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Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JUNE 17th, 1925



THE ROYAL MAIL and PACIFIC LINES

REGULAR SERVICE OF MAIL, PASSENGER & CARGO STEAMERS

BETWEEN

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ALSO TO RIVER PLATE & PACIFIC PORTS

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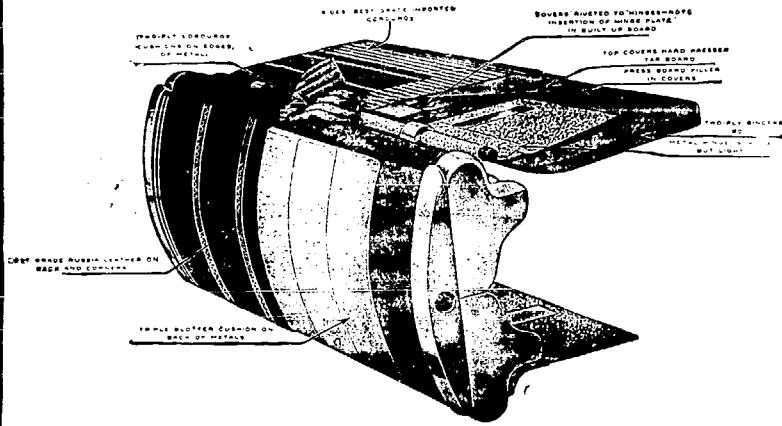
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

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

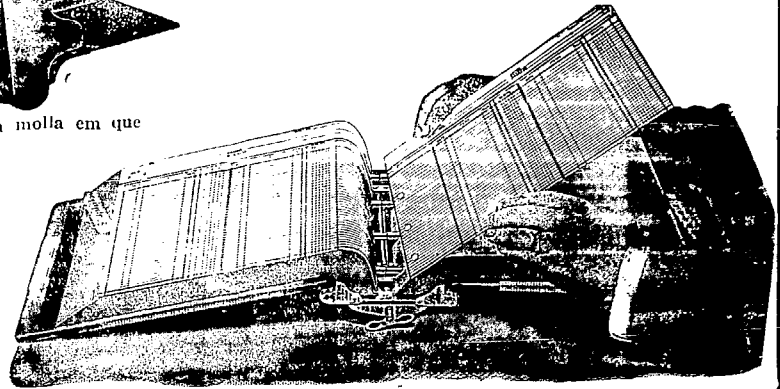
RIO DE JANEIRO
BAHIA
PERNAMBUCO

ALSO VICTORIA

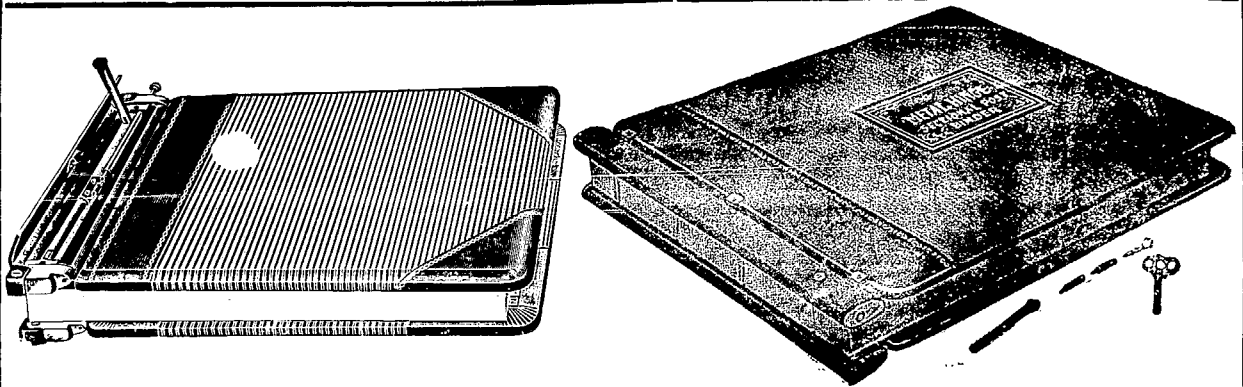
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TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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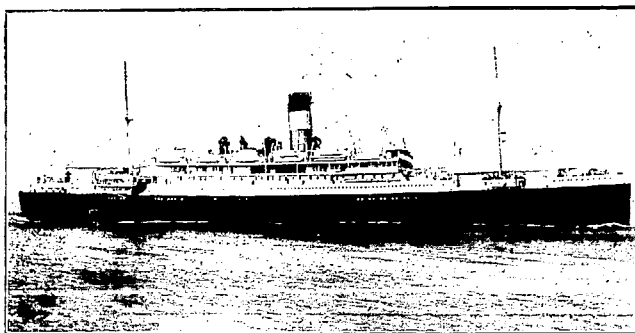
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VOLTAIRE... 11th July
VAUBAN..... 9th Aug.
VANDYCK... 22nd Aug.
VESTRIS..... 6th Sept.
VOLTAIRE... 19th Sept.
VAUBAN..... 18th Octo.
VANDYCK... 31st Octo.



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.

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BRAZIL—about 5th July, 1925.



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BAYARD—second half of July, 1925.

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K. G. Adolf—loads Rio about middle of July.
Pacific—loads Rio about beg. August.

For further particulars apply to the Agent:—

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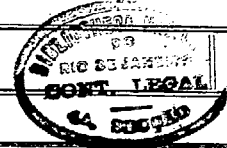
Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JUNE 17th, 1925

No. 24



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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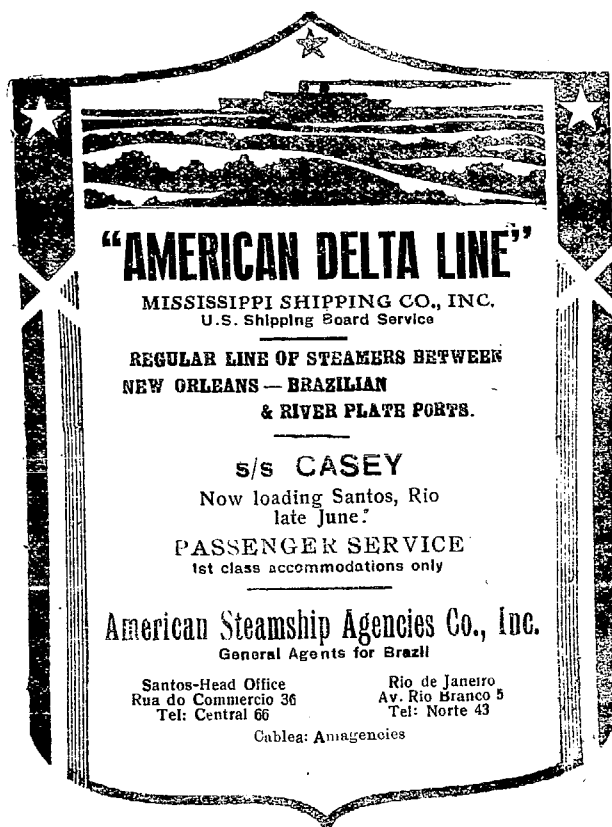
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WILEMAN'S BRAZILIAN REVIEW

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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.

M. SARMIENTO, H. S. D. G., 23rd June.
 DESNA, Royal Mail, 24th June.
 MASSILIA, Sud Atlantique, 27th June.
 ALMANZORA, Royal Mail, 28th June.
 PRINCIPESSA MARIA, Lloyd Sabaudo, 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.
 S. MORENA, N. D. Lloyd, 13th July.
 CAP NORTE, H. S. D. G., 18th July.
 PRINCIPE DI UDINE, Lloyd Sabaudo, 21st July.
 *FLANDRIA, Royal Holland Lloyd, 28th July.
 CAP POLONIO, H. S. D. G., 3rd August.
 DARRO, Royal Mail, 5th August.
 ARLANZA, Royal Mail, 9th August.

*Calls at Pernambuco.

FOR THE UNITED STATES.

PAN AMERICA, Pan America Line, 24th June.
 VAUBAN, Lamport & Holt, 28th June.
 WESTERN WORLD, Pan America Line, 8th July.
 VANDYCK, Lamport & Holt, 12th July.
 SOUTHERN CROSS, Pan America Line, 22nd July.
 AMERICAN LEGION, Pan America Line, 5th August.

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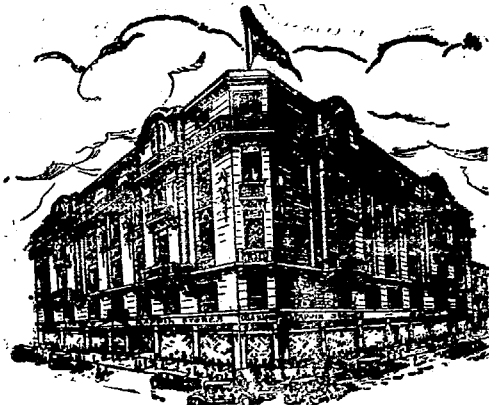
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DEMERARA, Royal Mail, 18th June.
WESTERN WORLD, Pan America Line, 19th June.
ORANIA, Royal Holland Lloyd, 21st June.
HIGHLAND PRIDE, Royal Mail, 23rd June.
ANDES, Royal Mail, 27th June.
VESTRIS, Lamport & Holt, 28th June.

NOTICES

Rio Cricket & Athletic Association's Annual Sports will take place at the Club ground, Nictheroy, on August 15th, entry forms are now available from the Hon. Secretary (Sports Committee), Mr. Clements, Care of British Bank of S. America, Ltd.

The "100 yards" and the "mile" are open to all-comers and prizes will be presented for all events.

Closing date for entries is July 31st, but the Committee request that forms be returned as early as possible.

Further particulars in connection with the Sports will be published later.

NOTES

The Federal Government and the Debt of the States. In our last issue we stated that we had been asked what is the responsibility of the Federal Government in relation to the debt of the States and Municipalities, adding that we were under the impression that this subject was now sufficiently well known and did not warrant further discussion.

It appears, however, that even foreign creditors do not yet understand the Federal Government's position with regard to

this debt, the amount of which runs into considerable figures and, as regards some of them, the chance of an early renewal of payments not very promising.

These loans were negotiated solely on the responsibility of the respective States and Municipalities, without being fathered by Federal guarantee of any description. On the contrary, though the Federal Government was, in virtue of the Constitution, unable to make opposition to such issues effective, on more than one occasion the Government publicly announced that the Union repudiated any responsibility in the matter.

In spite of repeated warnings, official and otherwise, loans continued to be issued in many cases at usurious interest, to notoriously impecunious borrowers by banks and syndicates, to whom immediate profit and the ultimate responsibility of the Federal Government and not the nature of the security itself, seemed to be the paramount consideration.

Some of the States and Municipalities who have suspended payment of the service of their foreign obligations are in serious financial difficulties, especially those in which, like Pará and Manaos, rubber is almost exclusively the source of revenue, largely mortgaged to their creditors. Should, however, the present recovery in rubber last, matters will improve in the North. Up to recently rubber was being strangled by taxation.

If, in spite of suicidal taxation and the fiercest competition by other countries, the Amazon rubber industry managed to maintain a precarious existence, it shows how great would be the reaction were duties reduced to half, or better still, abolished altogether.

The action of the Union in this matter is necessarily limited to the use of its good offices as the go-between the States and Municipalities and their creditors.

Further than this, the Federal Government can accept no responsibility at all, no more than the American Government does for the numerous obligations of the Southern States of the

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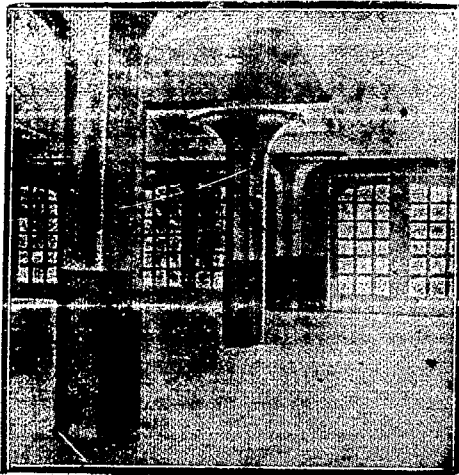
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Union for foreign obligations contracted during and even after the Civil War, and who continue to be defaulters.

Most of the defaulting Brazilian States and Municipalities have mortgaged a large part of their revenues for the service of the foreign debt. They now find these revenues insufficient and are, therefore, exposed to execution of security, which, however, could only be effected through the agency of the Federal Government seeing that States and Municipalities have no diplomatic standing.

It is clear that the Union itself is in no position to take upon itself fresh responsibilities and that any scheme for the guarantee of the service of the debt would have to be self-supporting, in the sense that its cost should be supplied out of the resources of the States and Municipalities themselves.

There is only one possible way in which this can be done: that is by concessions on the part of the creditors of these units on the one hand, and the reduction or abolition of duties on exports on the other, by which not only would production be stimulated within the respective State, but the revival of exports would, in its turn, react on imports and, thus on Federal revenues also.

The problem of the assumption of responsibility for States and Municipalities for their services of their foreign debts would be then a matter of agreement between them and the Federal Government as to the manner in which any surrender of their rights to tax exports should be compensated, and agreement, on the other hand, between the Federal Government and the creditors of these units as regards the concessions they would be willing to exchange for Federal guarantee.

It is certain that without a radical reduction of export duties or a corresponding rise in the price of rubber and certain other commodities, there can be no early reaction either in the value of exports from the States, ex coffee producing ones, nor in the value of imports into these districts nor in the Federal revenue.

There has been some talk of differential duties to assist rubber, but besides this being unconstitutional, it would be a useless sacrifice so long as, "pari passu" with reduction of Federal taxation, the States retain the power to increase taxation on exports "ad libitum."

Withdrawal of Paper Money. The Bank of Brazil continues to withdraw paper money from circulation in accordance with the terms of the Bank of Issue contract.

During the month of May, notes to the amount of 7,313 contos were withdrawn from circulation and destroyed, which added to 29,251 contos destroyed during the first four months of the current year and 12,000 during the close of 1924, makes a total of 48,564 contos destroyed up to 31st May last. These withdrawals will be continued regularly.

It is the intention of the Bank to further reduce its own emergency issue, which shows a shrinkage since 31st December last of 134,863 contos.

Judging by the rate at which the Bank is withdrawing notes from circulation, the total of Treasury and Bank's Emergency issue notes destroyed during the first six months of the current year should reach 150,000 contos. The importance of such withdrawal, now that it has reached such a respectable amount, cannot be too highly appreciated. The Bank's policy has been a very sound one in reducing its own emergency circulation gradually so as to avoid upsetting the money market.

The effect of the withdrawal and destruction of such a volume of currency is already in evidence in the rise of exchange.

So long as the Bank of Brazil follows the policy of gradual reduction of the currency without upsetting the money market, only good can come of it. The question of the withdrawal of paper and its effect on the circulating medium is a very intricate one and requires much careful study. We have on several occasions analysed the subject, but now that a definite policy with regard to withdrawal has been established, it is as well to return to it.

On general lines, it is admitted that the lamentable depreciation of the currency has fundamentally been the effect of excessive issues of paper money. It is, therefore, not the work of a genius, to say that reduction of its volume would have the opposite effect—however much such issues may temporarily exert an influence. As every emission of paper money, over the requirements of the country's exchanges, internal and external, must tend to depreciate its value, so every reduction of that excess must tend to raise it.

When we say the reduction of the excess tends to raise the value of the currency, we say it advisedly, because the comparative volume of the currency, or in other words, the relation of demand to supply of the circulating medium, is not the only factor that determines its value; there is another quite as powerful—the demand for and supply of bills of exchange determined by the balance of foreign payments.

In order to ensure an improvement in the value of the currency, it is necessary, therefore, to make certain both factors are acting in a similar direction: that the reduction of the supply of the currency is backed up by a sufficient supply of bills and vice-versa. Otherwise, should the balance of foreign payments be against us, and the demand for bills in excess of supply, as is the case now, the withdrawal of currency may be absolutely neutralised and exchange fall in spite of all.

It was this apparent paradox that puzzled observers in 1880 to 1884 and again in 1885, when in spite of large quantities of paper money having been burned, exchange persistently fell.

Such, we may be certain, will occur if the demand for bills still exceeds the supply. When talking of raising the value of the currency, it is always forgotten that foreign exchanges are always the expression of the economic conditions of the country.

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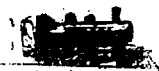
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If exchange is adverse, it is certain that it is because the balance of payments is against us and the supply of bills insufficient to meet demand.

To attempt to artificially improve the value of the currency whilst the other factor remains adverse may not only expose the experiment to failure, but will almost certainly, if conducted on a considerable scale, lead to commercial difficulties and even a serious crisis.

We repeat that the value of the currency is proportionate to the requirements of exchange. If whilst reducing its volume we can make sure of raising its value proportionately, no harm can be done, and the amount in circulation continues to be sufficient for conducting the business of the country. But, if the volume be reduced and its value continues the same, or, still worse, to absolutely fall, then the supply becomes insufficient, the rate of discount will inevitably rise, and business of all kind be disorganised.

These are factors which must be carefully considered when withdrawal or inflation of currency is contemplated. A withdrawal of currency that might be useful and advantageous at one time with foreign exchanges in our favour might at another be decidedly imprudent. The continuous exodus of paper money from the capital to the interior, from which it never wholly returns, makes the maintenance of a sufficient stock of loanable capital extremely difficult. It is the immobility of 50 per cent. of this country's circulation in the interior that has been chiefly responsible for the stringency of the currency, but now that National banks are extending their operations into the far interior of the country—North, South and Central—much of this currency should be released for circulation.

Stephanoderes Coffeae. "The Tea & Coffee Trade Journal" of May last published an article by "W," its correspondent in Sao Paulo, entitled "Coffee Pest a Brazil Native," which has

been attributed to our Editor. In our last issue we stated that our Editor is in no way responsible for the article in question.

Our contemporary's correspondent states that "the *Stephanoderes coffeae*" which infests Brazil is definitely known to be "a species different from the *Stephanoderes hampei*" which infests "the coffee groves of Java. After much cogitation and research, "the biological experts attached to the Brazilian Service of "Agricultural Inspection have concluded that Brazil's pest is "strictly a home-grown bug, which previous to its discovery of "the coffee berries confined itself to the seed pods or pips of "rose bushes and similar fruits of native vegetation."

Being thoroughly acquainted with the origin and biology of the insect, we are in a position to contest "W's" statements, but rather than give our own views, we will quote the words of Dr. Arthur Neiva, the Director of the Coffee Defence Service of Sao Paulo, who likewise disagrees with our contemporary's statements. This noted scientist and the leading expert on the "*Stephanoderes coffeae*" states that information to the effect that "entomologists discover that it (the pest) did not come from Java, also that other varieties may be dormant in coffee countries" given by "W" did not emanate from the Coffee Defence Service, neither could it have been given by Brazilian entomologists, seeing that they are all in accord with regard to the origin of the pest. It is erroneous to say that the pest is native to Brazil.

Only a few days ago Dr. Neiva received a letter from Mr. Eggers, the greatest specialist on insects of the family of "Ipidae," to which the "*Stephanoderes*" belongs, requesting all the necessary material employed by the Defence Service in their scientific researches, also stating that he (Mr. Eggers) had already received different specimens of the "*Stephanoderes*" and that he had verified that this specie is identical to that which devastates the plantations of the East.

The question, in reality of little importance, says Dr. Neiva, is which of the two names should be used—"Stephanoderes hampei" or "*Stephanoderes coffeae*."?

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Mr. Eggers has proved, after examining the specimen in the Zoological Museum of Berlin, that "Stephanoderes hampei," which was considered extinct, is the same as "Stephanoderes coffeae" described by Hagedorn in 1910. The first was concisely described by Ferrari in 1887. The priority of the name "Stephanoderes hampei," therefore, is established, as determined by the rules of zoological nomenclature.

There has never, however, been any doubt as to whether the specie which attacks the Sao Paulo plantations was different to that which is devastating the groves of Java and Sumatra.

All that our contemporary's correspondent refers to, such as the change in the habits of the insect in adapting itself to new fruits, such as coffee, is erroneous. The "Stephanoderes" which is actually infesting the coffee groves of Sao Paulo, says Dr. Neiva, is an exotic specie introduced into Brazil perhaps in 1913, and is absolutely identical to the "Stephanoderes" of Java. It should, therefore, be named "Stephanoderes hampei," "Stephanoderes coffeae" becoming a synonym in accordance with the rules of nomenclature, seeing that the last mentioned is of later date.

Our contemporary's correspondent states that "Stephanoderes" has been found in Surinam, a Dutch colony in South America; "but strange to say," continues "W," "it does not, as in Brazil, attack the seeds of the coffee cherry, but confines its attention to the pulp, which turns black; the coffee grains recovered from these black berries are perfectly good."

These facts, observes Dr. Neiva, are not analogous with the "Stephanoderes" because in Brazil the insect develops in the seed and in Surinam in the pulp of the coffee.

The 1926 Budget. The actual discussion by the Finance Committee of the Chamber of Deputies of the Budget for 1926 is of unusual interest, seeing that, inspired by the Government, Congress is now taking matters more seriously. There certainly appears to be an earnest effort at economy on the part of Committees in Congress, and if this spirit is maintained, we can look to the country's future with equanimity.

Dr. Cardoso de Almeida's report to the Finance Committee, read yesterday, is a document which inspires great confidence.

He stated that the gold revenue derived from taxes was created for the purpose of meeting the services of the foreign debt. This revenue, however, instead of constituting a special fund for renewal of payments in gold in 1927, in virtue of the 1914 funding loan, was converted year after year into paper and utilised to reduce budget deficits.

From this date onwards, says Dr. Cardoso de Almeida, the gold revenue earmarked for that purpose will be strictly guarded and is in no way to be used for any other purpose than that for which it was instituted. This gold revenue should be earmarked for meeting foreign obligations and the surplus that may be registered in 1926 will suffice to meet the

first instalment of the renewal of the sinking fund payments in 1927 of the 1898 and 1914 fundings.

Estimating revenue in gold in 1926 at 101,806 contos and expenditure in gold at 83,924 contos, there will be a surplus of 17,812 contos in gold, more than sufficient for the initial payment of sinking fund services in 1927. This dissipates any fear of this country defaulting again in that year. The good credit of this country is dependent on the Government meeting this obligation promptly. Now that the surplus in gold cannot any longer be deviated to other purposes than the payment of services of the foreign debt, the Treasury can only count on revenue in paper currency with which to meet its expenditure in paper.

Revenue in paper for 1926 has been estimated at 947,556 contos, from which should be deducted 7,020 contos derived from taxes which are not yet legally instituted, thus reducing paper revenue to 940,536 contos. Expenditure is estimated at 976,493 contos, leaving, consequently, a deficit in paper of 35,958 contos. No provision has been made for payment of interest on Apolices (bonds) of the public debt issued in 1924 and during the current year. Without any aid from outside in the shape of foreign loans or facility to issue paper money, says Dr. Almeida, this deficit can only disappear with a corresponding reduction in expenditure. It will be difficult, it is true, to cut down expenditure in view of the sacrifice that it will entail, but it must be done at any cost.

Dr. Cardoso de Almeida criticises the policy of the Bank of Brazil with regard to its issues of notes, stating that it exceeded its issuing capacity by issuing 150,000 contos over and above the full amount permitted by law which created the Bank of Issue. Thus the Bank instead of attenuating the ill effects of inflation, added 752,900 contos to the circulation, raising it thus to a total of 3,008,756 contos. We may add, however, that this has since been reduced by about 135,000 contos by the Bank in virtue of withdrawals.

If Congress in general only adopts the policy and sentiment of Dr. Cardoso de Almeida, Brazil need not fear the future. "Varemos!"

Finances of the State of Amazonas. This State is one of the greatest defaulters of the Union. The rubber crisis, aggravated by bad administration, which lasted for many years, was largely responsible for the difficulties experienced by the two Amazon States, which, at one time, were on the verge of bankruptcy had it not been for the financial aid accorded by the Federal Government.

The present remarkable recovery in rubber, however, should help the States of Par  and Amazonas to rise from their actual chaotic financial situation to prosperity again, so long, of course, as their respective Governments follow the honest and economical path.

If so chaotic the finances of Amazonas are can be appreciated in the following figures of the debt of the State:—

Foreign Debt:—	Paper. Contos
1906 Loan (97,321,979 francs)	46,662
1915 Loan (26,977,875 francs)	13,489
Total foreign debt (124,301,954 francs).....	60,151
Internal Debt:—	
Apolices (bonds) and interest in arrears.....	39,175
Bank of Brazil	1,000
Pay of Public Servants in arrears.....	26,843
Deposits	807
Total internal debt	67,825
Grand Total	127,976

Apart from being in default as regards the service of its foreign debt, the State of Amazonas owes the considerable sum of 26,843 contos to public servants, whose lot has been anything but a happy one in view of the fact that they have for years suffered the consequence of the chaotic finances of the State which forced the Government to fall into arrears with them also. It is to be hoped that the improved conditions of the rubber markets will improve matters in the Northern States. In Pará and Manaus there are already unmistakable signs of return to prosperity so far as the rubber industry and commerce are concerned. A large number of labourers, particularly seringueiros, who abandoned Pará and Amazonas owing to stagnation of trade and the fall in prices of rubber, which made production unremunerative, are returning to these States. The Amazon rubber industry, therefore, will soon be supplied with labour and, consequently, will be in a position to take advantage of the vastly improved conditions in the world's rubber trade in virtue of the steady rise in the price of that commodity, which will reflect favourably on the finances of these long suffering States.

Besides rubber, Amazonas and Pará have established an important trade in Pará nuts and balala, both of which are enjoying exceptionally high prices. Under the circumstances, it would seem as if these States are about to return to prosperity they enjoyed 25 years ago, when rubber was second only to coffee in importance in the list of exports, whereas to-day it ranks sixth. During the ante bellum quinquennium, the sterling f.o.b. value of rubber exported averaged £17,020,000 per annum, whilst in 1924 total value amounted to only £1,962,000. These figures speak for themselves! Although at one time the Amazon rubber industry appeared to have received its death knell, the present remarkable rise in prices of the commodity has instilled new life into the industry and hopes of much better times in the future. "Omnia mutantur, nihil interit."

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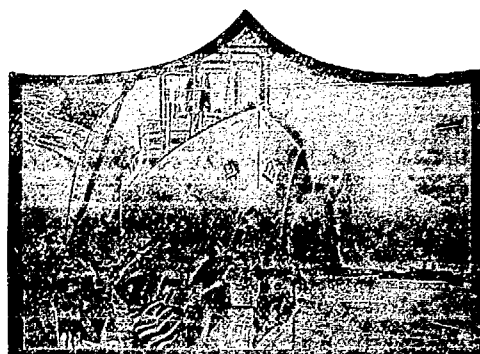
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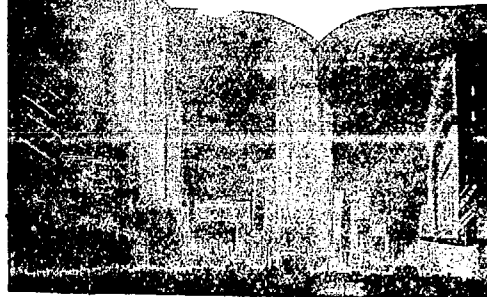
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The Rise in Rubber. Prices of rubber continue to advance steadily, Pará hard fine being quoted on Saturday last at 10\$000 per kilo at Pará and 2s. 4½d. per lb. at London or an advance from the previous Saturday's close of 500 reis and 1½d. respectively. The remarkable recovery in rubber is the result of demand proving greater than anticipated, particularly in Europe.

The European demand, says "The Financial Times," has become a much more important factor than hitherto, and has a pronounced influence both on the statistical position and the price.

From the point of view of the former, the estimated consumption will probably be found much too low, while American trade demand has also proved greater than anticipated, thus bringing about a tightening of the position that cannot be eased for some time. For this reason speculative buying of the forward positions has become keen and prices have advanced substantially.

THE FOREIGN TRADE OF SANTOS.

Imports, during Month of January, 1925.

	C.I.F. Value. Increase or Decrease.			
	1925.	1924.	Value.	%
£ Sterling	2,958,950	1,540,695	+ 1,418,265	92.0
Contos Currency	120,876	60,524	+ 60,352	99.7

For the month of January, 1925, sterling c.i.f. value of imports show increase of 92.0 per cent. and in paper currency of 99.7 per cent. as compared with same period in 1924.

Imports by article in 1924 and 1925, were as follows, in milreis:—

	1924.	1925.
Raw and manufactured cotton	4,282:542\$	9,372:845\$
Iron and steel	6,530:469\$	4,717:978\$
Industrial machinery	1,830:322\$	3,246:205\$
Agricultural machinery	249:244\$	200:920\$
Other machinery, tools, etc	5,762:734\$	7,711:145\$
Chemicals, drugs and pharm. prep.	1,940:734\$	1,870:837\$
Skins and hides, tanned and manuf.	651:838\$	1,437:947\$
Jute yarn	650:345\$	729:385\$
Jute raw	1,177:898\$	4,296:035\$
Coal	2,488:204\$	2,213:806\$
Kerosene	1,524:570\$	797:346\$
Codfish, salted	838:155\$	2,304:807\$
Wheaten flour	340:611\$	5,598:827\$
Wheat, in grain	—	11,406:331\$
Wines	1,318:986\$	2,589:795\$
Unspecified	8,376:070\$	16,785:477\$

Origin of Imports and Value in milreis paper:—

	1925.	1924.
Germany	8,348:178\$	14,333:223\$
Argentina	6,252:372\$	21,558:587\$
Belgium	2,367:979\$	4,531:136\$
United States	11,903:758\$	21,362:168\$
France	3,420:198\$	5,140:682\$
United Kingdom	14,186:440\$	20,830:473\$
Italy	5,393:663\$	10,864:373\$
Portugal	1,018:648\$	2,478:576\$
Other countries	7,633:242\$	19,747:986\$
Totals	60,524:478\$	120,876:254\$

EXPORTS F.O.B. VALUE.

	Increase or Decrease			
	1925.	1924.	Value.	%
£ Sterling	5,912,516	3,104,912	+ 2,807,604	90.4
Contos Currency	241,533	121,973	+ 119,560	98.0

For the month of January, 1925, value of exports shows increase of 90.4 per cent. in sterling and of 98.0 per cent. in currency as compared with January, 1924.

The value of principal exports were as follows, in milreis paper:—

	1924.	1925.	Inc. or decr.
Raw cotton	2,185:000\$	21:136\$	— 2,463:864\$
Rice	2:190\$	180\$	— 2:010\$
Lard	433:195\$	—	— 433:195\$
Coffee	113,390:784\$	239,584:492\$	+ 126,193:708\$
Frozen & chilled meat	2,105:250\$	191:167\$	— 1,914:083\$
Bananas	992:296\$	872:695\$	— 119:601\$

COFFEE: Quantity exported in January, 1925 amounted to 857,179 bags against 728,279 bags in January, 1924, an increase of 128,900 bags.

Destination of exports and value in milreis paper:—

	1924.	1925.
Germany	7,741:536\$	18,829:858\$
Argentina	2,371:974\$	3,522:025\$
Belgium	5,408:909\$	7,924:841\$
Denmark	3,412:380\$	3,971:806\$
United States	65,085:091\$	159,256:681\$
France	18,443:358\$	16,297:014\$
United Kingdom	3,195:083\$	264:339\$
Spain	158:504\$	—
Holland	6,380:214\$	22,744:225\$
Italy	6,154:516\$	4,331:746\$
Norway	506:741\$	349:379\$
Sweden	1,861:512\$	2,830:531\$
Other countries	1,253:200\$	1,210:121\$
Total	121,973:018\$	241,532:566\$

BALANCE OF TRADE.

	1925.	1924.	Increase Value.	%
Exports £	5,912,516	3,104,912	+ 2,807,604	90.4
Imports £	2,958,950	1,540,695	+ 1,418,255	92.0
+ or — Exports	+ 2,953,566	+ 1,564,217	1,389,349	—
Ditto, per cent.	99.8	101.5	—	—

HIME & CO.

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DEPOSITOS:

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47, RUA THEOPHILO OTTONI, 47

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

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

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

FOREIGN TRADE OF BRAZIL — 12 MONTHS, JANUARY TO DECEMBER,

EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS.

	Merchandise.			Specie.			Grand Total.			
	1,000 Tons.	%	Contos.	%	Contos.	%	Contos.	%	Contos.	
1909	1,707	50.0	+ 423,714	71.6	+ 110,623	99.9	+ 283,091	38.6	+ 17,715	38.6
1910	2,679	67.6	+ 225,550	31.8	+ 112,505	77.6	+ 113,045	13.2	+ 8,112	14.1
1911	2,975	59.9	+ 210,209	26.5	+ 81,191	69.0	+ 129,018	14.2	+ 8,583	14.1
1912	3,906	75.0	+ 168,367	17.7	+ 11,224	70.6	+ 115,394	11.2	+ 7,692	11.2
1913	4,491	76.5	+ 25,728	2.6	+ 72,184	385.0	+ 46,456	4.5	+ 2,467	3.6
Total, 5 years	15,758	69.4	+ 1,002,112	24.3	+ 315,108	63.5	+ 687,004	15.1	+ 44,599	16.2
Annual average	3,152	69.4	+ 200,422	24.3	+ 63,022	63.4	+ 137,401	15.1	+ 8,920	16.2
1914	2,168	62.3	+ 163,894	29.2	+ 113,681	889.4	+ 277,575	48.3	+ 18,735	51.5
1915	991	35.4	+ 459,302	78.8	+ 97,056	11041.6	+ 556,358	95.3	+ 28,967	96.1
1916	770	6.6	+ 459,302	39.9	+ 3,150	4200.0	+ 329,279	40.6	+ 16,248	40.2
1917	131	6.6	+ 354,437	42.3	+ 18,521	320.0	+ 354,350	42.4	+ 18,347	41.7
1918	34	0.2	+ 147,695	14.9	+ 8,351	95.2	+ 147,876	14.9	+ 8,342	15.8
Total, 5 years	3,764	17.4	+ 1,451,457	38.4	+ 214,581	15235.7	+ 1,666,038	43.9	+ 90,839	44.5
Annual average	753	17.4	+ 290,291	38.4	+ 42,916	15235.7	+ 333,207	43.9	+ 18,168	44.5
1919	872	31.4	+ 844,461	66.4	+ 2,547	136	+ 841,814	38.6	+ 51,772	39.8
1920	1,174	35.4	+ 325,799	15.7	+ 17,484	2,143	+ 327,912	15.8	+ 17,618	13.7
1921	659	25.6	+ 19,883	1.2	+ 1,881	107	+ 20,090	1.2	+ 1,976	3.1
1922	1,142	35.0	+ 658,175	39.4	+ 19,386	614	+ 658,789	39.4	+ 19,402	39.4
1923	1,345	37.6	+ 1,026,596	45.2	+ 22,571	8	+ 1,026,588	45.2	+ 22,571	44.6
Total, 5 years	5,192	33.0	+ 2,223,316	26.7	+ 3,977	2924.0	+ 2,219,339	21.7	+ 74,251	21.4
Annual average	1,038	33.0	+ 444,663	26.7	+ 795	2924.0	+ 443,868	21.7	+ 14,850	21.4
1924	2,506	57.7	+ 1,051,523	38.1	+ 115	27.1	+ 1,051,408	37.4	+ 26,231	38.1

IMPORTS AND EXPORTS OF SPECIE.
IN CONTOS OF REIS.

	1909-13.		1919.		1920.		1921.		1922.		1923.		1924.	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Ave. 5 years	99,442	35,423	2,547	570	2,713	323	165	21	635	8	425	310	1924.	425
Imports	6,477	5,477	136	194	2924.0	7	249	2665.7	249	2665.7	6-10	17	1-5	8
Exports	2,456	2,456	36	36	2924.0	12	249	2665.7	249	2665.7	6-10	17	1-5	8

INCREASE OR DECREASE 1924 COMPARED WITH 1923 AND AVERAGE FOR 1903-13 (Exports f.o.b. and Imports c.i.f.)

	1924 on 1923.		1924 on average 1909-1913.	
	Tons.	%	Tons.	%
Exports of Merchandise	+ 391,144	17.7	+ 566,521	31.6
Imports of Merchandise	+ 765,417	21.4	+ 544,872	36.3
Exports of Specie	+ 310	1.0	+ 36,113	99.1
Imports of Specie	+ 417	5212.5	+ 99,017	99.6

EXPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

	Annual GROSS TONS.					—Increase or decrease 1924 on—						
	Ave, 5 years											
	1909-13	1919	1921	1922	1923	1924 av. 1909-13	%	1923	%			
Class I—Animal Products:—												
Lard, ton	154	20,028	5,198	1,966	14,484	990	+	836	542.8	— 13,494	93.2	
Canned Meat, ton	101	25,323	1,283	745	2,472	1,359	+	1,258	1245.5	— 1,113	45.0	
Frozen meat, ton	1	54,170	61,934	32,308	76,829	73,312	+	73,311	75311.0	— 1,517	2.0	
Hides, ton	35,863	56,790	42,443	47,990	57,798	52,048	+	16,185	45.1	— 5,750	9.9	
Wool, ton	1,589	2,261	3,233	3,561	2,161	3,346	+	1,757	110.6	+	1,185	54.8
Skins, ton	3,233	5,166	2,911	3,303	4,213	3,253	+	20	0.6	— 960	22.8	
Jerked beef (xarque) ton	244	5,556	4,333	3,730	3,928	2,890	+	2,646	1084.4	— 1,038	26.4	
Horns, ton	1,313	918	986	1,303	1,225	101	—	1,212	92.3	— 1,124	91.7	
Butter, ton	3	255	23	7	9	11	+	8	266.7	+	2	22.2
Bones, ton	2,092	1,833	1,234	2,766	5,939	3,518	+	1,426	68.2	— 2,421	40.8	
Total specified	44,593	172,300	123,598	97,679	169,058	142,828	+	98,235	220.3	— 26,230	15.5	
Unspecified	—	29,530	15,932	10,289	29,198	17,973	—	—	—	— 11,225	38.4	
Total Class I	—	201,830	139,530	107,968	198,256	160,801	—	—	—	— 37,455	18.9	
Class II—Minerals:—												
Monazite sand, ton	4,248	146	332	115	—	—	—	4,248	—	—	—	
Manganese, ton	189,168	205,725	275,694	340,706	235,831	159,229	—	29,939	15.9	— 76,602	32.5	
Native gold, kilo	—	—	—	—	—	—	—	—	—	—	—	
Total specified	193,416	205,871	276,026	340,706	235,831	159,229	—	31,187	17.6	— 76,602	32.5	
Unspecified	—	5,867	1,018	1,885	5,708	5,672	—	5,672	—	— 36	0.6	
Total Class II	193,416	211,738	277,044	342,706	241,539	164,901	—	28,515	14.7	— 76,638	31.7	
Class III—Vegetable and Florestal Products:—												
Raw cotton, ton	17,995	12,153	19,607	33,947	19,170	6,464	—	11,531	64.1	— 12,705	662.8	
Rice, ton	59	28,423	56,605	37,865	34,153	6,549	+	6,490	11000.0	— 27,604	80.8	
Sugar, ton	34,732	69,429	172,094	252,111	153,175	34,466	—	266	0.8	— 118,709	77.5	
Pataoes, ton	3	376	—	—	—	—	—	3	—	—	—	
Rubber, ton	38,528	33,252	17,439	19,855	17,995	21,568	—	16,960	44.0	+	3,573	20.0
Cocoa, ton	31,644	62,584	42,883	45,270	65,329	68,874	+	37,230	117.6	+	3,545	5.4
Coffee, 1,000 bags	12,642	12,963	12,369	12,673	14,466	14,226	+	1,584	12.5	— 240	1.7	
Carnauba wax, ton	3,181	6,224	3,906	5,005	4,341	4,992	+	1,811	57.0	+	651	15.0
Mandioca flour, ton	4,567	21,834	15,043	12,367	12,084	4,516	—	51	1.1	+	7,408	61.3
Beans, ton	58	58,607	390	162	707	118	+	60	103.4	— 589	83.3	
Table fruits, ton	26,730	22,384	40,342	55,215	67,951	70,112	+	43,382	162.3	+	2,161	3.2
Tobacco, ton	27,374	43,280	32,920	44,708	36,536	29,586	+	2,212	8.1	+	3,050	8.3
Herva Matte, ton	61,587	90,200	71,899	82,346	87,648	78,750	+	17,163	27.9	— 8,898	10.2	
Lumber, ton	12,103	103,824	100,499	130,956	185,029	150,072	+	137,969	1140.0	— 34,957	18.9	
Maize, ton	98	3,475	35,967	12,734	34,578	3,802	+	3,704	3769.3	— 30,776	89.0	
Oils, ton	43	4,140	5,703	2,569	1,391	387	—	344	800.0	— 1,004	72.2	
Bran, ton	50,768	10,707	26,787	35,933	51,440	37,475	—	13,293	26.2	— 13,965	27.1	
Castor seed, ton	2,203	23,777	14,395	4,270	7,673	10,748	+	8,545	387.9	+	3,075	40.1
Oilfruits, ton	13,176	37,869	31,464	58,712	65,239	61,751	+	48,575	368.7	— 3,488	5.3	
Piassava, ton	1,383	3,980	2,345	3,373	3,685	3,750	+	2,367	171.1	+	65	1.8
Cotton seed, ton	37,332	22,649	24,473	29,057	27,107	24,202	—	13,040	34.9	— 2,905	10.7	
Cotton seed residue, ton	2,924	4,478	23,432	17,441	10,975	14,967	+	12,043	408.4	+	3,992	36.5
Total specified	1,237,650	1,454,388	1,416,311	1,656,958	1,757,620	1,498,827	+	261,177	21.2	— 258,793	14.7	
Unspecified	—	39,732	86,536	13,970	31,588	10,330	—	—	—	— 21,258	67.3	
Total, Class III	—	1,494,120	1,502,847	1,670,928	1,789,208	1,509,157	—	—	—	— 280,051	15.6	
Total, 35 articles	1,375,659	1,832,559	1,815,935	2,095,458	2,162,509	1,800,884	+	425,225	30.9	— 361,625	15.7	
Total unspecified	17,541	75,129	103,486	26,144	66,494	33,975	+	16,434	93.7	— 32,519	49.0	
Grand Total	1,393,200	1,907,688	1,919,421	2,121,602	2,229,003	1,834,859	+	441,659	31.6	— 394,144	17.7	

EXPORTS—VALUE IN CONTOS OF REIS (Rs.1:000\$000)—BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avg, 5 years					—Increase or decrease 1924 on—					
	1909-13	1919	1921	1922	1923	1924	av. 1909-13	%	1923	%	
Class I—Animal Products:—											
Lard	152	39,889	9,731	3,801	33,872	2,556	+	2,404	1581.6	— 31,316	92.4
Preserved Meat	74	42,138	2,353	1,636	6,630	2,814	+	2,770	3743.2	— 3,786	57.1
Frozen Meat	—	60,289	65,305	33,300	86,491	88,575	+	88,575	—	+ 2,084	2.4
Hides	30,110	100,997	52,415	71,726	109,627	103,290	+	73,180	243.4	— 6,337	5.8
Wool	1,449	11,192	13,164	14,244	8,644	18,271	+	16,825	1161.1	+ 9,630	111.4
Skins	11,927	51,077	22,536	33,310	52,434	35,975	+	24,048	201.6	— 16,459	31.4
Jacqued beef (xarque)	135	7,700	6,284	754	6,186	4,789	+	4,654	3447.4	— 1,397	22.6
Horns	453	327	389	630	546	485	+	32	7.1	— 61	11.2
Butter	—	1,496	99	35	49	86	+	86	—	+ 37	75.5
Bones	91	192	194	438	1,678	423	+	332	364.8	— 1,255	74.8
Unspecified	—	22,834	13,618	22,895	37,850	24,334	—	—	—	— 13,526	35.7
Total Class I	—	338,131	186,088	182,769	344,007	281,631	—	—	—	— 62,376	18.1
Class II—Minerals:—											
Monazite Sand	1,621	56	152	52	—	—	—	1,624	—	—	—
Manganese	4,293	16,913	22,917	22,269	26,784	18,258	+	13,965	327.6	— 8,526	31.8
Native Gold	—	—	—	—	—	—	—	—	—	—	—
Unspecified	—	11,287	9,659	13,039	18,101	17,510	—	—	—	— 591	3.3
Total Class II	—	28,256	32,728	35,360	44,885	35,768	—	—	—	— 9,117	20.3
Class III—Vegetable and Florestal Products:—											
Cotton	17,575	36,708	45,944	103,663	119,139	38,989	+	21,414	121.3	— 80,150	67.3
Rice	25	19,592	32,617	22,506	25,438	6,169	+	144	576.0	— 19,269	75.7
Sugar	5,852	57,630	91,169	115,240	141,903	30,276	+	24,424	417.4	— 111,627	78.6
Potatoes	—	57	—	—	—	—	—	—	—	—	—
Rubber	260,473	105,537	35,904	48,760	81,177	79,212	—	181,261	69.6	— 1,965	2.4
Cocoa	23,547	93,265	37,549	68,281	93,135	98,171	+	74,627	316.9	+ 5,039	5.4
Coffee	566,794	1,226,463	1,919,065	1,504,166	2,124,628	2,928,572	+	2,361,778	416.7	+ 803,944	37.8
Carnauba wax	5,253	20,540	10,395	14,138	14,015	16,578	+	11,325	215.6	+ 2,563	18.3
Mandioca flour	623	7,135	5,046	3,710	4,639	2,123	+	1,500	240.8	— 2,516	54.2
Beans	12	20,845	183	92	383	103	+	91	758.3	— 280	73.1
Table fruits	2,067	2,733	5,136	9,570	17,742	22,174	+	20,107	972.7	+ 4,432	25.0
Tobacco	21,354	72,141	55,110	48,115	58,295	74,796	+	53,442	250.2	+ 16,501	28.3
Herva matte	30,475	52,512	43,436	53,579	55,118	87,952	+	57,477	188.6	+ 32,834	59.6
Lumber	1,403	13,317	17,977	22,117	32,079	29,828	+	28,425	2026.0	— 2,251	7.0
Maize	11	879	7,183	2,629	8,875	1,188	+	1,177	10700.0	— 7,687	86.6
Oils	88	7,768	7,833	3,522	2,332	1,033	+	945	1072.8	— 1,299	55.7
Iran	5,002	1,237	4,557	6,258	9,057	7,964	+	2,962	59.2	— 1,093	12.1
Castor oil seed	1,780	10,602	4,966	2,138	5,241	9,384	+	7,604	427.2	+ 4,143	79.0
Oil-bearing fruits	5,063	29,097	31,304	54,489	75,446	86,068	+	81,005	1600.0	+ 10,622	14.1
Piassava	578	2,847	1,483	2,093	2,486	3,035	+	2,475	428.2	+ 567	22.8
Cottonseed	2,669	4,636	2,932	3,801	4,788	5,224	+	2,555	95.0	+ 436	9.1
Cottonseed residue	344	744	4,477	3,506	3,185	4,577	+	4,233	1227.6	+ 1,392	43.7
Unspecified	—	26,047	13,640	21,573	29,040	12,718	—	—	—	— 16,322	56.2
Total Class III	—	1,812,332	1,490,906	2,113,955	2,908,141	3,546,155	—	—	—	+ 638,014	21.9
Total, 35 staples	1,001,296	2,118,553	1,672,805	2,274,577	3,212,042	3,808,992	+	2,807,696	280.4	+ 596,950	18.6
Total unspecified	9,183	60,166	36,917	57,507	84,991	54,562	+	45,379	494.2	— 30,429	35.8
Grand Total	1,010,479	2,178,719	1,709,722	2,332,084	3,297,033	3,863,554	+	2,853,075	282.3	+ 566,521	17.2

EXPORTS—VALUE IN £1,000—BY ARTICLE AND CLASS.

Class	Avge, 5 years					—Increase or decrease 1924 on—				
	1909-13	1919	1921	1922	1923	1924	Av. 1909-13	1923		
Class I—Animals Products:—										
Lard	12	2,375	348	102	721	66 + 54	450.0	—	655	90.8
Preserved meat	5	2,470	78	49	145	72 + 67	1340.0	—	73	50.3
Frozen meat	—	3,600	2,376	983	1,933	2,250 + 2,250	—	+	317	—
Hides	1,982	6,027	1,767	2,140	2,453	2,553 + 571	28.8	+	100	4.1
Wool	101	684	448	406	193	457 + 356	352.5	+	264	136.8
Skins	785	3,072	749	988	1,173	892 + 107	13.6	—	281	24.9
Jerked beef (sarque)	9	470	211	199	137	117 + 108	1200.0	—	20	14.6
Horns	30	20	13	19	12	12 — 18	60.0	—	—	—
Butter	—	36	3	5	1	2 + 2	—	+	1	100.9
Bones	6	12	7	13	36	10 + 4	66.7	—	26	72.2
Unspecified	76	1,352	459	494	847	598 + 522	686.8	—	249	29.4
Total, Class I	3,006	20,168	6,459	5,398	7,651	7,029 + 4,023	133.8	—	622	8.1
Class II—Minerals:—										
Monazite sand	106	3	6	1	—	— — 106	—	—	—	—
Maganese	281	987	828	673	607	447 + 166	59.1	—	160	26.3
Native gold	—	—	—	—	—	—	—	—	—	—
Unspecified	530	685	332	386	402	432 — 98	18.5	+	30	7.4
Total, Class II	917	1,675	1,166	1,060	1,009	879 — 38	4.1	—	130	12.9
Class III—Vegetable and Florestal Products:—										
Cotton	1,162	2,437	1,556	3,059	2,641	1,003 — 1,159	99.7	—	1,638	62.0
Rice	2	1,227	1,079	680	560	151 + 149	7450.0	—	409	73.0
Sugar	375	3,714	3,292	3,323	3,171	769 + 394	105.1	—	2,402	75.7
Potatoes	—	3	—	—	—	—	—	—	—	—
Rubber	17,020	6,240	1,231	1,408	1,821	1,962 — 15,058	88.5	+	141	7.7
Cocoa	1,553	5,602	1,682	1,979	2,070	2,426 + 873	56.2	+	356	17.2
Coffee	37,582	72,607	34,694	44,242	47,078	71,833 + 34,251	90.6	+	24,755	52.6
Carnauba wax	346	1,214	356	423	313	407 + 61	17.6	+	94	30.0
Mandioca flour	41	400	171	112	104	41 —	—	—	63	60.6
Beans	1	1,303	7	3	9	3 + 2	200.0	—	6	66.7
Table fruits	138	173	172	268	384	544 + 406	296.4	+	160	41.7
Tobacco	1,397	4,357	1,933	1,391	1,281	1,845 + 448	32.1	+	564	44.0
Herva matte	2,015	3,201	1,492	1,564	1,214	2,179 + 164	8.1	+	965	79.5
Lumber	93	806	619	659	720	732 + 639	687.1	+	12	1.7
Maize	1	50	247	76	202	30 + 35	3500.0	—	172	84.7
Oils	5	478	268	109	52	26 + 21	420.0	—	26	50.0
Bran	331	73	156	187	201	198 — 133	40.2	—	3	1.5
Castor oil seed	23	632	164	60	115	235 + 212	921.8	+	120	104.3
Oil-bearing fruits	298	1,712	1,085	1,659	1,710	2,166 + 1,868	626.8	+	456	26.7
Piassava	39	170	50	62	55	75 + 36	92.3	+	20	36.4
Cottonseed	176	282	96	115	106	129 — 47	26.7	+	23	21.7
Cottonseed residue	24	45	153	105	71	115 + 91	379.2	+	44	62.0
Unspecified	206	1,516	459	636	646	326 + 120	58.2	—	320	49.5
Total, Class III	62,828	108,242	50,962	62,120	64,524	87,195 + 24,967	39.7	+	22,671	35.1
Total, 35 specified articles	65,939	126,532	57,337	67,062	71,289	93,747 + 27,808	42.2	+	22,458	31.5
Total unspecified	812	3,553	1,250	1,516	1,895	1,356 + 544	67.0	—	539	28.4
Grand Total	66,751	130,085	58,587	68,578	73,184	95,103 + 28,352	42.5	+	21,919	29.9

TURNOVER OF FOREIGN TRADE.

F.O.B. VALUE—Per Unit In Milreis Paper.

Quantities in 1,000 tons.

	Exports.	Imports.	Total.
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,922	7,304
Total, 5 years	6,956	22,763	29,719
Average, 5 years	1,391	4,552	5,944
1914	1,310	3,478	4,788
1915	1,809	2,799	4,608
1916	1,871	2,642	4,513
1917	2,017	1,986	4,003
1918	1,772	1,738	3,510
Total, 5 years	8,779	12,643	21,422
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,779	4,687
1920	2,101	3,276	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,386
1923	2,229	3,576	5,805
Total, 5 years	10,279	15,473	25,752
Average, 5 years	2,056	3,094	5,150
1924	1,835	4,341	6,176

Per ton of 1,000 kilos for all units except Native Gold per kilo

and Coffee per bag of 60 kilos.

	1913	1921	1922	1923	1924
Lard	1:137\$	1:872\$	1:933\$	2:399\$	2:582\$
Canned meat	896\$	1:834\$	2:196\$	2:682\$	2:093\$
Frozen meat	—	1:054\$	1:031\$	1:126\$	1:176\$
Hides	922\$	1:235\$	1:495\$	1:897\$	1:985\$
Wool	912\$	4:072\$	4:000\$	3:999\$	5:461\$
Skins	3:491\$	7:741\$	10:084\$	12:446\$	11:959\$
Jerked beef (xarque)	1:079\$	1:450\$	2:021\$	1:575\$	1:657\$
Manganese	22\$	83\$	65\$	114\$	115\$
Native gold	1:625\$	—	—	—	—
Raw Cotton	925\$	2:343\$	3:053\$	6:215\$	6:031\$
Rice	475\$	576\$	594\$	745\$	942\$
Sugar	181\$	547\$	457\$	926\$	878\$
Potatoes	—	—	—	—	—
Rubber	4:296\$	2:059\$	2:456\$	4:511\$	3:673\$
Cocoa	803\$	1:109\$	1:508\$	1:426\$	1:425\$
Coffee	46\$	82\$	119\$	177\$	206\$
Carnauba Wax	1:705\$	2:661\$	2:825\$	3:223\$	3:321\$
Mandioca flour	144\$	335\$	300\$	384\$	470\$
Beans	260\$	468\$	569\$	542\$	878\$
Table fruits	85\$	127\$	173\$	261\$	316\$
Oil fruits	114\$	557\$	657\$	855\$	1:043\$
Tobacco	833\$	1:674\$	1:076\$	1:596\$	2:528\$
Herva Matte	540\$	604\$	651\$	629\$	1:117\$
Lumber	90\$	179\$	169\$	173\$	199\$
Maize	—	200\$	206\$	257\$	312\$
Oils	2:151\$	1:373\$	1:371\$	1:676\$	2:672\$

Value in £1,000.

	Exports.	Imports.	Total.
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,651	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	68,578	48,641	117,219
1923	73,184	50,543	123,727
Total, 5 years	437,955	362,834	800,789
Average, 5 years	87,591	72,567	160,158
1924	95,103	68,870	163,973

F.O.B. VALUE—Per Unit in Sterling (£ and Shillings).

Per ton of 1,000 kilos for all units except Native Gold per kilo

and Coffee per bag of 60 kilos.

	1913	1921	1922	1923	1924
	£/s.	£/s.	£/s.	£/s.	£ s.
Lard	75.9	66.17	52.0	49.16	66.13
Canned meat	59.7	60.9	65.12	58.13	52.17
Frozen meat	—	38.7	30.80	25.3	29.17
Hides	61.4	41.12	44.12	42.9	49.1
Wool	61.0	138.4	114.0	89.9	136.9
Skins	232.7	257.5	299.2	278.6	274.1
Jerked beef (xarque)	72.0	48.13	53.6	34.16	40.1
Manganese	1.4	3.0	2.0	2.11	2.16
Native gold	108.3	—	—	—	—
Raw Cotton	61.6	79.7	90.2	137.16	155.3
Rice	31.0	19.1	17.19	16.8	23.2
Sugar	12.0	19.2	13.3	20.14	22.6
Potatoes	—	—	—	—	—
Rubber	286.2	70.12	70.18	101.4	91.0
Cocoa	53.5	39.4	43.19	31.13	35.4
Coffee	3.0	2.16	3.10	3.5	5.1
Carnauba Wax	113.6	91.1	84.9	72.2	81.10
Mandioca Flour	9.6	11.8	9.0	8.12	9.3
Beans	17.3	16.19	15.18	12.8	22.4
Table fruits	5.7	4.5	4.17	5.13	7.15
Oil fruits	7.6	19.2	19.18	19.6	26.3
Tobacco	55.5	58.14	31.2	35.1	62.7
Herva Matte	36.0	20.15	19.0	13.17	27.13
Lumber	6.6	6.3	5.1	3.18	4.17
Maize	—	6.17	5.19	5.17	7.17
Oils	143.4	46.18	41.20	37.4	66.14

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND

	EXPORTS.		IMPORTS.	
	Milreis.	£	Milreis.	£
1909	5928	37.3	1748	10.9
1910	7308	49.1	1808	12.1
1911	7848	52.2	1878	12.4
1912	8618	57.4	1828	12.2
1913	7108	47.3	1708	11.3
Average, 5 years	7288	45.1	1798	11.8
1914	5778	35.7	1618	10.2
1915	5768	29.8	2088	10.7
1916	6088	30.1	3078	15.2
1917	5918	31.2	4228	22.4
1918	6428	34.5	5698	30.4
Average, 5 years	6008	32.1	2998	16.1
1919	1:1428	68.2	4898	28.1
1920	8348	51.1	6388	38.1
1921	8918	30.5	6558	23.4
1922	1:0998	32.3	5068	14.9
1923	1:4738	32.8	6318	14.1
Average, 5 years	1:0898	41.0	5858	23.7
1924	2:1068	51.8	6478	15.8

REPORTS AND MEETINGS OF COMPANIES

British Bank of South America. The sixty-second ordinary general meeting of the British Bank of South America, Ltd., was held on 15th May at 4, Moorgate, E.C.

Mr. R. J. Howe (the Chairman) said that the past year was primarily a period of reconstruction, marked by the adoption of the Dawes Scheme, the rehabilitation of Germany's finances, and the successful adoption of a reconstruction plan for Hungary. In the present year an event of extreme importance was the decision of the British Government to make an immediate partial return to the gold standard, to be followed by the removal of the embargo on the general export of gold. Anticipations of the return to the gold standard had assisted in maintaining London as the financial centre of the world. The recent steady lessening of the discount on sterling in New York had reinforced the general disposition among traders all over the world to utilise the sterling bill as the basis of international transactions. The pound sterling had appreciated, in terms of U.S. currency, to within a fraction of gold parity, and the improvement in exchange automatically lowered costs in this country in regard to the service of our debt to America and our imports therefrom. The Budget was probably the best possible in the present difficult circumstances.

Alluding to the countries in which the bank mainly operates, the Chairman said, in connection with Brazil, that in the ten months to October, 1924, the quantity of coffee exported was only about 378,000 bags more than in the corresponding part of 1923, but the value, at £57,670,000, was £20,000,000 greater. The total exports, £77,000,000, were £22,580,000 in excess of imports, and it was probable that 1924 closed with a trade balance of some £27,000,000 in favour of Brazil. Cocoa showed further expansion, while shipments of oil-producing seeds, tobacco and herva matte were less in volume but greater in value; exports of rubber were 2,500 tons higher, but the value was down by £123,000. The frozen and chilled meat industry was impeded by the military revolt, but shipments in the ten months were 73,314 tons, against 69,272 tons, the value rising to over £2,000,000. The cotton-growing industry was making considerable progress.

The full development of Brazil's new industries and of transport would largely depend upon foreign capital and enterprise, making it all the more desirable that Brazil should hasten to restore her international credit and give indubitable signs that such capital would not be unwelcome and would be sure of reasonable protection.

In Argentina general conditions showed steady improvement during 1924, due to unprecedented shipments of cereals and meat, and higher prices for Argentina products in general. Railway traffic showed substantial increase and shipping was active. The remarkable adjustment of the Argentine economic position was amply demonstrated by her foreign trade statistics. The year's imports were about \$40,000,000 (gold) lower, while the exports were \$240,033,000 (gold) larger, making a favourable trade balance of \$182,684,580, or roughly, equal to the adverse balances of the three preceding years, having a sterling equivalent of £32,326,000 at the average exchange of the year. In national finances definite improvement occurred as a result of the better economic conditions. The present year commenced under improved conditions from the banking standpoint, owing to the very heavy demand for money. This year, through prolonged drought, the wheat, linseed and oat crops would be lower than in 1924, doubtless compensated for by higher average prices. Meat shipments were on an even greater scale than in 1924, but the cautious attitude of consuming markets had reduced the shipments of wool in the first quarter of 1925. Argentina, with her neighbours, would long require regular additions of permanent foreign capital investments to develop her natural resources.

In Uruguay the general trend of foreign trade last year was fairly satisfactory. Very great expansion occurred in shipments of cereals, but exports of meat and leaf products were lower, though the value of wool exports increased. The financial

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position of the Republic improved considerably, and given a continuance of economic progress there was no reason why the Uruguayan dollar should not return to the neighbourhood of parity in the near future.

The gross profits of the bank, favourably affected by higher exchange, had expanded from £502,748 to £556,629. The same factor was responsible for about 50 per cent. of the increase in general charges, which were £41,000 higher.

The reports and accounts were unanimously adopted, and a final dividend was declared of 10s. per share, subject to income-tax, payable on 15th May, making a total distribution of 10 per cent., subject to income-tax, for the year 1924.

Saturday, 13th June, 1925. The Bank of Brazil quoted from 5 15-32d. to 5 23-32d. and foreign banks 5 29-64d. with money at 5 31-64d. The market was dull, closing slightly easier. The New York-London rate came as \$4.85 15-16 and Paris-London at 99.90 to the £.

Monday, 15th June, 1925. The Bank of Brazil quoted from 5 15-32d. to 5 23-32d. and foreign banks 5 7-16d. with money at 5 31-64d. The market closed firm with sellers at 5 31-64d. and money at 5 33-64d. The New York-London rate came as \$4.85½ and Paris-London at 100.50 to the £.

Tuesday, 16th June, 1925. The market opened steady, with Bank of Brazil quoting from 5½d. to 5 23-32d. and foreign banks 5 31-64d. with money at 5 33-64d. Rates advanced to 5 17-32d. in some banks late in the afternoon, the market closing firm. The New York-London rate came as \$4.86 and Paris-London at 101.65 to the £.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
June 10	5 15-32	5 27-64	48\$500	9\$236
June 11		Holiday		
June 12	5 33-64	5 15-32	48\$000	9\$174
June 13	5 33-64	5 15-32	48\$000	9\$100
June 15	5 33-64	5 15-32	48\$000	9\$172
June 16	5 35-64	5 1-2	47\$500	9\$074
Average	5 33-64	5 15-32	48\$000	9\$151
Equivalent	5.512.500	5.465.625	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 10th June, 1925. The Bank of Brazil quoted from 5 27-64d. to 5 23-32d. and foreign banks 5 27-64d. with money at 5 29-64d. The market opened undecided, rates falling to 5½d. but rose again to 5 7-16d. at the close. The New York-London rate came as \$4.86 1-16 and Paris-London at 99.25 to the £.

Thursday, 11th June, 1925. Holiday.

Friday, 12th June, 1925. The Bank of Brazil quoted from 5 29-64d. to 5 23-32d. and foreign banks 5 29-64d. with money at 5 31-64d. The market closed steady. The New York-London rate came as \$4.86 1-16 and Paris-London at 100.30 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 16th June, 1925.

90 days closing drawing rates:—

	Bk. of Brazil.	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
June 16, 1925.	5½	5 17-32	9\$000	4.86
June 9, 1925.	5 15-32	5 27-64	9\$060	4.86
Rise or fall	+ 1-32	+ 7-64	-0\$060	—

The exchange market opened the week ending this afternoon undecided, but closed firm.

The market opened on 10th inst with the Bank of Brazil quoting the usual rate of 5 23-32d. for small market takers and 5 27-64d. for order and value, and foreign banks 5 27-64d.; rising on 11th to 5 29-64d. in all banks. On 12th the Bank of Brazil raised its order and value rate to 5 15-32d., foreign banks maintaining the previous day's rate of 5 29-64d. rising to 5 31-64d. in all banks yesterday and again to 5½d. in the Bank of Brazil and 5 17-32d. in some foreign banks this afternoon, the market closing firm, with a tendency to rise further.

There was a better supply of bills during the period under review, but, on the other hand, takers were quiet, giving rates an opportunity to rise further. We are still of the opinion that exchange will continue to rise steadily and that we may see it reach the neighbourhood of 6d. Once it reaches that level, exchange on no account should be allowed to rise further, for it

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	13,099	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	51
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	5,562	182
Weekly average, 1920	982	57	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31st May	3,146	32	62	5	—	133	15	47	39	1	2,430	80
§30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
§31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
§31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
Week ended 1st April	905	8	—	—	—	1	—	13	—	1	928	132
Week ended 8th April	802	—	49	—	—	2	—	1	—	2	856	122
Week ended 15th April	431	14	18	—	—	32	—	15	—	3	513	73
Week ended 22nd April	1,393	1	2	—	—	—	—	27	—	—	1,423	203
Week ended 29th April	333	—	4	—	—	12	—	12	—	7	368	52
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
Week ended 6th May	792	17	—	—	—	—	—	—	—	—	809	115
Week ended 13th May	680	20	—	—	—	—	—	13	—	—	713	102
Week ended 20th May	532	13	66	—	—	26	—	15	—	—	702	100
Week ended 27th May	1,046	15	38	—	—	17	—	4	—	—	1,120	169
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
Week ended 3rd June	1,302	25	47	—	—	21	—	4	—	1	1,400	209
Week ended 10th June	836	36	15	—	—	4	—	11	—	—	903	192
1 to 10 June	853	36	15	—	—	4	—	11	—	—	919	92

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

would affect importers to a serious extent. As a matter of fact, the rate of 6d. should be maintained up to the close of the year and subsequently allowed to rise by 1d. only each year, i.e. in the event of exchange taking a definite upward course. Some people already talk of 7d. before the close of the year, but overlook the disastrous effect such a rise would have on importers. Were it allowed to rise to 7d. the market would be faced with a crop of failures and another, and, perhaps, more serious commercial crisis. Rates should be allowed to rise gradually, on the scale suggested above, until trade, commerce and, above all, production accommodate themselves to the new conditions. Too sharp a rise, we repeat, will have far more disastrous effects on production and commerce than any of the falls experienced during the last three years. Stable exchange, say at 6d. during a year, is what this country requires. Although it is not possible to check a fall in exchange when there is nothing with which to support it, it is possible to stabilise rates when they are rising, by establishing a fictitious demand. This should be the policy of the Bank of Brazil, who should safeguard not only its own and the Government's interests, but those of production, trade and commerce.

The improved conditions are already reflecting on Brazilian securities abroad. Government securities are in good demand in both London and New York and their prices are rising encouragingly. With the exception of Brazil 1898 5% Funding and 1910 Conversion, which are still quoted at 90 and 70 respectively, all other Government securities, including the Municipality of Rio de Janeiro, showed a rise on Saturday last as compared with the previous Saturday, of 7/8 to 1 1/4.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	To a in Paper
1925.	Contos.	Contos.	Contos.	Contos.
January, (agio 469.7%)	5,197	24,410	5,175	34,782
February, (agio 489.0%)	4,761	23,281	4,649	32,691
March, (agio 498.0%)	6,075	30,256	5,558	41,889
April, (agio 516.7%)	5,445	28,134	5,170	38,749
May (agio 531.6%)	5,546	29,483	5,003	40,032
Five months, 1925	27,024	135,564	25,555	188,143
Ditto, 1924	19,854	76,798	21,318	117,970
Ditto, 1923	17,521	69,437	19,679	106,637
Ditto, 1922	12,854	39,800	14,324	66,978
Ditto, 1921	19,349	54,777	18,958	93,084
Ditto, 1920	19,108	21,571	19,835	60,514
Ditto, 1919	16,347	16,958	16,184	49,489
Ditto, 1918	12,085	12,996	13,182	38,263
Ditto, 1917	—	—	—	41,021

The premium at which gold was appraised in May averaged 531.6 per cent. as against 516.7 per cent. in April, 498.0 per cent. in March, 489.0 per cent. in February, 469.7 per cent. in January, and 398.0 per cent. in May last year.

Compared with April last, collections at the Rio Customs during May show an increase of 101 contos or 1.8 per cent. in collections in gold, increase of 1,349 contos or 4.8 per cent. in premium on gold, decrease of 167 contos or 3.2 per cent. in collections in paper, and finally increase of 1,283 contos or 3.3 per cent. in total collections.

Compared with May last year, Customs Revenue shows an all round increase of 1,220 contos or 28.2 per cent. in collections in gold, of 12,266 contos or 71.2 per cent. in premium on gold, of 318 contos or 6.8 per cent. in collections in paper, and of 13,804 contos or 52.6 per cent. in total terms, i.e. collections in gold, premium, plus paper.

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

13 June '25 6 June '25 13 June '24

•Uniformisadas	—	—	—
•Municipal 1906, buyers	146\$000	145\$000	—
•Ditto, 1920, buyers	136\$000	132\$000	—
•Bank of Brazil	379\$000	377\$000	—
Brazil Funding, 1898, 5 per cent.	90	90	87 1/2
Ditto, 1914 new	76 3/8	75 1/2	75 7/8
Conversion, 1910, per cent.	45	43 3/4	45
Ditto, 1908, 5 per cent.	70	70	64 3/4
Federal District, 5 per cent.	63	61 3/4	67 1/2
Brazil Railway	3/16	3/16	3/8
Brazil Traction	57	54 1/2	56 1/4
Leopoldina Railway	32	30 1/2	26
S. Paulo Railway	164	163	158 1/2
Dumont Coffee, 6 per cent. pref.	8 1/2	8 1/2	9 3/4
St. John del Rey Mining Ord.	17-	17-	19.6
Rio Flour Mills	90-	92.6	76.3
Bank of London and South America	9 1/4	9 3/8	—
Royal Mail Ordinary	93	97	87
British War, Loan, 3 per cent, 1920	99 3/4	99 3/4	101 1/8
Consols, 2 1/2 per cent.	57 7/8	55 7/8	57 1/8
French rente, 3 per cent.	44.10	44.40	53.65
Ditto, 5 per cent.	53.20	53.40	67.75
Ditto, 4 per cent.	44.95	44.95	55.90

◀Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

13 June '25 6 June '25 13 June '24

London pence	5 3/8—523/32	5 11/32—5 19/32	5 7/8—529/32
Paris	\$446— \$447	\$435— \$439	\$503— \$507
Italy	\$364— \$365	\$368— \$370	\$412— \$415
Portugal	\$455— \$456	\$433— \$435	—
New York	9\$180— 9\$200	9\$210— 9\$270	9\$420— 9\$470
B. Aires, gold	8\$400— 8\$410	8\$450— 8\$470	7\$060— 7\$100
B. Aires, peso	3\$690— 3\$710	3\$710— 3\$740	3\$110— 3\$150
Montevideo	8\$930— 8\$975	9\$000— 9\$030	7\$474— 7\$500
Sweden	2\$466— 2\$475	2\$460— 2\$490	—
Spain	1\$340— 1\$345	1\$340— 1\$360	1\$270— 1\$292
Norway	1\$549— 1\$550	1\$560— 1\$570	—
Japan	3\$779— 3\$800	3\$830— 3\$850	—
Belgium	\$437— \$439	\$462— \$470	\$434— \$438
Holland (fl.)	3\$700— 3\$705	3\$720— 3\$755	—
Hamburg (rent-mark)	2\$190— —	2\$200— 2\$210	—
Canada	9\$180— —	9\$200— 9\$230	—
Roumania	\$049— \$060	\$049— \$060	—
Value of sterling at sight rates	41\$967—44\$651	41\$967—44\$393	—
Value of 1 sovereign buyers	47\$000	49\$000	—
Discount London	4 7/16 %	4 3/8 %	2 15/16 %
Do. Bank of England	5 %	5 %	4 %
Do. New York	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, June 13th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921	1:050\$000	1:037\$000
S. Paulo Municipal Bonds 6 %	75\$000	63\$000
Ditto, 1909	93\$000	90\$000
Ditto, 1910	93\$000	90\$000
Ditto, 1913	91\$000	88\$000
Ditto, 1918	91\$000	89\$500
Ditto, 1925	—	97\$000
Banco Commercio e Industria	600\$000	597\$000
Banco Commer. do Est. de S. Paulo	280\$000	273\$000
Banco de S. Paulo	—	—
S. Paulo North-Western Bank	98\$500	97\$000
Cia. Armazens Geraes de S. Paulo	—	120\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	192\$000	190\$000
Paulista Railway Co.	294\$000	290\$000

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
30th May, 1925.

Assets.		
National Treasury-Revenue a/c	8.753:425\$491	
Bills discounted	750.838:601\$747	
Loans in current account	260.439:051\$659	
Bills receivable (bank's)	21.578:227\$865	1,041.609:306\$762
Bills receivable—Foreign	9.900:845\$301	
Ditto, Domestic	291.111:580\$404	301.012:425\$705
Securities in liquidation	4.445:281\$188	
Collateral deposited as security	393.415:698\$603	
Securities deposited	292.943:062\$386	
Branches and agencies in Brazil	277.401:828\$839	
Agents and correspondents abroad	153.176:047\$649	
Correspondents in Brazil	8.184:186\$812	
Securities owned by bank	104.916:548\$416	
Liquidation of the Bank of the Republic	43:774\$195	
Real estate	9.546:893\$506	
Furniture and fittings	71\$000	
Collections in the interior	402.887:178\$385	
Sundry accounts	22.542:877\$826	
Gold deposited in Caixa de Amortizacao	£ 10,695,030-7-6	
Ditto with our bankers abroad	500,000-0-0	
	£ 11,195,030-7-6 at 8d	335.850:911\$255
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d		48.735:900\$000
Cash: in currency		108.120:170\$648
		3.504.832:163\$175

Liabilities.		
Capital		100.000:000\$000
Reserve Fund		104.625:132\$200
Paper Money Redemption Fund	55 877:708\$712	
Less amount delivered to C. de Amortizacao for incineration	48.564:758\$000	7.312:950\$712
Emissions in circulation		592.000:000\$000
Deposits in c. ac. with int.	352.866:397\$515	
Ditto, limited accounts	89.361:868\$847	
Ditto, without interest	380.573:406\$377	
Ditto, at fixed dates	133.389:527\$516	
Compensation of cheques	7.411:250\$104	963.602:450\$359
Securities deposited and in guarantee		686.358:760\$989
Branches and agencies in Brazil		256.504:174\$172
Agents and correspondents abroad		21.190:112\$416
Correspondents in Brazil		5.346.314\$731
Deposits against collections		703.899:604\$090
Bonus and Dividends		1.072:258\$000
Sundry accounts		62.920:405\$506
		3.504.832:163\$175

Rio de Janeiro, 17th June, 1925.—James Darcy, President;
Arthur Bosisio, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

LONDON AND RIVER PLATE BANK, LIMITED.

with which is amalgamated.

THE LONDON & BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th May, 1925.

Assets.	
Bills discounted	24.147:841\$000
Bills receivable: Domestic	76.781:294\$500
Ditto, foreign	49.433:665\$970
Loans in current account	58.942:379\$330
Collateral deposited as security	82.947:968\$950
Securities deposited	365.446:238\$830
Head Office	812:670\$240
Branches and agencies in Brazil	38.222:818\$450
Ditto, abroad	8.037:409\$310
Securities owned by bank	2.909:748\$400
Cash in currency	24.169:209\$040
At other bankers	16.531:078\$700
In other bankers	318\$100
Sundry accounts	2.467:169\$150
	750.849:809\$970

Liabilities.

Capital	20.583:333\$330
Deposits in current account with interest	36.330:709\$810
Ditto, without interest	28.806:807\$480
Ditto, at fixed dates	26.780:634\$610
Ditto, against collections in Brazil	76.781:294\$500
Ditto, against collections abroad	49.433:665\$970
Securities deposited and in guarantee	448.394:207\$780
Head office	23.340:246\$030
Branches and agencies in Brazil	9.518:540\$930
Ditto, abroad	20.646:730\$880
Bills payable	1.002:856\$670
Sundry accounts	9.230:781\$980
	750.849:809\$970

E.&O.E.—Rio de Janeiro, 13th June, 1925.—J. J. Wilson — N.B.
Shaw Managers,—A. Lind Gillan Accountant.

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1728

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

“BIRKMYRE’S”

CELEBRATED WATERPROOF & ROTPROOF

COTTON & FLAX

CANVAS

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

ROPES, TWINES, CORDS, STEEL WIRE ROPES

COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

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

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st May, 1925.

Assets.		
Capital unpaid.....		7.090:700\$000
Bills discounted	137.182:304\$051	
Bills receivable: Domestic	89.926:934\$262	
Ditto, Foreign	3.533:159\$830	230.642:398\$143
Loans in current account		138.395:409\$210
Collateral deposited as security	163.090:594\$240	
Securities deposited	136.815:929\$700	
Directors' deposit	80:000\$000	299.986:523\$940
Securities owned by bank	19.595:929\$177	
Branches	99.209:033\$990	
Sundry accounts	3.515:929\$845	
Correspondents in Brazil and abroad	55.498:182\$787	
Cash: In currency and at Bank of Brazil	78.425:855\$256	
		932.359:962\$348
Liabilities.		
Capital		50.000:000\$000
Reserve Fund	45.000:000\$000	
Banks Real Estate Depreciation	500:000\$000	
Fund		
Benevolent Fund	200:000\$000	
Profit and Loss Account	1.164:098\$172	46.864:098\$172
Deposits at fixed dates	43.152:132\$390	
Ditto, in c. ac. with interest	186.240:232\$140	
Ditto, without interest	39.929:213\$283	269.321:577\$813
Collateral deposited as security	163.090:594\$240	
Securities deposited	136.815:929\$700	
Directors' deposit	80:000\$000	299.986:523\$940
Bills for collection	93.460:094\$092	
Branches	124.506:589\$200	
Sundry accounts	12.016:478\$412	
Cheques for payment	4.601:911\$240	
Correspondents in Brazil and abroad	31.563:936\$479	
Unclaimed dividends.....	38:753\$000	
		932.359:962\$348

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

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

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TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

Railway News**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	June 6th	1.213.000\$	5 5/16	£ 26.850	£ 605.381
1924	June 7th	1.192.000\$	6d.	£ 29.800	£ 590.861
Increase.	—	21.000\$	—	—	£ 14.520
Decrease	—	—	11/16	£ 2,950	—

**THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	June 7th	1,515:489\$400	5 27/64	£ 34,236-12-10	£ 844,778-12-3
1924	June 8th	1,600:568\$300	6 1/32	£ 40,222-12-4	£ 946,734-14-9
Increase.	—	—	—	—	—
Decrease	—	85:078\$900	39/64	£ 5,985-19-6	£ 101,956-2-6

COFFEE

Rio de Janeiro, 16th June, 1925.

Closing Quotations:—	New York					
	Rio	Santos	Rio	Santos	Santos	Santos
SPOT.	7s	4s	7s	4s	7s	4s
June 9, 1925.	57\$500	38\$000	21½c	24¾c	23.0c	23.0c
June 16, 1925.	56\$700	38\$000	22.0c	25.0c	23¾c	23¾c
Rise or Fall	—\$800	—	+¾c	+¾c	+¾c	+¾c
Ditto %	1.4	—	3.5	1.0	1.1	1.1
OPTIONS.	Rio	Santos	Santos	New York	New York	New York
	June	June	July	July	Sept.	Sept.
June 9, 1925.	55\$000	41\$250	40\$150	18.45c	16.25c	16.25c
June 16, 1925.	55\$000	40\$400	39\$900	19.00c	16.60c	16.60c
Rise or Fall	—	—\$850	—\$250	+0.55c	+0.31c	+0.31c
Ditto %	—	2.1	0.6	3.0	1.9	1.9

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

Rio de Janeiro, 16th June, 1925.

The Local Market has fallen into despondency and has a tendency to become weaker. Demand for export is small, whilst entries are increasing and will continue to do so now that the new crop is coming down in fairly large quantities, and, consequently, exceeding requirements of legitimate buyers for new coffee.

Prospects are not promising owing to the amount of coffee coming down, and the larger entries become the weaker will be the position of the market. With prospects of a bumper Rio crop in 1925-26, and reduced consumption, the future does not promise well. We do not predict a crisis in the local market in the near future, but we fear that in three or four months hence, when mild coffees will be in plentiful supply, this market will experience a serious setback. Even before, prices must fall in sympathy with the rise in exchange, otherwise gold prices will become prohibitive.

The quality of the coffee coming into this market is quite good, but we doubt whether planters can continue to supply attractive coffee throughout the crop.

SÃO PAULO RAILWAY COMPANY

ADDITIONAL TRAINS

The ATTENTION of the PUBLIC is called to the ADDITIONAL TRAINS which on and from Sunday JUNE 7th, will be run between São Paulo and Santos, and vice-versa.

Particulars of these TRAINS may be seen on the Special Time-tables displayed in the Stations and elsewhere.

E. A. JOHNSTON
SUPERINTENDENT

SÃO PAULO, MAY 29TH, 1925

The market closed this afternoon weak, with a fall of 800 reis in 7s from the close on Tuesday last, and June unaltered at 55\$000 per arroba.

The Weather in the interior of Sao Paulo has been very cold, but no damaging frost has been reported.

The Santos Market (week ended 11th June, 1925). As predicted in our previous report prices during the week showed an advance of 900 reis to 1\$000, but towards the end of the week prices again sagged, and the market closed showing a decline of 200 to 400 reis compared with the previous week's close. Spot business has been more brisk, and with curtailed receipts and large clearances stocks have diminished somewhat. There has been no necessity for the Government to come into the market as, considering the steady conditions of exchange, option values have been remarkably steady, and with orders still coming in from the States and Havre there is every reason to believe that the general situation is good, and prices will be maintained on more or less the present basis. Exchange closed firm on the basis of 5 31-64d. and 9\$030 for 30 days coffee bills.

Lowest Temperature in S. Paulo Coffee Districts (Centigrade):

	8	9	10	11	12	13
S. Paulo	8.6	8.0	10.5	7.2	5.6	10.0
Agudos	—	5.0	6.0	6.0	7.0	8.0
Avaré	5.0	—	10.2	11.0	8.0	12.0
Bragança	9.0	8.0	12.0	10.0	—	12.0
Brotas	8.0	12.4	13.4	—	—	12.4
Campinas	8.5	9.5	11.0	12.0	9.0	12.0
Faxina	10.0	—	8.0	8.0	13.0	3.8
Franca	10.0	12.6	12.0	12.8	11.6	12.8
Iguape	11.8	—	13.0	—	10.8	14.2
Itápetinga	5.0	9.0	11.0	9.0	5.0	11.0
Itararé	4.9	—	9.0	7.8	7.2	11.0
Lenções	—	—	—	—	—	—
Piracicaba	7.0	10.4	14.0	12.0	8.0	13.0
Ribeirão Preto	9.4	11.0	13.0	13.0	9.8	8.0
Rio Claro	9.5	10.0	13.5	7.5	10.0	11.2
Santos	14.0	15.0	15.0	14.0	10.0	15.0
S. Carlos	4.3	6.4	—	9.4	7.2	8.0
S. José do Rio Pardo	10.0	—	10.5	7.0	12.0	7.8
Sorocaba	10.6	11.0	10.0	11.6	—	9.6
Tatubá	—	—	—	—	—	—
Taubaté	12.0	11.5	13.7	11.4	9.5	12.5
Itá	8.8	—	9.8	10.4	8.2	10.8

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 13th June, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	56\$400	56\$000	54\$250	54\$200
July	52\$750	52\$500	50\$850	50\$800
August	49\$450	49\$350	48\$550	48\$450
September	48\$500	48\$000	47\$800	47\$300
October	48\$000	47\$500	46\$750	46\$400
November	47\$800	47\$000	46\$500	46\$000

Total sales of futures during the week 159,000 bags.

HERBERT MOSES

BRAZILIAN ATTORNEY AT LAW representing leading
British & American interests in Brazil.

112 Rua do Rosario—Rio—Phone Norte 5427.
Telegrams "Ida"

COFFEE PRICES CURRENT.

During the week ended 11th June, 1925.

	June 5	June 6	June 8	June 9	June 10	June 11	Average
RIO—milreis per 10 kilos						Holiday	
Market N. 6 10 ks.	37.152	39.833	39.832	39.492	39.356		39.533
" N 7	38.811	39.492	39.492	39.152	39.016		39.193
" N 8	38.471	39.152	38.152	38.811	38.675		38.852
" N 9							
Futures, 10 kilos							
Spot No. 7							
June	54.800	56.450	54.200	55.000	55.000	54.500	54.991
July	51.600	53.500	51.000	51.200	51.250	51.450	51.666
August	49.000	50.300	49.500	49.200	48.800	48.850	42.441
Sept.	47.800	49.000	47.300	48.000	47.600	47.400	47.853
October	46.900	48.400	46.500	47.500	46.500	46.700	47.091
November	46.450	47.200	46.250	45.550	46.200	46.250	46.316
Sales	26.000	87.000	41.000	48.000	3.000	25.000	38.333
SANTOS—Milreis per 10 kilos.							
Spot No. 4	38.000	38.000	38.500	38.000	38.000		38.100
Spot No. 7 10 ks.	36.000	36.000	36.500	36.000	36.000		36.100
Futures, 10 kilos.							
June	41.400	41.600	40.975	41.250	40.900		41.225
July	40.600	40.625	40.150	40.150	39.950		40.295
August	41.000	39.975	39.600	39.725	39.475		39.755
Sales	71.000	37.000	39.000	33.000	16.000		39.200
N. YORK, cents per lb.							
Spot Rio No. 6	21 3/4	Holiday	21 3/4	22 1/2	22 1/2	22 1/4	22 1/4
" No 7	21 1/4		21 1/4	22	22	21 3/4	21 3/4
Spot Santos No. 4	24 1/2		24 3/4	24 3/4	24 3/4	22 3/4	24 3/4
" No. 7	22 3/4		23	23	23	23	23
Options							
July	19.40		19.0	18.45	18.76	18.95	18.91
Sep.	17.20		16.80	16.29	16.70	16.85	16.72
Dec.	16.04		15.62	15.08	15.51	15.50	15.55
March	14.87		14.60	14.05	14.47	14.60	14.50
Sales	70.000		93.000	83.000	60.000	40.000	68.000
HAVRE—50 Kilos francs							
July	468 1/4	459	464 1/2	443	439	453	459.45
Sept.	457	475	452	432	429	441 3/4	447.79
Dec.	439 1/2	452	438 1/2	414 1/2	413	424 1/4	430.29
March	423 1/4	434 1/4	422	399 1/4	396 1/2	408 1/2	430.45
Sales	15.000	6.000	10.000	10.000	10.000	7.000	9.666
LONDON—per cwt shillings and pence—Options:—							
July	103/-		105 6	1 5/-	104/-	104/-	103 6
Sept.	103/-		105 6	104/-	103/-	104/-	103 6

Entries at the ports of Rio and Santos during the week ended June 11 amounted to 157,356 bags, being an increase of 68,890 bags or 77.9 per cent. as compared with the previous week, of which 15,143 bag or 53.9 per cent. at Rio and 53,747 bags or 89.0 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 135,029 bags or 45.2 per cent. of which 10,395 bags or 13.4 per cent. at Rio and 124,634 bags or 52.2 per cent. at Santos.

For the crop to June 11 entries at Rio and Santos amounted to 11,559,102 bags of which 3,067,702 bags or 26.5 per cent. at Rio and 8,491,400 bags or 73.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to June 11 show decrease of 1,895,426 bags or 14.1 per cent. of which 551,840 bags or 15.2 per cent. at Rio and 1,343,586 bags or 13.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ended June 11 amounted to 149,073 bags as against 233,998 bags for the previous week and 154,352 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 84,925 bags or 36.3 per cent. accounted for by increase of 8,676 bags at Rio but decrease of 93,601 bags at Santos.

Of total clearances overseas at the two ports for the week of 149,073 bags, 55,843 bags or 37.4 per cent were cleared from Rio and 93,230 bags or 62.6 per cent. from Santos, 65,941 bags or 41.3 per cent. going to the United States, 46,360 or 31.2 per cent. to Italy, 8,024 or 5.5 per cent. to French Possessions, 7,370 or 4.9 per cent. to Holland, 5,673 or 3.8 per cent. to Plate and Pacific, 4,562 or 3.1 per cent. to Germany, 3,618 per cent. or 2.4 per cent. to France, 3,100 or 2.1 per cent. to Sweden, 875 bags to Piume, 675 bags to Spain, 650 bags to Finland, 500 bags each to Egypt, Turkey, and British Possessions, 375 bags to Greece, and 350 bags to Roumania.

Compared with the same period last crop, clearances overseas at the two ports for the crop to June 11 show decrease of 2,356,528 bags or 71.9 per cent. as against ditto of 2,351,249 bags or 18.1 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to June 11 show increase of 38,877 bags or 21.3 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 11th June, 1925, and crop to date

Flags:—	Crop to 11th June,		Week ended 11 June	
	Bags	%	Bags	%
British to U. S.	1,296,013	64.8	—	—
To Europe	330,509	16.5	—	—
Sundry	376,287	18.7	2,700	—
Total	2,002,809	18.6	2,700	—
Other Flags—American	2,580,741	23.9	56,716	—
Brazilian	1,501,738	13.9	—	—
Italian	1,216,358	11.3	50,810	—
Scandinavian	841,051	7.8	12,975	—
French	794,416	7.4	13,565	—
Dutch	780,964	7.2	7,745	—
German	712,551	6.6	4,562	—
Japanese	247,767	2.3	—	—
Belgian	85,817	0.8	—	—
Spanish	26,320	0.2	—	—
Danzig	2,099	—	—	—
Argentine	631	—	—	—
Total	10,793,262	100.0	149,073	—

P. O. B. Value at Rio and Santos for the week ended June 11 averaged £5.608 per bags as against £5.568 for the previous week and £4.369 per bag for the same week last year.

For the crop to June 11, f.o.b. value at Rio and Santos averaged £5.756 per bag as against £3.615 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended June 11 were larger and amounted to 319,119 bags as against 305,717 bags for the previous week and 245,025 bags for the same week last year, and their f.o.b. value £1,789,619, £1,702,232 and £1,070,514 respectively.

Sales (declared) at Rio and Santos amounted to 168,203 bags as against 227,651 bags for the previous week and 244,758 bags for the corresponding week last year.

Stocks at Rio and Santos on June 11 amounted to 185,818 bags of which 13,750 bags at Rio and 172,068 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	229,850
Santos	1,740,185
Bahia	24,474
Total stocks, three ports, June 11, 1925	1,994,509
Ditto, June 4, 1925	2,186,752
Ditto, June 12, 1924	1,748,851

Rio de Janeiro stocks were made up as follows:—Rio City 92,931 bags; Afloat 136,919 bags; total 229,850 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 11th June				Week ended 11 June
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	6,788,377	5,187,613	- 1,600,764	23.6	65,941
France	1,487,008	1,841,962	1,708,664	1,380,230	- 328,434	19.2	3,618
French Possessions	143,580	167,880	160,351	109,161	- 51,190	31.9	8,024
Italy	1,024,090	1,157,390	1,096,791	1,008,837	- 87,954	8.0	46,360
Fiume	3,750	8,375	6,375	6,751	+ 376	5.9	875
United Kingdom	9,120	22,255	17,679	17,961	+ 282	1.6	-
British Possessions (ex discriminated)	38,119	19,349	19,906	11,558	- 8,348	41.9	500
Canada	20,158	26,278	24,172	14,154	- 10,018	42.1	-
Cuba	-	8,000	8,000	4,750	- 3,250	40.6	-
Tangiers	1,950	1,625	1,500	625	- 875	58.3	-
South Africa	183,339	214,863	220,488	165,200	- 55,288	25.1	-
Egypt	81,414	78,621	70,123	52,405	- 17,718	25.3	500
Belgium	335,313	380,147	352,263	265,258	- 87,005	24.7	-
Holland	785,777	1,000,800	921,427	1,003,575	+ 82,148	8.9	7,370
Denmark	160,155	218,523	205,021	143,367	- 61,654	30.1	-
Norway	46,755	56,603	52,883	27,890	- 24,993	47.2	-
Sweden	372,568	451,681	438,260	320,488	- 117,772	26.8	3,100
Spain and Colonies	12,332	20,416	21,360	13,994	- 7,366	34.5	675
Portugal and Islands	24,489	34,311	23,213	26,468	+ 3,255	14.0	-
Plate and Pacific	443,751	450,689	419,816	429,620	+ 9,804	2.3	5,673
Japan and East	3,047	1,381	1,073	728	- 345	32.2	-
Finland	109,362	85,531	72,190	79,836	+ 7,646	10.6	650
Syria	3,970	4,160	3,910	-	- 3,910	100.0	-
Switzerland	-	-	-	-	-	-	-
Greece and Crete	22,325	33,248	30,873	28,075	- 2,798	9.1	375
Smyrna	5,378	6,751	6,251	6,376	+ 125	2.0	-
Roumania	3,500	5,770	5,770	5,875	+ 105	1.8	350
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	41,748	20,410	- 21,338	51.1	-
Turkey	28,860	41,817	10,049	6,032	- 4,017	40.0	500
Germany	248,340	435,139	417,319	454,324	+ 37,005	8.9	4,562
Tripoli	1,875	438	313	126	- 187	60.0	-
Total Overseas	11,553,722	14,085,532	13,149,790	10,793,262	- 2,356,528	17.9	149,073
Coastwise	166,164	227,891	182,647	221,524	+ 38,877	21.3	3,216
Grand Total	11,719,886	14,313,423	13,332,437	11,014,786	- 2,317,651	17.4	152,289

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

	1924.			1923.			1925.						1924.	
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.	January 6	July 6	January 13	July 13	January 20	July 20	January 27	July 27
July 1	361	85	957	446	89	659	371	110	430	119	809	515	192	1,030
July 8	351	101	973	494	73	625	430	119	408	130	864	547	169	1,018
July 15	283	84	1,031	434	95	629	408	130	398	123	848	505	160	956
July 22	492	138	915	378	69	596	398	123	465	138	841	517	183	544
July 29	509	218	819	395	60	674	465	138	510	130	871	514	128	905
August 5	525	146	844	363	59	701	510	130	417	98	954	489	160	1,030
August 12	458	121	971	452	69	821	417	98	436	135	856	505	110	974
August 19	508	94	922	412	132	775	436	135	396	115	870	472	133	1,084
August 26	452	136	877	433	56	990	396	115	406	129	774	408	160	954
September 2	574	179	777	402	90	1,186	406	129	445	89	810	370	171	852
September 9	478	134	817	543	107	1,241	445	89	482	96	800	451	152	852
September 16	363	116	828	468	124	1,226	482	96	524	118	792	369	138	872
September 23	346	129	887	600	108	1,296	524	118	480	118	716	306	123	838
September 30	378	89	943	668	145	1,425	480	118	380	142	633	421	114	812
October 7	372	169	1,017	772	135	1,468	380	142	375	100	592	463	72	871
October 14	437	158	1,014	712	166	1,499	375	100	325	86	545	463	72	871
October 21	395	151	1,020	708	173	1,516	325	86	333	64	533	376	94	862
October 28	329	151	1,007	629	273	1,427	333	64	334	81	495	422	159	733
November 4	443	156	1,047	629	227	1,552	334	81	302	89	468	426	113	771
November 11	551	115	1,174	582	189	1,438	302	89	228	98	399	398	121	748
November 18	500	169	1,208	578	210	1,482	228	98	189	41	471	399	107	675
November 25	492	218	1,066	674	167	1,498	189	41	209	91	567	399	107	675
December 2	540	120	1,095	731	231	1,361	209	91			726	358	112	729
December 9	455	211	900	677	227	1,256								
December 16	491	245	871	615	269	1,153								
December 23	490	137	808	630	214	1,180								

Havre Stocks:—In 1,000 bags:—

	Brazil		Total	Other		Total
	1924.	1925.		1923.	1924.	
5th July	190	249	439	225	202	427
12th July	190	249	439	225	202	427

19th July	332	239	571	173	227	400
26th July	229	237	466	145	226	371
2nd August	234	429	663	161	228	392
9th August	238	229	467	178	225	403
16th August	213	220	463	181	223	404
23rd August	235	215	450	157	213	370
30th August	205	210	415	141	201	342
6th September	198	206	404	103	189	292
13th September	174	200	374	106	176	282
20th September	199	197	387	111	165	276
27th September	210	185	395	117	153	270
4th October	199	176	375	113	139	252
11th October	198	168	366	106	128	234
18th October	232	160	392	99	120	219
25th October	213	156	399	140	110	250
1st November	211	152	363	154	101	255
8th November	213	157	370	178	100	278
15th November	235	158	393	190	96	286
23rd November	238	166	404	195	92	287
30th November	236	171	407	191	93	284
6th December	222	176	398	203	91	294
13th December	272	180	452	228	88	316
20th December	291	179	467	254	88	342
27th December	309	182	491	233	93	356
1925.						
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	291	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	281	114	398
21st March	117	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	147	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509

(r) 7th March	5 41-64	21 ³ / ₄	19.80	578500	20.50	21.10
(r) 14th March	5 11-16	21 ¹ / ₄	19.33	568300	20.35	20.95
(r) 21st March	5 21-32	21	19.60	568400	20.30	20.90
(r) 28th March	5 9-16	20 ¹ / ₂	18.89	548500	19.30	19.90
(r) 4th April	5 29-64	20 ¹ / ₂	18.08	518500	18.95	19.55
(r) 11th April	5 15-32	20 ¹ / ₄	18.34	548000	18.80	19.40
(r) 18th April	5 3-8	20 ¹ / ₂	18.28	548500	18.60	19.20
(r) 25th April	5 23-64	20	18.06	548500	18.55	19.15
(r) 2nd May	5 23-64	19	16.15	508500	17.45	18.05
(r) 9th May	5 5-32	18 ³ / ₄	14.20	498000	15.80	16.40
(r) 16th May	5 1-16	16 ³ / ₄	14.65	478000	15.40	16.00
(r) 23rd May	5 15-64	19 ¹ / ₄	16.65	538000	17.95	18.55
(r) 30th May	5 21-64	20 ¹ / ₂	17.90	568000	19.25	19.85
(r) 6th June	5 15-32	21 ¹ / ₄	19.40	588000	20.40	21.00
(r) 13th June	5 ¹ / ₂	22 ¹ / ₄	19.10	568500	20.00	20.60

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

Clearances of Coffee from Victoria during May, 1925.

Date—Vessel—Destination	Bags
United States:	
10—West Canifax, Baltimore	2,500
23—Atalaia, New Orleans	12,375
28—Canamad, New York	2,500
Havana via New York	500
10—Sardinian Prince, New York	7,600
Europe:	
3—Car'a, Trieste	4,750
Trieste w/options in transit	625
12—Atwaki, Amsterdam via Rotterdam	100
26—Santorem, Havre	5,125
Antwerp	750
Hamburg	500
Rotterdam	250
River Plate:	
5—Hauba, Buenos Ayres via Rio de Janeiro	100
Rio and Coastwise	11,550
48,625	

Total Exported during May, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	4,500	4,125	—	1,815	10,440
A. Prado & Co.	3,000	625	—	5,450	9,075
Hard, Rand & Co.	6,000	625	100	1,435	8,160
Ornstein & Co.	3,500	1,250	—	1,530	6,280
Fraga, Leal & Co. Ltd.	3,625	375	—	150	4,150
O. Santos & Filhos	500	1,350	—	1,170	3,020
Ornstein & Co.	—	2,875	—	—	2,875
Vieri S. A.	2,000	—	—	—	2,000
Cruz, Sobrinhos & Co.	750	875	—	—	1,625
Arbuckle & Co.	1,000	—	—	—	1,000
24,875					12,100
100					11,550
48,625					

Quotations:—

Exch.	Spot.		Near.	Rio	f.o.b.	Cost.	C.&F.
	7s.	Opt.					
Store N. Y.							
Pence.	Cents.	Cents.	Rs.	Cents.	Cents.		
1924.							
(r) 26th July	5 5-16	17 ³ / ₄	15.65	478500	16.30	16.90	
(r) 30th August	5 23-64	17	15.87	498000	16.95	17.55	
(r) 27th September	5 11-16	18 ¹ / ₄	16.60	498600	18.20	18.80	
(s) 26th October	6 3-32	20 ³ / ₄	19.45	538100	20.90	24.40	
(s) 29th November	6 1-64	21 ¹ / ₄	20.75	528800	20.45	20.95	
(s) 27th December	5 31-32	23 ¹ / ₄	21.40	598200	22.35	22.85	
1925.							
(s) 3rd January	5 15-16	23 ¹ / ₄	21.20	598000	22.35	22.85	
(s) 10th January	6 1-16	23 ¹ / ₂	21.30	588600	22.45	22.95	
(s) 17th January	6 1-64	23 ¹ / ₄	20.50	568800	21.80	22.30	
(s) 24th January	5 61-64	23 ¹ / ₄	20.70	568000	21.30	21.80	
(r) 31st January	5 29-32	22 ³ / ₄	21.15	568200	21.20	21.80	
(r) 7th February	5 3-4	22 ³ / ₄	20.80	588500	21.45	22.05	
(r) 14th February	5 13-16	22 ¹ / ₄	20.25	568800	20.85	21.45	
(r) 21st February	5 21-32	21 ³ / ₄	20.26	578100	20.55	21.15	
(r) 28th February	5 5-8	21 ³ / ₄	20.62	578100	20.55	21.15	

Total Exported from 1st July, 1924 to 31st May, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	129,600	44,575	—	16,465	190,640
Hard, Rand & Co.	101,750	42,300	350	5,264	149,664
Ornstein & Co.	75,336	49,058	—	5,550	129,944
A. Prado & Co.	57,500	31,800	—	33,772	123,072
Cruz, Sobrinhos & Co.	85,400	21,631	—	130	107,161
O. Santos & Filhos	54,400	33,650	—	9,147	97,197
Fraga, Leal & Co. Ltd.	42,525	775	—	175	43,475
Vieri S. A.	20,000	—	—	—	20,000
Arbuckle & Co.	14,550	—	—	—	14,550
Ornstein & Co.	—	6,875	—	—	6,875
Maffra & Irmãos	750	—	—	—	750
Sundries	—	4	—	5	9
581,811					230,668
350					70,508
833,337					

Total Exported from 1st July, 1923 to 31st May, 1924 631,915 bags.
Total Exported from 1st July, 1923 to 30th June, 1924 723,080 bags.

Coffee Statistics

ENTRIES.

During the week ended 11th June, 1925..

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June.11 1925	June.4 1925	June.12 1924	June.11 1925	June.12 1924
Central and Leopoldina Ry.....	41.226	26.262	53.648	2.888.945	3.556.662
Inland.....	—	—	—	—	2.635
Seawise, discharged..	2.027	1.848	—	178.757	60.225
Total.....	43.253	28.110	53.648	3.067.702	3.619.542
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	43.253	28.110	53.648	3.067.702	3.619.542
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	43.253	28.110	53.648	3.067.702	3.619.542
Total Santos:	114.103	60.356	238.737	8.491.400	9.834.986
Total Rio & Santos.	157.356	88.466	292.385	11.559.102	13.454.528

The total entries by the different S. Paulo Railways for the Crop to June. 11 were as follows:

	For Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	6.247.115	2.735.196	8.982.311	8.491.400	—
1923/1924	6.707.052	2.882.920	9.589.972	9.834.986	—

SALES OF COFFEE (DECLARED).

During the week ended 11th June, 1925..

	June 11/1925	June. 4 1925	June 12 1924
Rio.....	33.203	26.651	46.758
Santos.....	135.000	201.000	198.000
Total.....	168.203	227.651	244.758

COFFEE LOADED (EMBARQUES).

During the week ended 11th June, 1925..

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 June.11	1925 June.4	1924 June.12	1925 June.11	1924 June.12
Rio.....	32.948	57.936	57.237	3.059.941	4.020.174
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	32.948	57.936	57.237	3.059.941	4.020.174
Total Santos.....	286.171	247.781	187.788	8.368.520	9.597.220
Total Rio & Santos.....	319.119	305.717	245.025	11.448.461	13.617.394

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 11th, June, 1925..

In bags of sixty kilos.

	June.11 1925	June.4 1925	June.11 1925	June.4 1925	Crop to June.11/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	55.849	47.167	300.978	247.968	2.824.503	14.481.708
Santos.....	93.230	186.831	534.964	1.053.894	7.968.759	47.646.4
total 1924/25..	149.073	233.998	835.951	1.301.862	10.793.262	62.128.204
do 1923/24..	154.352	262.340	674.411	1.148.797	13.149.790	47.545.744

COFFEE SAILED.

During the week ended 11th June, 1925..


In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7.003	45.327	1.160	3.513	—	—	57.003	2.975.683
Santos.....	58.938	32.132	2.056	2.160	—	—	95.286	8.039.103
1924/1925..	65.941	77.459	3.216	5.673	—	—	152.289	11.014.786
1923/1924..	61.814	80.508	8.855	12.030	—	—	163.207	13.332.437

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 4 1925.....	82.626
Entries during week ended June 11 1925.....	43.253
Loaded (Embarques), for week ended June. 11 1925	125.879
Local consumption at Rio on June. 11 1925....	32.948
STOCK AT RIO ON June. 4 1925	92.93
STOCK Afloat on June. 11 1925.....	160.974
Embarques during week ended May 28 1925.....	32.948
Sailed during the week ended June.11 1925.....	193.922
STOCK AFLOAT ON June. 11 1925.....	57.003
STOCK IN 1st and 2nd HANDS and AFLOAT ON June.11 1925.	229.850
SANTOS— Stock on June. 4 1925.....	1,912.253
Entries for week ended June. 11 1925	114.103
Loaded (embarques) during same week May 28 1925	2,026.356
STOCK AT SANTOS ON June. 11 1925 ..	286.171
BAHIA— Stock on June. 4 1925.....	30.899
Entries during week ended June. 11 1925	2.033
Clearances during same week	32.932
Stock at Bahia on June. 11 1925	8.458
Stock at Rio, Santos and Bahia June. 11, 1925..	24.474
do do do June. 4, 1925..	1,994,509
do at do do June. 12, 1924..	2,186,752
	1,748,851




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



MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 11th June, 1925.

29/5—A. Fourichon—Mont'vdeo	Grace & Co.....	375	4/6—Ida—Trieste	Theodor Wille & Co.....	6,500			
Ditto "	Ornstein & Co.....	200	Ditto "	Castro Silva & Co.....	500			
Ditto "	Serafim Fernandes.....	150	Ditto "	Cia. Santista deExport ..	500			
Ditto—Buenos Aires	Alfred Sinner & Co.....	300	Ditto "	E. Johnston & Co.....	375			
Ditto "	Fraga Irmãos & Co.....	175	Ditto "	E. G. Fontes & Co.....	250			
Ditto "	E. Johnston & Co.....	100	Ditto "	Grace & Co.....	250			
Ditto "	Norton Megaw & Co.....	100	Ditto "	Ornstein & Co.....	160			
Ditto "	Pinto Lopes & Co.....	100	Ditto "	McKinlay & Co.....	125			
Ditto "	McKinlay & Co.....	73	Ditto—Naples	Theodor Wille & Co.....	750			
Ditto—Rosario	Ornstein & Co.....	900	Ditto—Ancona	Theodor Wille & Co.....	250			
Ditto "	Alfred Sinner & Co.....	500	Ditto—Constantinople	Pinto & Co.....	250			
			Ditto—Bari	Theodor Wille & Co.....	500			
		2,973			10,410			
30/5—Lutetia—Bordeaux	Castro Silva & Co.....	125	5/6—Ango—Havre.....	E. G. Fontes & Co.....	375			
1/6—Cap. Polonio—Hamburg	Theodor Wille & Co.....	250	5/6—Madeira—Hamburg ...	Ornstein & Co.....	250			
1/6—Guarujá—Alger	E. G. Fontes & Co.....	1,250	6/6—Sofia—Triesie'	Theodor Wille & Co.....	4,625			
Ditto "	Theodor Wille & Co.....	375	Ditto "	Ornstein & Co.....	2,875			
Ditto "	E. Johnston & Co.....	250	Ditto "	E. G. Fontes & Co.....	1,250			
Ditto "	Alfred Sinner & Co.....	250	Ditto "	Vivacqua Irmão & Co.....	750			
Ditto "	Ornstein & Co.....	125	Ditto "	Pinto & Co.....	500			
Ditto "	Rebello Alves & Co.....	125	Ditto "	Fraga Irmãos & Co.....	500			
Ditto—Marseille	Theodor Wille & Co.....	750	Ditto "	Alfred Sinner & Co.....	500			
Ditto "	E. G. Fontes & Co.....	125	Ditto "	McKinlay & Co.....	500			
Ditto "	F. Soares & Cia... ..	125	Ditto "	Pinto Lopes & Co.....	375			
Ditto "	Pinto Lopes & Co.....	125	Ditto "	Norton Megaw & Co.....	250			
Ditto "	Roberto do Couto Cia ..	75	Ditto "	Pinheiro Ladeira & Co.....	250			
Ditto "	Hard, Rand & Co.....	43	Ditto "	Cohen Arrigoni & Co.....	250			
Ditto—Kenitra	Theodor Wille & Co.....	1,188	Ditto—Venice	Ornstein & Co.....	250			
Ditto—Oran	Theodor Wille & Co.....	1,500	Ditto "	Theodor Wille & Co.....	125			
Ditto "	E. G. Fontes & Co.....	1,125	Ditto—Palras	Hard, Rand & Co.....	125			
Ditto "	Carlos Martins & Cia ..	250	Ditto—Fiume	Norton Megaw & Co.....	500			
Ditto "	Serafim Fernandes.....	248	Ditto "	Ornstein & Co.....	125			
Ditto "	Rebello Alves & Co.....	125	Ditto—Ancona	Cohen Arrigoni & Co.....	500			
Ditto Casa Bianca	Ornstein & Co.....	375			14,250			
Ditto "	Theodor Wille & Co.....	500	7/6—America—Naples	Ornstein & Co.....	125			
Ditto—Philippeville	Ornstein & Co.....	213	Ditto—Messina	Castro Silva & Co.....	125			
Ditto—Gibraltar	Ornstein & Co.....	125	Ditto—Constanza	Castro Silva & Co.....	125			
Ditto "	Pinto & Co.....	125	Ditto—Galatz	Castro Silva & Co.....	225			
Ditto "	Pinheiro Ladeira & Co.....	125	Ditto—Genoa	Theodor Wille & Co.....	375			
Ditto—Pireu	Ornstein & Co.....	250			975			
Ditto—Melilla	E. Johnston & Co.....	125	8/6—West Segovia—N. Orleans	Pedro Freidler.....	1,250			
Ditto—Ceuta	Pinto & Co.....	75	Ditto "	E. Johnston & Co.....	1,250			
Ditto—Dakar	Grace & Co.....	125	Ditto "	S. A. Vieri.....	500			
		10,092	Ditto "	Ornstein & Co.....	500			
2/6—Valparaizo—Gothenburg.	E. Johnston & Co.....	1,750			3,500			
Ditto—Gefle	Theodor Wille & Co.....	375	9/6—Highland Laddie—B. Aires	Ornstein & Co.....	540			
Ditto "	E. Johnston & Co.....	250	9/6—Cesare Battisti—Genoa..	Theodor Wille & Co.....	2,250			
Ditto "	Ornstein & Co.....	125	10/6—American Legion—N York	Arbuckle & Co.....	2,000			
Ditto—Stockholm	E. Johnston & Co.....	125	Ditto "	Theodor Wille & Co.....	1,000			
Ditto—Sundsvall	Theodor Wille & Co.....	125	Ditto "	Rebello Alves & Co.....	500			
Ditto—Helsingfors	Theodor Wille & Co.....	250	Ditto "	Cia. Expresso Federal ...	3			
Ditto—Wiborg.....	Theodor Wille & Co.....	275			3,503			
Ditto "	Castro Silva & Co.....	125	Total Overseas		55,843			
Ditto—Luica	Ornstein & Co.....	125						
Ditto—Kalmar	Ornstein & Co.....	125	SANTOS.					
Ditto—Helsingborg	Ornstein & Co.....	125	During the week ended 11th June, 1925.					
Ditto "	Ornstein & Co.....	100	1/6—Avon—Buenos Aires ...	Camargo Gongalves & Co..	1,022			
Ditto—Halmstad	Ornstein & Co.....	125	Ditto "	Lima Nogueira & Co.....	400			
Ditto "	Oscar Marques & Co.....	125	Ditto "	Origines Tormin & Co.....	293			
Ditto—Malmo	Ornstein & Co.....	125	Ditto "	Sion & Co.....	150			
		3,750	Ditto "	Rodrigues Danon & Cia..	95			
4/6—Aludra—Rotterdam	Alfred Sinner & Co.....	500	Ditto "	Basanta Coffee	50			
Ditto "	Theodor Wille & Co.....	250	Ditto "	Nossack & Co.....	50			
Ditto—Constantinople	Ornstein & Co.....	250	Ditto—Montevideo	Lima Nogueira & Co.....	100			
Ditto—Malta	Ornstein & Co.....	125			2,160			
		1,125	3/6—Cubano—Boston	Almeida Prado & Co.....	3,750			
4/6—Pincio—Las Palmas.....	Alfred Sinner & Co.....	475	Ditto "	American Coffee Corp.....	1,375			
Ditto—Marseille	Theodor Wille & Co.....	750	Ditto "	Naumann, Gepp & Co.....	750			
Ditto "	Origines Tormin & Co.....	250						
		1,475						

Ditto	Andrade Junqueira & Co.	500
Ditto—New York	Lang & Monteaux	1,100
Ditto	Conceição & Cia	1,000
Ditto	Rodrigues Danon & Cia.	750
		9,225
3/6—Madeira—Bremen	Theodor Wille & Co.	875
Ditto	Raphael Sampaio & Co.	750
Ditto	M. Hotz & Cia	250
Ditto	Nossack & Co.	227
Ditto—Hamburg	Camargo Gonçalves & Co.	1,253
Ditto	J. C. Mello & Co.	500
Ditto	Hard, Rand & Co.	125
Ditto	Nossack & Co.	79
Ditto	Theodor Wille & Co.	3
		4,062
3/6—Pincio—Marseille	Freire Barros & Cia	750
Ditto	S. A. Casa Malta	125
Ditto—Genoa	Nossack & Co.	2,000
Ditto	Cia. Leme Ferreira	1,500
Ditto	Theodor Wille & Co.	750
Ditto	Franco Soares & Co.	625
Ditto—Naples	L. Demasi & Cia	1
		5,751
3/6—Aludra—Rotterdam	Nossack & Co.	1,401
Ditto	Martins, Wright & Co.	1,250
Ditto	Naumann, Gepp & Co.	1,125
Ditto	Lima Nogueira & Co.	1,000
Ditto	Camargo Gonçalves & Co.	750
Ditto	Hard, Rand & Co.	94
Ditto	Cia. Prado Chaves	500
		6,62
5/6—Sofia—Trieste	Hard, Rand & Co.	4,434
Ditto	Theodor Wille & Co.	2,500
Ditto	Naumann, Gepp & Co.	1,875
Ditto	Rodrigues Danon & Cia	1,125
Ditto	Freire Barros & Cia	1,125
Ditto	Martins, Wright & Co.	750
Ditto	Cia. Prado Chaves	375
Ditto	Almeida Prado & Co.	250
Ditto	E. Barros & Cia	138
Ditto	Whitaker Brot ro & Cia.	125
Ditto	Sion & Co.	125
Ditto	Franco Soares & Co.	125
Ditto	Grandes Moinho Gamba	1
Ditto—Venice	Nossack & Co.	750
Ditto	Freire Barros & Cia	500
Ditto	Naumann, Gepp & Co.	250
Ditto	Sion & Co.	250
Ditto	Martins, Wright & Co.	500
Ditto—Alexandria	Cia. Prado Chaves	250
Ditto—Ancona	Freire Barros & Cia	250
Ditto—Fiume	Virgilio Bellini	1
Ditto—Consumption		15,699
5/6—Haleakala—New York	Leon Israel & Co.	10,000
Ditto	Hard, Rand & Co.	7,859
Ditto	Theodor Wille & Cia	6,000
Ditto	Almeida Prado & Co.	4,530
Ditto	Naumann, Gepp & Co.	3,500
Ditto	Cia. Brasileira de Café	3,250
Ditto	A. S. Michelet	2,000
Ditto	Sampaio Bueno & Co.	1,750
Ditto	A. Ferreira & Co.	1,500
Ditto	Junqueira, Carvalho & Co.	1,105
Ditto	Martins, Wright & Co.	1,050
Ditto	Cia. Paulista de Exportação	1,000
Ditto	M. Hotz & Cia	1,000
Ditto	Moura Galvão & N. & C.	1,000
Ditto	Cia. Prado Chaves	1,000
Ditto	E. Struckmeyer & Co.	1,000
Ditto	Jessouroun Irmão	414
Ditto	Whitaker Brotero & Cia	500
Ditto	S. A. Cia. Ger. Commercial	400
Ditto	Leite & Santos	325
Ditto	Rodrigues Danon & Cia	250
Ditto	Nossack & Co.	250
		49,713
Total Over eas		93,230

SANTOS—COASTWISE.

3/6—Macapá—Rio de Janeiro	Camargo Galvão & Serpa	300
3/6—Com. Alvim—Porto Alegre	Rocha Faria & Co.	400
Ditto	Venancio Faria & Irmão	300
Ditto—Pelotas	Venancio Faria & Irmão	200
		900
3/6—Itapura—Rio Grande	Hard, Rand & Co.	50
Ditto—Porto Alegre	Hard, Rand & Co.	150
Ditto—Pelotas	N. R. Santos & Cia	1
		201
4/6—Com. Alcidio—Rio de Janeiro	Venancio Faria & Irmão	50
5/6—Anna—Rio de Janeiro	João de Siqueira & Co.	605
Total Coastwise		2,056

VICTORIA.

During the week ended 11th June, 1925.

8/6—Guarujá—Rotterdam	Hard, Rand & Co.	750
Ditto	Ornstein & Co.	500
Ditto—Copenhagen	Hard, Rand & Co.	250
Ditto—Hamburg	Hard, Rand & Co.	500
		2,000
8/6—Ango—Havre	Hard, Rand & Co.	1,300
Ditto	Almeida Prado & Co.	975
Ditto	Oliveira Santos & Co.	125
Ditto—Nantes	Hard, Rand & Co.	125
		2,525
8/6—Ida—Trieste	Ornstein & Co.	1,875
Ditto	Vivacqua Irmãos & Co.	1,340
Ditto	Oliveira Santos & Co.	875
Ditto	Fraga, Leal & Cia. Ltd.	250
Ditto—Fiume	Ornstein & Co.	125
		4,465
10/6—West Segovia—N. Orleans	Cruz, Sobrinhos & Co.	500
Ditto	Fraga, Leal & Cia. Ltda.	500
Ditto	Ornstein Co.	500
Ditto	Oliveira Santos & Co.	500
Ditto	Almeida Prado & Co.	250
		2,250
Total Over eas		11,240

PERNAMBUCO MARKET REPORT.

Pernambuco, 6th June, 1925.

SUGAR. Market very quiet throughout the week, and little interest shown, weakening off considerably to-day (Saturday). Buyers to-day 128500 Crystals (bagged) against 138000 to 138300 at beginning of the week. Bruto market very undecided. There is talk of a formation of a small parcel of 400 tons of this type for export abroad to try and save the market here. So far, however, nothing has been settled, the rise in exchange prejudicing the possibility of this project being realised.

Quotations (nominal) for unbagged are: Crystal 118500 to 118700.

Entries from 28th May to 3rd June were 13,164 bags of which 3,651 bags came by water, rest by rail.

Shipments from 22nd to 28th May were: Manaus 3,960 bags, Pará 3,100 bags, Maranhao 800 bags, Itacoatiara 300 bags, Ceará 1,290 bags, Rio 6,000 bags, Santos 49,400 bags, Pelotas 1,095 bags, Porto Alegre 1,258 bags, sundries 120 bags.

COTTON. Market without interest and tendency downwards. Price quoted for First (Sertao) 678000, and for First (Mattas) 658000, with practically no business done.

Entries from 15th to 22nd May were 2,466 bales.

Shipments from 22nd to 28th May were: Rio 363 pressed bales, Itajubá 155 pressed bales, Leixões 166 pressed bales, Liverpool 761 pressed bales, Hamburg 10 pressed bales.

COFFEE. Market paralysed with no business done. Nominal prices from 535000 to 515000.

Entries from 15th to 18th May were 50 bags.

Shipments from 22nd to 28th May were: Manaus 15 bags.

MALZE. Same as last week, a fair amount of business being done on basis of 245000 to 255000.

Entries from 15th to 18th May were 728 bags.

There were no shipments during the period 22nd to 28th May.

FARINHA. Market paralysed. Nominal prices from 155000 to 185000 according to quality.

Entries from 15th to 18th May were 670 bags.

There were no shipments during the period 22nd to 28th May.

BEANS. Market firmed up in price, about 1,000 bags being sold of State grown beans on basis of 655000. Beans from the South are quoted at 525000.

Entries from 15th to 18th May were 26 bgs.

There were no shipments during the period 22nd to 28th May.

WEATHER. The week has been partly fine and partly with heavy rains.

FREIGHTS. Unchanged. The only shipments to foreign ports of any consequence being cotton to Leixões and Liverpool.

EXCHANGE. Market oscillating, but with always an upward tendency. Bank drawing as high as 5 7-16d. and apparently obtaining cover more from the North than the South. Market here to-day very steady with no bills and very few takers, all holding out in expectation of higher rate.

RUBBER

Cable Quotations for Hard Fine. Quotations on June 13 were: London 2s. 4½d. per lb.; Pará 105000 per kilo, as against 2s. 3d. and 95500 last week and 11¼d. and 38100, respectively same date last year.

COTTON

RAW COTTON:Clearances overseas of Raw Cotton at the ports of Rio and Bahia during the week ended 10th June, 1925, in tons of 1,000 kilos, were as follows:—

From Santos: June 7, Sonne, Havre, A. S. Micochelet (130 bales) 31 tons, valued at £4,123.

The Pernambuco market closed on 10th June, 1925, firm, with first sorts quoted at 655000 buyers against 665000 buyers the previous Wednesday and nominal on 11th June, last year.

The movement at Pernambuco for the week ended 10th June was as follows, in bales of 80 kilos:—

Stock on 3rd June, 1925	1,600
Entries during the week	4,700

Available	6,300
Deliveries during the same week	2,700

Stock on 10th June, 1925	3,600
Ditto, 11th June, 1924	6,000

Entries for the week ended 10th June amounted to 4,700 bales as against 4,000 bales for the previous week and 2,000 bales for the corresponding period last crop.

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

Stock on 30th April, 1925	7,800
Entries during May	12,100

Available	19,900
Clearances during May	16,700

Stock on 31st May, 1925	3,200
Ditto, 31st May, 1924	8,000

For the crop to date, entries amounted to 133,300 bales as against 106,300 bales for the same period last crop.

The Rio market closed on 10th June with prices quoted as follows:—

	10 June, 1925.	3 June, 1925.	11 June, 1924.
Sertões	555000-565000	565000-575000	795000-825000
Firsts	535000-545000	535000-545000	785000-815000
Mediums	495000-505000	505000-525000	765000-785000
Paulista	505000-515000	505000-515000	785000-795000

The movement at Rio de Janeiro for the week ended 10th June was as follows:—

Stock on 3rd June, 1925	26,413
Entries during the week	1,866

Available	28,309
Deliveries during the same week	3,881

Stock on 10th June, 1925	24,428
Ditto, 11th June, 1924	9,221

The movement at Rio for the month of May, was as follows:

Stock on 30th April, 1925	28,244
Entries during May	14,681

Available	42,925
Clearances during May	15,892

Stock on 30th May, 1925	27,033
Ditto, 31st May, 1924	11,873

The Sao Paulo market closed on 10th June with options quoted as follows:—

	10 June, 1925.	3 June, 1925.	11 June, 1924.
June	645000-655400	655000-665000	1265500-1275000
July	645800-655500	665100-665500	— -1105400
August	655300-665700	665700-685000	1135000-1135900
September	655300-665500	675200-675600	— -1085000
October	655500-675200	675200-675800	— -1045000
November	665000-675000	675500-685500	— - -

SUGAR

The Pernambuco market closed on 10th June, 1925, weak with crystals 115800 to 125200, other quotations nominal, as against crystals 125200 to 125500. 3rd sorts 105000 to 105800, somenos 95000 to 105000, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 10th June was as follows, in bags of 60 kilos:—

Stock on 3rd June, 1925	217,000
Entries during the week	27,000

Available	244,000
Deliveries during the same week	—

Stock on 10th June, 1925	244,000
Ditto, 11th June, 1925	87,000

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

Stock on 30th April, 1925	315,200
Entries during May	145,400

Available	460,600
Clearances during May	241,400

Stock on 31st May, 1925	219,200
Ditto, 31st May, 1924	91,000

For the crop to date entries amounted to 3,550,600 bags as against 2,209,000 bags for the same period last crop.

The Rio market closed on 10th June, weak with prices quoted as follows, per kilo: white crystals 18083 to 18117, demeraras 8883 to 8900, mascavinho 8933 to 8937, 3rd jacks 8800 to 8833, mascavo superior 8767 to 8783, other sorts nominal, as against white crystals 18050 to 18083, demeraras 8900 to 8917, mascavinho 8933 to 8967, 3rd jacks 8833 to 8867, mascavo superior 8767 to 8800, other sorts nominal, on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 10th June was as follows, in bags of 60 kilos:—

Stocks on 3rd June, 1925.	158,703
Entries during the week	8,439
Available	167,142
Deliveries during the same week	26,688
Stock on 10th June, 1925	140,454
Ditto, 11th June, 1924	98,836

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

Stock on 30th April, 1925	153,038
Entries during May	99,675
Available	252,713
Deliveries during May	98,203
Stock on 31st May, 1925	151,510
Ditto, 31st May, 1924	119,416

The Sao Paulo market closed on 10th June with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 728000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 10th June at following prices, per 60 kilos: June 718000 buyers and 715500 sellers, July 688200 buyers and 688500 sellers, August 658800 buyers and 668100 sellers, September 618500 buyers and 628000 sellers, October 568700 buyers and 578000 sellers, November 548600 buyers and 558000 sellers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 11th June, 1925.

COTTON:—	5th	6th	8th	9th	10th	11th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	Holiday	Holiday	14,12	13,86	13,90	13,73
American Fully Middling Spot	—	—	13,57	13,31	13,45	13,18
American Futures July	—	—	12,80	12,53	12,47	12,58
" " October	—	—	12,18	12,03	11,99	12,08
" " January	—	—	12,04	11,91	11,87	11,97
" " May	—	—	12,05	11,93	11,90	11,99
New York American Middling Uplands Spot - cents	24,70	24,45	23,55	23,95	23,55	23,70
American Futures July	23,91	23,69	22,80	23,20	22,80	22,92
" " October	23,35	23,06	22,33	22,70	22,42	22,52
" " January	23,10	22,79	21,95	22,40	22,15	22,25
" " May	23,37	23,07	22,27	22,68	22,40	22,48
SUGAR:						
London Close—Per cwt						
" " Futures August	16/3	16/4 1/2	16/7 1/2	16/6	16/7 1/2	16/9
" " October	16/1	16/3	16/6	16/6	16/7 1/2	17/-
" " December	16/3	16/6	16/7 1/2	16/7 1/2	16/9	17/1 1/2
" " March	16/4	16/7 1/2	16/10 1/2	16/10 1/2	16/10 1/2	17/4 1/2
New York Close—Per lb. cents						
" " Futures July	2,74	Holiday	2,73	2,69	2,72	2,90
" " September	2,86	—	2,86	2,82	2,85	2,84
" " December	2,91	—	2,93	2,90	2,93	2,93
" " March	2,93	—	2,94	2,92	2,95	2,95
COCOA:—						
New York Close—Per lb. cents						
Bahia Fair Fermented	8 3/8	Holiday	8 3/8	8 3/8	9 1/4	9 1/4
" " Good Fair	8 5/8	—	8 5/8	8 5/8	9 1/2	9 1/2
" " Superior	8 7/8	—	8 7/8	8 7/8	9 5/8	9 5/8

SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 10th June, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 10th June, 1925, in bags of 60 kilos, were as follows:—

From Bahia: May 31st, Camamu, New York 2,000 bags; Rio de Janeiro, Rotterdam 150 bags; Hamburg 661 bags; June 3, Amal. S. de Lamornaix, Montevideo 100 bags; June 6, Montferland, Amsterdam 700 bags; June 7, Guarujá, Marseilles 200 bags; Genoa 500 bags; total 4,311 bags, valued at £10,346.

MEAT

Clearances overseas of Frozen or Chilled Meat Pork or Offal at the ports of Rio and Santos during the week ended 10th June, 1925, in tons of 1,000 kilos, were as follows:—

From Santos: MEAT.—June 4, Sofia, Trieste, Cia Armour 80 tons; ditto, ditto, Frig. Anglo 73 tons; total 153 tons, valued at £4,491.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 10th June, 1925, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 1, Guarujá, Marseilles, Bally Ltd. (1,550 salted) 47 tons; valued at £1,955.

From Santos: June 7, Somme, Havre (500 salted) 13 tons; Antwerp (2,000 salted) 51 tons; Hamburg (6,784 salted) 168 tons; ditto (500 dry) 4 tons; Havre (250 dry) 4 tons; June 8, Cesare Battisti, Genoa (250 dry) 4 tons; total (9,284 salted and 1,000 dry hides) 244 tons, valued at £10,679.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 10th June 1925, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 3, Chinha, Baltimore, Cia Merid. Mineracao 8,800 tons; June 8, Charlton Hall, ditto, ditto 6,359 tons; total 15,159 tons, valued at £36,360.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 10th June, 1925, in tons of 1,000 kilos, were as follows:—

From Bahia: May 31st, Rio de Janeiro, Bremen (739 bales) 48 tons; June 3, Amal S. de Lamornaix, Buenos Aires (1,405 bales) 97 tons; June 5, Danzig, Bremen (2,262 bales) 167 tons; Hamburg (751 bales) 57 tons; June 6, Montferland, Amsterdam (544 bales) 40 tons; June 7, Guarujá, Trieste (2,000 bales) 144 tons; ditto, Gibraltar (80 bales) 6 tons; ditto, Algiers (450 bales) 32 tons; total (8,231 bales) 591 tons, valued at £33,953.

CLEARANCES OF SUNDRY PRODUCE.**Bananas in Bunches.**

From Santos: June 1, Hawaii Maru, Buenos Aires 38,190 bunches; Ammaglio Battolo, ditto 6,811 bunches; Zealandia, ditto 9,691 bunches; Avon, ditto 5,059 bunches; June 3, Monte Sarmiento, Buenos Aires 11,254 bunches; June 6, Desna, ditto 6,998 bunches; June 8, Meduana, ditto 19,219 bunches; June 9, Kronp. Gustaf Adolf, ditto 28,883 bunches; Bayard, ditto 15,630 bunches; ditto, Montevideo 8,000 bunches; Dora, Baltea, ditto 7,500 bunches; ditto, Buenos Aires 28,000 bunches; total 185,235 bunches; Total from 1st January to 10th June, 1925 1,573,674 bunches.

SHIPPING**STEAMERS' MOVEMENTS.****Royal Mail Steam Packet Co., Ltd.**

ALMANZORA, arrived and left Bahia June 11, arrived and left Rio June 13, for Santos and River Plate.
 ANDES, left Southampton June 12, due Rio June 27, for Santos and River Plate.
 ARLANZA, arrived Lisbon June 12, arrived Southampton June 15, from S. America.
 AVON, arrived and left Rio June 14, for Bahia, Pernambuco, etc.
 DEMERARA, left Lisbon June 4, due Rio June 18, for Santos and Buenos Aires.
 DARRO, arrived Lisbon June 10, arrived Liverpool June 14, from S. America.
 DESEADO, left Rio June 10, for Lisbon direct.
 DESNA, leaves La Plata June 19, leaves Montevideo June 20, arrives and leaves Rio June 24, for Lisbon direct.
 DUENDES, due Rio June 22, for Montevideo, etc.
 HIGHLAND LADDIE, arrived and left Rio June 9, for River Plate.
 HIGHLAND PRIDE, due Rio June 23, from London.
 NICTHEROY, left Liverpool June 13, due Rio June 30, for Santos and Buenos Aires.
 NAGARA, leaves Southampton June 25, for Pernambuco, due Rio July 15, for Santos and Plate.
 RADNORSHIRE, left Rio Grande June 7, arrived Santos June 10, Homewards.
 SAMBERE, at Santos.
 SARBOR, arrived Pernambuco June 10, from London, left Pernambuco June 11, for Bahia, arrived Rio June 16, for Santos and Rio Grande.
 SIRIS, left London June 11, for Lisbon and Brazil.
 SOMME, left Rio June 13, for Bahia and Europe.

Lampert & Holt, Limited.

VESTRIS, left New York June 13, due Rio June 20, for Montevideo and Buenos Aires.
 VAUBAN, leaves Buenos Aires June 22, for Montevideo and Santos, due Rio June 28, for Trinidad, Barbados and New York.
 VOLTAIRE, leaves New York June 27, due Rio July 11, for Montevideo and Buenos Aires.
 LINNELL, left Santos June 15, for Pernambuco and New York.
 LALANDS, leaves Montevideo June 25, for Boston and New York.
 BRUYERE, leaves New York about July 3, due Rio July 22, for Santos.
 HOGARTH, leaves Liverpool June 20, for Peninsular ports, due Rio July 10, for Montevideo and Buenos Aires.
 HOLBEIN, leaves Buenos Aires July 3, due Rio July 8, for Las Palmas and Liverpool.
 DRYDEN, left Liverpool May 30, for Bahia, due Rio about June 20, for Santos.
 SHERIDAN, left Liverpool June 13, for Bahia due Rio July 4, for Rio Grande.
 STRABO, leaves Liverpool June 27, for Bahia, due Rio July 18, for Santos.
 PHIDIAS, leaves Liverpool July 11, for Bahia, due Rio August 1, for Rio Grande.

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

AFRICAN PRINCE, loads for New Orleans July 5.
 CORSICAN PRINCE, loads for New York July 10.
 BRAZILIAN PRINCE, loads for New York August 1.
 PORTUGUESE PRINCE, at Santos.
 MANCHURIAN PRINCE, at Sao Francisco do Sul.
 TARTAR PRINCE, July loading New York-Brazil.
 CASTILIAN PRINCE, en route for New York.
 SARDINIAN PRINCE, at New York.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Rio June 10, due New York June 22.
 SOUTHERN CROSS, leaving New York June 20, due Rio July 2, and Santos July 4.
 PAN AMERICAN, leaving B. Ayres June 18, due Rio June 24.
 WESTERN WORLD, left New York June 6, due Rio June 18.

American Republics Line—Federal Express Company, agents.

WEST CARNIFAX, leaving States June 30, direct to River Plate.
 WEST LASHAWAY, leaving New York June 25, for Rio and River Plate only.
 COMMACK, leaving States June 30, for Pernambuco, Rio, thence Plate.
 CULBERSON, left States May 29, direct to River Plate.
 HALEAKALA, left Santos June 5, direct to New York.
 LIBERTY GLO, in U. S. Ports discharging Brazil and River Plate cargoes.
 OTHO, in Rio discharging, leaving for Rio Grande and River Plate.
 SATARTIA, in U. S. Ports discharging Brazil and River Plate cargoes.
 STORM KING, at River Plate Ports discharging.
 THE ANGELES, leaving Plate June 15, calling Santos and Rio to load for Jacksonville, Charleston, Baltimore and Philadelphia.
 WEST KEENE, in U. S. Ports discharging Brazil and River Plate cargoes.
 BAKERSFIELD, in Santos discharging and leaving N.B. about June 29, calling Rio to load for N. York only.
 WEST SELENE, sailing from Santos direct to States.
 WEST COLUMB, leaving Plate about July 15, calling Santos to load for New York only.

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

HAWAII MARU, arrived Buenos Aires 4, June from Rio.
 PANAMA MARU, sailed Rio 13, June for New Orleans, Cristobal, Los Angeles and Japan.
 MEXICO MARU, due Rio 11, July for Santos, Montevideo and Japan.

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

GEORGE PEIRCE, discharging River Plate.
 SALVATION LASS, from New Orleans and Port Arthur, now discharging Paranagua, Santos late June.
 LORRAINE CROSS, en route for New Orleans.
 CASEY, now loading Santos, Rio late June.
 WEST SEGOVIA, left Rio 8, June for New Orleans via Victor ...
 WEST NERIS, en route for New Orleans.
 CLEARWATER, discharging Buenos Aires.
 ELKHORN, loading in the Gulf.
 WEST EKONK, discharging in the Gulf.

Rio Cape Line—Cumming Young, agent.

AWA MARU, leaves Rio end of July for the Cape.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark Finland and Baltic ports: ARGENTINA, leaves Rio 1st half of July; OREGON, leaves Rio 2nd half of July; CALIFORNIA, leaves Rio middle of August.

Increase in Lloyd Brasileiro Fleet. The Lloyd's fleet has been increased by the s.s. Uba which arrived from New York early this week. This vessel was recently purchased by the Lloyd and has a displacement of 3,373 tons.