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Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JUNE 3rd, 1925



THE ROYAL MAIL and PACIFIC LINES

REGULAR SERVICE OF MAIL, PASSENGER & CARGO STEAMERS

BETWEEN

BRAZIL EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

PREMIER CARRIERS of BRAZILIAN COFFEE
and OTHER PRODUCE to CONT/U.K.
and ALL PARTS of the WORLD

FURTHER INFORMATION FROM:

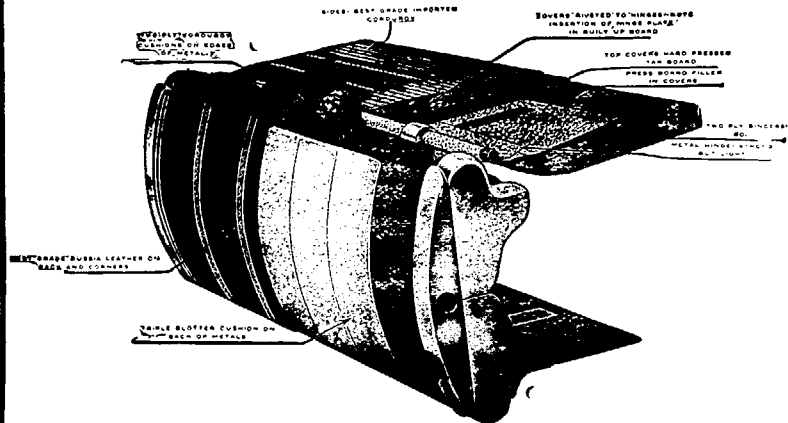
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

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

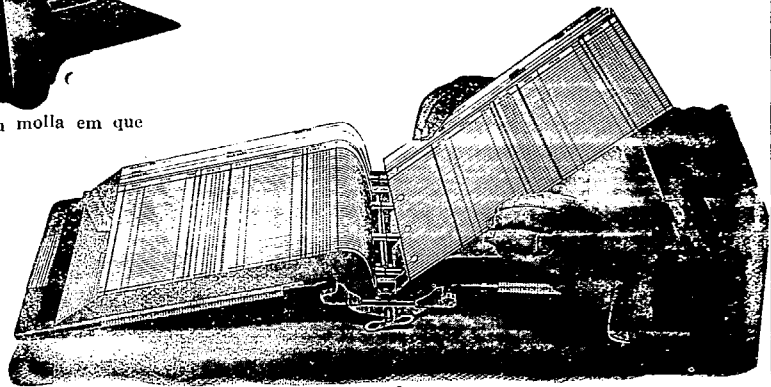
RIO DE JANEIRO
BAHIA
PERNAMBUCO

ALSO VICTORIA

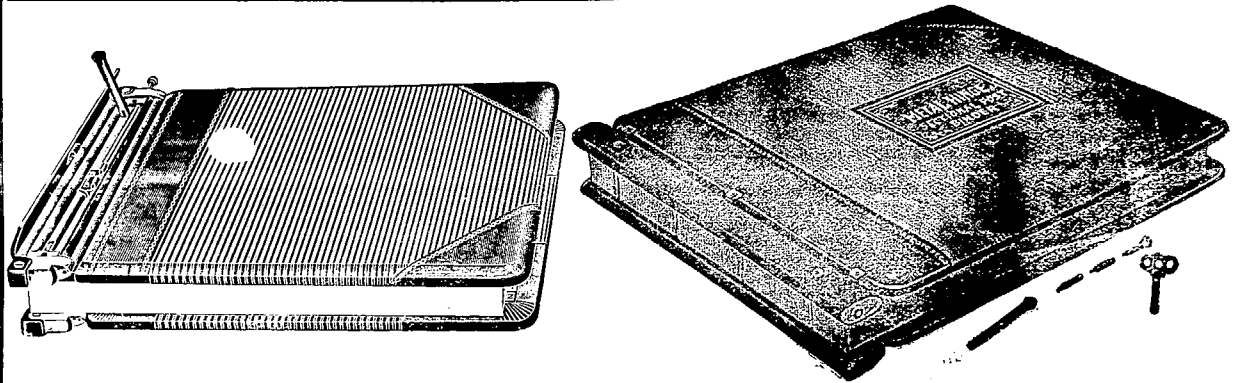
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



O livro "Mestre" meio encaernado, mostrando a molla em que a capa é presa no lombo de ago.



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map

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

TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	15.45	19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

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

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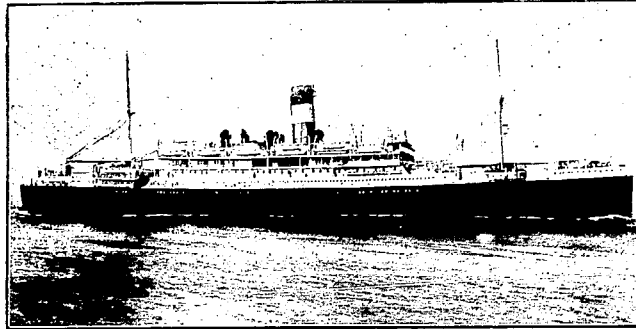
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FROM NEW YORK

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



FOR NEW YORK

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

Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

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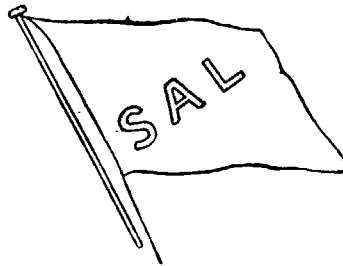
REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL.

OUTWARDS.

BAYARD—3rd June, 1925.

PARA—about 17th June, 1925.



NORWAY
DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

COMETA—about 10th June, 1925.

SALTA—about 22nd June, 1925.

For further particulars apply to :—

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FROM SWEDEN :—

Pedro Christophersen—due to sail from Gothenburg 6th June.
Pacific—due to sail from Gothenburg end of June.

FOR SWEDEN and FINLAND:—

San Francisco—loads Rio about 28th June.
K. G. Adolf—loads Rio about middles of July.
Pacific—loads Rio about beg. August.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JUNE 3rd, 1925



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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WILEMAN'S BRAZILIAN REVIEW

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TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Back Numbers 2\$500 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SÃO PAULO:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

MAIL FIXTURES

FOR EUROPE.

MONTE OLIVIA, H. S. D. G., 9th June.
 DESEADO, Royal Mail, 10th June.
 AVON, Royal Mail, 14th June.
 *ZEELANDIA, Royal Holland Lloyd, 16th June.
 TOMASO DI SAVOIA, Lloyd Sabaud, 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.
 PRINCIPESSA MARIA, Lloyd Sabaud, 2nd July.
 *ORANIA, Royal Holland Mail, 7th July.
 DEMERARA, Royal Mail, 8th July.
 PRINCIPESSA MAFALDA, N. G. Italiana, 11th July.
 ANDES, Royal Mail, 12th July.
 *Calls at Pernambuco.

FOR THE UNITED STATES.

AMERICAN LEGION, Pan America Line, 10th June.
 PAN AMERICA, Pan America Line, 24th June.
 VAUBAN, Lampport & Holt, 28th June.
 WESTERN WORLD, Pan America Line, 8th July.
 VANDYCK, Lampport & Holt, 12th July.
 SOUTHERN CROSS, Pan American Line, 22nd July.

FOR RIVER PLATE AND PACIFIC.

DESNA, Royal Mail, 4th June.
 PAN AMERICA, Pan America Line, 5th June.
 HIGHLAND LADDIE, Royal Mail, 9th June.
 VANDYCK, Lampport & Holt, 12th June.
 ALMANZORA, Royal Mail, 13th June.
 DEMERARA, Royal Mail, 18th June.

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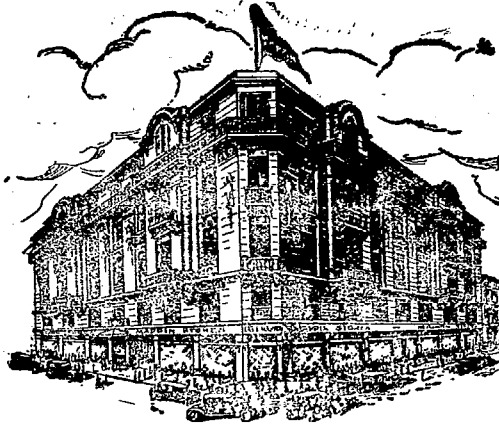
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NOTES

King George V. To-day marks yet another glorious date in British annals. The whole of our vast Empire celebrates to-day the birthday of H.M. King George V, the embodiment in public life of the Sovereignty of the Nation and in his private relations a model that Britons everywhere might advantageously imitate.

H.M. Ambassador will hold a reception at the Embassy this afternoon.

God Save the King!

Diplomatic Changes. It is with much regret that we learn of the pending departure of H.M. Ambassador, Sir John Tilley, K.C.M.G., C.B.

Sir John has been appointed British Ambassador at Tokyo in place of Sir Charles Eliot. Sir Beilby Alston, British Minister in Argentina, has been appointed Ambassador to Brazil and Sir Charles Malcolm Arnold Robertson is to substitute Sir Beilby Alston in Buenos Aires.

During the short time Sir John Tilley has been amongst us he has not only made himself beloved by British subjects, but, which is more important still, never failed to protect British interests, which could not have been in better hands.

We feel sure that Sir John will take with him all the best wishes of his countrymen in Brazil and we wish him success in his new and important post.

Sir Beilby Francis Alston, K.C.M.G., C.B., the newly appointed ambassador to Brazil, is a well known figure in the diplomatic world and a very popular Minister in Argentina, where he has represented H.M. King George V. since 1923.

Sir Beilby was born 8 October, 1868 and is the second son of the late Sir Francis Alston, K.C.M.G., formerly of the Foreign Office.

He was educated privately and abroad; clerk in the Foreign Office in 1890; Acting 3rd. Secretary in the Diplomatic Service at Copenhagen in 1895; Secretary to British Plenipotentiaries at Paris Copyright Conference, 1896; Acting 2nd Secretary and Chargé d'Affaires at Buenos Aires, 1896-97; Secretary to British Representatives at Sugar Conferences at Brussels, 1898, 1901, and 1902; attached to Foreign Representatives at Coronation of King Edward VII., 1902; attached to Prince Tsaisuun of China on his mission to England, 1909; and to Prince Tsai-Chen, representative of the Emperor of China at the Coronation of King George V., 1911; in attendance on Prince and Princess Alexander of Teck at the Coronation of King Vajiravudh of Siam at Bangkok, December, 1911; Councillor of H.M. Legation, 1911-12, and Chargé d'Affaires, at Peking, 1913, 1916-17; Deputy High Commissioner Siberia, 1918-19; Minister Plenipotentiary Tokyo, 1919-20; Peking, 1920-22. Foreign Orders: Grand Cross of Double Dragon of China, 1909; Commander of White Elephant of Siam, 1911.

The American Coffee Mission arrived here on Sunday last. They were met on the quay by representatives of the Coffee Market and on Monday were entertained at a luncheon given in their honour at the Gloria Hotel by the Centro do Commercio de Café do Rio de Janeiro (Coffee Exchange).

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
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"TIRADENTES"	(Diesel Engines) 8,500 "	"TERRIER"	8,500 "
"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
		"TAURUS"	In reserve 7,000 "

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CAIXA 399

The mission is composed of, as already stated in these columns, Mr. Felix Coste, Managing Director of the National Coffee Roasters' Association and Superintendent of the Joint Coffee Trade Publicity Committee; Mr. Frederic Ach, of Cambly, Ach & Co., of Dayton, Ohio, and a Director of the Joint Coffee Trade Publicity Committee and ex-President of the National Coffee Roasters' Association; and Mr. Berent Friele, representative of the National Chain Grocery Stores Association of the United States.

The Mission had audiences with the President of the Republic and the Ministers of Foreign Affairs and Agriculture, and will leave to-night for Sao Paulo, where they will be the guests of the Institute of Defence of Coffee of Sao Paulo.

Mr. Langgaard de Menezes will accompany the Mission throughout their tour in Brazil and will return with them to the United States.

The mission of these distinguished Americans is to exchange ideas and information in connection with the conditions of the coffee trade in the United States and Brazil and to study the possibilities of development of the coffee industry. They have come with cordial and friendly intentions.

The Finances of the Municipality of Rio de Janeiro. The Message of the Prefect (Mayor) of the Federal District to the Municipal Council, if a little more encouraging than previous ones, is, nevertheless, anything but a hopeful document.

The finances of the municipality continue chaotic and it is difficult to see how it is ever to emerge from its present situation without further financial help.

The trouble with the municipality, as at the Treasury, is that expenditure systematically outruns revenue, and, in consequence, to make ends meet, either apolices (bonds) or loans, or both, must be resorted to year by year. The remedy, it might be imagined, would be to cut down expenditure, especially

in municipal personnel, greatly in excess of requirements, and suspension of unnecessary works.

The position of the municipality and the causes that lead to it were graphically described by Tobias Monteiro some years ago as "Funcionarios e Doutores" (Functionaries and Doctors).

Foreign credit is exhausted, and, though the Prefect may succeed in obtaining outside help, unless expenditure is promptly cut down, fresh taxes, that in one form or another must fall on capital, seeing that the capacity of the proletariat is exhausted, are inevitable.

Nevertheless, Dr. Alaor Prata, the Prefect, has made a great and honest effort to improve the chaotic finances of the municipality. In fact, had it not been for the fall of exchange, which increases the currency equivalent of foreign obligations, the finances of the Federal District would have almost balanced in 1924. But as the municipality is not likely to benefit by any marked improvement of exchange, seeing that it is more than probable that we shall not see rates reach an average of even 6d. this year, there only remains one course open to the Prefect, to cut the municipal coat according to its cloth by reducing expenditure to the limit, even if it should entail sacrifice.

Dr. Alaor Prata's mission, however, of washing away the sins of past administrations, whose extravagance exceeded all limits of endurance, is a thankless one, and if he has not been able to show better results, he is not to blame, for he has certainly given proof of an honest and vigorous administration. Prefects cannot do wonders, and so long as their hands are tied as regards the disposal of superfluous personnel, matters will drift as they do now.

One of the greatest difficulties, apart from the question of personnel, which the municipality has had and will have to face, is the differences in exchange which seriously affect the volume of its foreign obligations. Whilst Federal revenue benefits by low exchange in so far as collections in customs duties in gold are concerned—the lower the exchange the greater is the premium

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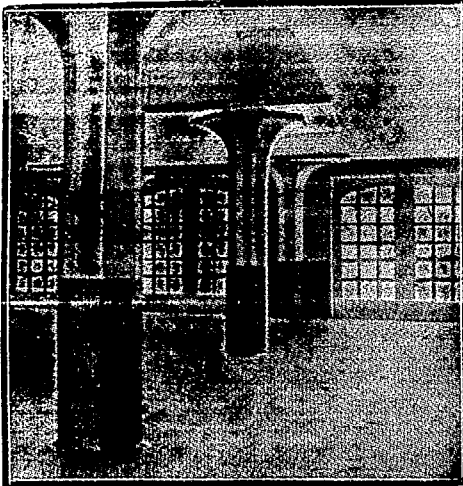
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on gold, which compensates to a considerable extent the increase in foreign obligations in currency for the same reason (low exchange)—and certain States cover their differences in exchange with the "ad valorem" duties on exports, the municipality has nothing with which to cover even part of the loss due to exchange, seeing that all its revenue is collected in paper. The result, consequently, was an excess in unforeseen expenditure of the municipality in 1924 of 18,000 contos due to the fall in exchange. Under the circumstances, and in the face of many other difficulties, we join with Dr. Alaor Prata in expressing some satisfaction on the fact that, at least, the finances of the municipality have not been aggravated, and that the deficit was appreciably reduced.

Although revenue has increased satisfactorily, expenditure has likewise risen out of proportion to new resources, due partly to higher cost of material, increase in remunerations, etc.

The figures of revenue and expenditure in 1924 speak for themselves, as follows:—

	— In Contos of Reïs. —		
	Revenue.	Expenditure.	Deficit.
1924	109,016	129,552	20,536
1923	93,951	126,542	32,591
1922	72,250	146,834	74,584

Differences in exchange, as already stated, accounted for an excess in expenditure of 18,000 contos. In appreciating the above figures, it is only just to recognise the efforts made by the present administration to increase revenue, thus reducing the ruinous deficit from 74,584 contos in 1922 to 20,536 contos last year. Furthermore, the revenue collected by the municipality during the first four months of the current year was the largest on record for that period and amounted to 59,000 contos. Services of foreign obligations, however, which have been aggravated by a further fall in exchange, have already absorbed 23,000 contos of the above revenue, and expenditure effected in anticipation of revenue 22,000 contos. Under the circumstances, the Prefect admits that the pay of the personnel will again have to be postponed until further revenue is collected.

Supplementary credits opened during the past year amounted to 34,000 contos, of which 18,000 contos for meeting differences of exchange, and 7,000 contos for payment of accounts in arrears.

The floating debt actually amounts to 68,000 contos, discriminated under the principal headings, as follows:—

	Contos.
Loaned by Federal Government	32,648
Ditto, Bank of Brazil	16,935
Deposits	10,291
Accounts in arrears	4,585

The consolidated debt of the municipality on 31st March last stood as follows (at 6d. exchange):—

	Contos.
Foreign Debt	323,066
Internal Debt	334,928
Total	657,994

With such enormous debts how can municipal finances be balanced unless the strictest economy, even at a sacrifice, is practised? A foreign debt, almost as great as the internal debt, subject to variations of exchange, will always be a heavy drag on the municipal coffers, and unless there is a marked improvement in exchange or prices of material fall, there is no hope of ever balancing the finances of the Federal District.

THE PRESIDENT'S MESSAGE.—IV.

(Continued from Page 619.)

Navigation. The deficiency of the Brazilian merchant marine service, says the message, in relation to the mission entrusted to it, is due partly to the old age of the ships, and partly to the congestion at the ports of Santos and Rio de Janeiro, which reduces the carrying capacity of the ships owing to long delays in port.

The Government has not neglected to study the two questions, but regrets that financial conditions do not permit the acquisition of new vessels.

Dealing with the Lloyd Brasileiro, the Message states that the premier steamship company of Brazil has entered a new lease of life and is now on the high road to prosperity, thanks to the able administration of its managing director, Commander Cantuário Guimarães.

It is true that this company has never enjoyed such prosperity as under the present administration. In years past and ever since its institution, the Lloyd Brasileiro was a constant drag on the National Treasury, every year up to 1923, showing huge losses. At one time it was thought that the Lloyd could never be made to pay, but sound, not to mention honest, administration has proved what can be done, not only to save the ship from sinking in the sea of bankruptcy, but to lift it to the height of prosperity. Suffice it to say that in 1923 the company's accounts showed a net profit of 4,995 contos, the first in its history, and 26,023 contos in 1924. This wonderful change, to say the least of it, shows what honest administration can do to an almost bankrupt concern, and if it was possible to make the Lloyd Brasileiro a paying concern, why should not other Government-owned public utility concerns be made to pay also. The Central of Brazil Railway, for example, the premier line of Brazil,

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enjoying many privileges, should be yielding handsome profits instead of a loss of 16,378 contos in 1924. It only requires the magic wand of a Cantuário Guimarães, who did not waver in dismissing superfluous personnel to make that or any other railway under Government administration pay. So long, however, as they are under political influence there cannot be any change for the better.

The Message says that all the services of the Lloyd Brasileiro are now being maintained regularly. All ships have been repaired and the Mocanque dry dock has been completed.

The Company will shortly commence to pay debenture interest. During the past year the company issued debentures to the amount of 30,000 contos to acquire the whole property of the old Lloyd Brasileiro from the Government.

Although the 1924 budget provided for a subvention to the company of 6,000 contos, of which two-thirds in gold and one-third in paper, it was not granted owing to the necessary credit not having been opened in time. As a matter of fact, the company did not require the subvention owing to the marked improvement in its financial position.

The receipts of the Lloyd Brasileiro S.S. Co. during the last four years are as follows:—

	In Contos of Reis.			
Origin:	1921.	1922.	1923.	1924.
Traffic	37,011	60,513	70,260	73,863
Sundry	4,665	8,487	2,768	5,809
Total	41,676	69,000	73,028	79,669
Working Loss	2,244	12,038	—	—
Nett Profit	—	—	4,955	26,023
Subvention received from Government	2,606	23,515	—	—

The foregoing figures speak for themselves. They show steady progress and the company's sound financial position, the result of the untiring efforts of the present management.

The traffic movement during the same period was as follows:

	1921.	1922.	1923.	1924.
Round voyages effected	303	417	415	399
Miles run (in 1,000 miles)	737	1,512	1,606	1,549
Passengers carried, 1st Class	29,701	43,861	47,903	51,855
Ditto, 2nd Class	2,514	3,556	3,243	4,286
Ditto, 3rd Class	45,272	58,787	54,733	70,121
Total, all classes	77,487	106,204	105,733	126,262
Cargo transported (in 1,000 parcels)	6,034	12,039	13,999	21,253
Ditto, (in tons of 1,000 kilos)	363,267	851,293	886,641	1,135,068
Live stock, heads	764	806	2,062	4,237
Postal mails carried	42,057	43,365	49,123	62,713

The above figures further show the steady progress of the company.

The Message also deals with the affairs of other national privately owned companies which receive subventions, mentioning first the Companhia Nacional de Navegação Costeira, (Lage Brothers). The financial result of this company for the first half of 1924 was as follows: Receipts, inclusive of the subvention, 20,609 contos; Expenditure, 16,770 contos; Profit 3,839 contos. The company has 23 vessels in service.

The results of the Lloyd Nacional (Martinelli & Co.) for the first half of 1924 were as follows: Vessels in service, 17; Receipts, 8,063 contos; Expenditure, 7,044 contos; balance, 1,018 contos.

The Amazon River Steam Navigation Company's contract, says the Message, having terminated in August, 1922 a temporary agreement was made with the company to continue to manage the concern until tenders were called for the renewal of the contract, which was effected during the last months of the past year, resulting in the Amazon River S. N. Co. losing the contract.

Aerial Navigation. The Government states the President, is studying the possibility of an aerial service between different capitals of Brazil. It sees the urgent necessity of the establishment of such a service, and for this reason, regulations are being drawn up. The Government has been authorised by Congress to contract the transport of mails by air.

In 1919 the Government granted seven concessions for aerial navigation, which, however, were revoked owing to the failure of all the concessionaires to initiate services within the period prescribed in the contracts.

Ports. Rio de Janeiro.—The movement of the port in 1924 was as follows: Turnover, 2,530,742 tons, of which 1,746,072 tons of imported merchandise and 784,670 tons of exports. This port is badly congested at present, which is not surprising, considering that the turnover of merchandise loaded and unloaded in 1924 was 2,003,635 tons greater than in 1914. Gross receipts in 1924 amounted to 20,291 contos, of which 9,963 contos were the Government's share.

The quays are to be extended to the Ponta do Caju to relieve the congestion of the port.

Santos.—This port is actually in a frightfully congested state and no relief can be expected until the São Paulo Railway is in a position to increase its transport capacity. Imports into Santos have increased to such an extent during the last two years as to exceed the capacity of that port and the only railway that joins Santos with the interior of São Paulo. Steps are being taken to improve matters, but it will be sometime before the congestion can be relieved. It is projected to extend the Sorocabana Railway's service to Santos over the Southern São Paulo Railway's lines.

The movement of the port in 1924 was as follows: Turnover, 2,227,701 tons, of which 1,459,829 tons of imports and 767,872 tons of exports; receipts, 37,954 contos.

Agriculture. The total value of agricultural production during the 1923-24 crop year amounted to 7,414,769 contos, as compared with 4,292,012 contos in 1920-21.

The following table shows the value of production of leading Brazilian produce during the past four years:—

	In Contos of Reis.			
	1920-21.	1921-22.	1922-23.	1923-24.
Spirit	33.430	54.065	89.460	76.503
Alcohol	6.472	14.863	15.965	24.953
Alfalfa	59.804	74.246	86.059	100.977
Cotton	485.991	499.876	628.656	686.812
Rice	318.132	204.940	300.667	307.744
Sugar	417.309	418.202	522.947	617.494
Oats	3.489	3.566	2.617	2.878
Potatoes	76.341	114.540	104.204	119.234
Rubber	97.373	74.553	58.704	63.000
Cocoa	61.052	41.679	51.963	69.709
Coffee	1.025.992	1.267.153	2.851.838	2.622.407
Rye	9.802	8.855	8.138	8.357
Barley	5.266	5.604	2.778	2.984
Babassú	—	—	28.000	22.750
Coco nuts	7.807	14.756	17.311	22.091
Mandioeca flour	114.461	141.704	134.634	246.118
Beans	232.555	197.535	220.611	256.869
Tobacco	129.950	159.434	177.241	225.640
Herva matte	156.000	77.038	115.608	192.830
Maize	949.216	688.037	1.027.292	1.224.345
Wheat	67.922	69.665	40.089	64.694
Wine	23.640	37.521	30.966	56.571

The 1924-25 cotton crop has been estimated at 131,118 tons, equivalent to 582,746 bales of 500 lbs. each, as against production in 1923-24 of 124,850 tons.

The estimated 1924-25 production is distributed as follows:—

States:	Tons.	Area in Hectares.
São Paulo	31.256	136.670
Ceará	18.012	79.555
Pernambuco	15.120	73.740
Parnahyba	13.645	68.747
Rio Grande do Norte	13.128	64.130
Maranhão	12.460	61.974
Minas Geraes	6.822	38.388
Alagoas	5.943	29.257
Sergipe	4.842	24.675
Piauhy	3.520	20.870
Bahia	3.384	19.882
Para	1.425	9.528
Parana	352	2.330
Goyaz	228	1.686
Rio de Janeiro	182	1.447
Espirito Santo	145	1.259
Other States	654	2.670
Totals	131.118	636.708

Estimated consumption is estimated at 428,213 bales, leaving a balance of 154,531 bales or 34,680 tons for export, or an increase, as compared with 1923, of 15,510 tons. (Conclusion.)

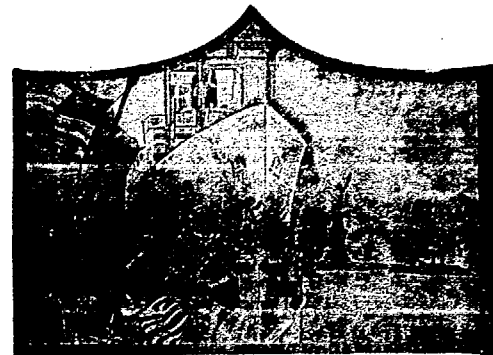
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The Sao Paulo Railway Contract. The press, and certain commercial elements in São Paulo, have been making the renewal of the contract of the lease of the São Paulo Railway the "pièce de résistance." So much has been said and statements have been so contradictory that the position appears to be much the same as before discussion on the subject was initiated by the "O Jornal."

Certain elements in Sao Paulo strongly object to the contract being renewed, for reasons, we believe, they themselves cannot explain. It is, in our opinion, the result of another Jacobinistic wave which has led to the demand for the nationalisation of the Sao Paulo Railway.

One paper stated last week that the contract would be renewed, which was denied by another paper, which alleged that the Minister of Public Works, in an interview, stated that the contract would under no circumstances be renewed. "O Jornal" came to the rescue or otherwise by stating that it might be true that the contract would not be renewed, and that it had been informed that the Government were about to grant further concessions to the Sao Paulo Railway Company to extend their lines down the Serra Valley to Santos, etc.

What truth there is in all these reports, we cannot say, but we may add that the only sensible opinion so far expressed was that by a prominent Sao Paulo politician, who stated that the country could benefit more by employing capital in the expansion of production than in railways already rendering the State valuable services.

To begin with, where would the Government find the enormous capital required to take over the Sao Paulo Railway? The answer seems obvious!

No doubt the Federal and Sao Paulo Governments have already studied the question of renewal of the contract maturely and, we believe, the final decision will be to the interest and satisfaction of all concerned.

Finances of Espirito Santo. The Message of the President of Espirito Santo is justly proud of the prosperity of that little and progressive State. As a matter of fact, Espirito Santo has never experienced such prosperity as during the past year owing chiefly to the rise in prices of coffee. Taking care of its own interests, without clamouring for valorisation and what not, it has forged ahead, and to-day few States of the Union can boast the prosperity it enjoys.

The State of Espirito Santo has no floating debt, the services of its consolidated debt having all been met up to date.

The following figures are eloquent testimony of the prosperity of the State:—

	Revenue.	Expenditure.	Surplus or Deficit.
1924	22,280	9,378	+12,902
1923	18,104	17,042	+ 1,062
1922	14,210	15,516	- 1,306
1921	12,563	10,143	+ 2,420
1920	8,890	10,222	- 1,132

Whilst there was a remarkable increase in revenue in 1924, expenditure, on the other hand, was reduced by 7,664 contos, thus leaving the record surplus of 12,902 contos, which should make even the Federal Government feel envious.

The foreign and internal debt of the State amounts to 25,766 contos, discriminated as follows:—

	Francs	Francs	Contos
Foreign Debt: 1908 Loan	24,460,800		
Ditto, 1919 Loan	16,000,500		
Ditto, Interest in suspense in virtue of law decreeing the failure of the Soc. Auxiliare de Credit, which defaulted to the State	8,800,275	49,261,575	19,000
Internal Debt	—	—	6,766
Total	—	—	25,766

The State has assets amounting to 43,953 contos with which to meet the total debt.

Congestion at the Port of Rio de Janeiro. Indispensable as the extension of the quays unquestionably is, even when requisite credit is available, plans like those already instituted will take years to realise, and meanwhile means to deal with congestion will be limited to the already insufficient accommodation unless some immediate steps are taken for relief. Every bit of available space is already fully occupied and a large number of lighters have been awaiting quay space to discharge cargo for weeks.

The only remedy possible at present is the improvement in the service of the Central Railway so that thousands of tons of cargo awaiting transport for the interior may be shifted.

Sao Paulo News. The following from "The Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern Brazil," April number, are of interest.

LOCAL CONDITIONS: There is little change to report in the situation for the month of April.

While it would appear that the revolutionists which were engaged against the Federal troops in the States of Paraná and Rio Grande do Sul have finally been expelled from Brazilian territory and have had to take refuge in Paraguay, the last few days have seen further attempts at rebellion in Rio de Janeiro, so that any beneficial effect which the cessation of fighting might have had on the exchange situation has now been checked. Except for any sudden rise due to speculation, there is every reason to believe that a return to higher rates will be a matter of time. It is true the trade balance for the year 1924 was a very favourable one, but the situation of external trade has materially altered during the first four months of this year owing to the falling off in the demand for coffee from the United States. There is also the uncertainty of the presidential succession, and the difficulty looming ahead of making payments in 1927 on the funding loan, while it is anticipated that the accounts and claims to be met in connection with the Sao Paulo revolution and the subsequent fighting for seven months in other States will mean the expenditure of several thousands of contos, which will contribute towards further deficits. With regard to claims arising out of the revolution, it is stated, although not officially, that the Italian Government is claiming 80,000 lire for the descendants of Italians killed and the damage done to property.

That financial restoration will be a matter of time is confirmed by a statement made in an interview which President Bernardes gave to "O Paiz" in Rio de Janeiro during the month under review. He stated that although, on assuming office, he was aware that it would be impossible during the term of four years to liberate Brazil from the legacy of debt and financial chaos which had been inherited from previous Administrations, yet it would have been possible to set the country along the right road if it had not been for the fact that the attention of the present Government had been occupied for the past months solely with the maintenance of internal order.

CONGESTION AT THE PORT OF SANTOS: At a recent meeting of the Commercial Association of Sao Paulo a report was presented on the congestion at the port of Santos, in which the present capacity of the Sao Paulo Railway Company and the Docks Company was studied at some length. The conclusion arrived at was that there was an imperative need to enlarge the port capacity and to construct another line between Sao Paulo and the coast in order to take care satisfactorily of the ever-increasing movement. According to this report, the most rapid, definite and economic solution of the problem, and one which would meet the interests of industry, agriculture and commerce, would be the development of the port of S. Sebastiao and the linking up of this town with the Central do Brazil by a junction at Mogy das Cruzes, and also the construction of a broad gauge track from the former port to Santos. The fitting out of the port of S. Sebastiao would prove less costly than new port works at Santos and a new line over the Serra from Sao Paulo to the latter city. It was resolved that this report and the accompany-

ing studies and statistics should be submitted to all the commercial, industrial and agricultural associations in the State of Sao Paulo, the Institute of Engineers, and other technical bodies, so that a consensus of opinion might be obtained.

PROFITS OF LOCAL INDUSTRIES: The balance sheets covering the year 1924 which are now appearing in the "Diario Official" show that, notwithstanding the revolution, industries in this State earned substantial profits last year. A balance sheet of some interest, seeing that it covers a number of industries and commercial ventures, is that of the Industrias Reunidas F. Matarazzo. The credit side of this balance sheet as at December 31st, 1924, shows the large amount of 194,620 contos. Net profits were 21,562 contos, of which 10,500 contos were distributed in dividends, the remainder being placed to reserve and other accounts. The damage suffered by this concern from looting, fire and shell fire during the July revolution is placed at 5,916 contos.

ELECTRIFICATION OF PART OF OESTE DE MINAS RAILWAY: According to a notice appearing in the local press, the Metropolitan Vickers Electrical Company, Ltd., have tendered for the electrification of the branch line from Barra Mansa to Augusta Pestana, a stretch of 73 kilometres of the Oeste de Minas Railway. It is stated that to carry out this construction a loan is being arranged, the bankers receiving seven State Treasury bills, each for one-seventh of the value of the contract, plus 7 per cent. interest, one bill to be met every year for seven years. This was the only company which tendered for this electrification work.

DEVELOPMENT OF STEEL INDUSTRY: An item of some interest is the proposed development of the steel industry in the State of Minas Geraes. For some time past a group of French and Belgian financiers has been making overtures to the State Government for the expansion of this industry, but we now learn that an arrangement has been entered into with a number of German bankers whereby the State will enter with 20,000 contos (£500,000) and the Germans with 30,000 contos (£750,000), which will be employed in the erection of steel furnaces, etc. According to a law passed last year, the iron and steel industry in this country was reserved exclusively to Brazilians, so it is not at present clear how the Germans have been admitted into this business.

SCHEME FOR NEW BRAZILIAN RAILWAYS: According to "La Vie Financiere," of Paris, a financial agreement of the highest importance is being negotiated between the Brazilian Government and a German group, who are proposing the construction of a new network of railway, consisting of four lines, all electrically run. The provision of the necessary material will be undertaken by the group in question, who will also carry out the work of construction. It is further stated that 40 per cent. of the cost will be paid in railway bonds and the remaining 60 per cent. by means of a proportion of the coffee crop.

We may say that we have had very careful inquiries made in Rio as to the authenticity of the above notice, but to date no confirmation has been forthcoming.

Steamship Conferences. The wide-spread agitation against steamship conferences, says "Nauticus," has put the Shipping Board in a peculiar plight. Under the Act which created the Shipping Board, shipping conferences became lawful, provided they were approved by the Shipping Board, which is itself a participant in the working of all conferences from U.S. ports. Should legislation be adopted amending the Merchant Marine Act so as to outlaw conferences, the Shipping Board would find itself obliged to order its operators to withdraw from all rating and sailing agreements, with the result that another shift in

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operators would become necessary, as some of them would inevitably have to sever their Shipping Board connections if the Government services were to be used as battering rams to break down the rating structure in all grades. Incidentally the campaign against conferences reveals how much selfishness exists amongst shippers and merchants. It does not require much argumentation to show that present ocean freight rates are woefully inadequate and that but for the excess of floating space at the disposal of shippers, rates would be at least double what they are at present. It is next to impossible for steamship companies to defray running expenses, capital charges and reserve requirements out of present freight earnings. Yet sentiment against them appears to be growing stronger. Perhaps the shipping is largely to blame for this state of affairs. It has consistently refused to take the public into its confidence. Rates have been lowered to attract traffic, and when this failed they were restored to the old level without a word of explanation; whereupon merchants bitterly denounced the ocean carriers for their supposed arbitrariness. Governments, financial institutions, insurance, companies railways and public utilities have found it necessary to their welfare to educate the public to an understanding of the details of their activities. Shipping companies have been a notable exception to the latterday trend toward greater frankness, and the time has come when a change of policy in this respect is in order.

"THE STATIST" ON BRAZILIAN BONDS.—The prices of Brazilian Government Bonds dealt in on the London market have shown little response to the indications which have recently been forthcoming from Brazil of a steady improvement in the general economic and financial situation of the country. It will be remembered that the fundamental point to which the British Financial Mission, which visited Brazil last year, called attention was the urgent necessity to balance the Budget. The Budget

for 1923 ended with a deficit of 222,995 paper contos. On the basis of the actual revenues for the first nine months of 1924 the final figures for the past year should give a total gold revenue of 110,178 contos and paper revenue of 828,726 contos. This, if realised, would mean a gold surplus over estimated expenditure of 22,826 contos, but a deficit in paper of 87,594 contos. This would amount to a balance Budget were it not that supplementary estimates have been granted which will convert this surplus into a small deficit. The estimates for 1925 have been published, and it appears probable that equilibrium will be reached between income and expenditure, thanks to the suspension of certain public works. Given the maintenance of Budget equilibrium, there is no reason why the currency should experience any further depreciation; the rate of the milreis has been comparatively stable during the past two years, and has broadly followed sterling in its recent appreciation in terms of gold. Another index of economic reconstruction is afforded by the Customs receipts figures. Before the present Government took office the duties collected from the 24 Customs houses in Brazil gave an average income of £700,000 per month, whereas the monthly average now exceeds £1,250,000. The Rio Customs receipts amounted to 321,300 contos last year, or about 47,000 contos more than in 1923; during January of this year they yielded 10,400 contos, or 2,500 contos more than was collected in the same month of last year. The most recent available figures of foreign trade also point to a steady improvement. Exports during the first six months of 1924 totalled about £39.79 million, as against £33.38 million during the corresponding period of 1923; their excess over imports showed a corresponding increase from £8.38 million to £9.45 million.

The foregoing indications of progressive improvement make the Brazilian Government Bonds quoted in London appear somewhat undervalued at present quotations. The following table gives the more important of these:—

	Amount Outstanding £ 000	1924		Current		Yield
		H.	L.	Price	Int. only %	
4 ½ % Loan 1883....	2,713	55 ¾	43	49	9.18	
4 ½ % Loan 1888....	4,173	54 ½	42 ½	48	9.37	
4 % Loan 1889.....	17,468	49	38	42	9.52	
5 % Loan 1895.....	6,926	59 ½	48 ¾	54	9.27	
5 % Funding Bonds 1898	7,640	89 ½	76	87	5.74	
4 % Rly. Guar. Bonds 1901-2-5.....	10,588	51 ¼	39	43	9.30	
5 % Loan 1903.....	7,698	76 ¾	64	73	6.85	
4 % Lloyd Brasileiro...	1,000	61	45	61 ½	6.51	
5 % Loan 1908.....	1,839	68 ¾	52 ½	68	7.35	
4 % Loan 1910.....	9,767	49 ¾	38	42	9.52	
4 % Loan 1911.....	4,043	52	41 ½	48	8.34	
4 % Bonds 1911.....	2,400	47 ½	35	42	9.52	
5 % Loan 1913.....	11,000	59 ¾	48 ½	54	9.27	
5 % Bonds 1914.....	14,502	77 ½	64 ½	75	6.67	
7 ½ % Coffee Loan 1922	8,813	115 ¾	109 ½	110 ½	6.79	

The disparity in yields obtainable on these bonds is due partly to the fact that certain of the issues are not subject to the arrangement by which redemption of Brazil's foreign obligations was suspended for 13 years dating from August 1, 1914, and partly also to the fact that some of the loans have specific security behind them in addition to the general bond of the Government. The Five per Cent. Funding Bonds of 1898, for example, are a first charge on the Rio Customs receipts, and, from the progressive character of the latter, which has been noted above, it can readily be understood that the yield obtainable on them at present prices is only about 5 ¾ per cent. The Five per Cent. Loan of 1903, in addition to being part of the general debt of the Government, is secured by a special tax of 2 per cent. on imports and by certain revenues of the port of Rio:

The Funding Bonds issued in 1914 were created for the purpose of funding for the three years from August 1, 1914, to July 31, 1917, the interest on loans affected by the agreement already referred to. These bonds are specifically secured on the Rio Customs, ranking immediately after the Funding Loan of 1898.

The undoubted improvement which is being shown by the State revenues, and which should be accelerated by the institution of the income tax on the lines recommended by the British Financial Mission, leaves little room for doubting that in 1927 Brazil will once more be able to resume the suspended redemption of her external obligations. When this has been achieved the credit of the country will have been restored to its normal basis, and it goes without saying that most of the bonds given in the above table will have undergone a marked capital appreciation.

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IMPORTS OF COAL

ALL BRAZIL
(EMPLOYMENT OF INDEX NUMBERS)

TABLE A

	Tons	Cost F.O.B. Freight & Insurance						C.I.F. Value		Index Numbers		
		Per ton		Per ton		Per ton	Per ton	Per ton Cost	F.&I.	c.i.f.	c.i.f.	
		Contos	Milreis	Contos	Milreis							Milreis
Total 5 years, 1909-13.....	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7
Annual Average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7,015	487.8	482.9	485.4
Monthly average	93,881	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7,015	487.8	482.9	485.4
12 months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3,336	441.1	318.7	382.2
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3,336	441.1	318.7	382.2
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1,964	327.8	207.3	268.4
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1,964	327.8	207.3	268.4
12 months, 1923	1,469,756	88,526	60\$231	46,316	31\$513	143,842	91\$744	2,997	2,039	481.1	258.5	371.3
Monthly average	122,479	7,377	60\$231	3,800	31\$513	11,937	91\$744	250	2,039	481.1	258.5	371.3
January, 1924	138,149	6,550	47\$412	4,516	32\$686	11,066	80\$098	282	2,040	378.6	268.1	324.1
February, 1924	103,635	4,764	45\$971	2,695	26\$002	7,459	71\$973	207	1,996	367.2	213.3	292.9
March, 1924	132,074	6,461	48\$920	3,290	24\$910	9,751	73\$830	253	1,913	390.8	204.3	298.8
April, 1924	101,270	4,862	48\$010	2,780	27\$451	7,642	75\$461	198	1,955	383.5	225.1	305.4
May, 1924	163,836	7,805	47\$640	5,033	30\$719	12,838	78\$359	323	1,974	380.0	251.1	317.1
June, 1924	204,196	9,733	47\$666	6,140	30\$067	15,873	77\$733	394	1,928	383.2	246.6	314.6
6 months 1924	843,160	40,175	47\$648	24,454	29\$003	64,629	76\$651	1,657	1,965	380.6	237.9	310.2

VALUE OF IMPORTS OF COAL PER ORIGIN

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers			
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.	
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
United Kingdom	12 months, 1918.	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,89	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0	100.0	
12 months, 1919.	171,851	7,260:183\$	42\$246	3,100:638\$	47\$191	15,369:871\$	89\$437	143.3	46.4	68.2	
Monthly average	14,321	655:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4	68.2	
12 months, 1920.	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	214.1	33.1	71.6	
Monthly average	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1	71.6	
12 months, 1921.	235,754	12,253:893\$	51\$978	6,218:307\$	26\$376	18,472:200\$	78\$354	176.3	26.0	59.8	
Monthly average	19,646	1,021:158\$	51\$978	518:192\$	26\$376	1,539:350\$	78\$354	176.3	26.0	59.8	
12 months, 1922.	1,010,091	41,220:983\$	40\$809	24,914:949\$	24\$666	66,135:932\$	65\$475	138.4	24.3	49.9	
Monthly average	84,174	3,435:82\$	40\$809	2,076:246\$	24\$666	5,511:328\$	65\$475	138.4	24.3	49.9	
12 months, 1923.	1,188,633	71,145:596\$	59\$855	36,226:847\$	30\$477	107,372:243\$	90:332	203.1	30.0	68.9	
Monthly average	99,053	5,928:800\$	59\$855	3,018:887\$	30\$477	8,947:687\$	90:332	203.1	30.0	68.9	
January, 1924	92,349	4,524:064\$	48\$989	2,836:693\$	30\$717	7,360:757\$	76\$706	166.2	30.2	60.8	
February, 1924	70,802	3,344:404\$	47\$236	1,776:432\$	26\$290	5,121:836\$	72\$326	160.3	24.7	55.2	
March, 1924	90,216	4,502:964\$	49\$913	2,133:210\$	23\$646	6,636:174\$	73\$559	169.3	23.3	56.1	
April, 1924	59,893	3,077:801\$	51\$414	1,565:950\$	26\$159	4,643:751\$	77\$573	174.4	24.7	59.2	
May, 1924	69,610	3,593:566\$	51\$624	1,900:489\$	27\$302	5,494:055\$	78\$926	175.1	26.9	60.2	
June, 1924	82,510	4,378:536\$	53\$067	2,209:917\$	26\$783	6,588:453\$	79\$850	180.0	26.4	60.9	
6 months, 1924	465,350	23,421:335\$	50\$331	12,422:691\$	26\$695	35,844:026\$	77\$026	170.8	26.3	58.8	

TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United States	12 months, 1918.	480, 82	12,118:000\$	25\$226	4,302:000\$	83\$895	52,420:000\$	109\$121
Monthly Average	4,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0
12 months, 1919.	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1
Monthly average	62,025	1,441:526\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1
12 months, 1920.	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$630	242.3
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$630	242.3
12 months, 1921.	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9
Monthly average	49,713	2,838:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9
12 months, 1922.	161,505	6,747:232\$	41\$777	4,720:392\$	29\$227	11,467:524\$	71\$004	165.6
Monthly average	13,459	562:269\$	41\$777	393:358\$	29\$227	955:627\$	71\$004	165.6
12 months, 1923.	277,308	16,927:035\$	61\$040	9,978:575\$	35\$984	26,905:610\$	97\$024	242.0
Monthly average	23,109	1,405:586\$	61\$040	831:548\$	35\$984	2,242:134\$	97\$024	242.0
January, 1924	45,700	2,011:498\$	44\$015	1,675:291\$	36\$658	3,686:789\$	80\$673	174.5
February, 1924	32,541	1,370:32\$	42\$725	914:894\$	28\$115	2,305:217\$	70\$840	169.4
March, 1924	41,184	1,883:963\$	45\$745	1,139:530\$	27\$669	3,023:493\$	73\$414	181.3
April 1924	40,968	1,752:582\$	42\$779	1,208:356\$	29\$495	2,960:933\$	72\$274	169.6
May, 1924,	93,273	4,144:492\$	44\$434	3,098:401\$	33\$219	7,242:893\$	77\$653	176.1
June, 1924	121,661	5,352:108\$	43\$992	3,927:162\$	32\$279	9,279:270\$	76\$271	174.4
6 months, 1924	375,327	16,534:966\$	44\$055	11,963:134\$	31\$875	28,498:600\$	75\$930	174.6

RECAPITULATION

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Cost	F&I	C.I.F.
6 months, U. K.	465,350	23,421,335\$	508331	12,422,691\$	26\$695	35,844,026\$	77\$026	170.8	26.3	58.8
Ditto, U. States	375,327	16,534,96.\$	44\$055	11,963,634\$	31\$875	28,498,600\$	75\$930	174.6	38.0	69.6
Ditto, other countries	2,483	218,999\$	88\$260	66,340\$	26\$717	285,339\$	114\$917	102.3	157.7	111.4
Grand Total	843,160	40,175,300\$	47\$648	24,452,665\$	29\$003	64,627,965\$	76\$651	380.6	237.9	310.2

Imports of Coal. It is regrettable that official statistics of Coal should be issued almost a year behind time, which makes publication of same almost useless. We publish them, however, so that a record may be kept.

REPORTS AND MEETINGS OF COMPANIES

LLOYD BRASILEIRO.—The Report and Accounts of the Lloyd Brasileiro for the twelve months ending 31st December last show that the prosperity, so evident since the Lloyd came under the management of Commandant Cantuario Guimarães, is still in the ascendant. The various services have been brought up-to-date. Ships under repairs have been re-commissioned. The works of the Mocangú drydock are being proceeded with. Net profits, which totalled Rs. 4,995,463\$399 in 1923, show the remarkable total of Rs. 26,022,934\$660 for 1924. The President of the Republic made special mention of these splendid results in his Message to Congress. Gross Revenue of the Lloyd rose from 41,000 contos in 1921, to 68,000 contos in 1922, to 73,000 contos in 1923 and to 79,000 in 1924.

ROYAL MAIL — Extracts from Speech of Lord Kysant, Chairman of The Royal Mail Steam Packet Company, at the Annual General Meeting Held in London on the 28th May, and in accordance with telegram received from The R. M. S. P. Co., London on that day. — "Annual Meeting held to-day: Final dividend 4 % declared making total 6 % for 1924. Lord Kysant stated whilst Company's position sound mainly due its conservative financial policy — shipping trade generally still depressed although various signs improvement — General trade United Kingdom still about 20 % smaller than 1913 — Can be no sustained revival shipping industry until general business United Kingdom shows more marked upward tendency. Two new Motor ships building for Company are enormous advance on any existing Motor Ships and will be largest Motor Ships in World — about 22,000 tons gross each having two Motor Engines of 10,000 horse power each. "Asturias" to be launched Belfast July — ready Service South American route early 1926 — Sister ship follows six months later. These vessels luxuriously equipped should contribute still further popularity our South American Service. Most up-to-date system refrigeration installed for conveyance chilled meat, Dairy Produce and Fresh Fruit. Too little public attention given advent motor ship development retarded by War — steady progress since made evolving Motor Engines suitable nearly all classes vessels. Think no question if relative prices Coal Oil constant and no undue disparity building costs steamship would be unable compete in economy of working with Motor-Ship fitted best type Motor Engines. Two factors tending retard more general replacement steamship by Motor-Ship namely uncertainty obtaining and at reasonable cost supplies fuel oil — secondly present relative high cost Motor Engine compared Steam Engine. World production Coal 1924 about 1,200,000,000 tons whilst output Oil 170,000,000 tons. Personally consider production Oil will increase as demand expands as undoubtedly are many Oil-Fields various reasons comparatively only slightly-tapped. Am aware whereas Coal is free commodity produced universally innumerable Collicries — Oil which requires scientific costly treatment has from its very nature for marketing purposes come under control comparatively few great corporations. Whilst amount Oil produced in British Empire only about 2,500,000 tons yearly and British Shipowners largely dependent outside sources, feel British owners are protected only so long as British Government retains controlling

interest Anglo-Persian Oil Company: although Annual output that Company approximately 5,000,000 tons, believe it capable producing immensely larger quantity. Consider this matter of increasing importance British Mercantile Marine as years go by so that if for political or economic reason Government decide part with control, trust they will only do so to bona-fide British interests with similar regulations for preservation British control as contained in Royal Charters of The Royal Mail Steam Packet Company. Although opinions differ re practicability reducing first cost high class marine Motor Engines, cannot help feeling in view wonderful example inexpensive manufacture Motor-Car Engines by standardisation methods that to lesser extent application similar principles to construct Marine Motor Engines may make possible in near future produce first class Motor Engine considerably under present cost. Combined Fleets Royal Mail and Associated Companies 2,097,807 tons — nearly 1/9 th entire British Mercantile Marine. In 1924 vessels Royal Mail and Associated Companies conveyed over 1,000,000 passengers, 11,500,000 tons cargo, over 1,000,000 animals — covered over 16,000,000 miles, over 58,000 entries into ports, average 27,500 men employed daily on ships and nearly 21,000 on land. Working costs British Shipping nearly 100 % above pre-war. British Shipping now at enormous disadvantage with German as wages British ship fuller 100 % more than similar sized German ship. Another factor militating against British Shipping in competition Foreign, is effect immense number rules regulations imposed upon British ships and not enforceable Foreign vessels in Foreign ports. Think British Government should seriously consider suspension or at least modification restrictive measures British Shipping rendering first costs and operating expenses unduly high. Whilst British Shipowners do not wish abatement smallest degree regulations ensuring reasonable safety at sea they cannot compete successfully Foreign ships if unduly handicapped.

One result War, Foreign Governments have evinced greater interest in their Mercantile Marines and methods affording direct or indirect State assistance, in some cases by discrimination in dues, charges, etc. Apart undersirability evoking retaliatory action, this policy restricts natural movement trade, commerce. Several countries have abandoned it as eventually disadvantageous but in others, particularly in Spain and Portugal, various forms Flag discrimination maintained. Hope soon will be universally recognised this policy prejudicial development progress international trade referring multiple Taxation Shipping particularly onerous burden. Reciprocate exemption with United States now operative. Similar arrangements made Scandinavian countries whilst negotiations progressing with other European countries. Hope Shipping may become liable for taxation to its own country alone.

Popularity "A" steamers South American route continues. Accelerated voyages greatly appreciated. Slight increase passenger traffic. Special feature recent years improvement accommodation conditions Third Classe passengers has enabled Company maintain position this Traffic notwithstanding severe competition. Slight increase cargo carried Outwards Homewards. Whilst arrangements various Lines for stabilisation freight rates proving satisfactory. Cereal crops Argentina below last year but general position favourable. Refrigerated traffic South America showed further marked expansion, Export Meat to United Kingdom and Continent exceeding previous records. Satisfactory

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The 1925

SOUTH AMERICAN HANDBOOK

NOW READY 1925

great port Buenos Aires decided reinstitute Harbour Advisory Committee whereby business interests will associate with work of port and all can co-operate secure maximum efficiency. New Harbour Works under construction will add enormously existing facilities — trust they may be pressed on vigorously.

Brazil though progress retarded by political disturbances, becoming increasingly recognised country is very rich with extremely fertile territories — Vast possibilities help steadier financial conditions and subject reorganisation finances on sound footing should be great future for Brazil. Necessary discontinuance calls Pernambuco "Arlanza", "Andes", "Almanzora", as port Authorities insist berthing alongside Quay. Company's nautical advisers and Local Pilots consider unsafe such large ships go alongside under existing conditions. s. s. "Avon" smaller ship, continues call. Serious delays Santos due congestion consequent curtailment calls.

This year memorable all interested South America owing forthcoming visit Prince Wales. Certain most enthusiastic welcome from warm hearted people Latin America. Visit will strengthen still further close bonds friendship and goodwill so long existed between great Republics of South America and Great Britain."

Note of Ed. Full Report will be published in a future issue.

Rio de Janeiro City Improvements Company, Limited. The general meeting of the Rio de Janeiro City Improvement Company, Limited, was held on May 6, 1925, at Winchester House, Old Broad Street E.C. The Right Hon. Lord Hunsdon, Chairman of the Company, presided, and in moving the adoption of the report and accounts, said: Gentlemen.—We have transferred £35,000 to reserve this year instead of the usual amount of £25,000. This reserve fund is part of the scheme for the amortisation of the Company's assets by the end of the concession in 1947, as was established as a provision against the Company's yearly expenditure in connecting new houses with the main drainage system. There is at present in Rio a considerable increase of building, and a further increase appears probable. Therefore, although our general scheme of amortisation is on a liberal scale, the Board considered that it would be prudent to make a larger provision against the yearly increase in the book value of the Company's assets, which will revert to the Government in 1947. Against this expenditure we, of course, receive additional rents.

Apart from the uncertainties of exchange, I am bound to say that the present position of the Company is not unsatisfactory. Our gross revenue from drainage rents is steadily increasing; the cash position is very strong, and is also increasing. We have made provision for any important work which we can be called upon to undertake, and we have made all other provisions which prudence could suggest. Also, as is right and proper in

prosperous times, we are making rapid progress with the amortisation of our capital expenditure. These results have been obtained by the exercise of much self-denial on the part of the shareholders, who have been content to receive the low average return of little more than 4½ per cent. on their capital since the formation of the Company.

Our representatives in Rio not only exercise an able and careful supervision over the Company's affairs, but they take a broad view of the responsibilities of this Company to the Brazilian Government, and they fully realise that they are in charge of a great public work on which the health of the Brazilian capital greatly depends. Thus it happens that the relations between this Company and the Government are and have always been excellent, because they are based on the confidence which successive Governments have always shown in the desire of this Company to promote the welfare of the City of Rio to the best of their ability.

Mr. Edward Greene seconded the motion, which was carried unanimously. A final dividend of 5s. per share, making, with the interim dividend already paid, 7½ per cent. for the year, was declared.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
May 27	5 19-64	5 1-4	50\$500	9\$587	5\$254
May 28	5 5-16	5 17-64	50\$000	9\$491	5\$216
May 29	5 23-64	5 5-16	50\$000	9\$421	5\$161
May 30	5 25-64	5 11-32	50\$000	9\$351	5\$183
June 1	5 25-64	5 11-32	49\$750	9\$380	5\$183
June 2	5 27-64	5 3-8	49\$750	9\$381	5\$134
Average	5 23-64	5 5-16	50\$000	9\$435	5\$188
Equivalent	5,361.979	5,315.104	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 28th May, 1925. The Bank of Brasil posted 5¼ 5 23-32 and foreign Banks 5 17-64 with money at 5 19-64. The rate rose to 5 5-16 but fell back slightly to 5 9-32 with money at 5 21-64.

The New York London rate came \$4.86 1-16 and Paris London 96.80 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	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,919	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,751	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	2,537	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	—	—	3	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,032	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	62
§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
Week ended 27th May	1,046	15	38	—	—	17	—	4	—	—	1,120	169
1 to 27 May	3,052	65	104	—	—	43	—	32	—	—	3,296	122

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

Friday, 29th May, 1925. The Bank of Brasil posted 5 19-64 5 23-32 and foreign Banks 5 9-32 with money at 5 21-64. The market was firm rates advanced to 5 21-64 sellers only to react again to 5 9-32 in the afternoon.

The New York London rate came \$4.86 1/4 and Paris London 96 63 to the £.

Saturday, 30th 1925. The Bank of Brasil posted 5 9-32e 5 23-32 and foreign Banks 5 9-32 with money at 5 21-64. The market closed steady.

The New York London rate came \$4.86.12 and Paris London 97.00 £.

Monday, 1st June, 1925. The Bank of Brasil posted 5 5-16 5 23-32 and foreign Banks 5 9-32 - 5 -16 with money at 5 11-32. Rates advanced to 5 11-32 in Banks fell to 5 1/4 nominal but recovered again in the afternoon closing with sellers at 5 5-16 steady. London holiday.

Tuesday, 2nd June, 1925. The Bank of Brasil posted 5 21-64 5 23-32 and foreign Banks 5 21-64 with money at 5 3-8. The market was steady in the morning, but weakened later rates falling to 5 9-32 at the close.

The New York London rate came \$4.86 1/4 and Paris London 97.50 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 2nd June, 1925.

90 days closing drawing rates:—

	Bk. of Brazil. Pence.	Other Banks. Pence.	N.Y.-Lond. Dol.	Dol.
June 2, 1925. 5 21-64—5 23-32	5 9-32		98300	4.86 1/4
May 27, 1925. 5 7-32 - 5 23-32	5 15-64		98460	4.86 1/2
Rise or Fall . +	7-64 — +	3-64	— \$160	— 1/4

The exchange market ruled steady to firm throughout the week ended this afternoon.

The market opened on 28th ult. steady with the Bank of Brazil quoting 5 1-4 d. for order and value and the conventional rate of 5 23-32d. for small amounts for the market, and foreign banks at 5 17-64., rising on 29th to 5 21-64d. falling to 5-9-32d. on 30th, reacting to 5 5-16d. yesterday, 1st inst. and again to 5 21-64. in all banks this afternoon, weakening before the close, foreign banks lowering their rate to 5 9-32d.

Exchange is following the trend we predicted, fluctuating, but with a tendency to rise. Bills were more in evidence during part of the period under review (27th ult. to 2nd. inst.), but today bills became scarce again and takers showing tendency to become active, and, consequently, weakened, the market closing with an advance of 7-64. in the Bank of Brazil's rate from the close on 27th ult. that of other banks being unaltered.

Actual tendency is for further weakness as takers appear to be afraid of a drop in rates, but as money continues to be tight, no marked fall should take place in the immediate future, provided nothing untoward happens.

An encouraging factor just now is a slight fall in imports.

NOTICE

WE BEG THE INDULGENCE OF OUR READERS FOR ANY DELAY IN THE DELIVERY OF THIS ISSUE OF THE REVIEW WHICH HAS BEEN CAUSED BY THE ABSENCE OF SEVERAL MEMBERS OF OUR STAFF DUE TO INFLUENZA, WHICH IS SPREADING RAPIDLY IN THIS CITY.

PIANOS

OF QUALITY

SCHIEDMAYER - ESSENFELDER - EHRBAR

SMALL INITIAL PAYMENTS
BALANCE LONG TERM INSTALMENTS

PIANOS RENTED AND REPAIRED

CARLOS WEHR'S & CIA.

47 — RUA CARIOCA — 47

RIO DE JANEIRO

VIOLINS — MUSIC — HARMONIUMS

THE STOCK MARKET

	30 May '25	23 May '25	30 May '24
•Uniformisadas.....	776\$000	785\$000	—
•Municipal 1906, buyers.....	147\$000	149\$000	—
•Ditto, 1920, buyers.....	137\$000	137\$000	—
•Bank of Brazil.....	379\$000	375\$000	—
Brazil Funding, 1898, 5 per cent.	89 1/4	89	87 3/4
Ditto, 1914 new.....	74 3/4	74 3/8	76 3/8
Conversion, 1910, per cent....	43 1/4	42 1/2	46
Ditto, 1908, 5 per cent....	69	69	65 1/2
Federal District, 5 per cent....	61 1/2	61 1/2	67
Brazil Railway.....	3/16	3/16	1/4
Brazil Traction.....	55	53 1/2	57
Leopoldina Railway.....	30 3/4	30 1/4	27 1/2
S. Paulo Railway.....	163 1/2	163 1/2	160 1/2
Dumont Coffee, 6 per cent. pref.	83 8	8 3/8	93/4
St. John del Rey Mining Ord..	17-6	17-6	20
Rio Flour Mills.....	93-9	89	77-6
Bank of London and South America.....	9 3/8	91/2	—
Royal Mail Ordinary.....	96	97	91
British War, Loan, 3 per cent, 1920.....	100	100	100 7/8
Consols, 2 1/2 per cent.....	56 3/4	56 5/8	57 3/8
French rente, 3 per cent.....	44.60	44.70	52.50
Ditto, 5 per cent.....	53.90	54.20	87.40
Ditto, 4 per cent.....	46.25	46.25	54.90

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	30 May. '25	23 May. '25	30 May '24
London pence...	5 7/32—5 19/32	5 3/32—5 19/32	6 1/16—5 3/32
Paris.....	\$475—\$478	\$492—\$496	\$480—\$482
Italy.....	\$378—\$380	\$391—\$394	\$402—\$406
Portugal.....	\$470—\$475	\$478—\$480	—
New York.....	9\$430—9\$460	9\$620—9\$690	9\$150—9\$250
B. Aires, gold...	8\$790—8\$795	8\$980—	6\$820—7\$000
B. Aires, peso.....	3\$870—3\$880	3\$930—2\$995	2\$970—3\$055
Montevideo.....	9\$295—9\$310	9\$570—	7\$120—7\$271
Sweden.....	2\$550—	1\$830—	—
Spain.....	1\$380—1\$395	1\$405—	1\$415 1\$429—1\$475
Norway.....	1\$610—1\$620	1\$630—	—
Japan.....	3\$980—3\$985	4\$071—	—
Belgium.....	\$463—\$464	\$382—\$385	\$414—\$420
Holland (fl.)....	3\$810—3\$830	3\$885—3\$910	—
Hamburg (rent. mark).....	2\$225—2\$270	2\$300—2\$310	—
Canada.....	9\$460—	—	—
Roumania.....	\$051—\$060	\$052—\$060	—
Value of £sterling at sight rates .	41\$967—45\$443	41\$967—46\$545	—
Value of 1 sovereign buyers..	50\$000	50\$500	—
Discount London	4 3/8 %	4 1/2 %	3 1/16 %
Do. Bank of Eng-land.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	4 %

S. Paulo Stock Exchange

S. Paulo, May 30th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	1:010\$000
Ditto, 1921	1:040\$000	1:015\$000
S. Paulo Municipal Bonds 6 1/2%	75\$000	63\$000
Ditto, 1909	95\$000	91\$000
Ditto, 1910	95\$000	91\$000
Ditto, 1913	91\$000	87\$000
Ditto, 1918	90\$000	89\$000
Ditto, 1925	—	97\$000
Banco Comercio e Industria	—	595\$000
Banco Commer. do Est. de S. Paulo	267\$000	265\$000
Banco de S. Paulo	—	200\$000
S. Paulo North-Western Bank	—	98\$500
Cia. Armazens Geraes de S. Paulo	—	120\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	192\$000	188\$000
Paulista Railway Co.	400\$000	370\$000

Movement of the Rio de Janeiro Exchange Banks, 30th April, 1925.

(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	o/o of cash to Sight Dpt
Bank of Brazil	117,725	1,148,694	854,776	135,914	13.8
Italo-Belge	11,952	47,901	23,264	3,931	51.4
Hollandsche v. Z. A.	2,019	18,175	4,216	8,958	47.9
Brasileiro Allemão	20,167	72,013	22,665	27,757	89.0
Dd. Uberseeische	19,437	57,097	31,682	20,571	61.7
Portuguez do Brasil	16,311	75,495	70,632	15,737	23.1
Francaise et Italienne	102,682	308,262	229,178	80,471	44.8
Total	290,293	1,727,637	1,236,413	293,339	23.5

Increase or decrease, April on March.

Bank of Brazil	-13,271	+11,007	-8,615	-3,038	
Italo-Belge	+357	-638	+151	+53	
Hollandsche v. Z. A.	-990	-2,688	-351	-132	
Brasileiro Allemão	+793	+678	+283	-308	
Dd. Uberseeische	-405	+4,959	-208	-1,055	
Portuguez do Brasil	-7,123	+2,862	-5,189	-95	
Francaise et Italienne	+2,217	+43,453	+18,453	+10,930	
Total	-13,422	+59,633	+3,958	+6,355	
(Balance Sheets for Rio City only).					
London & S. America	35,426	84,671	68,883	25,885	51.4
British of S. America	15,106	38,140	37,014	18,465	40.8
Royal of Canada	12,984	57,996	31,818	15,078	40.8
Canadian of Commerce	14,051	32,130	14,736	21,968	95.3
National City of N.Y.	14,071	75,995	47,808	15,691	29.4
Yokohama Specie	1,225	496	978	772	125.2
Dd. Sudamerikanische	8,617	54,383	14,961	18,098	57.6
Total	101,480	343,811	216,198	115,957	46.9

Increase or decrease, April on March.

London & S. America	-6,638	+10,960	+1,694	-125	
British of S. America	-601	+3,499	-3,796	+7,011	
Royal of Canada	-901	+7,265	+962	+3,904	
Canadian of Commerce	+59	-2,173	-4,238	+5,574	
National City of N.Y.	-20,064	+10,481	-3,382	-4,965	
Yokohama Specie	-398	-59	+77	-4,540	
Dd. Sudamerikanische	+630	+4,512	+800	-2,156	
Total	+27,904	+34,485	-7,883	+4,703	

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 23rd	1,137,000\$	5 3/32	£ 24,132	£ 553,894
1924	May 24th	1,228,000\$	5 29/32	£ 30,220	£ 529,662
Increase.	—	—	—	—	£ 24,232
Decrease	—	91,000\$	13/16	£ 6,088	—

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	May 24th	1,442,436\$000	5 1/8	£ 30,802-0-5	£ 779,547-3-11
1924	May 25th	1,600,557\$400	5 7/8	£ 39,180-6-3	£ 869,139-0-11
Increase.	—	—	—	—	—
Decrease	—	158,121\$400	3/4	£ 8,378-5-10	£ 89,591-47-0

COFFEE

Rio de Janeiro, 2nd June, 1925.

Closing Quotations:—

SPOT.	New York			
	Rio	Santos	Rio	Santos
	7s	4s	7s	4s
May 26, 1925.	55\$000	38\$000	20 c	23 1/2 c
June 2, 1925.	55\$000	38\$000	20 1/2 c	24 c
Rise	—	—	1/2 c	1/2 c
Ditto %	—	—	2.5	2.1

OPTIONS.

	Rio	Santos		New York	
	June	June	July	July	Sept.
May 26, 1925.	51\$000	41\$000	40\$200	17.45c	15.73c
June 2, 1925.	51\$800	40\$525	39\$775	17.86c	16.00c
Rise or Fall	+\$800	- \$475	- \$425	+0.41c	+0.27c
Ditto %	1.6	1.2	1.1	2.3	1.7

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

The Local Market was very uncertain during the week ending this afternoon. On Friday last the market had a tendency to be panicky, when 7s dropped 1\$000 on the receipt of unfavourable news from New York. The market, however, recovered before the close in sympathy with the slight hardening in Santos. Yesterday, however, prices were on the decline again and 7s dropped to 51\$100, reacting before the close to 51\$800. Demand for export is still small. Buyers insist on having new coffee which is scarce, refusing to look at old coffee. The present level of prices have been maintained owing chiefly to the scarcity of new coffee, but what will happen when the new crop begins to come down in large quantities? The answer seems obvious, i.e., we shall see lower prices in virtue of the increase in supply.

THE SANTOS MARKET. (Week ending 28th May, 1925)—
During the week under review option values especially for the near month have sagged considerably in spite of large Government holdings and small receipts averaging 5,000 bags per day. With the change of Schedule from May, June, July, to June, July, August the month of June was quoted at 40\$725, i.e. 300 reis above the Government buying basis, and so far there is no definite news as to the future policy of the Government and it is doubtful whether prices will still be sustained on the basis of 40\$425 for the current month. It is rumoured, however, that this basis will be maintained on the parity of the rate of Exchange of the day, in other words that should exchange prove to be firmer a corresponding difference in the Government buying basis will be shown. Receipts have been very small and orders from the other side from the States and Havre have been more numerous and there is every reason to believe that present prices will be sustained. Exchange on account of more Bills offering has been correspondingly firm, and closed at 5.3|8 and 9\$180 for 30 days' Coffee Bills.

COFFEE PRICES CURRENT.

During the week ended 28th May, 1925.

	May 22	May 23	May 25	May 26	May 27	May 28	Average
RIO—mitreia							
per 10 kilos							
Market N. 6 10 ka	36 428	36 428	36 937	37 790	37 790	38 811	37 347
• N 7	36 888	36 888	36 946	37 449	37 449	38 471	37 006
• N 8	35 747	35 747	36 156	37 109	37 109	38 130	36 664
• N 9	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7	—	—	—	—	—	—	—
May	50 000	52 000	53 000	52 500	55 000	Unquoted	52 500
June	49 300	50 600	52 200	51 000	52 500	52 100	51 283
July	48 000	49 000	50 600	49 450	50 000	49 650	49 450
August	47 500	47 900	49 400	48 300	48 350	48 300	48 291
Sept.	46 500	46 800	48 600	47 100	47 200	47 000	47 200
October	45 500	45 800	47 500	46 700	46 200	46 300	46 333
Sales—bags	30 000	58 000	62 000	56 000	43 000	23 000	57 166
SANTOS—mitreia							
per 10 kilos							
Spot No. 4	37 500	37 500	38 000	38 000	38 000	38 000	37 833
Spot No. 7 10 ka	35 500	35 500	36 000	36 000	36 000	36 000	35 833
Futures, 10 kilos							
May	43 275	42 975	42 900	42 100	42 000	—	42 650
June	41 2 0	41 275	41 225	41 000	40 775	40 325	40 966
July	40 150	39 900	40 075	40 2 0	40 350	40 350	40 170
Sales	—	33 0 0	50 0 0	57 0 0	34 0 0	56 0 0	68 666
N. YORK, cents							
per lb							
Spot Rio No. 6	19 3/4	19 3/4	20 1/2	17 1/2	20 1/2	21 1/4	20 3 8
• No. 7	19 1/4	19 1/4	20	20	20	20 3/4	19 7 8
Spot Santos No 4	22 3/4	22 4/4	23 1/2	23 1/2	23 1/2	24	23 3/8
• No. 7	21	21	21 3/4	21 3/4	21 3/4	22 1/4	21 5 8
Options							
• July	16 65	16 65	17 85	17 45	17 92	18 20	17 35
• Sep	14 95	15 30	16 25	15 73	16 10	17 45	15 96
• Dec.	14 20	14 55	15 35	14 83	15 15	15 50	14 89
• March	13 70	14 05	14 85	14 85	14 26	14 50	14 36
Sales	175 000	50 000	125 000	125 000	57 000	80 000	109 833
HAVRE — 50 Kilos							
francos							
July	408 1/2	402	399 1/2	426	430	425	415 16
Sept.	402 1/2	400 3/4	392 1/2	417 1/2	421 1/2	416	408 45
Dec.	387	387	379	403 3/4	407 1/2	401 1/2	394 29
March	379	387	370	392 1/4	395 1/2	389	381 62
Sales	12 000	3 000	3 000	15 000	8 000	9 000	8 333
LONDON—per cwt							
shillings and pence							
Options:—							
July	103/—	Holiday	102/6	103—	103/—	101/—	102/6
Sept.	103/—	—	1 2/6	103—	103/—	101/—	102/6

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.
Quotations for the week ended 30th May, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	58\$000	55\$000	51\$000	52\$500
June	53\$050	53\$000	51\$150	51\$000
July	50\$900	50\$400	49\$100	48\$300
August	49\$450	49\$400	47\$700	47\$300
September	48\$650	48\$600	46\$700	46\$950
October	47\$800	47\$500	45\$800	45\$350
November	46\$500	45\$200	45\$500	44\$000

Total sales of futures during the week 259,000 bags.

Entries at the ports of Rio and Santos during the week ended May 28 amounted to 74,614 bags, being a decrease of 27,150 bags or 26.7 per cent. as compared with the previous week, accounted for by increase of but decrease of 45,505 bags or 50.1 per cent at Rio and 18,355 bags or 169.0 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 157,668 bags or 67.9 per cent. of which 27,778 bags or 48.7 per cent. at Rio and 129,890 bags or 74.1 per cent. at Santos.

For the crop to May 28 entries at Rio and Santos amounted to 11,313,280 bags of which 2,996,339 bags or 26.5 per cent. at Rio and 8,316,941 bags or 73.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to May 28 show decrease of 1,570,310 bags of 12.2 per cent. of which 501,449 bags or 14.3 per cent. at Rio and 1,068,861 bags or 11.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ended May 28 amounted to 190,639 bags as against 108,320 bags for the previous week and 187,659 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 82,319 bags or 76.0 per cent accounted for by decrease 177 bags at Rio but increase of 82,496 bags at Santos.

Of total clearances overseas at the two ports for the week of 190,639 bags, 19,150 bags or 10.0 per cent. were cleared from Rio and 171,489 bags or 90.0 per cent. from Santos, 78,406 bags or 41.1 per cent. going to the United States, 46,149 or 24.2 per cent. to France, 24,422 or 12.9 per cent. to Italy, 18,831 or 6.2 per cent. to Holland, 9,839 or 5.2 per cent. to Belgium, 6,334 or 3.3 per cent. to Sweden, 5,144 or 2.7 per cent. to Plate and Pacific, 3,639 or 1.9 per cent to Germany, 750 to Egypt, 625 to British Possessions, 250 bags each to Canada, Cuba, Denmark, and Greece, and 125 bags to French Possessions.

Compared with the same period last crop clearances overseas at the two ports for the crop to May 28 show decrease of 2,322,907 bags or 18.2 per cent. as against ditto of 2,325,887 bags or 18.5 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to May 28 show increase of 50,901 bags or 30.8 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended May 28 averaged £5.489 per bag as against £5.380 for the previous week and £4.278 per bag for the same week last year.

For the crop to May 28 f.o.b. value at Rio and Santos averaged £5.763 per bag as against £3.591 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended May 28 were larger and amounted to 246,267 bags as against 108,740 bags for the previous week and 330,143 bags for the same week last year, and their f.o.b. value £1,351,760, £585,613, and £1,412,352 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 28th May				Week ended 28 May
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	6,619,948	5,040,680	- 1,579,268	23.9	78,406
France	1,487,008	1,840,962	1,566,108	1,280,074	- 286,034	18.3	46,149
French Possessions	143,580	167,880	158,075	101,137	- 56,938	36.0	125
Italy	1,024,090	1,157,390	1,087,767	962,477	- 125,290	11.5	24,422
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	—
British Possessions (ex discriminated)	38,119	19,349	19,906	11,033	- 8,873	44.6	625
Canada	20,158	26,278	23,422	14,154	- 9,268	39.6	250
Cuba	—	8,000	8,000	4,750	- 3,250	40.6	250
Tangiers	1,950	1,625	1,500	625	- 875	58.3	—
South Africa	183,339	214,863	218,613	154,010	- 64,603	29.5	—
Egypt	81,414	78,621	69,498	51,405	- 18,093	26.0	750
Belgium	335,313	380,147	325,205	262,508	- 62,697	19.3	9,839
Holland	785,777	1,000,800	903,423	984,069	+ 80,646	8.9	11,831
Denmark	160,155	218,523	192,396	134,867	- 57,529	29.9	250
Norway	46,755	56,603	52,833	27,890	- 24,993	47.2	—
Sweden	372,568	451,681	429,334	312,958	- 116,426	27.1	6,334
Spain and Colonies	12,332	20,416	21,360	13,319	- 8,041	38.6	—
Portugal and Islands	24,489	34,311	22,405	25,376	+ 2,971	13.3	—
Plate and Pacific	443,751	450,689	404,345	411,722	+ 7,377	1.8	5,144
Japan and East	3,047	1,381	1,073	627	- 446	41.6	—
Finland	109,362	85,531	70,365	78,936	+ 8,571	12.2	2,375
Syria	3,970	4,160	3,910	—	- 3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	30,498	27,700	- 2,798	9.2	250
Smyrna	5,378	6,751	3,626	6,376	+ 750	13.3	—
Roumania	3,500	5,770	5,645	5,525	- 120	0.2	—
Bulgaria	1,875	2,625	3,125	1,325	- 1,800	57.6	—
Palestina	250	500	500	250	- 250	50.0	—
Dantzic, Port of	8,675	10,290	41,718	20,410	- 21,308	51.1	—
Turkey	28,860	41,817	10,049	5,532	- 4,517	44.9	—
Germany	248,340	435,139	415,044	446,493	+ 31,449	7.6	3,639
Tripoli	1,875	438	313	126	- 187	60.0	—
Total Overseas	11,553,722	14,085,532	12,733,098	10,410,191	- 2,322,907	18.2	190,639
Coastwise	166,164	227,891	165,231	216,132	+ 50,901	30.8	2,247
Grand Total	11,719,886	14,313,423	12,898,329	10,626,323	- 2,272,006	17.6	192,886

Clearances overseas from the ports of Rio and Santos during the week ended 28th May, 1925, and crop to date.

Flags:—	Crop to 28th May		Week ended 28 May
	Bags	%	
British to U. S.	1,219,996	63.9	8,633
To Europe	390,509	17.3	—
Sundry	360,061	18.8	2,719
Total	1,910,566	18.3	11,352
Other Flags—American	2,519,025	24.2	65,844
Brazilian	1,447,569	13.9	45,288
Italian	1,165,548	11.2	25,297
Scandinavian	814,896	7.8	8,959
Dutch	750,958	7.2	11,956
German	705,222	6.8	4,139
French	734,973	7.1	8,465
Japanese	246,567	2.4	—
Belgian	85,817	0.8	9,339
Spanish	26,320	0.3	—
Dantzic	2,099	—	—
Argentine	631	—	—
Total	10,410,191	100.0	190,639

Sales (declared) at Rio and Santos amounted to 366,844 bags, as against 25,572 bags (Rio only) for the previous week

and 194,796 bags (both ports) for the corresponding week last year.

Stocks at Rio and Santos on May 28 show decrease of 221,617 bags of which 60,560 bags at Rio and 161,057 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	278,757
Santos	2,099,678
Bahia	27,909

Total stocks, three ports, on May 28 1925	2,406,344
Ditto, May 21, 1925	2,626,847
Ditto, May 29, 1924	1,519,408

Rio de Janeiro stocks were made up as follows: — Rio City 127,452 bags; afloat 151,305 bags; total 278,757 bags.

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

	1924.			1923.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	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

		1925.				1924.				(r) 27th September 5 11-16 18½						
3rd January	...	310	181	491	255	94	349	(s) 26th October	6 3-32	20¾	19.45	58\$400	18.20	18.80		
10th January	...	282	255	537	269	105	374	(s) 29th November	6 1-64	21¾	20.75	52\$800	20.90	24.40		
17th January	...	246	260	506	300	110	410	(s) 27th December	5 31-32	23¾	21.40	59\$200	20.45	20.95		
24th January	...	231	265	496	300	114	414	1925.								
31st January	...	207	264	471	275	117	392	(s) 3rd January	5 15-16	23¾	21.20	59\$000	22.35	22.85		
7th February	...	204	261	465	284	117	401	(s) 10th January	6 1-16	23½	21.30	58\$600	22.45	22.95		
14th February	...	203	263	466	292	116	408	(s) 17th January	6 1-64	23¾	20.50	56\$800	21.80	22.30		
21st February	...	199	265	464	277	116	393	(s) 24th January	5 61-64	23¾	20.70	56\$000	21.30	21.80		
28th February	...	186	257	443	253	118	371	(r) 31st January	5 29-32	22¾	21.15	56\$200	21.20	21.80		
8th March	...	172	257	429	269	123	392	(r) 7th February	5 3-4	22¾	20.80	58\$500	21.45	22.05		
14th March	...	151	252	403	284	114	398	(r) 14th February	5 13-16	22¾	20.25	56\$800	20.85	21.45		
21st March	...	147	245	392	285	116	401	(r) 21st February	5 21-32	21¾	20.26	57\$100	20.55	21.15		
28th March	...	128	243	371	290	130	420	(r) 28th February	5 5-8	21¾	20.62	57\$100	20.55	21.15		
4th April	...	114	251	365	294	135	429	(r) 7th March	5 41-64	21¾	19.80	57\$500	20.50	21.10		
11th April	...	124	247	371	335	146	481	(r) 14th March	5 11-16	21¾	19.33	56\$300	20.35	20.95		
18th April	...	130	245	375	361	150	511	(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90		
25th April	...	117	250	367	347	154	501	(r) 28th March	5 9-16	20½	18.89	54\$500	19.30	19.90		
2nd May	...	111	250	361	325	153	478	(r) 4th April	5 29-64	20¾	18.08	54\$500	18.95	19.55		
9th May	...	115	252	367	310	173	483	(r) 11th April	5 15-32	20¾	18.34	54\$000	18.80	19.40		
16th May	...	137	259	396	323	190	513	(r) 18th April	5 3-8	20½	18.28	54\$500	18.60	19.20		
23rd May	...	129	259	388	304	217	521	(r) 25th April	5 23-64	20	18.06	54\$500	18.55	19.15		
30th May	...	112	258	370	281	218	499	(r) 2nd May	5 23-64	19	16.15	50\$500	17.45	18.05		
Quotations:—		Spot.		Near.	Rio	f.o.b.			(r) 9th May	5 5-32	18¾	14.20	49\$000	15.80	16.40	
		Exch.	Rio 7s.	Opts.	No. 7.	Cost.	C.&F.			(r) 16th May	5 1-16	16¾	14.65	47\$000	15.40	16.00
		Store N. Y.								(r) 23rd May	5 15-64	19¾	16.65	53\$000	17.95	18.55
		Pence.	Cents.	Cents.	Rs.	Cents.	Cents.			(r) 30th May	5 21-64	20½	17.90	56\$000	19.25	19.85
1924.										(r) Freight 60 cents per bag in full.						
(r) 26th July	...	5 5-16	17¾	15.65	47\$500	16.30	16.90	(s) Freight 50 cents per bag in full.								
(r) 30th August	...	5 23-64	17	15.87	49\$000	16.95	17.55									

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

	MARCH.		Crop 1st July—31 March.		Increase or Decrease	
	1925	1924	1924-25.	1923-24.	Mar. 1925 Crop 1924-25 on	Mar. 1924 Crop 1923-24.
Entries:						
RIO	109,091	216,656	2,791,827	3,014,976	— 107,565	— 223,149
SANTOS	777,391	898,201	7,244,653	7,781,181	— 120,810	— 536,528
VICTORIA	58,230	25,630	787,950	574,819	+ 32,600	+ 213,131
Total	944,712	1,140,487	10,824,430	11,370,976	— 195,775	— 546,546
Embarques:						
RIO	145,384	236,367	2,727,930	3,562,506	— 90,983	— 834,576
SANTOS	565,407	710,327	6,930,784	8,078,564	— 144,920	— 1,147,789
Total	710,791	946,694	9,658,714	11,641,070	— 235,903	— 1,982,355
Clearances Overseas:						
RIO	139,962	226,314	2,588,500	3,385,470	— 86,352	— 796,970
SANTOS	520,536	778,189	6,857,127	8,062,109	— 275,653	— 1,204,982
VICTORIA	48,800	20,250	736,448	496,354	+ 28,550	+ 240,091
Total	709,298	1,024,753	10,182,075	11,943,933	— 315,455	— 1,761,858
Clearances Coastwise:						
RIO	9,069	36,558	136,217	137,913	— 27,489	— 1,696
SANTOS	12,664	51	59,814	5,689	+ 12,613	+ 54,125
VICTORIA	9,430	5,380	51,502	78,465	+ 4,050	— 26,963
Total	31,163	41,989	247,533	222,067	— 10,826	+ 25,466
Stocks:						
RIO	164,067	153,772	—	—	+ 10,295	—
SANTOS	1,951,075	781,636	—	—	+ 1,169,439	—
Total	2,115,142	935,408	—	—	+ 1,179,734	—

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

(By Courtesy of Magalhaes & Co.)

By shippers, in bags: Tude Irmao & Co. 6,114; Magalhaes & Co. 3,425; Cia. Com. Overbeck 3,188; Saback & Co. 2,750; Scaldaferrì, Irmaos 2,050; F. Stevenson & Co., Ltd. 2,000; J. Studer & Co. 750; Duder & Co., Ltd. 350; Bartilotti & Irmaos 125; sundries 157; total 20,909 bags.

By destination, in bags: Havre 8,417; Marseilles 5,496; Bordeaux 4,536; Genoa 875; Livorno 500; Brazil 320; Algiers 250; Antwerp 250; Buenos Aires 125; Naples 120; total 20,909 bags.

Visible Supply of the World (from Mr. Laneville's "Le Café").

(In 1,000 bags of sixty kilos each).

	Incr. or Decr.				
	May 1 1925	April 1 1925	May 1 1924	May 1 1925 on April 25	May 24
England	175	144	153	+ 31	+ 22
Hamburg	238	236	208	+ 2	+ 30
Holland	327	300	241	+ 27	+ 86
Antwerp	75	70	75	+ 5	—
Havre	441	471	583	— 30	— 142
Bordeaux	21	23	33	— 2	— 12
Marseilles	33	37	52	— 4	— 7
Copenhagen	73	69	66	+ 4	+ 7
Genoa	143	157	116	— 14	+ 27
Trieste	112	120	104	— 8	+ 8
Brasil sorts	805	878	936	— 73	— 131
Other sorts	833	749	695	+ 84	+ 138
Total Europe	1,638	1,627	1,631	+ 11	+ 7
Afloat Brasil-Europe	446	337	290	+ 109	+ 156
Vis. Supply Europe	2,084	1,964	1,921	+ 120	+ 163
Stocks, U.S.A.:					
Brasil sorts	351	526	394	— 175	— 43
Other sorts	344	362	254	— 18	+ 90
Total	695	888	648	— 193	+ 47
Afloat Brasil-U. S.	183	228	474	— 45	— 291
Vis. Supply U. S.	878	1,116	1,122	— 238	— 244
Stocks, Brazil:					
Rio	93	197	239	— 104	— 146
Santos	2,168	2,013	1,057	+ 155	+ 1,111
Bahia	31	35	30	— 4	+ 1
Total Brasil	2,242	2,245	1,326	+ 47	+ 996
Vis. Supply of the World.					
Brasil sorts	4,077	4,214	3,420	— 137	+ 657
Other sorts	1,177	1,111	949	+ 66	+ 228
Total	5,254	5,325	4,369	— 71	+ 885

The world's visible supply on 1st May, 1925 shows a decrease of 71,000 bags as compared with 1st April, last but an increase of 885,000 bags compared with 1st May, last year. The World's Supply on 1st May, 1925 amounted to 5,254,000 bags against 4,369,000 bags in 1924 and 6,104,000 bags in 1923.

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

	Brazil	Other	Total
1925	783,000	786,000	1,551,000
1924	1,107,000	922,000	2,029,000
1923	305,000	622,000	927,000

Rio de Janeiro Lighterage Co., Ltd.

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

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LICHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

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

	Brazil	Other	Total
1924-1925	12,401,000	5,596,000	17,997,000
1923-1924	12,598,000	5,212,000	17,810,000
1922-1923	9,315,000	4,602,000	13,923,000

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

	Europe	U.S.A.	Other	Total
1925	803	744	75	1,623
1924	705	791	57	1,553
1923	764	954	70	1,788

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

	Brazil	Other	Total
1924-1925	12,090,000	5,679,000	17,769,000
1923-1924	13,402,000	5,369,000	18,771,000
1922-1923	11,209,000	5,203,000	16,412,000

Coffee Statistics

ENTRIES.

During the week ended 28th May, 1925.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 28 1925	May 21 1925	May. 29 1924	May. 28 1925	May. 29 1924
Central and Leopoldina					
By.....	24,013	10,485	57,006	2,821,457	3,438,880
Inland.....	—	—	—	—	2,635
Coastwise, discharged..	5,215	388	—	174,882	56,273
Total.....	29,228	10,873	57,006	2,996,339	3,497,788
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	29,228	10,873	57,006	2,996,339	3,497,788
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroy & transit.	29,228	10,873	57,006	2,996,339	3,497,788
Total Santos:	45,386	90,891	175,276	8,316,941	9,385,802
Total Rio & Santos.	74,614	101,764	232,282	11,313,280	12,883,590

The total entries by the different S. Paulo Railways for the Crop to May. 28 were as follows:

	Fast Jundiahy	For serocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	6,084,908	2,696,167	8,781,075	8,316,941	—
1923/1924	6,429,010	2,740,262	9,169,272	9,385,802	—

SALES OF COFFEE (DECLARED).

During the week ended 28th May, 1925.

	May. 28 1925	May. 21/1925	May 29, 1924
Rio.....	33,844	25,572	27,796
Santos.....	333,000	—	167,000
Total.....	366,844	25,572	194,796

COFFEE LOADED (EMBARQUES).

During the week ended 28th May, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 May. 28	1925 May. 21	1924 May. 29	1925 May. 28	1924 May. 29
Rio.....	39,824	27,613	50,863	2,969,057	3,929,054
Niotheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Niotheroy & transit.....	39,824	27,613	50,863	2,969,057	3,929,054
Total Santos.....	206,443	81,237	279,280	7,834,568	9,320,402
Total Rio & Santos.....	246,267	108,850	330,143	10,823,625	13,249,456

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 28th May, 1925.
In bags of sixty kilos.

	May. 21 1925	May. 28 1925	May. 21 1925	May. 28 1925	Crop to May. 28/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	19,150	19,327	96,539	84,652	2,721,493	13,932,753
Santos.....	171,489	88,993	949,875	498,148	7,688,698	46,057,638
total 1924/25..	190,639	108,320	1,046,414	582,800	10,410,191	59,990,391
do 1923/24..	187,659	140,844	802,757	574,293	12,733,098	45,722,536

COFFEE SAILED.

During the week ended 28th May, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER- RANIAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,500	16,750	1,000	900	—	—	20,150	2,870,413
Santos.....	77,406	89,837	1,247	4,244	—	—	172,736	7,755,910
1924/1925..	78,906	106,598	2,247	5,144	—	—	192,886	10,626,323
1923/1924..	122,033	60,750	9,468	4,726	150	—	197,127	12,898,329

PEDRO LEVEL MOREAUX

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RAW-COTTON

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RUA VISCONDE INHAUMA 64 sob.

RIO DE JANEIRO

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 21 1925.....	138,048
Entries during week ended May 28 1925	29,228
Loaded (Embarques), for week ended May. 28 1925	167,276
Local consumption at Rio on May. 28 1925.....	39,824
STOCK AT RIO ON May. 21 1925	127,452
STOCK Afloat on May. 28 1925.....	131,031
Embarques during week ended May 21 1925.....	39,824
Sailed during the week ended May.28 1925.....	171,455
STOCK AFLOAT ON May. 28 1925.....	20,150
STOCK IN 1st and 2nd HANDS and AFLOAT ON May 28 1925.	151,305
SANTOS— Stock on May. 21 1925	278,757
Entries for week ended May. 28 1925	2,260,738
Loaded (embarques) during same week May 21 1925	45,386
STOCK AT SANTOS ON May. 28 1925 ..	2,306,121
BAHIA— Stock on May. 21 1925	26,795
Entries during week ended May. 28 1925	3,328
Clearances during same week	30,123
Stock at Bahia on May. 28 1925	2,214
Stock at Rio, Santos and Bahia May. 28, 1925..	27,909
do do do do May. 21, 1925.....	2,406,344
do do do do May. 29, 1924.....	2,526,847
	1,519,408

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 28th May, 1925.

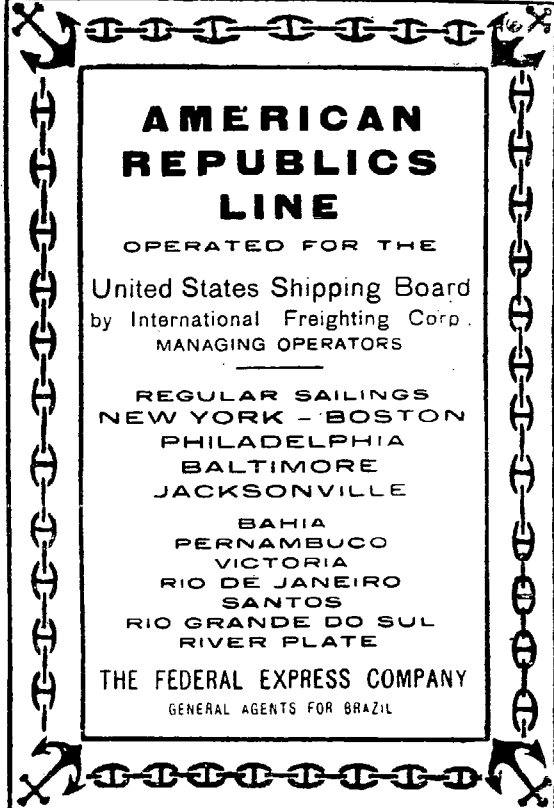
18/5—Alataia—New Orleans..	S. A. Vieri.....	500
Ditto "	Cohen Arrigoni & Co.....	500
		1,000
20/5—Villa Garcia—Hamburg	Theodor Wille & Co.....	750
21/5—Nazario Sauro—Genoa.	Theodor Wille & Co.....	625
21/5—Atlanta—Trieste.....	Theodor Wille & Co.....	4,000
Ditto "	Ornstein & Co.....	2,750
Ditto "	Cia. Santista de Export..	500
Ditto "	Serafim Fernandes.....	125
Ditto "	Pinto Lopes & Co.....	125
Ditto—Venice	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto—Pireu	Hard, Rand & Co.....	125
		8,375
22/5—Americ. Legion—Mont'ideo	Grace & Co.....	300
Ditto—Buenos Aires	Ornstein & Co.....	450
Ditto "	F. Boriolo.....	150
		900
23/5—Suecia—Stockhom	Ornstein & Co.....	625
Ditto "	Theodor Wille & Co.....	125
Ditto—Gefle	Ornstein & Co.....	500
Ditto—Wasa	Ornstein & Co.....	125
Ditto—Uleaborg	Ornstein & Co.....	125
Ditto—Montyluoto.....	Ornstein & Co.....	125
Ditto—Abo	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Warberg.....	McKinlay & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto—Helsingfors	Theodor Wille & Co.....	625
Ditto "	McKinlay & Co.....	375
Ditto "	Ornstein & Co.....	125
Ditto—Gothemburg	Grace & Co.....	500
Ditto "	Theodor Wille & Co.....	250
Ditto—Hudikvall	Alfred Sinner & Co.....	125
Ditto—Halmstad	Oscar Marques & Co.....	125
		4,625
23/5—Emland—Candia	Fraga Irmãos & Co.....	125
Ditto—Rotterdam	Ornstein & Co.....	1,000
		1,125

23 5—Belgier—Antwerp	Pinto Lopes & Co.....	250
Ditto	Fraga Irmãos & Co.....	250
		500
24 5—Duca D. Abruzzi—Naples	Ornstein & Co.....	125
Ditto—Palermo	Pinto & Co.....	125
		250
24/5—Princip. Giovana—Alexand.	Hard, Rand & Co.....	250
25/5—West Ekonk—N.Orleans	Oscar Marques & Co.....	250
26/5—Sardinian Prince—Winnipeg	Rebello Alves & Co.....	250
27/5—Principe di Udine—Genoa	Pinto Lopes & Co.....	250
Total Overseas		19,150

SANTOS.

During the week ended 28th May, 1925.

19/5—Altanta—Trieste	Naumann, Gepp & Co.....	3,250
Ditto	Freire Barros & Cia	750
Ditto	Martins, Wright & Co.....	750
Ditto	Theodor Wille & Co.....	500
Ditto	Hard, Rand & Co.....	375
Ditto	E. Johnston & Co.....	250
Ditto	Franco Soares & Co.....	125
Ditto—Ancona	Martins, Wright & Co.....	250
Ditto	Rodrigues Danon & Cia ..	125
Ditto—Alexandria	Theodor Wille & Co.....	375
Ditto—Venice	Martins, Wright & Co.....	250
Ditto—Bari	Martins, Wright & Co.....	250
		7,250
20/5—Nazario Sauro—Genoa.	Franco Soares & Co.....	1,125
Ditto	Cia. Leme Ferreira.....	875
Ditto	Andrade Junqueira & Co..	750
Ditto	Rocha Faria & Co.....	500
Ditto	Leon Israel & Co.....	500
Ditto	Cia. Prado Chaves.....	375
Ditto	Theodor Wille & Co.....	125
Ditto	Naumann, Gepp & Co.....	125
Ditto	S. A. Casa Malta.....	125
Ditto—Naples	J. C. Mello & Co.....	125
Ditto—Livorno	J. C. Mello & Co.....	125
Ditto—Consumption	Virgilio Bellini	5
		4,630
20/5—Santarem—Havre	Leon Israel & Co.....	15,500
Ditto	Almeida Cardia Abreu & Co.	4,584
Ditto	J. C. Mello & Co.....	4,375
Ditto	Theodor Wille & Co.....	4,000
Ditto	Sion & Co.....	3,250
Ditto	Gabriel Penteadó & Cia..	2,000
Ditto	Hard, Rand & Co.....	2,000
Ditto	Lang & Monteaux	1,750
Ditto	Nossack & Co.....	1,000
Ditto	A. S. Michelet.....	1,000
Ditto	F. S. Hampshire & Co....	250
Ditto	Cia. Leme Ferreira.....	250
		39,959
20/5—Suecia—Gothemburg ..	Hard, Rand & Co.....	500
Ditto	Raphael Sampaio & Co....	500
Ditto	Theodor Wille & Co.....	375
Ditto	Cia. Paulista de Exportação	327
Ditto—Stockholm	Andrade Junqueira & Co..	252
Ditto	Cia. Paulista de Exportação	250
Ditto	Cia. Prado Chaves.....	125
Ditto	Sampaio Bueno & Co.....	125
Ditto	J. Aron & Co.....	125
Ditto—Malmö	Cia. Paulista de Exportação	250
Ditto	Hard, Rand & Co.....	125
Ditto—Ahus	Cia. Paulista de Exportação	125
Ditto	Franco Soares & Co.....	125
Ditto—Halmstad	Hard, Rand & Co.....	125
Ditto	Nossack & Co.....	125
Ditto—Norrköping	Cia. Paulista de Exportação	125
Ditto—Hudikvall	Cia. Paulista de Exportação	125
Ditto—Varberg	Cia. Paulista de Exportação	125
Ditto—Landskrona	Hard, Rand & Co.....	125
Ditto—Helsingborg	Franco Soares & Co.....	125
Ditto—Gefle	Theodor Wille & Co.....	125



AMERICAN REPUBLICS LINE

OPERATED FOR THE
United States Shipping Board
by International Freighting Corp.
MANAGING OPERATORS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto—Karlskrona.....	Theodor Wille & Co.....	125
Ditto—Consumption ..	Andrade Junqueira & Co..	3
Ditto	J. S. Edge.....	2

		4,334
21/5—Desirade—Buenos Aires	Lima Nogueira & Co.....	451
Ditto	Ednardo M. Hafers.....	400
Ditto	Nioac & Co.....	200
Ditto	Leon Israel & Co.....	200
Ditto	Moura Galvão, N. & Cia.	84
Ditto	Hard, Rand & Co.....	80
Ditto	Pereira da Cunha & Co....	60
Ditto	Basanta Coffee	50

		1,525
22/5—Eemland—Rotterdam..	Hard, Rand & Co.....	1,500
Ditto	Theodor Wille & Co.....	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	Lima Nogueira & Co.....	250
Ditto	Cia. Prado Chaves.....	250

		2,750
22/5—Belgier—Antwerp	Cia. Paulista de Exportação	3,625
Ditto	Naumann, Gepp & Co.....	2,000
Ditto	Hard, Rand & Co.....	1,500
Ditto	Martins, Wright & Co.....	655
Ditto	Nioac & Co.....	500
Ditto	Cia. Leme Ferreira.....	500
Ditto	Camargo Gonçalves & Co..	250
Ditto	A. Ferreira & Co.....	250
Ditto	Toledo Assumpção & Co...	125
Ditto	J. Aron & Co.....	125
Ditto	Charles Meyer	59

		9,339
23/5—Liberty Glo—Norfolk..	Hard, Rand & Co.....	2,000
Ditto—Boston	Hard, Rand & Co.....	994
Ditto	Naumann, Gepp & Co.....	500
Ditto	American Coffee Corp....	375
Ditto—Philadelphia	Martins, Wright & Co.....	1,000

4,869

23/5—Deseado—Buenos Aires.	Rodrigues Danon & Cia .	1 205
Ditto "	Naumann, Gepp & Co.....	375
Ditto "	Eduardo M. Hafers.....	300
Ditto "	The Fine Taste Coffee Exp.	200
Ditto "	Camargo Gonçalves & Co..	150
Ditto "	Origines Tormin & Co.....	134
		2,364
23/5—Sardinian Prince—N.York	Arbuckle & Co.....	3,008
Ditto "	S. A. Cia. Ger. Commercial	1,500
Ditto "	M. Hotz & Cia.....	1,000
Ditto "	Theodor Wille & Cia.....	750
Ditto "	Jessouroun Irmão.....	600
Ditto "	Naumann, Gepp & Co.....	525
Ditto "	Bocha Faria & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto—Sagua Grande (Cuba)	Naumann, Gepp & Co.....	250
		8 383
23/5—Duca Degli Abruzzi—Genoa	Raphael Sampaio & Co.....	470
Ditto "	Cia. Leme Ferreira.....	375
Ditto "	Sion & Co.....	50
Ditto "	Nossack & Co.....	127
Ditto "	Naumann, Gepp & Co.....	125
Ditto "	Ind. Reu. F. Matarazzo...	62
Ditto—Naples	Naumann, Gepp & Co.....	125
Ditto "	G. Messina.....	2
Ditto—Bari	S. A. Cia. Ger. Commercial	125
Ditto—Catania	Nossack & Co.....	125
Ditto—Consumption	Italia America.....	2
		1,788
23/5—Princip. Giovana—Genoa	Franco Soares & Co.....	375
Ditto "	Martins, Wright & Co.....	250
Ditto—Naples	Franco Soares & Co.....	125
Ditto "	F. Rinaldi & Cia.....	70
Ditto "	N. Pizarro & Co.....	40
Ditto "	João Molinari.....	3
Ditto "	G. Tomaselli & Cia.....	2
Ditto—Consumption	G. Tomaselli & Cia.....	1
		866
24/5—Camamú—New York...	A. S. Michelet.....	2,750
Ditto "	Martins, Wright & Co.....	300
Ditto "	Sion & Co.....	279
Ditto—Boston	A. S. Michelet.....	1,000
		4,329
25/5—Rio de Janeiro—Hamburg	Theodor Wille & Co.....	1,253
Ditto "	Lima Nogueira & Co.....	1,000
Ditto "	Freire Barros & Cia.....	500
Ditto "	Andrade Junqueira & Co..	125
Ditto "	Gabriel Penteado & Cia..	10
Ditto "	Cia. Prado Chaves.....	1
Ditto—Rotterdam	Theodor Wille & Co.....	250
Ditto "	Almeida Prado & Co.....	250
		3,389
25/5—Flandria—Amsterdam..	Theodor Wille & Co.....	2,700
Ditto "	S. A. Casa Malta.....	1,000
Ditto "	Hard, Rand & Co.....	875
Ditto "	Camargo Gonçalves & Co..	750
Ditto "	Toledo Assumpção & Co..	750
Ditto "	Nioac & Co.....	500
Ditto "	Sampaio Bueno & Co.....	250
Ditto "	Leon Israel & Co.....	250
Ditto—Tunis	Martins Camargo Coelho..	250
Ditto "	Andrade Junqueira & Co..	250
Ditto—Consumption	Cia. Toref. Americ. Brazil	6
		7,581
25/5—Principe di Udine—Genoa	Nossack & Co.....	409
Ditto "	Rocha Faria & Co.....	250
Ditto "	El. Johnston & Co.....	125
Ditto "	M. Hotz & Cia.....	100
Ditto—Alexandria	Hard, Rand & Co.....	125
Ditto—Consumption	G. Tomaselli & Cia.....	4
		1,013
25/5—West Keene—Baltimore.	J. Aron & Co.....	2,000
Ditto "	Freire Barros & Cia.....	1,000
Ditto "	Naumann, Gepp & Co.....	250
Ditto—Jacksonville.....	Theodor Wille & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto—Philadelphia	A. Ferreira & Co.....	500
		5,750

25/5—Newton—Rosario	Lima Nogueira & Co.....	200
Ditto "	S. A. Levy.....	109
Ditto "	Baccarat & Co.....	46
		355
26/5—Guarujá—Marseille....	Franco Soares & Co.....	2,275
Ditto "	Rodrigues Danon & Cia..	875
Ditto "	Naumann, Gepp & Co.....	750
Ditto "	Theodor Wille & Co.....	540
Ditto "	Martins, Wright & Co.....	375
Ditto "	Hard, Rand & Co.....	375
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Nossack & Co.....	250
Ditto "	Picone Filhos, Ltd.....	250
Ditto "	Leite & Santos.....	125
Ditto "	Cia. Leme Ferreira.....	125
Ditto—Gibraltar	Nossack & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Sion & Co.....	125
Ditto—Oran	Franco Soares & Co.....	125
		6,940
46/5—Southern Cross—N.York	Leon Israel & Co.....	17,254
Ditto "	J. Aron & Co.....	5,402
Ditto "	Hard, Rand & Cia.....	4,741
Ditto "	Almeida Prado & Co.....	4,550
Ditto "	American Coffee Corp.....	4,456
Ditto "	Martins, Wright & Co.....	2,500
Ditto "	F. S. Hampshire & Co.....	2,000
Ditto "	Freire Barros & Cia.....	1,500
Ditto "	Arbuckle & Co.....	1,442
Ditto "	Rodrigues Danon & Cia..	1,250
Ditto "	Silva, Ferreira & Co.....	1,060
Ditto "	J. C. Mello & Co.....	750
Ditto "	S. A. Levy.....	750
Ditto "	Nossack & Co.....	556
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Lang & Monteaux.....	500
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	Roge Ferreira & Cia.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Leite & Santos.....	500
Ditto "	Moura Galvão N. & Cia..	500
Ditto "	S. A. Cia. Ger. Commercial	500
Ditto "	El. Struckmeyer & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	A. Ferreira & Co.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Baccarat & Co.....	237
Ditto "	McLaughlin & Co.....	127
		54,075
Total Overseas		171,489
SANTOS—COASTWISE.		
20/5—Iris—Rio de Janeiro....	Almeida Cardia Abreu & Co.	574
21/5—Com. Capella—R.de Janeiro	Vicente Frota.....	249
22/5—Tigagy—Rio de Janeiro.	Camargo Galvão & Serpa..	417
Ditto "	Dr. Demétrio C. Tourinho	1
		418
25/5—Itabera—Rio de Janeiro.	Cia. Expresso Federal....	6
		1,247
VICTORIA.		
During the week ended 28th May, 1925.		
26/5—Camamú—New York...	Vivacqua & Co.....	2,000
Ditto "	Ornstein & Co.....	500
Ditto "	Ornstein & Co.....	500
		3,000
23/5—Italaia—New Orleans ..	Fraga Leal & Cia. Ltd...	3,625
Ditto "	Almeida Prado & Co.....	2,000
Ditto "	Ornstein & Co.....	2,000
Ditto "	Vivacqua & Co.....	2,000
Ditto "	S. A. Vieri.....	1,500
Ditto "	Cruz, Sobrinhos & Co.....	750
Ditto "	Oliveira Santos & Co.....	500
		12,375

26/5—Santarem—Havre	Ornstein & Co.	2,875
Ditto "	Oliveira Santos & Co.	1,250
Ditto "	Cruz, Sobrinhos & Co.	625
Ditto "	Almeida Prado & Co.	375
Ditto—Antwerp	Cruz, Sobrinhos & Co.	250
Ditto "	Almeida Prado & Co.	250
Ditto "	Vivacqua & Co.	250
Ditto—Hamburg	Ornstein & Co.	500
Ditto—Rotterdam	Ornstein & Co.	250
		6,625
30/5—Sardiniam—New York.	Hard, Rand & Cia	4,500
Ditto "	Almeida Prado & Co.	1,000
Ditto "	Arbuckle & Co.	1,000
Ditto "	Vivacqua & Co.	500
		7,000
Total Overseas		29,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd May, 1925

SUGAR. Market very quiet and practically little or no business done. Prices for Crystal (bagged) range from 13\$500 to 14\$000 according to dryness. Brutos range from 10\$000 to 11\$000 according to quality. There are still a number of Usinas crushing, but these are diminishing daily. The weather for the coming crops is all that can be desired.

Quotations (nominal) for unbagged are:—Crystal 12\$000 to 12\$600. Bruto Secco 8\$800 to 9\$000. Bruto Mellado 5\$000 to 6\$000.

Entries from 13th to 20th May were 38,404 bags, of which 6,252 came by water, rest by rail.

Shipments from 10th to 14th May were:—Pará 200 bags, Natal 250 bags, Rio 500 bags, Santos 34,400 bags, Rio Grande do Sul 497 bags, Pelotas 700 bags, Lisbon 50 bags.

COTTON. Small business was done at beginning of the week in Mattas on basis of 66\$000, and towards the end of the week, at 67\$000. Little interest was shown in Sertão, price of which is 70\$000. The market at end of week appeared to be steadier.

Entries from 1st to 7th May were 1,992 bales.

Shipments from 10th to 14th May were:—Rio 664 pressed bales, Santos 672 pressed bales, Porto Alegre 60 pressed bales, Lisbon 649 pressed bales.

COFFEE. Market continues the same with no business done.

Entries from 1st to 7th May were 200 bags.

Shipments from 8th to 14th May were:—Ceará 10 bags, Pará 40 bags, Leixões 3 bags.

MAIZE. Market a little firmer during the week, business being done on basis of 28\$000.

Entries from 1st to 7th May were 1,469 bags.

No shipments from 8th to 14th May.

FARINHA. Market continues without interest, nominal prices ranging between 15\$000-18\$000 according to quality.

Entries from 1st to 7th May were 2,278 bags.

No shipments from 8th to 14th May.

BEANS. Market further firmed up during the week. Business was done for beans from the South on basis of 60\$000, and for local grown 70\$000.

Entries from 1st to 7th May were 15 bags.

No shipments from 8th to 14th May.

WEATHER. Has been very fine throughout the week, with only slight showers of rain.

FREIGHTS. Unchanged. The only shipment of note being 649 pressed bales of cotton to Lisbon.

EXCHANGE. Market oscillating but with steady upward tendency. Quite a fair amount of speculative paper is appearing, some anticipating an early sugar crop and probable export, while others purely speculative. Banks drew yesterday at 5 1/4 and private paper has been done from 5 5/32 to 5 9/32 future deliveries. The market today closed steady.

NOTICE

WE REGRET THAT OWING TO A WAVE OF INFLUENZA WHICH HAS ATTACKED SEVERAL MEMBERS OF OUR STAFF, PARTICULARLY IN THE LINOTYPE DEPARTMENT, WE ARE RELUCTANTLY OBLIGED TO LEAVE OUT THE USUAL STATISTICS OF CLEARANCES OF PRODUCE, THEIR MARKET QUOTATIONS, WHICH, HOWEVER, WILL APPEAR IN OUR NEXT ISSUE.

WE LIKEWISE BEG THE INDULGENCE OF OUR READERS FOR ANY DELAY IN THE DELIVERY OF THIS REVIEW.

RUBBER

Cable Quotations for Hard Fine. Quotation on May 30 were: London 2s. 2d. per b.; Pará 8\$700 per kilo, as against 2s. 2d. and 8\$700 last week and 11d. and 3\$000, respectively same date last year.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 23th May, 1925.

COTTON:—	22nd	23rd	25th	26th	27th	28th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	13.59	13.55	13.77	13.84	13.71	13.63
American Fully Middling Spot	12.84	12.80	13.04	13.14	13.01	13.93
American Futures July	12.32	12.34	12.47	12.50	12.46	12.36
" " October	11.85	11.90	12.05	12.05	12.04	11.94
" " January	11.72	11.77	11.91	11.92	11.91	11.81
" " May	11.73	11.78	11.91	11.92	11.92	11.81
New York American Middling Uplands Spot - cents	23.50	23.95	24.00	23.95	23.75	23.75
American Futures July	22.72	23.20	23.20	23.18	22.96	23.02
" " October	22.12	22.66	22.63	22.58	22.38	22.46
" " January	21.90	22.41	22.45	22.34	22.12	22.25
" " May	22.12	22.70	22.69	22.60	22.38	22.49
SUGAR:						
London Close—Per cwt						
" Futures May	16/4	1/2 16/4	1/2 16/6	16/6	16/6	16/3
" " August	16/7	1/2 16/7	1/2 16/6	16/9	16/7	1/2 16/3
" " October	16/7	1/2 16/6	16/7	1/2 16/9	16/7	1/2 16/3
" " December	16/7	1/2 16/6	16/9	16/9	16/9	16/3
New York Close—Per lb. cents						
" Futures July	2.68	2.73	2.76	2.76	2.70	2.67
" " September	2.84	2.87	2.88	2.88	2.84	2.81
" " December	2.88	2.90	2.91	2.92	2.88	2.86
" " March	2.92	2.95	2.95	2.95	2.92	2.90
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented	7 7/8	7 7/8	8 1/8	8 1/8	8 1/8	8 1/8
" Good Fair	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8
" Superior	8 1/2	8 1/2	8 7/8	8 7/8	8 7/8	8 7/8

COCOA

Exports of Cocoa at the Port of Bahia during the Month of April, 1925.

(By Courtesy of Magalhaes & Co.)

By shippers, in bags: Wildberger & Co. 10,700; Magalhaes & Co. 7,844; Saback & Co. 4,850; F. Stevenson & Co. Ltd. 4,660; Duder & Co. Ltd. 2,800; Behrmann & Co. 2,700; Epiphania J. de Souza 2,500; H. Kaufmann & Co. 2,350; Herbert Rodenburg 1,300; Agenor Gordilho 528; Scaldaferrri, Irmaos 450; Cia. Com. Overbeck 100; Alberto Magalhaes 70; total 40,852 bags.

Per destinations, in bags: New York 11,560; Hamburg 6,550; Brazil 2,587; Antwerp 2,550; Havre 2,530; Buenos Aires 2,500; Amsterdam 1,900; Boston 1,750; Malmoe 1,600; Genoa 1,575; Philadelphia 1,000; Trieste 1,000; Copenhagen 900; Rotterdam 850; Oslo 500; Lisbon 500; Bordeaux 300; Stockholm 200; Montevideo 200; Livorno 100; Gothenburg 100; Marseilles 100; total 40,852 bags.

Nortz & Co.'s Circular.—April 30th, 1925. The first fortnight of April passed rather uneventful as regards West African and Bahia Cocons, while a continuous decline in prices for Trinidad, La Guaira-Caracas, Ecuador and Sanchez became almost monotonous. Undoubtedly, the latter grades had sold for months at prices out of proportion high compared with values for West African and Bahias and a decline was to be expected as soon as the first large shipments of new crop cocoa made their appearance, but intensive shortselling accelerated the downward trend. Bears seemed to have it all their own way here as well as in Europe meeting with practically no resistance. It mattered little that producing countries were asking $\frac{1}{2}$ to 1c and even more per pound above European and New York parity, there were always several eager sellers to one buyer of the last mentioned grades of cocoa.

As is usually the case, after prices for a commodity reach a rather high peak, they decline much more quickly than they had advanced and successful shorts see paper profits increasing rapidly. If the latter could only nail such profits, they would all be very prosperous in a short time, but frequently the unexpected happens. Thus after the Easter holidays, some of the New York dealers evidently had a sudden attack of optimism. Trinidad Estates were down to 11c, La Guaira-Caracas to 10 $\frac{1}{2}$ c, Superior Red Summer Arriba to 13 $\frac{1}{2}$ c, Sanchez to 7 $\frac{1}{2}$ c, for future positions. Shortsellers seemed to hesitate. After all, cocoa prices has suffered a severe slump and once more were on a reasonable level. Those optimistically inclined did not seem to mind that countries of production, after long resistance, were just starting to approach the parity of consuming markets, that a large portion of arrivals of unsold West African cocons were still being stored in European and U.S.A. ports and that, finally, business in manufactured cocoa products was none too good. Facts, somehow, do not appear so had and cold, when spring is in the air. Producers of those grades of cocoa which are just now in crop season would undoubtedly welcome an improvement in prices. Owners of large quantities of West African cocons would surely say that developments turned out just as expected. However, to make a bull market when general conditions are not particularly favourable needs courage, perseverance and plenty of cash resources. We do not know whether the absence of these requirements or the shrewdness of the chocolate manufacturer was responsible for the evident collapse of the short-lived attempt to bring about higher cocoa prices. Certain is, that our largest manufacturers appeared not to show the slightest concern about covering future requirements at rising prices. While they had evinced buying interest at material concessions during the decline, they seemed to need no cocoa on an advance. We do not believe that any of them carries at present as large a stock as in some previous seasons, but they evidently have decided to continue to buy what they need for immediate requirements rather than support an advancing market by anticipating future wants. That policy seems to be in accord with the present supply and demand position of cocoa and its products.

Stocks of the so-called lower grades of cocoa principally West Africans are ample everywhere, Sanchez is just beginning to come to market in larger quantities, the better grades are mostly at the height of the crop movement, while business in manufactured cocoa products is slack. As a matter of fact, the latter needs a stimulus badly. One of our leading manufacturers reduced prices for his products, evidently with the view of thus helping the demand. Present exceedingly low sugar values may have been the cause of the price cut, but a belief that cocoa is unlikely to advance in the near future was apparently also responsible for the price policy. Cheap sugar undoubtedly results in pushing the sale of sugar candy to the detriment of chocolate products. Lollypops are so much cheaper than chocolate candy and to children, that large body of consumers of mountains of confectionery, sweets will be sweets.

Towards the close of this month, West African cocoa prices have receded to the level prevailing end of March, Bahias $\frac{1}{4}$ to $\frac{1}{2}$ c up owing to scant offerings, Sanchez is selling at the lowest point of this season and the better grades are all registering further declines. The undertone of our market remains weak

in spite of the absence of really pronounced selling pressure. This condition may be explained by the fact that while stocks of unsold cocoa, principally West African, are increasing, they are held by financially strong interests who, so far at all events, have not shown any desire to push sales at present prices. In the meantime, offers of intermediate crop F. F. Accras become quite a feature and those of Bahias may be expected presently, while new crop Sanchez is pressing on the market in steadily increasing quantities. Apart from a better consuming demand, for which little prospects exists during the summer months, when cocoa business is proverbially slow, the much talked about "white spots" on West African cocoabeans might prevent the market from declining appreciably. However, it seems by now fairly well established, that those "white spots" are not a disease at all, but were caused by an excessive dry temperature brought about by the "Harmattan" which was particularly severe on the West coast of Africa early this year. Manufacturers may yet discover that the white spots instead of being detrimental to the quality of the bean, actually act as a time saver in the process of manufacturing cocoabean products, inasmuch as the "Harmattan" already partially roasted the beans before they ever reached the factory. Cocoa with white spots may yet fetch a premium.

BAHIA.—The intermediate crop usually harvested during June is reported to be in good condition and may be expected to yield not less than 100,000 bags. As a matter of fact, prospects for the entire crop 1925-26 seem to be altogether favourable. We heard of some rather glowing reports but it seems to us altogether to early to form an opinion as to the probable size of the crop.

As anticipated, arrivals of Bahias have been small during April and no quantities of consequence can be looked for in May, while June shipments should again improve. Cable prices from Bahia have lately been as much as $\frac{1}{2}$ to even $\frac{3}{4}$ c above our parity. There appears little chance of our market following Bahia's lead, unless Europe should become an eager buyer at shippers' asking prices.

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Santos

São Paulo

COAL

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

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No.	No.	Tons	Tons	Shill.	Doll.	Currency	
	Coal	Oil	Coal	Oil	Coal	Oil	Coal	O 1
Liverpool Brazil River Plate—Lamport & Holt Line.....	6	—	3,861	—	56	—	115\$000	—
The Admiralty (British Tanker Co.) — Anglo Mexican	—	1	—	515	—	20	—	173\$700
Navigazione Generale Italiana—Italia America	2	—	739	—	61	—	124\$480	—
Lloyd Sabauda — G. Tomaselli & Co.	1	1	340	510	57	16	116\$000	138\$000
A. B. Turfing—Chas. Gilbert.....	1	—	125	—	65	—	132\$000	—
H. Uner Aktiebolag.—Chas. Gilbert.....	1	—	150	—	64	—	130\$000	—
Swedish Lloyd—Chas. ... Gilbert.....	1	—	122	—	63	—	128\$000	—
Augfartyg Actiebolaget Pallas — Chas. W. Gilbert	1	—	279	—	63	—	128\$000	—
Sovereign Shipping Co. — Guerets Anglo Brasil Coal	1	—	233	—	73	—	150\$000	—
Lloyd Royal Belge—Lloyd Real Belga.....	2	—	675	—	48	—	97\$770	—
Munson Steamship Line—Expresso Federal	—	3	—	1,840	—	15	—	130\$000
Sutton Shipping Co. — Wolson Sons & Co.	1	—	60	—	56	—	115\$000	—
A.S. Vestford—Wilson, Sons & Co.	2	—	692	—	56	—	115\$000	—
Comp. Argentina de Pesca. — Ditto.	1	—	65	—	56	—	115\$000	—
Lanberis S/A — Ditto.	1	—	180	—	56	—	115\$000	—
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....	4	—	2,750	—	40	—	80\$000	—
Soc. Générale Transports Maritimes—Com. C. Maritima.....	4	1	1,217	145	58	16	118\$400	138\$000
The Royal Mail Steam Packet Co.—Ditto.....	6	2	3,840	1,722	58	35	118\$400	304\$815
Hamburg Sudamerika Dampp.—Theodor Wille & Co.	1	—	154	—	58	—	119\$000	—
Chargeurs Reunis Sud Atlantique—Ch. Maroa.....	5	—	2,621	—	49	—	100\$000	—
Akties Tonsberg Hvaffganeu — The Brazilian Coaling	1	—	83	—	58	—	119\$000	—
Total	42	8	18,186	4,732	—	—	—	—
Average per ton, ship and price per ton December 1924	1	1	433	591	57.6	20.4	117\$687	176\$903
Ditto, November 1924.	1	1	432	368	57.0	18.9	111\$720	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\$683
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 December sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 7-18d. 40\$851 to the £; 2\$043 to the shillings; and 8\$709 to the dollar, as against 5 61-64d.; 40\$315 to the £; 2\$017 to the shilling, and 8\$748 to the dollar in November last.