and Chilled Meat..	75,312	2,250	— 1,517	+ 317
Hides	52,048	2,553	— 5,750	+ 100
Wool	3,346	457	+ 1,185	+ 264
Skins	3,253	892	— 960	— 281
Tallow	3,710	129	— 9,290	— 290
Jerked Beef	2,890	117	— 1,038	— 20
Sundries	17,893	493	— 5,478	+ 16
Class II:				
Manganese	159,229	447	— 76,602	— 160
Sundries	5,672	432	— 36	+ 30
Class III:				
Raw Cotton	6,464	1,003	— 12,706	— 1,638
Rice	6,549	151	— 27,604	— 409
Sugar	34,466	769	—118,709	— 2,402
Rubber	21,568	1,962	+ 3,573	+ 141
Cocoa	68,874	2,426	+ 3,545	+ 356
Coffee (1,000 bags)	14,226	71,833	— 240	+ 24,755
Carnauba Wax	4,992	407	+ 651	+ 94
Mandioca Meal	4,516	41	— 7,568	— 63
Beans	118	3	— 589	— 6
Table Fruits	70,112	544	+ 2,161	+ 160
Oil Seeds	96,791	2,530	— 3,228	+ 598
Tobacco	29,586	1,845	— 6,950	+ 564
Herva Matte	78,750	2,179	— 8,898	+ 965
Timber	150,072	732	— 34,957	+ 12
Maize	3,802	30	— 30,776	— 172
Vegetable Oil	387	26	— 1,004	— 26
Sundries	66,524	714	— 20,152	— 258

The feature of the foregoing table, apart from coffee, is the remarkable increase in the value of oil seeds, tobacco, meat, hides and wool, in the face of shrinkages in volume.

The disappointing factor is the decrease in exports of lard, due to poor quality, skins, tallow, cotton, rice, sugar and maize.

The movement in volume is an eloquent proof of the set-back in Brazilian foreign trade. Of the 25 discriminated staples only five show increases in volume.

Discrimination of Coffee from Other Exports.

	1,000 Bags	Coffee	%	Other	%	Total
		F.O.B. Value in £1,000				
January, 1924 ...	1,137	4,183	61.1	2,663	38.9	6,846
February, 1924 ..	1,314	5,872	75.2	1,932	24.8	7,804
March, 1924	1,058	5,044	79.2	2 244	30.8	7,288
April, 1924	769	3,429	64.0	1,927	36.0	5,924
May, 1924	918	3,909	66.0	2,015	34.0	5,924
June, 1924	1,121	4,926	75.0	1,641	25.0	6,567
July, 1924	1,055	4,556	75.4	1,486	24.6	6,042
August, 1924	1,423	6,698	85.3	1,150	14.7	7,848
September, 1924 .	1,391	7,202	82.3	1,544	17.7	8,746
October, 1924 ...	1,811	11,851	81.7	2,657	18.3	14,508
November, 1924..	1,255	8,041	80.2	1,979	19.8	10,020
December, 1924...	974	6,122	75.1	2,032	24.9	8,154
12 months, 1924 .	14,226	71,833	75.5	23,270	24.5	95,103
Ditto, 1923	14,466	47,078	64.3	26,106	36.7	73,184
Inc. or decr.	—240	+24,755	—	— 2,836	—	+21,919
Ditto, %	—1.7	+ 52.6	—	— 10.9	—	+ 29.9

Compared with the previous year exports of coffee in 1924 show shrinkage in quantity of 240,000 bags or 1.7 per cent. but f.o.b. sterling value increase of £24,755,000 or 52.6 per cent., value of other exports show shrinkage of £2,836,000 or 10.9 per cent.

Coffee accounted for 75.5 per cent. of total value of exports in 1924, as against 64.3 per cent. in 1923.

Average Value per ton, Imports and Exports, 12 Months, Jan.-Dec.

	Imports Milreis	Imports £	Exports Milreis	Exports £
1913	170$	11.3	710$	47.3
1921	655$	23.4	891$	30.5
1922	506$	14.9	1:099$	32.3
1923	631$	14.1	1:478$	32.8
1924	647$	15.8	2:106$	51.8

THE PRESIDENT'S MESSAGE.

(Continued from page 581.)

Railways. Owing to the policy of economy, says the Message, and the difficulties experienced by the Treasury in virtue of military revolts, it was not possible to carry out the programme of railway development or even improvements.

Most of the railways owned by the Union, some of which serve rich zones, are not in a position to satisfy requirements: in fact, some of them, such as the North-Western Railway of Brazil, serving some of the richest districts in Sao Paulo, are in such a deplorable state that half of the production of the vast zones served by them, particularly the above named, is left to rot at railway stations and sidings. The Government, in an effort to partly relieve the situation, appealed to local manfacturers to aid it by supplying rolling stock and other materials at longer credits than usual, guaranteeing payment with the extra receipts that such material would bring. Under the circumstances, the Government was able to supply 10 locomotives, 310 wagons to the Central Railway of Brazil, besides effecting repairs to 322 other wagons, all amounting to 11.500 contos; 166 wagons, valued at 3.108 contos, to the North-Western Railway of Brazil, and 150 wagons, valued at £63,680 to the West of Minas Railway.

Although the material falls short of requirements, it has already helped to partly relieve the congestion on the three most important railways, the property of the Union.

So that existing traffic on the Central Railway might be improved by modern methods, the Government decided to acquire the telephone "train-dispatching" system for all its broad gauge lines. The system links all stations and depôts to a central office, which controls all the movements of trains and distributes rolling stock. The employment of this system, which has proved so successful in Europe and the United States, will greatly increase the efficiency of the railway.

In spite of the financial difficulties of the moment, the Government, for economic reasons, did not suspend the extension work on all railways.

The linking up of Rio with Bahia, one of the Government's greatest aspirations, is proceeding. In 1924, the extension of 46 kilometres of the Central Railway of Brazil and 28 kilometres of the Central Railway of Bahia were opened to traffic. There are already 1,532 kilometres of the link-line under traffic, and only 788 kilometres are required to be completed to definitely join the two railways, thus establishing a direct line from Rio to Bahia.

On 31st December last, says the Message, there were 30,310 kilometres of railway lines under traffic in Brazil, which shows an increase as compared with same date in 1923 of 384 kilometres.

Of total lines under traffic at the close of 1924, 7,310 kilometres are the property or under concession of the States, the

remaining 22,999 kilometres are Federal lines of which 17,706 kilometres are the property of the Union and 5,294 are under concession. Of the total property of the Union, 8,562 kilometres are under Government administration and 9,144 kilometres leased to the States or private enterprises.

So that the above mentioned extensions and other indispensable improvements should not be interrupted, a special fund was created, constituted by an additional tax of 10 per cent. on the existing transport tariffs which will be applied to payment of interest and amortisation of Treasury obligations, presumably bonds, issued for the purpose. These obligations bear 7 per cent. interest and are redeemable in ten years.

The Message then reports on the progress or otherwise of each of the railways under its administration.

With regard to the Central Railway of Brazil, it states that receipts in 1924, which amounted to 114,886 contos, shows an increase as compared with the previous year, in spite of the revolution in Sao Paul in July last, of 9,203 contos.

The volume of cargo carried by the Railway in 1924 amounted to 6,388,181 tons, showing an increase as compared with the previous year of 434,899 tons. Passengers numbered 62,685,829 of which 36,031,907 suburban. During the year 80 kilometres of new lines were opened to traffic.

Receipts and expenditure of the principal railways owned, or leased by the Union during 1924 were as follows:—

(In Contos of Reis.)

Railway:—	Receipts	Expenditure	Excess (+) or shortage (—) of receipts
Central of Brazil	114,886	131,264	—16,378
West of Minas	10,634	14,043	— 3,409
North-Western of Brazil ..	10,175	17,418	— 7,243
Ceará Railways	6,169	6,164	+ 5
Rio d' Ouro	554	—	—
Central of Piauhy	153	393	— 240
Bragança Railway	1,313	1,513	— 200
Goyaz Railway	2,280	1,860	+ 420
Madeira-Manoré	2,167	3,078	— 911
*Great Western of Brazil ..	24,890	20,219	+ 4,671
Rede Este Brazileira	13,923	13,479	+ 444
Maricá Railway	235	429	— 194
South of Minas	11,476	11,071	+ 405
**Sao Paulo-Rio Grande ..	27,342	25,318	+ 2,024
Sta. Catharina Railway ...	675	671	+ 4
Dona Thereza Christina ..	1,156	1,043	+ 113
Rio Grande do Sul	42,774	46,625	— 3,851
Quarahy-Sao Borja	725	779	— 54
Victoria and Minas	5,298	5,538	— 240

*Under British Management.
**Brazil Railway group.

With exception of the Great Western of Brazil and Sao Paulo Rio Grande Railways, both under foreign management, the results obtained by other Government railways, particularly the Central of Brazil, the premier line, and the North-Western of Brazil, are anything but brilliant, and yet, there is a campaign against the renewal of the concession of the Sao Paulo Railway, universally acknowledged as a model railway. We will return to this subject in our next issue.

(To be Continued.)

Brazil Great Southern Railway. The President of the Republic has asked Congress for a credit of 212 contos to cover expenses in 1924 of the expropriation of the Quarahy to Itaqui, and Itaqui to Sao Borja Railways in virtue of the suspension of traffic by the Brazil Great Southern Railway Company, Limited.

It will be remembered that in July last year the B.G.S. decided to suspend the traffic of the two lines mentioned above owing to lack of funds and assistance from the Government. Failing to resume the working of same within the time stipulated in the contract, the Government took charge of the railways and has since operated them with apparent success.

The President's Message to Congress asking for this credit, states that owing to the revolutionary movement in the Southern States, the Government was obliged to utilise the railways for the transport of troops, which partially disorganised the ordinary traffic, thus reducing receipts appreciably. The past year's receipts, consequently, fell short of expenditure by the amount of the credit asked for.

It is strange that the Brazil Great Southern Railway Company should have taken no action, since it suspended traffic in July last year, to protect the company's interests! Had it made another effort to come to an agreement with the Federal Government, a satisfactory solution might have been arrived at prior to the expropriation of the railways by the Government, or even before the suspension of traffic by the Company. Any action now will have to be fought in the courts, which will take years, to the detriment of the Company's creditors.

In his Message to Congress at the opening of the present session the President states that in view of the declaration of the company that traffic would be suspended as from 1st July last, the Federal Inspectorate of Railways was instructed to intimate the company to re-establish it within 30 days, failing which the penalties established in the contract would be imposed. The procedure, after the refusal of the company to resume traffic, was as stated above.

THE 1926 BUDGET.

For the third time since the entry of the present Government, the Budget estimates for following years have been presented to Congress within the time prescribed by law.

The new Minister of Finance shows the courage of his convictions, for, contrary to usual practice, he has been more moderate

in his estimates for 1926 which show a decrease as compared with those for the current year as follows:—

(In Contos of Reis.)

Estimates:	Gold.	Paper.
1926	101,000	947,000
1925	107,000	979,800
Decrease	6,000	32,800

It is evident that the Minister is not so optimistic with regard to the estimates for next year and has, consequently, lowered them to a level that, in his opinion, will be nearer final results.

Congress, as a rule, does not alter estimates of revenue, but has the pernicious habit of piling up expenditure without reasoning. It is to be trusted, however, that the legislature will now accept the Government's Budget as final, and not chop and change it and delay passing it as happened last year, with the result that when the estimates of expenditure reached the Senate, it was too late for that House to study them and, consequently, were shelved, forcing the Government to adopt the estimates of expendiure for 1924, and so that a greater deficit might be avoided, public works had to be suspended.

Under the circumstances, it is not practicable to compare next year's estimates of expenditure with those for the current. Comparisons, therefore, will be made with actual results of 1924.

The Minister's estimates for 1926 are as follows:—,

(In Contos of Reis.)

	Revenue.	Expend.	Surplus.	Deficit.
Gold	101.986	83,994	17,992	—
Premium on Gold	356,948	293,979	62,969	—
Paper	947,556	976,493	—	28,937
Total in paper	1,406,490	1,354,466	80,961	28,937
Deduct deficit paper	—	—	28,937	—
Net Surplus, paper	—	—	52,024	—

Gold has been converted into paper at 6d. exchange, equivalent to premium of 350 %. The minister seems unduly optimistic with regard to exchange, which, in our opinion will average well below 6d.

Estimates of expenditure do not include the proposed increase in the pay of public servants, "Tabella Lyra," which amounts to 75,000 contos and if it is paid, will turn the above surplus into a deficit of 22,976 contos. Can the country stand such an increase? Public servants are undoubtedly suffering from the consequences of the high cost of living, but there must be sacrifices if ever this country's finances are to be straightened out.

The above estimates compare with actual results in 1924 as follows:—

	Revenue.		Expenditure.	
	Gold.	Paper.	Gold.	Paper.
1926 (estimates)	101,986	947,556	83,994	976,493
1924 (actual)	115,619	842,957	83,863	1,075,596
Increase or decrease	— 13,633	+ 104,599	+ 131	— 99,103

The nett results, after converting gold into paper, are as follows: 1926 (estimated) surplus of 52,024 contos; 1924 (actual) deficit of 89,737 contos.

The following are all deficits:—

1923	224,373
1922	448,952
1921	432,301
1920	208,780
1919	297,772
1918	247,667
1917	308.341
1916	207,884
1915	295,130
1914	376,479
1913	132,249
1912	166.932

Estimates of expenditure by ministries are as follows:—

(In Contos of Reis).

	1925		1926		Inc. or Déc.	
	Gold	Paper	Gold	Paper	Gold	Paper
Justice	3,520	99,978	22	97.057	—3,498	— 2,921
Foreign Affairs	5,265	2,042	5,265	2,042	—	—
Marine	1,000	95,076	1,000	95.076	—	—
War	200	177,939	200	177,939	—	—
Agriculture	235	44,901	225	44,866	— 10	— 35
Public Works	9,807	375,832	13,183	310,766	+3,376	—65,065
Finance	64,386	248,831	64,099	248,747	— 287	— 84
Totals	84,413	1,044,599	83,994	976,493	— 419	—63,105

THE FOREIGN TRADE OF SANTOS.

Imports, Twelve Months, January-December, 1924.

	C.I.F. value		Increase or Decrease	
	1924	1923	Value	%
£ Sterling	23,877,341	16,982,703	+ 6,894,638	40.6
Contos Currency	969.733	763.550	+ 206.183	27.0

For the twelve months, 1924, sterling c.i.f. value of imports show increase of 40.6 per cent, and in paper currency of 27.0 per cent. as compared with same period in 1923.

Imports by Articles in 1923 and 1924 were as follows, in milreis:

	1923	1924
Raw and manufactured cotton	54.598:701$	71.824:2[illegible]0$
Iron and steel	75.213:138$	104.722:550$
Industrial machinery	30.713:600$	26.272:659$
Agricutural machinery	2.337:514$	4.512:410$
Other machinery, tools, etc	57.423:539$	62.825:710$
Chemicals, drugs, and pham. prep.	20.186:793$	25.517:006$
Skins and hides, tanned and manufac.	13.227:836$	11.043:831$
Jute yarn	3.613:433$	3.578:879$
Jute, raw	40.929:087$	20.062:394$
Coal	32.664:951$	24.514:219$
Kerosene	8.493:124$	9.475:541$
Codfish, salted	5.695:601$	10.316:364$
Wheaten flour	7.769:351$	51.281:659$
Wheat in grain	82.211:892$	77.774:260$
Wines	21.122:868$	22.808:966$
Unspecified	31.327:779$	52.073:284$

Origin of Imports and Value in milreis paper:

	1923	1924
Germany	78.265:425$	111.557:308$
Argentina	98.420:434$	128.906:145$
Belgium	26.818:057$	31.764:738$
United States	160.843:862$	241.878:913$
France	41.221:585$	51.860:814$
United Kingdom	174.237:723$	191.472:078$
Italy	66.597:056$	73.290:749$
Portugal	15.016:408$	19.020:873$
Other countries	102.129:179$	119.980:980$
Totals	763.549:729$	969.732:598$

EXPORTS F.O.B. VALUE.

	1924	1923	Increase or Decrease Value	%
£ Sterling	52.424,942	36,442,258	+15,982,684	43.9
Contos currency	2.125.598	1.640.348	+ 485.250	29.0

For the year 1924 value of exports shows increase of 43.9 per cent. in sterling and of 29.0 per cent. in currency, compared with the year 1923.

The Values of Principal Exports were as follows, in milreis paper:

	1923	1924	Inc. or decr.
Cotton	30.985:959$	4.758:336$	— 26.227:626$
Rice	3.181:139$	4:162$	— 3.176:977$
Lard	7.424:747$	703:473$	— 6.721:274$
Coffee	1.489.951:300$	2.030.985:531$	+ 541.034:231$
Frozen and chilled meat	56.099:639$	49.765:215$	— 6.334:424$
Bananas	9.889:040$	15.358:706$	+ 5.519:666$

Coffee: Quantity exported during 1924 amounted to 9,505,808 bags against 9,668,233 bags in 1923, a decrease of 162,425 bags.

Destination of Exports and Value in milreis of paper:

	1923	1924
Germany	55.519:882$	100.749:085$
Argentine	39.144:003$	47.727:883$
Belgium	45.345:270$	60.342:160$
United States	904.822:905$	1.188.358:847$
Denmark	28.674:377$	32.994:605$
France	229.896:674$	276.572:332$
United Kingdom	41.973:500$	13.253:196$
Spain	101:250$	524:923$
Holland	117.108:382$	202.253:524$
Italy	100.053:933$	132.601:182$
Norway	6.082:686$	3.783:197$
Sweden	40.078:131$	46.122:355$
Other countries	31.546:794$	20.314:094$
Total	1.640.347:787$	2.125.597:383$

BALANCE OF TRADE.

	1924	1923	Increase or decrease. Value	%
Exports	52,424,942	36,442,258	+15,982,684	43.9
Imports	23,877,341	16.982,703	+ 6,894,638	40.6
+ or — Exports	+28,547,601	+19,459,555	+ 9,088,046	—
Ditto, per cent.	119.6	114.6	—	—

The Rise in Rubber. · Prices of rubber continue to rise steadily, hard fine being quoted on Saturday last at 2s. 2d. per lb. in London, and 8$700 per kilo. in Pará, as against 1s. 10d. and 8$300 respectively on the previous Saturday.

There is great enthusiasm in Pará. Labour is already immigrating into the Amazon districts from the North-Western and Middle-North States.

Business is again very active and the atmosphere of the city is healthier than for many years.

The Rubber Trade in America. (From "The Economist.") It (restriction) interferes with that free conduct of business, unfettered by Government control, which is the only sound permanent basis for the healthy life of industry, and restriction must be regarded as a temporary expedient imposed to meet an abnormal situation. When the object is attained restriction ought to be abolished, and I appeal to all to organise the rubber industry as to be ready to meet the changed conditions which will inevitably follow its abolition.'

These remarks from the address of the High Commissioner, Sir Lawrence Guillemard, to the Federal Council at Kuala Lampur on November 26, 1924, deserve the careful attention of all interested in the industry. Had the High Commissioner witnessed the Mincing lane performances during the last days in January (when specuators were permitted to depress the quarterly average price by .0017d. per lb. (!) below the 1s. 6d. limit in order to reduce the exportable allowance by some 15,000 tons), his remarks might have been more caustic. If there were any sense of humour in the trade, restriction might then have been laughed out of existence; in any event, it is arguable that its abolition at the present time, when underlying conditions are so favourable, would be highly beneficial to the whole industry.

It is not likely that the High Commissioner's appeal for organisation will be heeded by those principally interested. The industry seldom prepared itself for any contingency, however, apparent; it seems to prefer a succession of exaggerated price advances and declines, periodical fluctuations between extremes of optimism and depression. The fact is that the trade continues to suffer from the usages which have been allowed to grow up with it; the whole system by which it is conducted is haphazard in the extreme, and many of the methods adopted in marketing can only be described as absurd. Doubtless this is mainly due to the rapidity of the industry's development. The remedy for an admittedly difficult situation was to be found by a little intelligent investigation of facts, and the application of ordinary common business sense, rather than by an appeal to the Government to enact such an extravagant and unbusinesslike plan as restriction of output.

As early as last summer it was apparent that trade conditions on this side were improving: consumption was better than had been realised and was then increasing, and there was difficulty in supplying the public demand. The total year's consumption was more than 335,000 tons, as compared with 305 500 tons in 1923, and this satisfactory increase, with an increase also in European consumption, resulted in a marked reduction in the world's stocks. Although the price had risen by the end of the year to 1s. 8d. per lb., consumers here were inclined to consider it a not unreasonable limit, for the prospects for 1925 were exceptionally favourable.

Just when all indications appeared to point to an active demand at satisfactory prices, the failure of a small New York dealing firm was announced. At first this was thought to be of small importance, but shortly afterwards it appeared that there were outstanding commitments in several thousand tons; large short sales at prices well below 1s. and purchases at about the then market; the liabilities were very heavy (several million dollars), and the assets will probably be insufficient to pay receivership expenses. It is only in the rubber trade that a firm of such standing could be permitted to trade heavily and undertake huge responsibilities with little or no capital and without any real justification for existence in the market. The failure and the facts disclosed depressed prices about 3d. per lb., and caused heavy additional losses, besides giving a shock to banking confidence which will have far-reaching results. It is just because the conditions on which the trade is conducted encourage the existence of such firms that merchants of substance and financial credit hesitate to participate in an industry which needs them so badly.

Apart from the above, the outlook for the current year, and possibly longer, is encouraging. The automobile trade is flourishing, and selling its cars to the public. Improvements in the highways have made motor transportation possible over many additional thousands of miles, and at all seasons. Closed cars are more than ever taking the place of the open touring type, and consequently are being used throughout the year instead of being stored during bad weather. Rubber manufacturers are doing a larger and better business than ever, and the public's buying is in such volume that there are much smaller inventories of manufactured goods than usual at this period of the year. Consumers have not covered anything like the normal proportion of their requirements, and visible stocks are at almost dangerously low levels. Sterling exchange seems to have become sufficiently stabilised around par to remove one great difficulty from market consideration, and (an extremely important factor) consumption in Europe appears to be resuming on a scale we have not seen for years. Nothing could speak more hopefully for the future than a weightier balance in the world's consuming capacity in favour of Europe, as compared with America's hitherto preponderating appetite.

The statistical position is extraordinarily strong, and, in face of all the conditions, it migh tbe said that the present price of about 1s. 6d. is likely to be exceeded shortly. Undoubtedly many would welcome 2s., and if we approach that level experience shows we should quickly begin to talk of 2s. 6d. But it might be well to bear in mind that any such advance, while within the bounds of possibility, could at best be temporary, and would be likely to do very great harm to the industry as a whole. The eventual and inevitable slump would do far more harm than the benefits to be received from high prices.

An Example That Might Well Be Followed. The Chilian Government has ordered a payment of £225,000 to the firm of S. Pearson and Son, Ltd., of London, as compensation for losses on the construction of harbour works at Valparaiso, owing to the increase in the cost of building material during the war.

REPORTS AND MEETINGS OF COMPANIES

South Brazilian Railways. Accounts for the year ended Sept. 30th, 1924, show that gross receipts of the tramways were £20,271, and operating expenses £16.934, profits being £3,336. General expenses in Europe, including taxes and interest, were £1,554, leaving nett profit of £1,782. Gross receipts of light and power department were £36,416, and operating expenses £21,677, operating profits being £14,738. General expenses in Europe, including taxes and interest, were £2,764, leaving nett profit of £11,974. Combined profits were £13, 756. These have been dealt with as follows: Loss on exchange, £786; property, Fazenda da Rincao Grande. £5,411; difference on stock of fuel, £266; bad debts and allowances, £208; depreciation fund, £7,084. Gross earnings of combined undertakings for year amounted to Rs. 2.405:290$766, compared with Rs. 2.216:254$814 for 1922-23. Sum of £2,562 has been expended on new works and installations.

Houlder Bros. & Co., Ltd., one of the shipping companies controlled by Furness, Withy & Co., reports trading profits of £151,604 for 1924. which is the highest since 1919. The directors transfer £50,000 to reserve, increasing that fund to £250,000, and recommend a dividend of 10 per cent., free of income tax, same as for 1923. The company acts as managers of the Houlder Line, Empire Transport Co. and British Empire Steam Nav. Co. It has £1,669,080 of investments, which include £160,905 ordinary and £44,130 preference shares in the Houlder Line, Ltd., £324,306 ordinary and £50,000 preference shares in the Empire Transport Co, Ltd., and £119,253 of shares in the British Empire Steam Navig. Co., Ltd., besides other interests, so that a large portion of the income is obviously derived from other sources than management fees. The balance sheet shows general reserve, £250,000; debit accounts. £810,879; general investments, £1,669,080; accounts due £248,043; cash, £152,418. The financial position of the company is a very strong one.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
May 20	5 13-64	5 5-32	51$500	9$837	5$396
May 21	5 5-32	5 7-64	51$500	9$695	5$156
May 22	5 9-32	5 15-64	50$500	9$552	5$292
May 23	5 1-4	5 13-64	50$500	9$690	5$292
May 25	5 1-4	5 13-64	50$250	9$668	5$298
May 26	5 5-16	5 17-64	50$250	9$555	5$254
Average	5 15-64	5 3-16	50$750	9$666	5$281
Equivalent . . .	5.242.187	5.195.312	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 20th May, 1925. The Bank of Brazil quoted from 5 3-32d. to 5 23-32d. and foreign banks 5 3-32d. with money at 5⅛d. The market closed firm with sellers at 5⅛d. and money at 5 5-32d. The New York-London rate came at $4.85⅝ and Paris-London as 93.40 to the £.

Thursday, 21st May. 1925. The market opened firm, banks quoting 5 9-64d. with money at 5 3-16d. Rates rose to 5 7-32d. falling again to 5 3-16d., but closing firm. The New York-London rate came at $4.86⅝ and Paris-London as 94.12 to the £.

Friday, 22nd May, 1925. The Bank of Brazil quoted from 5 15-64d. to 5 23-32d. and foreign banks from 5 3-16d. to 5¼d. with money nominal. The market was wild. rates rose to 5 9-32d. but fell in the afternoon to 5 3-16d. with money at 5 7-32d. The New York-London rate came at $4.86 1-16 and Paris-London as 94.55 to the £.

Saturday, 23rd May, 1925. The Bank of Brazil quoted from 5 3-16d. to 5 23-32d. and foreign banks 5 3-16d. with money at 5 15-64d. The market fell to 5⅛d. but closed with sellers at 5 5-32d. steady. The New York-London rate came at $4.86 and Paris-London as 95.10 to the £.

Monday, 25th May, 1925. The Bank of Brazil quoted from 5 5-32d. to 5 23-32d. and foreign banks 5 5-32d. with money at 5 13-64d. The market closed steady with sellers at 5 7-32d. The New York-London rate came at $4.86 1-16 and Paris-London as 95.00 to the £.

Tuesday, 26th May, 1925. The Bank of Brazil quoted from 5 7-32d. to 5 23-32d. and foreign banks 5 7-32d. with money for ready bills at 5¼d. The market was firm and the rate advanced to 5¼d. but declined in the afternoon to 5 13-64d. The New-York-London rate came at $4.86¼ and Paris-London as 95.70 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	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	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31st March	3,955	61	120	6	1	149	2	29	24	5	4.352	140
§30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31st May	3.146	32	62	5	—	133	15	47	39	1	2,480	80
§30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31st August	3,944	22	157	52	—	3	5	66	22	1	4.272	138
§30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3.650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	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
Week ended 20th May	582	13	66	—	—	26	—	15	—	—	702	100
1 to 20 May	2,006	50	66	—	—	26	—	28	—	—	2,176	108

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

THE EXCHANGE MARKET.

Rio de Janeiro, 27th May, 1925.

90 days closing drawing rates:—

	Bk. of Brazil. Pence.	Other Banks. Pence.	Dol.	N.Y.-Lond. Dol.
May 27, 1925.	5 7-32—5 23-32	5 15-64	9$460	4.86½
May 19, 1925.	5 3-32—5 23-32	5 1-16	9$850	4.85⅝
Rise or fall ..	+⅛ — —	+11-64	—0$390	+0.(07⁄8)

The exchange market was somewhat erratic during the period under review (19th to 27th, inclusive).

The market opened on Wednesday, 20th inst. firm with the Bank of Brazil quoting 5 3-32d. for order and value and 5 23-32d. for small market takers, and foreign banks 5 3-32d. rising to 5 7-32d. on Thursday, only to fall to 5 3-16d. before the close, reacting to 5 15-64d. in the Bank of Brazil and 5 3-16d. to 5¼d. on Friday, falling to 5 3-16d. and 5⅛d. respectively on Saturday. On Monday all banks quoted 5 5-32d. rising to 5¼d. yesterday, only to fall again to 5 13-64d. before the close, reacting this afternoon (27th) to 5 7-32d. in the Bank of Brazil and to 5 15-64d. in foreign banks, the market closing firm with an advance of ⅛d. in the Bank of Brazil rate from the close on 19th inst. and of 11-64d. in foreign banks.

The exchange market seemed undecided during the period under review. A few bills were in evidence, and takers were quiet in expectancy of higher rates, but as we write, bille are scarce again, but rates are firm.

The reaction in the coffee market has no doubt inspired the market with more confidence, but the firmness of exchange is due chiefly to tightness of money. The erratic condition during the close of the past week was the result of the activity of speculators. So long as money is tight rates will follow the past eight days' course and may rise still further, but it remains to be seem whether they can be maintained.

Imports do not show any tendency to decline, which is a "bear" factor. On the other hand, exports of coffee may improve with the approach of the new crop. The New York coffee market is already showing activity, which may bring business our way and, therefore, a better supply of bills, which will counterbalance the present high level of imports.

In conclusion, however, we cannot say that the exchange market is solid, and it is still subject to a fall on the least provocation.

THE STOCK MARKET

	23 May.'25	16 May.'25	23 May.'24
•Uniformisadas	785$000	790$000	—
•Municipal 1906, buyers	149$000	146$000	—
•Ditto, 1920, buyers	137$000	132$000	—
•Bank of Brazil	375$000	370$000	—
Brazil Funding, 1898, 5 per cent.	89	88	87 1/2
Ditto, 1914 new	74 3/8	74	76 1/4
Conversion, 1910, per cent.	42 1/2	42	45 1/2
Ditto, 1908, 5 per cent.	•69	69	64 3/4
Federal District, 5 per cent.	61 1/2	61 1/2	67
Brazil Railway	3/16	3/16	7/16
Brazil Traction	53 1/2	52	56 1/2
Leopoldina Railway	30 1/4	29	27
S. Paulo Railway	163 1/2	162	164 1/2
Dumont Coffee, 6 per cent. pref.	8 3/8	8 1/2	9 3/4
St. John del Rey Mining Ord.	17-6	17-3	19-9
Rio Flour Mills	89	88	76-10 1/2
Bank of London and South America	9 1/2	9 5/8	—
Royal Mail Ordinary	97	97	91
British War, Loan, 3 per cent, 1920	100	99 5/8	100 7/8
Consols, 2 1/2 per cent.	56 5/8	56 3/4	57 3/4
French rente, 3 per cent.	44.70	44.90	53.00
Ditto, 5 per cent.	54.20	54.50	60.67
Ditto, 4 per cent.	46.25	46.25	54.95

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	23 May. '25	16 May. '25	23 May '24
London pence	5 3/32—5 19/32	5 15/16—4 61/64	5 27/32—5 13/16
Paris	$492— $496	$519— $521	$515— $525
Italy	$391— $394	$409— $410	$420— $425
Portugal	$478— $480	$495— $497	
New York	9$620— 9$690	9$930—10$010	9$500— 9$560
B. Aires, gold	8$980— —	9$050— 9$080	7$090— 7$200
B. Aires, peso	3$930— 3$955	3$985— 3$990	3$120— 3$250
Montevideo	9$570— —	9$623— 9$720	7$430— 7$522
Sweden	1$830— —	2$635— 2$685	
Spain	1$405— 1$415	1$450— —	1$310— 1$340
Norway	1$630— —	1$677— —	
Japan	4$071— —	4$211— —	
Belgium	$382— $385	$506— —	$445— $451
Holland (fl.)	3$885— 3$910	4$030— 4$074	
Hamburg (rent-mark)	2$300— 2$310	2$385— —	
Canada	— — —	— —10$000	
Roumania	$052— $060	$054— $063	
Value of £sterling at sight rates	41$967—46$545	41$967—48$000	
Value of 1 sovereign buyers	50$500	51$000	
Discount London	4 1/2 %	4 11/16 %	3 1/16%
Do. Bank of England	5 %	5 %	4 %
Do. New York	3 1/2 %	3 1/2 %	4 %

S. Paulo Stock Exchange

S. Paulo, May 23rd 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	1:005$000
Ditto, 1921	1:020$000	1:010$000
S. Paulo Municipal Bonds 6 %	—	60$000
Ditto, 1909	93$000	90$000
Ditio, 1910	95$000	90$000
Ditto, 1913	88$000	87$000
Ditto, 1918	91$000	88$000
Ditto, 1925	—	97$000
Banco Commercio e Industria	600$000	580$000
Banco Commer. do Est. de S. Paulo	267$000	260$000
Banco de S. Paulo	210$000	200$000
S. Paulo North-Western Bank	100$000	98$500
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidação	350$000	300$000
Mogyana Railway Co.	—	190$000
Paulista Railway Co.	292$000	289$000

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 16th	1.117:000$	5 d.	£ 23.271	£ 529.762
1924	May 17th	1.074:000$	6 1/8	£ 27.409	£ 499.442
Increase.	—	43:000$	—	—	£ 30.320
Decrease.	—	—	1 1/8	£ 4,138	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	May 17th	1,630:662$000	5 1/64	£ 34,078- 5- 9	£ 748,745- 3-6
1924	May 18th	1,713:325$600	5 31/32	£ 42,610- 1- 0	£ 829,958-14-8
Increase.	—	—	—	—	—
Decrease.	—	82:663$600	61/64	£ 8,531-15- 0	£81,213-11- 2

COFFEE

Rio de Janeiro, 26th May, 1925.

Closing Quotations:—

SPOT.	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
May 19, 1925.	49$500	n.q.	17¼c	21¾c	20.0c
May 26, 1925.	55$000	38$000	20 c	23½c	21¾c
Rise	5$500	—	2¾c	1¾c	1¾c
Ditto %	11.1	—	15.9	8.0	8.7

OPTIONS.	Rio	Santos		New York	
	May	May	June	July	Sept.
May 19, 1925.	48$000	42$875	40$250	15.24c	14.05c
May 26, 1925.	52$500	42$100	41$000	17.45c	15.73c
Rise or Fall	+ 4$500	— $775	+ $750	+2.21c	+1.68c
Ditto %	9.4	1.8	1.9	14.5	11.9

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

Rio de Janeiro, 27th May, 1925.

The Local Market. The tone of the market was firm during the week ended this afternoon, in virtue of the reaction in the New York market, where July options rose during the week by 14.5 per cent. Demand here likewise improved, the spot market being active and firm, closing this afternoon with an advance of 5$500 or 11.1 per cent. in 7s from last Tuesday's close.

The terme market rose in sympathy with spots, but as we write is weak, but with no marked tendency. The market is still under the influence of speculation. It is difficult to say what the future has in store for this market, the only factor which we can take as a guide being the trend of the New York market, which is still below our level of prices. In spite of an apparent activity, orders are by no means flowing in freely, and buyers continue to purchase coffee from hand to mouth and to protect themselves from possible marked oscillations. The situation, in fact, is uncertain, but not altogether unpromising, seeing that stocks in the United States are very low and American buyers may become very active any day.

The Santos Market. (Week ended 21st May, 1925). During the week under review the coffee and exchange markets have been remarkably firm, and a fair amount of business has been transacted with the United States and Europe. There is no doubt that the effect of the strike was feared in New York and as a result option values in that city rose considerably. At the same time the strict action of the Government in Santos in putting a stop to street business had the effect of causing a tremendous boom in prices there, also the fact that sellers can only deal on the Bolsa on presentation of their tender certificates or in liquidation of what they have already bought. Further to this the Government have curtailed daily receipts to between ten and twenty thousand bags per day and on several days even below these figures, and reports of frost up-country in some districts naturally all tend to make prices boom.

Exchange as a result of more coffee bills offering shewed a rise of 5-64d. in the sterling rate and 200 reis in the dollar rate, closing steady at 5⅛d. and 9$630 for 30 days coffee bills. The Government still intend to support prices and it seems that Santos will have more or less steady prices for some time to come.

In accordance with our usual custom at this period of the crop we shall study conditions in Sao Paulo on the spot in the near future, when, we hope to give a full report on the Santos market, crop, etc., etc.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 23rd May, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	55$000	52$500	48$800	48$000
June	51$400	51$350	45$900	45$650
July	50$700	50$650	44$450	44$400
August	49$350	49$200	43$700	43$500
September	48$400	48$100	42$900	42$400
October	47$700	47$400	42$500	42$200

Total sales of futures during the week 326,000 bags.

Entries at the ports of Rio and Santos during the week ended May 24 amounted to 101,764 bags, being a decrease of 41,057 bags or 28.7 per cent. as compared with the previous week, of which 550 bags or 4.8 per cent. at Rio and 40,507 bags or 30.8 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 162,415 bags or 61.5 per cent. of which 42,779 bags or 79.7 per cent. at Rio and 119,636 bags or 56.8 per cent. at Santos.

For the crop to May 24 entries at Rio and Santos amounted to 11,238,666 bags of which 2,967,111 bags or 26.4 per cent. at Rio and 8,271,555 bags or 73.6 per cent. at Santos.

COFFEE PRICES CURRENT.

During the week ended May 21st, 1925.

	May. 15	May. 16	May. 18	May. 19	May. 20	May. 21	Average
RIO—milreis per 10 kilos	—	—	—	—	—	Holiday	—
Market N. 6 10 ks ..	31 662	31.662	33.364	34 045	34.726	—	33.091
" N. 7....... ..	31 321	32.002	33.024	33.705	34.385	—	32 887
" N. 8....... ..	30.981	31 662	32.683	33.364	34.045	—	32.547
" N. 9....... ..	—	—	—	—	—	—	—
Futures, 10 kilos Spot No. 7	—	—	—	—	—	—	—
May............	45.000	46.650	49.150	48.000	49.550	—	47.670
June..	43.000	44 900	47 200	45.650	47.800	—	45 710
July	42.200	43.950	46 100	44.400	46.400	—	44.510
August.........	41.800	43.900	45.200	43.500	45.500	—	43.980
Sept...........	41.000	42 650	44.150	42.400	44.600	—	42.960
October	40.500	42.050	Unquoted	42 200	43 550	—	42.077
Sales—bags.....	36.000	34.000	39 000	67.000	69.000	—	49.000
SANTOS—milreis per 10 kilos.							
Spot No. 4........	—	—	—	—	—	—	—
Spot No 7 10 ks	—	—	—	—	—	—	—
Futures, 10 kilos,							
May............	41.000	41 950	43 000	42.875	43.100	—	42 385
June...........	38 475	39.750	41.000	40 250	40.925	—	40.080
July...........	37 600	38.675	39 650	38 625	39 450	—	38.800
Sales	52.000	104.000	99.000	135.000	44 000	—	86.800
N. YORK, cents per lb.							
Spot Rio No. 6... ..	17 1/4	17 1/2	17 3/4	18	18 1/2	19 1/2	18 1 8
" No 7.... ..	16 3/4	17	17 1/4	17 1/2	18	19	17 5/8
Spot Santos No 4 ..	20 1/4	21	21 3/4	21 1/2	22	22 1/4	21 1/2
" " No. 7...	18 1/2	19 1/4	20	19 3/4	20 1/4	20 1/2	19 3/4
Options —							
" July.... "	14.10	14.65	15.25	15 24	16.30	17.52	15.50
" Sep .... "	13.97	13 63	14 15	14.05	15 01	16 42	14 53
" Dec.. .. "	12.43	13.05	13.66	13.55	14.30	15.65	13 77
" March.. "	11.98	12.65	13 18	13.10	14.20	15.30	13 40
Sales	125.000	90 000	150.000	90.000	150.000	175.000	130.000
HAVRE — 50 Kilos francos							
July	359 1/2	365 3/4	387 1/2	400	385 3/4	Holiday	379.70
Sept......, ...	351 3/4	358	380	394	379 3/4	—	372.70
Dec	342 1/4	347 3/4	368 1/4	383 3/4	369	—	362 20
March	333 3/4	339 1/4	359	375	359	—	353 20
Sales	5.000	1.000	13.000	20.000	17.000	—	11.200
LONDON—per cwt shillings and pence:- Options:—		Holiday					
July............	93/-	—	94/—	96/—	96/—	102/—	96/3
Sept.....	93/-	—	94/6	96/—	96/—	103/—	96/6

Compared with the same period last crop, entries at the two ports for the crop to May 21 show decrease of 1,412,642 bags or 11.2 per cent. of which 473,671 bags or 13.8 per cent. at Rio and 938,971 bags or 10.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ended May 21 amounted to 108,320 bags as against 128,931 bags for the previous week and 140,844 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 20,611 bags or 17.0 per cent. of which 7,498 bags at Rio and 13,113 bags at Santos.

Of total clearances overseas at the two ports for the week of 108,320 bags, 19,327 bags or 17.8 per cent. were cleared from Rio and 88,993 bags or 82.2 per cent. from Santos, 62,974 bags or 58.1 per cent. going to the United States, 13,821 or 12.8 per cent. to Holland, 7,845 or 7.2 per cent. to Germany, 7,693 or 7.1 per cent. to Italy, 6,673 or 6.2 per cent. to Plate and Pacific, 3,550 or 3.3 per cent. to France, 3,353 or 3.1 per cent. to Belgium. 1,625 or 1.5 per cent. to French Possessions, 250 bags to Dantzig. 231 bags to Portugal, 125 bags to Tangiers, 100 bags to Spain. 75 bags to British Possessions, and 5 bags to United Kingdom.

Compared with the same period last crop clearances overseas at the two ports for the crop to May 21 show decrease of 2,325,887

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 21st May				Week ended
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	21 May
United States	5,906,597	7,299,114	6,499,815	4,962,274	—1,537,541	23.6	62,974
France	1,487,008	1,84[illegible],962	1,561,141	1,233,925	— 327,216	21.0	3,550
French Possessions	143,580	167,880	145,182	101,012	— 44,170	30.4	1,625
Italy	1,024,090	1,157,390	1,082,261	938,055	— 144,206	13.3	7,692
Fiume	3,750	8,375	6,375	5,876	— 499	7.8	—
United Kingdom	9,120	22,255	14,619	17,961	+ 3.342	22.9	5
British Possessions (ex discriminated)	38,119	19,349	19,506	10,408	— 9,098	46.6	75
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	625	— 875	58.3	125
South Africa	183,339	214,863	218,613	154.010	— 64,603	29.5	—
Egypt	81,414	78,621	68,998	50,655	— 18,343	26.6	—
Belgium	335,313	380,147	324,705	252,669	— 72,036	22.2	3,353
Holland	785,777	1,000,800	880,251	972,238	+ 91,987	10.4	13,821
Denmark	160,155	218,523	192.396	134,617	— 57,779	30.0	—
Norway	46,755	56,603	52,883	27,890	— 24,993	47.2	—
Sweden	372,568	451,681	429,384	306,624	— 122,760	28.6	—
Spain and Colonies	12,332	20,416	19,036	13,319	— 5,717	30.0	100
Portugal and Islands	24,489	34,311	22,405	25,376	+ 2,971	13.3	231
Plate and Pacific	443,751	450,689	399,619	406,578	+ 6,959	1.7	6,673
Japan and East	3,047	1,381	1,073	627	— 446	41.6	—
Finland	109,362	85,531	70,365	76,561	+ 6,196	8.8	—
Syria	3,970	4,160	3,910	—	— 3,910	100.0	—
Switzerland	—	—	—	—	— —	—	—
Greece and Crete	22,325	33,248	29.873	27,450	— 2.423	8.1	—
Smyrna	5,378	6,751	5,626	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	—
Dantzig, Port of	8,675	10,290	41,593	20,410	— 21,183	50.9	250
Turkey	28,860	41,817	9,924	5,532	— 4,392	44.3	—
Germany	248,340	435,139	405,356	442,854	+ 37,498	9.2	7,845
Tripoli	1,875	438	313	126	— 187	60.0	—
Total Overseas	11,553,722	14,085,532	12.545,439	10,219,552	—2,325,887	18.5	108,320
Coastwise	166,164	227,891	155,763	213,885	+ 58,122	37.3	1,126
Grand Total	11,719,886	14,313,423	12,701,202	10,433,437	—2,267,765	17.8	109,446

bags or 18.5 per cent. as against ditto of 2,293,363 bags or 18.5 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to May 21 show increase of 58,122 bags or 37.3 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 21st May, 1925, and crop to date.

	Crop to 21st May				Week ended 21 May
Flags:—	Bags	%	Bags	%	Bags
British to U. S.	1,211,363	63.8			—
To Europe	330,509	17.4			1,057
Sundry	357,342	18.8			1.816
Total			1 899,214	18.6	2.873
Other Flags—American			2,453,181	24.0	50.974
Brazilian			1,402,281	13.7	12 000
Italian			1,140,251	11.2	7,693
Scandinavian			805,937	7.9	1,452
Dutch			739,002	7.2	11,572
German			701,083	6.9	13 556
French			726,508	7.1	8.200
Japanese			246,567	2.4	—
Belgian			76,478	0.7	—
Spanish			26,320	0.3	—
Dantzig			2,099	—	—
Argentine			631	—	—
Total			10,219,552	100.0	108.320

F.O.B. Value at Rio and Santos for the week ended May 21 averaged £5.380 per bag as against £5.276 for the previous week and £4.077 per bag for the same week last year.

For the crop to May 21 f.o.b. value at Rio and Santos averaged £5.768 per bag as against £3.581 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended May 21 were larger and amounted to 108,850 bags as against 108,740 bags for the previous week and 140,728 bags for the same week last year, and their f.o.b. value £585,613, £573,712, and £573,748 respectively.

Sales (declared) at Rio amounted to 25,572 bags, (no sales at Santos) as against 8,217 bags (Rio only) for the previous week and 182,849 bags (both ports) for the corresponding week last year.

Stocks at Rio and Santos on May 21 show increase of 350 bags accounted for by decrease of 9,304 bags at Rio but increase of 9,654 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	339,317
Santos	2,260,735
Bahia	26,795
Total stocks, three ports, on May 21, 1925	2,626,847
Ditto, May 14, 1925	2.629,009
Ditto, May 22, 1924	1,623,577

Rio de Janeiro stocks were made up as follows:—Rio City 138,048 bags; afloat 201,269 bags, total 339,317 bags.

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

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
		1924.			1923.	
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1.031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
September 2	574	179	777	402	90	1,186
September 9	478	134	817	543	107	1,241
September 16	363	116	828	468	124	1,226
September 23	346	129	887	600	108	1,296
September 30	378	89	943	668	145	1,425
October 7	372	169	1,017	772	135	1,468
October 14	437	158	1,014	712	166	1,499
October 21	395	151	1,020	708	173	1,516
October 28	329	151	1,007	629	273	1,427
November 4	443	156	1,047	629	227	1,552
November 11	551	115	1,174	582	189	1,438
November 18	500	169	1.208	578	210	1,482
November 25	492	218	1,066	674	167	1,498
December 2	540	120	1,095	731	231	1,361
December 9	455	211	900	677	227	1,256
December 16	491	245	871	615	269	1,153
December 23	490	137	808	630	214	1.180
		1925.			1924.	
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	498	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1 084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	118	633	421	114	812
April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	533	376	94	862
May 12,	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748

Havre Stocks:—In 1,000 bags:—

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

25th October ...	243	156	399	140	110	250
1st November ..	211	152	363	154	101	255
8th November ..	213	157	370	178	100	278
15th November .	235	158	393	190	96	286
23rd November .	238	166	404	195	92	287
30th November .	236	171	407	191	93	284
6th December ..	222	176	398	203	91	294
13th December .	272	180	452	228	88	316
20th December .	294	173	467	254	88	342
27th December .	309	182	491	263	93	356
		1925.			1924.	
3rd January ...	310	181	491	255	94	349
10th January ..	282	255	537	269	105	374
17th January ..	246	260	506	300	110	410
24th January ..	231	265	496	300	114	414
31st January ..	207	264	471	275	117	392
7th February ...	204	261	465	284	117	401
14th February ..	203	263	466	292	116	408
21st February ..	199	265	464	277	116	393
28th February ..	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May ...	129	259	388	304	217	521

Quotations:—

	Exch.	Spot. Rio 7s. Store N.Y.	Near. Opts.	Rio No. 7.	f.o.b. Cost.	C.&F.
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1924.						
(r) 26th July ...	5 5-16	17¾	15.65	47$500	16.30	16.90
(r) 30th August .	5 23-64	17	15.87	49$000	16.95	17.55
(r) 27th September	5 11-16	18½	16.60	49$600	18.20	18.80
(s) 26th October .	6 3-32	20¾	19.45	58$400	20.90	24.40
(s) 29th November	6 1-64	21¼	20.75	52$800	20.45	20.95
(s) 27th December	5 31-32	23¼	21.40	59$200	22.35	22.85
1925.						
(s) 3rd January .	5 15-16	23¼	21.20	59$000	22.35	22.85
(s) 10th January.	6 1-16	23½	21.30	58$600	22.45	22.95
(s) 17th January.	6 1-64	23¼	20.50	56$800	21.80	22.30
(s) 24th January.	5 61-64	23¼	20.70	56$000	21.30	21.80
(r) 31st January.	5 29-32	22¾	21.15	56$200	21.20	21.80
(r) 7th February.	5 3-4	22¾	20.80	58$500	21.45	22.05
(r) 14th February	5 13-16	22¼	20.25	56$800	20.85	21.45
(r) 21st February	5 21-32	21¾	20.26	57$100	20.55	21.15
(r) 28th February	5 5-8	21¾	20.62	57$100	20.55	21.15
(r) 7th March ...	5 41-64	21⅞	19.80	57$500	20.50	21.10
(r) 14th March ...	5 11-16	21¼	19.33	56$300	20.35	20.95
(r) 21st March ..	5 21-32	21	19.60	56$400	20.30	20.90
(r) 28th March ..	5 9-16	20½	18.89	54$500	19.30	19.90
(r) 4th April ...	5 29-64	20¼	18.08	54$500	18.95	19.55
(r) 11th April ...	5 15-32	20¼	18.34	54$000	18.80	19.40
(r) 18th April ...	5 3-8	20½	18.28	54$500	18.60	19.20
(r) 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	18¼	14.20	49$000	15.80	16.40
(r) 16th May ..	5 1-16	16¾	14.65	47$000	15.40	16.00
(r) 23rd May ...	5 15-64	19¼	16.65	53$000	17.95	18.55

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

Duuring & Zoon's Monthly Circular.—April, 1925. The market this month was unsettled and prices advanced or declined according to circumstances. In the beginning of the month a firm tone prevailed as the Committee in charge of the Defence of Coffee in Sao Paulo was operative and bought futures in Santos to support the market. Consumption, however, continued fighting prices, not feeling inclined to enter into extended operations at present values and dealers and roasters observed a conservative policy; they restricted purchases to the barest necessities and prices as a result went steadily down. On the other hand some features of strength were coming to the front. In the first place there was a lessening of selling pressure from Central America as supplies from that source are dropping off. Then there was the feature of small stocks in consuming centres, which will have to be replenished, and last but not least, the reports from Brazil that the Government was buying again large quantities, caused a somewhat better tone but did not succeed in producing any serious impression on the market wheih closed aull.

Our market was quiet but steady and by intervals displayed some activity; the volume of business, however, was small. Prices of cost and freight Santos showed a decline of ⅞s. during the month, those of Central American unwashed about 4 cts. and Palembang Robusta about 3 cts. Spot quotations close for Santos 73 cts. for Robusta 62 cts.

Arrivals this month were 263,600 bags, deliveries 236,100 bags, leaving our stock at 327,200 bags, against 299,700 bags last month.

Futures. Fluctuation were small, prices receding gradually, closing at May 51⅞ cts.; September 48 cts.; December 46 cts.; March 44¾ cts. Sales were unimportant.

Afloat from Netherlands-East Indies to Holland 9,000 bags.

Afloat from Brazil to Holland 27,000 bags.

Stocks in Europe increased 107,000 bags at the end of March. The world's visible supply was 233,000 bags more.

Brazil. Santos crop estimates vary between 8½ and 10 million bags. Rio, Victoria and Bahia together are estimated at 5,000,000 bags being 1 million more than earlier est'mates. In beginning of March, according to official reports, the stocks in the railway stations and Government warehouses in the State of Sao Paulo amounted to 3,359,000 bags.

Stocks on May 1st, 1925.

Netherlands East-Indies	57,700	76,900	67,700
Brazil	129,700	83,300	82,400
Central America and West Indies..	123,600	71,400	84,200
Africa	11,300	3,100	1,000
Sundries	4,900	6,700	5,300
Total	327,200	241,400	240,600
Against stock, April 1st	299,700	182,700	236,400

Mr. F. Eugen Nortz on Local Conditions. (Nortz & Co.'s Circular of 1st May, 1925.)—COFFEE CULTIVATION.—As usual, we found former views and impressions required considerable revisions, more particularly in respect to the older coffee growing sections. Inasmuch as the yield of coffee trees begins to decline slowly after 15 to 20 years, the question naturally arises what finally becomes of the old trees, whether they are eliminated by degrees or whether they must continue to be reckoned with for the future. The bumper crop of 1906-07 of 15½ million bags Santos, was produced by about 550 million fully-bearing trees. These trees have by now reached an average age of 30 to 50 years. In 1918 it was generally accepted that there were about 800,000,000 trees in the State capable of producing fruit. Of these, 200 millions were killed by the frost and another 200 million suffered considerable damage. We saw these trees in 1921 and 1923. The impression at that time was generally unfavourable, almost depressing. Aside from the large quantity of dead branches, we were struck by the fact that the splendid large trees, which had impressed us so favourably in 1905, had become a rarity, in fact; in some districts such as Rib'rao Preto which had twice been visited by frost, they appeared to have entirely disappeared. Our view as to the future bearing capacity of the older producing sections was, under the circumstances, anything but optimistic.

But what a change has taken place! Words are lacking to suitably describe the overwhelming impression of the wonderful stand and the glorious foliage of the trees. Evidence of the frost damage of 1918 has to-day entirely disappeared. At no time have we seen the country as carefully, almost tenderly, cultivated with less dead wood and withered branches on the trees as now and at no time have we more clearly realised how care and intensive cultivation, made possible by a high range of prices, are capable of favourably affecting the yield of the trees. It struck us how even apparently valueless cultivations, located on poor soil, had received equally careful treatment as the best. Evidently, in this case, the land was the property of colonos who, in conjunction with raising of cereals, still find it profitable to cultivate coffee in a small way.

Dead trees have been replaced everywhere by replantings. The well-known Dumont plantation, which two years ago was pointed to as an illustration of "Sic Transit Gloria Mundi," looks, to-dy, as if it had undergone a process of rejuvenation. About 750,000 new trees, that is about 25 per cent., have been replanted. It would, however, be dangerous to jump at too positive conclusions regarding future yields on the basis of the present aspect of the fazendas. Coffee trees in Brazil are always showing their best at this time of the year. Last year, for instance, it is claimed they looked likewise very promising at this time, but that did not prevent the trees later in the year from shedding almost all their leaves owing to the continued drought, resulting in the almost complete loss of the large November flowering. There is no denying, though, that the trees have had a good rest. Weather conditions during the next couple of months will, needless to say, be of great importance and largely influence the final yield of the coming crop. With conditions such as they are, it cannot be denied that probabilities point to a large flowering this fall. The old trees have, undoubtedy, passed the low point of yield and their bearing capacity is again on the increase. This is chiefly a consequence of careful cultivation, high prices and sufficient rain. An old tree can, of course, never produce as much as it did in its youth, but careful cultivation can help a great deal in that respect.

NEW PLANTING.—We shall have to deny ourselves a precise answer to this difficult question. Only the Government in control of ample means for that purpose would be in a position to furnish such information. This can hardly be expected, though, since figures of this kind when published might be seized upon by speculation and employed to the disadvantage of the chief article of production of the State. Competent parties estimate, to-day, the number of bearing trees at 950 millions. This figure would include the frost-damaged trees which to-day are again full developed as well as the new planting since then. It is reported that the tax on coffee-bearing trees, which is not particularly strictly enforced, is being paid on 790 million trees at present. To this would have to be added new plantings which we would roughly estimate at 5 per cent to 7 per cent. of the total. We find that all planters with available acreage have started new plantings if only for the sake of holding the colonos. In addition, a good deal of new coffee planting has been done by small colonos in the new districts. Near Bauru a piece of land of 2,000 alqueiras was partitioned last year amongst small settlers, who immediately planted about two million trees on the property. In Parana, which four years ago contained about six to seven million trees, it is reported there are to-day from 25 to 30 million young trees. There appears to be at present a sort of a run on Parana to open up this immense territory for cultivation. Formerly, this section was looked upon as unsuitable for coffee cultivation, being too much exposed to frost damage. However, a number of the strongest fazendeiros of Sao Paulo are going into the cultivation of coffee in Parana on a large scale.

It is, of course, only a logical development that an article, the producing cost of which is 12 to 14 milreis and for which 30 to 40 and even up to 50 milreis has been paid in the interior and whose price receives government support, offers every incentive for increased planting. This planting, if for account of large fazendeiros, is done either by day labour at the rate of 6$000 per day without meals, in most cases, however, a basis of four and lately even six year contracts is used. In the case of four year contracts, the colono receives the timber standing on the land as well as a dwelling. He will have to cultivate the land, plant the coffee trees and receives for this at the expiration of four years 1$000 per tree, as well as the first comparatively small crop. In addition, of course, he can raise as much cereals throughout that period as he choose, such as corn, rice, and beans, which are the staple food here and prices for which are at present very high. In the case of six year contracts, colonos only receive the timber. They will have to build the house themselves and likewise plant the coffee trees for their own account. At the expiration of six years, no payment is made for the coffee trees but the colono receives the 4th, 5th and 6th crops. The well-known fazenda Cambuhy has been developed on this principle and the excellent crop this year has proved a great blessing for the colonos. The six year contract is generally made in the case of larger fazendas and appears to be a paying venture. The final cost of the new trees to the fazendeiro is about 2$500 as compared with the actual market value of such a tree of 8$000 to 10$000. Needless to say, these prospects have started a land boom, in many cases with all features of a "get rich quick" scheme.

LABOUR.—One of our Santos friends asked us upon our return from Victoria how it is possible that they can have a large crop in that section where there is no labour. The question answers itself. There is no particular lack of labour in the State of Espirito Santo and if at times difficult, fazendeiros are able to obtain hands provided they pay satisfactory wages and treat their labour properly. The chief cause of complaint of lack of labour in Brazil is the fact that colonos are not so well off in the older sections of the country as in the newly opened ones. In addition, it cannot be denied that present prices for coffee, cotton and cereals are so profitable to the planter that he is apt to bite off more than he can chew owing to the enormous area of land available for cultivation. He find that he could make a great deal more with cheaper labour at his disposal, an argument which is attractive and convincing at the same time. Wages have not advanced in proportion to the rise in the market of staples. For the cultivation of a thousand trees, 300 to 350 milreis is being paid to-day, as compared with 100 milreis 10 years ago and for picking, 1$000 per alqueira as against 500 reis. Wages per day are six to seven milreis compared with 2½ and 3 milreis before the war. These low wages are, of course, explained only by reason of the fact that the colonos has land at his disposal for his own cultivation. As a result of this, the big profit resulting from the high coffee prices goes almost exclusively to the fazendeiro. Immigration of Italian labour is insuficient and no agreement has so far been arrived at in this respect between the Brazilian and Italian Governments. It is noticeable, though, that agricultural machinery is playing an increasingly important part in the cultivation of the country and if it were not for the still very cheap labour, we believe that the production cost of coffee could still be kept down for some time to come by a more increased use of agricultural machinery than heretofore.

Although prices have of late been declining, they more than anything else have been the cause of the persistent feeling of unrest. A reduction in the cost of living would quickly bring about an improvement in this respect. The high prices are not solely dew to the depreciation in the currency, but to a large extent also were caused by the long protracted drought end of last and beginning of this year. The corn crop promises to be large and the yield of rice and beans should be materially improved by the recent heavy rains. Production of coffee is steadily increasing. Large tracts have been bought up by English syndicates particularly in Parana for purposes of cotton cultivation. This question is of natural importance as it may cause abandonment of the mono-culture of coffee that has existed in the state heretofore. The entire state of Sao Paulo is slowly but surely developing a promising cotton production and should at some future date, the present coffee policy of the Government not yielding the expected results, the state will unquestionably find a good support in the increased cotton production. In addition, the very rapid growth of the cities is creating an increasingly growing domestic market for the staples produced and as a result of this, economic conditions are undergoing a steady change.

PROSPECTS FOR THE COFFEE CROP, 1925-26.—We have gone to a great deal of trouble in order to ascertain the true state of affairs in our trip through the state covering a few thousand kilometers by automobile. We have made it a point to stop in order to go into the rows of coffee trees to determine the probable yield as quite often many trees were noticed practically bare of fruit. When arriving in Rio, estimates for Sao Paulo of 10 million bags were mentioned. We found out later that our informant was interested in one of the best properties along the Sorocabana Railway which were later on passed. The result of our investigation is that the older districts on the Mogyana and Paulista railways which produced 60 per cent. of the total, will give comparatively little coffee and that the Sorocabana, Araraquarense, Bebedouro-Olympia section will have a comparatively good crop. The other sections, such as the Noroeste and the section around Jahu indicate a medium crop.

The future will probably cause a change in favour of the new districts. The problem of the 1925-26 crop estimate is comparatively simple. For a yield of 10 million bags of coffee, a thousand million bearing coffee trees of Sao Paulo would have to give an average of 40 arrobas or 10 bags for each thousand trees. This figure, according to our firm belief, will not nearly be reached. We are of the opinion that 8½ million bags for the new crop is an optimistic estimate and are by no means surprised that others speak of 7½ to 8 millions. The detailed estimate of the Banque Francaise & Italienne, mentions 8½ millions. The view of the insistent opposition in many circles lions. In view of the insistent opposition in many circles against Defence measures, it is plainly evident that quite a few are afraid of being accused of under-estimating the crop. Hence, it is quite possible that estimates will later on be reduced. As previously mentioned, there were in the interior on April first, 3½ million bags. Of these, not over 2½ millions will become visible up to July first, so that we will have to figure with a carry-over in the interior on July first of 800,000 to a million bags, which will be counted in next seasons receipts.

It struck us that young trees also in the older districts which always used to be full of fruit regardless of what conditions the old trees might be in, show very little fruit at present. This unquestionably is one of the consequences of the poor November flowering which if it had not been for the drought should have produced a big crop. Chochos, that is, empty cherries, we found very little. In some districts, the cherries were already ripening. It is our impression that in consequence of the fact that the crop promises to ripen evenly at about the same time, prospects point to good quality, unless unseasonable rains should interfere.

Referring back to statistical figures in our booklet "Coffee and Sugar Facts," we find that Sao Paulo during the last eight years produced two good crops, two medium and four poor crops. The future will have to show if this proportion will be maintained. Weather prophets claim that the present year promises to be a dry one.

RIO, MINAS AND VICTORIA.—We have covered Rio, Minas, and Victoria a couple of months ago. Contrary to Sao Paulo, the rains in these states were abundant, the flowering was good and one expects generally a crop of four millions. Personally, we might mention in this connection that on the occasion of almost every trip to Brazil, the coming Rio crop was claimed to be a large one. More or less as a rule, the ultimate yield turned around the usual 3½ million bags. People in Rio are not particularly fond of Sao Paulo owing to the latter state's independent action which explains the hope of large crops. In Rio and Victoria, mountainous country stands in the way of an appreciable increase in coffee production. In Sao Paulo, rolling open country makes the cultivation and its expansion immeasurably easier. In Rio, the talk for the next Victoria crop is 1.400,000 bags. In the neighbourhood of Victoria, the crop looks good. On the other hand, drought has damaged the section towards Minas Geraes. Under the circumstances, we shall be satisfied if Victoria will furnish 800,000 to one million bags.

GENERAL CONDITIONS.—The question has often been asked, What has become of the big profits made by the fazendeiros during the last couple of years. The excellent condition of the coffee cultivation, a great deal of building going on in the cities, luxurious living of the better classes and last, but not least, the enormous turn-over on many gambling tables which have sprung up almost everywhere, are the reply. Our former assumption that a good deal of the money is hoarded and withdrawn from circulation, applies only in so far as small colonos are concerned who intend to reinvest their savings in purchases of new land for development. The amount of remittances to Europe has largely decreased compared with former times, as the present generation is a new one, born in and growing up with the country. Speculation and real estate trading in fazendas which at times reached ridiculous high prices, has assumed large and threatening proportions as a great deal of these transactions take place on a mere margin payment. As a result, value of real estate is comparatively very high, requiring a great deal of money and credit. Experience in other countries which have gone through such periods of development, points in the same direction. Towards the close of the late war, land in Iowa and Illinois which ten years previously could be bought for $150 per acre, changed hands at $600 per acre. The subsequent crisis experienced by the American farmer and country banker is a matter of record. Every fazendeiro has a city house to-day and everybody has adjusted himself to a scale of living which in the long run coffee alone cannot bear.

Coffee Statistics

ENTRIES.

During the week ended May 21st, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 21 1925	May 14 1925	May. 22 1924	May. 21 1925	May. 22 1924
Central and Leopoldina Ry.	10.485	11.398	53.652	2.797.444	3.382.874
Inland	—	—	—	—	2 635
Coastwise, discharged	388	25		169.667	55.273
Total	10.873	11.423	53.652	2.967.111	3.440.782
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	10.873	11.423	53.652	2.967.111	3.440.782
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	10.873	11.423	53.652	2.967.111	3.440.782
Total Santos:	90.891	131.398	210.527	8.271.555	9.210.526
Total Rio & Santos.	101.764	142.821	264.179	11.238.666	12.651.308

The total entries by the different S. Paulo Railways for the Crop to May. 21 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	6 051.730	2.693.364	8.745.094	8.271.555	—
1923/1924	6.314.227	2.679.824	8·994.051	9.210.526	—

SALES OF COFFEE (DECLARED).

During the week ended May 21st. 1925.

	May. 21 /1925	May. 14/1925	May 22 1924
Rio	25.572	8.217	38.849
Santos	—	—	144.000
Total	25.572	8.217	182.849

COFFEE LOADED (EMBARQUES).

During the week ended May 21st. 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 May. 21	1925 May. 14	1924 May. 22	1925 May. 21	1924 May. 22
Rio	27.613	20.325	38.572	2.929.233	3.878.191
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	27 613	20.325	38.572	2.929.233	3.878.191
Total Santos	81.237	88.415	102.156	7.648.125	9.041.122
Total Rio & Santos	108.850	108.740	140.723	10.577.358	12.919.313

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended May 21st, 1925.

In bags of sixty kilos.

	May. 21 1925	May. 14 1925	May 21 1925	May. 14 1925	Crop to May. 14/1925	
	Bags	Bags	£	£	Bags	£
Rio	19.327	26.825	84.652	113.979	2.702.343	13.836.214
Santos	88.993	102.106	498.148	566.332	7.517.209	45.107.763
total 1924/25	108.320	128.931	582.800	680.311	10.219.552	58.943.977
do 1923/24	140.844	182.922	574.293	779.538	12.545.439	44.919.779

COFFEE SAILED.

During the week ended May 21st, 1925.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5.650	8.961	850	4.641	—	75	20.177	2.850.263
Santos	57.324	29 637	276	2.032	—	—	·269	7.583.174
1924·1925	62.974	38.598	1.126	6.673	—	75	109.446	10.433.437
1923/1924	63.718	69.040	8.860	7.136	950	—	149.704	12.701.202

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 14 1925		154.788
Entries during week ended May 21 1925		10.873
		165.661
Loaded (Embarques), for week ended May. 21 1925		27.613
Local consumption at Rio on May. 21 1925		—
STOCK AT RIO ON May. 14 1925		138.048
STOCK Afloat on May. 21 1925	193.833	
Embarques during week ended May 14 1925.	27 613	
	221.446	
Sailed during the week ended May. 21 1925	20.177	
STOCK AFLOAT ON May. 21 1925		201.269
STOCK IN 1st and 2nd HANDS and AFLOAT ON May 21 1925.		339.317
SANTOS— Stock on May. 14 1925	2.251.081	
Entries for week ended May. 14 1925	90.891	
	2.341.972	
Loaded (embarques) during same week May 14 1925	81.237	
STOCK AT SANTOS ON May. 21 1925.		2.260.735
BAHIA— Stock on May. 14 1925	29 307	
Entries during week ended May. 14 1925	3.727	
	33.034	
Clearances during same week	6.239	
Stock at Bahia on May. 21 1925		26.795
Stock at Rio, Santos and Bahia May. 21, 1925		2.626.847
do do do do May. 14, 1925		2.629.009
do do do do May. 22, 1924		1.623.577

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended May 21st, 1925.

5/5—Crefeld—Bremen	Alfred Sinner & Co.	250
Ditto—Hamburg	E. Johnston & Co.	250
Ditto „	Hard, Rand & Co.	31
		531
8/5—Kersaint—Havre	S. Alhanati & Co.	300
9/5—Severn—Las Palmas	McKinlay & Co.	100
12/5—Cap Norte—Hamburg	Theodor Wille & Co.	375
Ditto „	Cia. Santista de Export.	300
Ditto „	E. Johnston & Co.	250
		925
13/5—Wester World—N. York	Theodor Wille & Co.	1.000
Ditto „	Cia. Santista de Export.	250
Ditto „	Oscar Marques & Co.	250
		1.500
14/5—Monburgo—Hamburg	Cohen Arrigoni & Co.	1.250
Ditto „	Arbuckle & Co.	1.000
Ditto „	Rebello Alves & Co.	1.000
Ditto „	S. A. Vicri	500
Ditto „	Cia. Santista de Export.	500
Ditto „	Hard, Rand & Co.	500
		4.750
12/5—Gelria—Amsterdam	Ornstein & Co.	250

15/5—Amiral Troude—Monv'deo	Grace & Co.	150
Ditto „	Alfred Sinner & Co.	50
Ditto—Buenos Aires	Pinheiro Ladeira & Co.	1.000
Ditto „	E. Johnston & Co.	1.000
Ditto „	Alfred Sinner & Co.	500
Ditto „	Hard, Rand & Co.	100
Ditto „	Pinto Lopes & Co.	100
		2.900
14/5—Formoza—Marseille	Carlos Martins & Cia	1.000
Ditto „	Pinto Lopes & Co.	1.000
Ditto „	Theodor Wille & Co.	750
Ditto „	Norton Megaw & Co.	250
Ditto „	Fraga Irmãos & Co.	250
Ditto—Algiers	E. G. Fontes & Co.	375
Ditto „	Carlos Martins & Cia.	312
Ditto „	Grace & Co.	125
Ditto—Las Palmas	E. G. Fontes & Co.	188
Ditto—Casa Blanca	Ornstein & Co.	375
Ditto „	E. Johnston & Co.	125
Ditto—Oran	Theodor Wille & Co.	125
Ditto—Tangier	Theodor Wille & Co.	125
		5.000
15/5—Hogarth—Leixões	McKinlay & Co.	50
16/5—Princip. Mafalda—Genoa	Ornstein & Co.	125
17/5—Vestris—Barbados	McKinlay & Co.	75
17/5—Andes—Lisbon	Fraga Irmãos & Co.	130
Ditto—Beira	Grace & Co.	50
		180
19/5—Laplace—B. Aires	Norton Megaw & Co.	1.267
Ditto „	Cohen Arrigoni & Co.	200
Ditto „	McKinlay & Co.	174
Ditto „	E. Johnston & Co.	100
		1.741
19/5—West Ekonk—N. Orleans	Pinto & Co.	650
Ditto „	E. Johnston & Co.	250
		900
	Total Over eas	19.327

SANTOS.

During the week ended May 21st, 1925.

8/5—Severa—Antwerp	J. Aron & Co.	250
Ditto „	M. Hotz & Cia.	217
Ditto „	Franco Soares & Co.	125
Ditto „	Naumann, Gepp & Co.	125
Ditto—Hamburg	S. Magalhães & Cia	5
		722
8/5—Artus—Buenos Aires	The Fine Taste Coffee Exp.	580
9/5—West Lashaway—Boston	Leon Israel & Co.	1.000
Ditto „	Almeida Prado & Co.	750
Ditto „	Hard, Rand & Co.	250
Ditto—New York	Jessouroun Irmão	400
Ditto „	Cia. Paulista de Exportação	250
		2.650
10/5—Taormina—Genoa	Cia. Leme Ferreira	1.625
Ditto „	Ind. Reu. F. Matarazzo	1.024
Ditto „	Franco Soares & Co.	1.000
Ditto „	Martins, Wright & Co.	750
Ditto „	Nossack & Co.	750
Ditto „	Naumann, Gepp & Co.	375
Ditto „	Raphael Sampaio & Co.	250
Ditto „	Jessouroun Irmão	250
Ditto „	Nioac & Co.	125
Ditto „	Cia. Prado Chaves	125
Ditto „	J. C. Mello & Co.	125
Ditto „	Brasital S. A.	16
Ditto—Livorno	Nossack & Co.	250
Ditto „	Nioac & Co.	250
Ditto „	A. Ferreira & Co.	250
Ditto—Naples	Franco Soares & Co.	125
Ditto „	J. C. Mello & Co.	125
Ditto „	Cia. Leme Ferreira	20
Ditto „	Ind. Reu. F. Matarazzo	4
Ditto „	N. Pizarro & Co.	4
Ditto—Palermo	Franco Soares & Co.	125
		7.568
10/5—Alwaki—Rotterdam	Theodor Wille & Co.	750
Ditto „	Hard, Rand & Co.	500
Ditto „	Naumann, Gepp & Co.	250
Ditto „	Camargo Gonçalves & Co.	250
Ditto „	Freire Barros & Cia	250
Ditto—Hamburg	Naumann, Gepp & Co.	1.125
		3.125
10/5—San Francisco—B. Aires	Almeida Cardia Abreu & Co.	500
Ditto „	Rodrigues Danon & Cia	445
Ditto „	Moura Galvão, N. & Cia.	226
Ditto „	The Fine Taste Coffee Exp.	150
Ditto „	E. Johnston & Co.	91
Ditto „	Origines Tormin & Co.	40
		1.452
11/5—Gelria—Amsterdam	Theodor Wille & Co.	3.175
Ditto „	S. A. Levy	1.000
Ditto „	Franco Soares & Co.	750
Ditto „	Toledo Assumpção & Co.	521
Ditto „	Naumann, Gepp & Co.	500
Ditto „	Camargo Gonçalves & Co.	500
Ditto „	S. A. Casa Malta	500
Ditto—Lisbon	José M. Borges	1
		6.947
11/5—Cap Norte—Hamburg	Hard, Rand & Co.	745
Ditto „	Lima Nogueira & Co.	375
Ditto „	Theodor Wille & Co.	3
		1.123
12/5—Nienburg—Rotterdam	Theodor Wille & Co.	1.750
Ditto „	Cia. Prado Chaves	875
Ditto „	Lima Nogueira & Co.	500
Ditto „	Sampaio Bueno & Co.	250
Ditto—Bremen	Hard, Rand & Co.	625
Ditto „	E. Struckmeyer & Co.	375
Ditto „	Raphael Sampaio & Co.	250
Ditto „	Theodor Wille & Co.	125
Ditto „	Sampaio Bueno & Co.	125
Ditto „	Freire Barros & Cia.	125
Ditto—Hamburg	Almeida Prado & Co.	375
Ditto „	Cia. Paulista de Exportação	250
Ditto—Consumption	Zerrenner Bulow & Co.	3
		5.628
12/5—Western World—N. York	American Coffee Corp.	7.998
Ditto „	J. C. Mello & Co.	2.000
Ditto „	Arbuckle & Co.	1.500
Ditto „	Almeida Prado & Co.	1.050
Ditto „	McLaughlin & Co.	1.046
Ditto „	Sion & Co.	1.000
Ditto „	Silva, Ferreira & Co.	940
Ditto „	Lima Nogueira & Co.	750
Ditto „	A. Ferreira & Co.	500
Ditto „	F. S. Hampshire & Co.	250
Ditto „	Hard, Rand & Co.	215
Ditto „	Leon Israel & Co.	140
Ditto „	J. Aron & Co.	105
Ditto „	Theodor Wille & Co.	86
		17.580
15/5—W. Camargo—S. Francisco	J. Aron & Co.	799
Ditto „	Renato Caldeira	545
Ditto—Seattle	S. A. Levy	250
		1.594
15/5—Villagarcia—Antwerp	Zerrenner Bulow & Co.	2.220
Ditto „	Theodor Wille & Co.	250
Ditto „	Nossack & Co.	166
Ditto—Hamburg	Theodor Wille & Co.	1.003
Ditto „	Freire Barros & Cia	500
Ditto „	Nossack & Co.	125
Ditto—Bantzig	Theodor Wille & Co.	250

16/5—Atalaia—New Orleans..	J. C. Mello & Co.........	2.000
Ditto „	Andrade Junqueira & Co...	1.500
Ditto „	Conceição & Cia	2.000
Ditto „	Silva, Ferreira & Co.......	1.250
Ditto „	Camargo Gonçalves & Co..	1.000
Ditto „	Sion & Co................	1.000
Ditto „	Roge Ferreira & Cia.....	750
Ditto „	Cia. Brasileira de Café....	500
Ditto „	Baccarat & Co.......	500
Ditto „	Theodor Wille & Co.......	250
Ditto „	Lang & Monteaux	250
Ditto „	Martins, Wright & Co.....	50
Ditto „	Almeida Prado & Co......	250
Ditto „	Cia. Leme Ferreira.......	500
		12.000
15/5—Andes—Southampton ..	C. Mech. Imp. S. Paulo	3
Ditto „	Abnello C. de Oliveira...	2
		5
17/5—S. Cordoba--Consumption	Zerrenner Bulow & Co.....	5
17/5—West Ekonk—N. Orleans	Camargo Gonçalves & Co..	2.500
Ditto „	Cia. Brasileira de Café....	2.250
Ditto „	Andrade Junqueira & Co...	2.000
Ditto „	Conceição & Cia.........	2.000
Ditto „	J. Aron & Co.............	1.500
Ditto „	Nioac & Co...............	1.250
Ditto „	Almeida Prado & Co......	1.250
Ditto „	S. A. Cia. Ger. Commercial	1.000
Ditto „	Rodrigues Danon & Cia .	1.000
Ditto „	Naumann, Gepp & Co.....	1.000
Ditto „	Baccarat & Co......... ...	1.000
Ditto „	Freire Barros & Cia......	750
Ditto „	Martins Camargo Coelho...	750
Ditto „	Nossack & Co.............	750
Ditto „	Rocha Faria & Co........	500
Ditto „	Cia. Leme Ferreira.......	500
Ditto „	Cia. Paulista de Exportação	500
Ditto „	Theodor Wille & Co.......	500
Ditto „	F. S. Hampshire & Co....	500
Ditto „	Martins, Wright & Co.....	500
Ditto „	Sion & Co................	500
Ditto „	Picone Filhos, Ltd........	500
Ditto „	S. A. Levy...............	250
Ditto „	Raphael Sampaio & Co.....	250
		23.500
	Total Overseas	88.993

SANTOS—COASTWISE.

15/5—C. Alcidio—R. de Janeiro	Rocha Bueno & Cia.....	276

PERNAMBUCO MARKET REPORT.

Pernambuco, 16th May, 1925.

SUGAR. Market during the week dropped right away down to 13$300 to 13$000 for Crystals (bagged) according to dryness, recuperating, however, to-day (Saturday) to 13$800, on firmer news from Sao Paulo market. Brutos stand at 11$000, being also firmer than during the earlier part of the week, due to same causes, although this type of sugar is by no means accompanying the Crystal market. There seems to be an expectation that a sharp rise will take place towards the end of the month, speculative cover on the Bolsa, although the majority do not consider prospects any too bright.

Quotations (nominal) for unbagged are: Crystals 12$200 to 12$400, Brancos 11$000 to 11$500, Somenos 10$000 to 10$500.

Entries from 6th to 12th May were 44.617 bags, of which 7,680 came by water, rest by rail.

Shipments from 3rd to 9th May were: Pará 390 bags, Maranhao 130 bags, Ceará 200 bags, Rio 17,301 bags, Santos 44,787 bags, Itajahy 100 bags, Rio Grande do Sul 1.550 bags, Porto Alegre 5,319 bags, Pelotas 1,500 bags, Florianopolis 150 bags, sundries 32 bags.

COTTON. Market took a further tendency downward, and although a little business was done, mostly for local factories, the market in general was very quiet. Prices for Firsts (Sertao) are 68$000 and for Mattas 65$000.

Entries from 1st to 7th May not yet to hand.

Shipments from 3rd to 9th May were: Bahia 101 pressed bales, Rio 631 pressed bales, Santos 158 pressed bales.

COFFEE. Market in same condition as last week, with no business done.

Entries from 29th to 30th April were 90 bags.

Shipments from 1st to 7th May were: Natal 8 bags.

MAIZE. Market took a sudden turn upwards and business was done on basis of 27$000. Market appears to be likely to firm up still more.

Entries from 29th to 30th May were .695 bags.

Shipments from 1st to 7th May were nil.

FARINHA. Market continues paralysed, nominal prices ranging between 15$000 to 18$000 according to quality.

Entries from 29th to 30th April were 794 bags.

Shipments from 1st to 7th May were nil.

BEANS. Market this week took a sudden turn and has been very firm, prices jumping to 54$000 to 55$000, on which basis a fair amount of business was done. The market at the moment shows a tendency to firm up still more.

Entries from 29th to 30th April were 8 bags.

Shipments from 1st to 7th May were: Maceio 50 bags, Bahia 350 bags.

WEATHER. Heavy rains continued to fall throughout the week, with intervals of sunshine.

FREIGHTS. Unchanged, with no cargo offering.

EXCHANGE. Market very quiet, dropping steadily to 4 15-16d. bank and even lower rates were touched for short times. Market to-day appears steadier on advices from Santos. Merchants here are anxiously watching the coffee situation, to which the future of exchange seems bound. There are no bills on the market.

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop. 1924-25	Sugar Crop. 1923-24	Cotton Crop. 1924-25	Cotton Crop. 1923-24
September	119,055	46,297	4.710	9,232
October	481,970	390,627	10,102	11,920
November	511,096	501,411	13,228	16,431
December	561,480	472,498	16,211	22,705
January	465,783	338,489	16,442	13,845
February	475,294	328,842	9,861	11,014
March	481,618	168,616	23,664	10,073
April	312,794	98,256	18,409	6,525
8 months	3,409,090	2,345,036	112,627	101,745

Entries of Sugar at Pernambuco for the eight months of the present crop show increase of 1,064,054 bags as compared with the same period for the crop 1923-24, and those of cotton increase of 10,882 bales.

RUBBER

Cable Quotations for Hard Fine. Quotation on May 23 were: London 2s. 2d. per b.; Pará 8$700 per kilo, as against 1s. 10d. and 8$300 last week and 10½d. and 3$000, respectively same date last year.

Pará Rubber Statistics—In tons of 1.000 kilos.

Stock on 31st March, 1925.			1,698	
Receipts during April, 1925.			1,575	
				3,273
Exports:	U.S.A.	Europe.	South.	
April 3, Caffaro	—	111	—	
April 4, Francis	400	—	—	
April 13, Guaratuba	—	25	—	
April 14, Denis	—	602	—	
April 16, Polycarp	153	—	—	
April 16, Hildebrand	—	159	—	
April 23, St. Patrick	155	—	—	
April 26, Justin	—	15	—	
April, sundries	—	—	10	
	708	912	10	1,630
Stock on 30th April, 1925				1,643

In first hands:

Upriver Fine 60 tons, Upriver Coarse 8 tons, Upriver Ball 2 tons, Tapajos and Xingu Ball 50 tons, Islands Fine (old) 150 tons, ... 270

In second hands:

General Rubber Co. of Brazil 40 tons, Berringer & Co. 20 tons, Adelbert H. Alden Ltd. 26 tons, Stowell & Co. 10 tons, Ranniger & Co. 20 tons, Suarez Filho & Co. 28 tons, F. Chamié 250 tons, Bitar Irmaos 30) tons, in transit 679 tons 1,373

Exports of Rubber from Manaos Pará, Itacoatiara, and Iquitos. Three Months, January-March, 1925 (in tons of 1,000 kilos).

	To the United States. 2 mths.	March.	3 mths.	To Europe. 2 mths.	March.	3 mths.
From Manaos:—						
Fine	867	319	1,186	853	402	1,255
Medium	69	5	74	84	44	128
Coarse	256	129	385	85	24	109
Caucho	452	379	831	150	64	214
Total	1,644	832	2,476	1,172	534	1,706
From Pará:—						
Fine	316	387	703	779	294	1.073
Medium	20	11	31	23	18	41
Caucho	157	117	274	208	114	322
Coarse	283	104	387	68	83	151
Total	776	619	1,395	1,078	509	1,587
From Iquitos:—						
Fine	89	2	91	2	—	2
Medium	—	—	—	—	—	—
Coarse	1	—	1	—	—	—
Caucho	4	3	7	—	—	—
Total	94	5	99	2	—	2
Grand Total	2,514	1,456	3,970	2,252	1,043	3,295

Exports of Rubber from Manaos, Pará, Itacoatiara, and Iquitos. Three Months. January-March, 1925 (in tons of 1,000 kilos).

	From Brazilian ports	From Iquitos	Total	%
To the United States:				
Fine	1,889	91	1,980	49.9
Medium	105	—	105	2.6
Coarse	772	1	773	19.5
Caucho	1.105	7	1,112	28.0
Total	3.871	99	3.970	100.0
To Europe:				
Fine	2-328	2	2.330	70.7
Medium	169	—	169	5.1
Coarse	260	—	260	8.0
Caucho	536	—	536	16.2
Total	3,293	2	3.295	100.0

Total Exports of Rubber from Manaos, Pará, Itacoatiara, and Iquitos (in tons of 1,000 kilos).

	Fine	Medium	Coarse	Caucho	Total
To Europe:					
1925	2,330	169	260	536	3.295
1924	3,265	239	522	960	4,986
To the United States:					
1925	1.980	105	773	1.112	3,970
1924	1,950	200	853	872	3,875
Total Exports:					
1925	4,310	274	1,033	1.648	7,265
1924	5,215	439	1,375	1,832	8.861

Exports of Rubber from Pará only.—By Shippers. Three Months, January-March, 1925 (in tons of 1,000 kilos).

	U.S.A.	Europe.	Total.
General Rubber Co. of Brazil	513	138	651
F. Chamé	274	3	277
Suarez Filho & Co.	238	170	408
Berringer & Co.	160	81	241
S. Bitar Irmaos	56	283	339
Ranniger & Co.	36	486	522
Jos. Origet & Co.	—	170	170
Adelbert H. Alden Ltd.	—	152	152
Sundry shippers	118	104	222
Total	1,395	1,587	2,982

Receipts of Rubber and Caucho at Pará.

Three Months, January-March, 1925 (in tons of 1,000 kilos.

	2 mths.	March.	3 mths.	%
Up-River grades	3,953	1,725	5,678	71.2
Island grades	312	79	391	4.9
Caucho grades	1,010	896	1,906	23.9
Total	5,275	2,700	7,975	100 0

COTTON

RAW COTTON: Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended 20th May, 1025, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: May 15, Hogarth, Liverpool, Borges Carvalho & Co. (416 bales) 72 tons, valued at £9.576.

From Santos: May 14, Hogarth, Liverpool (619 bales) 90 tons; May 15, Villagarcia, Hamburg (146 bales) 30 tons; total (765 bales) 120 tons, valued at £15,960.

The Pernambuco market closed on 20th May, 1925, firm with first sorts quoted at 67$000 buyers against 68$000 buyers on the previous Wednesday and 100$000 buyers on 21st May last year.

The movement at Pernambuco for the week ended 20th May was as follows, in bales of 80 kilos:—

Stock on 13th May, 1925	7,100
Entries during the week	3,800
Available	10,900
Deliveries during the same week	7,800
Stock on 20th May, 1925	3,100
Ditto, 21st May, 1924	7,000

Entries for the week ended 20th May amounted to 3,800 bales as against 3,600 bales for the previous week and 2,300 bales for the corresponding period last crop.

For the crop to date, entries amounted to 123,200 bales as against 103,900 bales for the same period last crop.

The Rio market closed on 20th May with prices quoted as follows, per 15 kilos:—

	20 May, 1925.	13 May, 1925.	21 May, 1924.
Sertões	59$000-60$000	61$000-62$000	80$000-81$000
Firsts	55$000-56$000	57$000-58$000	76$000-77$000
Mediums	54$000-55$000	54$000-55$000	70$000-72$000
Paulista	53$000-54$000	Nominal	70$000-71$000

The movement at Rio de Janeiro for the week ended 20th May was as follows:—

Stock on 13th May, 1925	33,845
Entries during the week	2,312
Available	36,157
Deliveries during the same week	5,298
Stock on 20th May, 1925	30,859
Ditto, 21st May, 1924	11,933

The Sao Paulo market closed on 20th May with options quoted as follows:—

May	66$000- —	— - —	— - —
June	68$000-68$400	65$500-67$000	94$100-94$500
July	68$500-69$000	67$100-67$500	92$500-93$700
August	68$800-69$500	68$400-68$800	93$100-93$700
September	68$800-69$700	68$600-69$200	91$800-92$500
October	68$500-69$600	68$900-69$400	— - —

SUGAR

The Pernambuco market closed on 20th May, 1925, weak with crystals 12$500 to 12$700, other quotations nominal, as against crystals 13$000 to 13$700, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 20th May was as follows, in bags of 60 kilos:—

Stock on 13th May, 1925	318,300
Entries during the week	38,200
Available	356,500
Deliveries during the same week	119,300
Stock on 20th May, 1925	237,200
Ditto, 21st May, 1924	85,000

For the crop to date entries amounted to 3,478,300 bags as against 2,195,000 bags for the same period last crop.

The Rio market closed on 20th May weak, with prices quoted as follows, per kilo: white crystals 1$100 to 1$117, demeraras $950 to $967, mascavinho $967 to 1$033, mascavo superior $833 to $850, other sorts nominal, as against 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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 20th May was as folllows, in bags of 60 kilos:—

Stocks on 13th May, 1925	152,212
Entries during the week	34,939
Available	187,151
Deliveries during the same week	32,361
Stock on 20th May, 1925	154,790
Ditto, 21st May, 1924	121,770

The Sao Paulo market closed on 20th May with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 76$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 20th May at following prices, per 60 kilos: May 74$000 buyers and 77$400 sellers, June 69$000 buyers and 69$400 sellers, July 67$200 buyers and 67$400 sellers, August 64$500 buyers and 64$800 sellers, September 61$400 buyers and 62$000 sellers, October 58$000 buyers and 58$500 sellers.

SUGAR, BEANS, RICE and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 20th May, 1925.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 20th May, 1025, in bags of 60 kilos were as follows:—

From Rio de Janeiro: May 3, Pocone, Leixões, Moggi & Tellis, 500 bags valued at £425.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 20th May, 1925, in bags of 60 kilos were as follows:—

From Bahia: May 8, Crefeld, Hamburg 1,146 bags; May 9, Poeldijk, Rotterdam option 650 bags; May 11, Entrerios, Hamburg 750 bags; May 14, West Lashaway New York 1,027 bags; May 9, Arizona, Copenhagen 1,700 bags; May 17, Formosa, Marseilles 350 bags; Genoa 450 bags; total 6,073 bags, valued at £14,575.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets
During the week ended May 21st, 1925.

COTTON:— per lb.	15th	16th	18th	19th	20th	21th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.	13,21	13,24	13,25	13,55-	13,57	13,74
American Fully Middling Spot. .	12,36	12,39	12,40	12,75	12,82	12,99
American Futures July	12,02	12,13	12,08	12,34	12,39	12,53
» » October.	11,76	11,84	11,77	11,99	11,99	12,07
» » January.	11,66	11,74	11,66	11,88	11,87	11,94
» » May..........	11,66	11,75	11,66	11,88	11,87	11,94
New York American Middling Uplands Spot - cents	22,30	22,65	22,85	22,40	23,80	23,65
American Futures July..........	22,20	22,26	22,45	22,87	23,06	22,79
» » October.	21,96	22,00	22,17	22,48	22,45	22,45
» » January.	21,83	21,83	22,98	22,30	22,28	21,90
» » May	22,01	22,07	22,26	22,59	22,55	22,22
SUGAR:						
London Close—Per cwt						
» Futures May.	16/4 1/2	16/6	16/6	16/3	16/3	16/3
» » August	16/7 1/2	16/7 1/2	16/7 1/2	16/6	16/4 1/2	16/4 1/2
» » October.	16/7 1/2	16/7 1/2	16/9	16/6	16/4 1/2	16/6
» » December	16/7 1/2	16/7 1/2	16/7 1/2	16/6	16/4 1/2	16/6
New York Close — Per lb. cents						
» » Futures May	2,62	2,62	2,61	2,59	2,58	2,64
» » » July	2,72	2,72	2,70	2,65	2,64	2,69
» » » September .	2,85	2,86	2,82	2,78	2,79	2,83
» » » December. .	2,86	2,86	2,83	2,79	2,79	2,86
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented.	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8
» Good Fair	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
» Superior.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MEAT

Clearances overseas of Frozen or Chilled Meat or Offal at the ports of Rio and Santos during the week ended 20th May, 1925, in tons of 1,000 kilos were as follows:—

From Santos: MEAT. May 13, Ayrshire, Havre, Continental Prod. Co. (12,338 qts) 697 tons; ditto, Frig. Anglo (4,600 qts) 279 tons; Antwerp, Continental Prod. Co. (10,774 qts) 610 tons; May 19, Atlanta, Trieste, sundry shippers (2258 qts.) 132 tons; total (29,970 qts.) 1,718 tons valued at £50,423.

OFFAL. May 13, Ayrshire, Havre, Frig. Anglo 9 tons; Liverpool ditto 421 tons; May 16, Andes, Southampton, ditto 39 tons; total 469 tons valued at £16,063.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos for the week ended 20th May, 1925, in units and tons of 1,000 kilos were as follows:—

From Rio: May 8, Kersaint, Havre, Bally Ltd. (1,000 salted) 28 tons; May 9, Severn, Hamburg, Caldeira Goulart & Co. (10,000 salted) 273 tons; ditto, Frig. Anglo (1,000 salted) 28 tons; total (12,000 salted hides) 329 tons, valued at £13,686.

From Santos: May 12, Nienburg, Hamburg, sundry shippers (500 dry) 4 tons; May 17, Baependy, Montevideo, ditto (603 dry) 6 tons; May 15, Villagarcia, Hamburg, ditto (1,140 dry) 12 tons; total (2,293 dry hides) 22 tons; valued at £1,884.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 20th May, 1925, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: May 16, Hampstead, Baltimore, Bethlehem Steel Co. 5,386 tons, valued at £12,926.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 20th Myy, 1925, in tons of 1,000 kilos, were as follows:—

From Bahia: May 8, Crefeld, Bremen (4,389 bales) 322 tons; Hamburg (601 bales) 44 tons; May 9, Poeldijk, Rotterdam (437 bales) 31 tons; May 11, Amal. Troude, Montevideo (130 bales) 8 tons; Buenos Aires (1,915 bales) 130 tons; Entrerios, Bremen (548 bales) 36 tons; Hamburg (688 bales) 46 tons; May 14, Arlanza, Buenos Aires (488 bales) 15 tons; May 16, Alwaki, Rotterdam (700 bales) 52 tons; total (9,902 bales 684 tons, valued at £39,296.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in Bunches.

From Santos: May 8, Artus, Buenos Aires 7,084 bunches; May 10, Panama Maru, ditto 20,838 bunches; May 12, Salta, Montevideo 6,200 bunches; Buenos Aires 27,375 bunches; May 16, Sofia, ditto 12,004 bunches; May 18, Pincio, ditto 9,200 bunches; total 82,701 bunches; total from 1st January to 20th May, 1925: 1,243,073 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, arrived and left Rio May 16, left Santos May 17, for River Plate.

AVON, left Lisbon May 18, for Pernambuco, due Rio May 30, for Santos and Plate.

ALMANZORA, leavves Southampton May 18, due Rio June 13, for Santos and Plate.

ANDES, arrived and left Rio May 17, left Bahia May 19 for Europe.

DESEADO, arrived and left Rio May 21, for Santos and Beunos Aires.

DESNA, left Liverpool May 16, due Rio June 4, for Santos and Buenos Aires.

DEMERARA, arrived Leixões May 14, arrived Liverpool May 17, from South America.

DARRO, letf La Plata May 22, left Montevideo May 23, arrives and leaves Rio May 27, for Lisbon direct.

DUENDES, leaves Swansea May 30, due Rio June 18, for Montevvideo, etc.

HIGHLAND LOCH, left Las Palmas May 13, arrived Rio May 26, for River Plate.

HIGHLAND LADDIE, left London May 21, due Rio June 9, for River Plate.

NICTHEROY, leaves Liverpool June 13, due Rio June 30, for Santos and Buenos Aires.

RADNORSHIRE, left Santos May 21, for Rio Grande.

SAMBRE, arrived Pernambuco May 19, from London, left Pernambuco May 20, for Bahia, arrived Rio May 25, for Santos and Rio Grande.

SABOR, left London May 21, for Lisbon and Brazil.

SEVERN, left Bahia May 20, arried Pernambuco May 22, for Europe.

SOMME, left Rio Grand May 17, arrived Santos May 18, homewards.

Lamport & Holt, Limited.

VAUBAN, left New York May 16, due Rio May 31, for Montevideo and Buenos Aires.

VOLTAIRE, left Montevideo May 26, for Santos, due Rio May 31, for Trinidad, Barbados and New Yorv.

VANDYCK, leaves New York May 29, due Rio June 12, for Montevideo and Buenos Aires.

HERSCHEL, leaves Buenos Aires June 5, for Montevideo, due Rio June 10, for Las Palmas, Leixões and Liverpool.

HOLBEIN, should have left Liverpool May 23, for River Plate, may call at Rio.

ROSSETTI, arrived Rio May 23, from Liverpool and Bahia, leaves Rio about June 2, 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, arrived Rio May 21, from New York, leaves Rio May 27, for Santos.

Nippon Yusen Kaisha—Lamport & Holt, Ltd., agents.

KAMAKURA MARU, arrived Rio May 25, from Far East, South Africa, and Buenos Aires, leaves Rio About May 28, for South Africa and Far East.
AWA MARU, arrives Rio about July 20, from Far East, South Africa, Buenos Aires and Santos, leaves Rio about July 25, for South Africa and Far East.

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

TERRIER, arrived Rio May 26, from New York, to leave for Rio Grande, Montevideo and Buenos Aires.
CUBANO, due Rio beginning of June, for Boston and New York.
TROUBADOUR, en route from Buenos Aires to New York.
TITANIA, at Buenos Aires, from New York.
TALISMAN, at Buenos Aires, for Europe direct.
THODE FAGELUND, at New York, for S. America, due Rio about middle of June.

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

ALUDRA, leaves Rio June 1, for Rotterdam and Hamburg.
ALPORAB due Rio at end of June, for Rotterdam and Hamburg.

Koninklijke Hollandsche Lloyd—(Homeward Service)
E. Johnston & Co., Ltd., Consignatarios.

EEMLAND, left Rio May 23, for Rotterdam.
MAASLAND, leaves Rio June 11, for Rotterdam only.,
KENNEMERLAND, due Rio July 4, for Rotterdam only.

The Norwegian South American Line—Fredrik Engelhart, Agent.

ESTRELLA, due Rio May 30, 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.

CASEY, at River Plate.
WEST SEGOVIA, at Santos, due Rio end of May.
WEST NERIS, at River Plate.
CLEARWATER, en route for Rio, Sao Francisco and Buenos Aires, due Rio early part of June.
ELKHORN, at Gulf port.
WEST EKONK, left Rio May 25, direct for Ne wOrleans.
GEORGE PEIRCE, at Gulf port.
SALVATION LASS, en route for Brazil and River Plate.
LORRAINE CROSS, direct from River Plate to New Orleans.

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

CANADA MARU, arrived New Orleans May 25, from Rio, for Galveston, Cristobal, Los Angelos and Japan.
PANAMA MARU, arrived Buenos Aires May 13, from Rio.
HAWAII, due Rio May 30, for Santos and Buenos Aires.
PANAMA MARU, due Rio June 12, for New Orleans, Cristobal, Los Angeles and Japan.

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

AFRICAN PRINCE, at Rio.
CASTILIAN PRINCE, for New York June 20.
SARDINIAN PRINCE, left Rio May 26, for New York.
INDIAN PRINCE, leaves Rio May 29, for New Orleans.
PORTUGUESE PRINCE, en route from New York, for Brazil.
MANCHURIAN PRINCE, at New York, for Brazil.
BRAZILIAN PRINCE, for New York early July.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Rio May 22, arrived Buenos Aires May 26.
SOUTHERN CROSS, leaves Rio May 27, due New York June 8.
PAN AMERICA, left New York May 23, due Rio June 4, Santos June 6.
WESTERN WORLD, arrived New York May 25.

American Republics Line—Federal Express Company, agents.

WEST CARNIFAX, left Victoria May 10, direct for U.S. port.
WEST LASHAWAY, left Bahia Ma y14, direct for U.S. port.
COMMACK, left Plate direct for U.S. port.
CULBERSON, at U.S. port, from River Plate and Brazil.
HALEAKALA, at Santos, for New York only.
LIBERTY GLO, left Santos May 23, for Norfolk, Boston and Philadelphia.
OTHO, left Jacksonville May 23, for Bahia, Rio, Victoria, Rio Grande and Buenos Aires.
SATARTIA left Santos April 30, direct for U.S. port.
STORM KING, left U.S. port May 9, for Recife, Rio and River Plate ports.
THE ANGELES, at River Plate port, from U.S. port direct.
WEST KEENE, left Santos May 25, for Rio, Jacksonville, Baltimore and Philadelphia.
BAKERSFIELD, at Santos.
WEST SELENE, arrived Santos May 25, for Wilmington, N.C., Norfolk, Boston and Philadelphia.
WEST CALUMB, left New York May 16, for Rio and River Plate.

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 29, ARGENTINA, leaves Rio June 15, FLORIDA, leaves Rio middle of July, OREGON, leaves Rio end of July.

Entries of Vessels at the Port of Santos during the 12 months, January to December, 1924.

Flag:	No. 1923	No. 1924	Tons 1923	Tons 1924
Brazilian	1,061	1,130	1,136.375	1.185,390
German	132	203	605,581	981.484
Danish	42	29	102,278	78.449
French	139	122	666.584	572,251
Spanish	37	22	112.360	70,909
Dutch	94	90	407,803	392,804
British	319	291	1,469,479	1.365,437
Italian	222	225	886,760	955.187
Japanese	26	27	94,276	98.170
N. American	132	129	641,781	625,491
Norwegian	72	62	79.722	147,710
Swedish	40	28	89.261	67,215
Sundry	68	63	215,282	198,792
Totals	2,384	2,421	6,507,542	6,739.289

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

Flag.	Rio No.	Rio Tons.	Santos No.	Santos Tons.	Total No.	Total Tons.
British	41	186.206	25	107,591	66	293,797
German	21	112,302	15	87,474	36	199.776
French	20	91,550	11	51,329	31	142.879
Italian	17	81,876	17	71,772	34	153.648
American	12	67,581	8	42.408	20	109.989
Dutch	7	32,646	10	39,730	17	72.576
Norwegian	7	18,046	8	19,739	15	37.782
Braz., overseas	6	17,559	8	22.725	14	40,284
Belgian	6	14,539	4	11,287	10	25.826
Swedish	6	12,632	4	7,199	10	19,831
Spanish	2	11,304	—	—	2	11,304
Greek	2	6.070	2	4,559	4	10,629
Japanese	—	—	2	7,167	2	7,167
Danish	—	—	1	4,647	1	4,647
Finnish	—	—	1	2,506	1	2,506
Total, overseas	147	652,311	116	480,130	263	1,132,441
Braz., coastwise	145	104,681	76	53,732	221	158,413
Total for the month	292	756,992	192	533,862	484	1,290,854

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered: No. Coal	No. Oil	Tons Coal	Tons Oil	Declared price per ton: Shill. Coal	Doll. Oil	Currency Coal	Currency Oil
Brantinghan S. S. Co. — Wilson Sons & Co.	2	—	570	—	57	—	115$000	—
Nesford S/A — Ditto	1	—	120	—	57	—	115$000	—
Oural S/A — Ditto	1	—	289	—	57	—	115$000	—
Miguel de Larrinaga S/A — Ditto	1	—	280	—	57	—	115$000	—
Sorem Christensen Sandfjord — Ditto	1	—	150	—	57	—	115$000	—
Lloyd del Pacifico—Ditto	1	—	160	—	57	—	115$000	—
Lloyd Nacional — Affonso Silva	1	—	466	—	42	—	85$000	—
Lyle Shipping Co. — Frank Sampaio	1	—	100	—	50	—	100$000	—
Chargeurs Reunis Sud Atlantique—Ch. Maroa	9	—	4,237	—	49	—	98$784	—
Mississippi Shipping Co.—S. A. Americana Agencia de Vapores	—	2	—	275	—	18	—	160$000
Wismstay Steamship Co. — Gueret's Anglo-Brasil Coal	1	—	110	—	74	—	150$000	—
Lloyd Royal Belge—Lloyd Real Belga	2	—	900	—	49	—	99$000	—
Hamburg Sudamerika Dampp.—Theodor Wille & Co.	1	1	100	51	57	14	114$898	123$000
Gustavo Palagir — Gustavo Palagir	1	—	118	—	72	—	145$000	—
Lloyd Real Hollandez—Martinelli	—	1	—	125	—	13	—	116$000
Soc. Générale Transports Maritimes—Com. C. Maritima	5	4	1,483	831	57	18	116$928	160$000
Augfartyg Actiebo Pallas — Chas. W. Gilbert	2	—	620	—	59	—	118$000	—
La Platense — Brasital S/A	1	—	210	—	57	—	116$000	—
Liverpool Brazil River Plate—Lamport & Holt Line	5	—	3,496	—	57	—	115$000	—
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida	5	—	4,622	—	40	—	80$230	—
International Freighting Corp.—Expresso Federa	—	5	—	2,733	—	16	—	138$000
The Royal Mail Steam Packet Co.—Ditto	8	3	4,814	2,142	57	35	116$928	306$180
Società Triestina di Navigasione Cosulit — Martinelli	1	—	120	—	74	—	150$000	—
Navigazione Generale Italiana—Italia America	1	—	470	—	61	—	123$000	—
Akties Tonsberg Hvaffganeu — The Brazilian Coaling	3	—	293	—	57	—	116$000	—
Prince Line, Ltd.—Houlder Brothers & Co.	1	1	55	57	57	18	115$000	160$000
Total	55	17	23,783	6,214	—	—	—	—
Average per ton, ship and price per ton November 1924	1	1	432	366	57.0	18.9	111$729	166$169
Ditto, October 1924	1	1	435	527	56.4	19.0	116$295	169$940
Ditto, September 1924	1	1	251	450	58.5	20.0	129$803	199$557
Ditto August, 1924	1	1	364	427	54.6	21.6	123$951	219$585
Ditto, July, 1924	1	1	370	498	54.4	20.3	120$957	205$883
Ditto, June, 1924	1	1	438	286	56.8	11.1	114$432	104$708
Ditto, May, 1924	1	1	508	405	56.4	18.3	112$061	166$725
Ditto, April, 1924	1	1	370	498	62.2	20.0	129$293	178$065
Ditto, March, 1924	1	1	480	328	62.2	16.2	116$813	141$000
Ditto, February, 1924	1	1	362	503	65.9	29.1	119$347	194$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116$109	118$000

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

During the month of November sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 61-64d., 40$315 to the £; 2$017 to the shilling; and 8$748 to the dollar, as against 6d.; 40$000 to the £; 2$000 to the shilling, and 8$921 to the dollar in October last.